

# Yash Management & Satellite Ltd.

Date: 28<sup>th</sup> August 2019

To,  
**The Manager,**  
The Corporate Relationship Department  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400 001

**Scrip Code : 511601**

**Sub: 26<sup>th</sup> Annual Report of Yash Management & Satellite Limited ('Company')**

Please find enclosed herewith the 26<sup>th</sup> Annual Report of Yash Management & Satellite Limited for the Financial Year 2018-19 ('Annual Report')

The Notice convening the Annual General Meeting of the Company along with the attendance slip, proxy form and route map forms part of this Annual Report.

This information is being submitted pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records

Thanking you,

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

  
**Hema Bose**  
**Chief Financial Officer & Compliance Officer**



Encl: As above

***26<sup>TH</sup> ANNUAL REPORT***

***2018-2019***



**Yash Management & Satellite Limited**



# Yash Management & Satellite Limited

## BOARD OF DIRECTORS

Mr. Anurag Gupta  
Mr. Satish Gupta  
Mr. Sandeep Mangal  
Mrs. Navrati Gupta

## AUDITORS

M/s. Jain & Trivedi  
Chartered Accountants

## REGISTRAR & SHARE TRANSFER AGENT

Adroit Corporate Services Private Limited  
17-20, Jaferbhoy Industrial Estate,  
Makwana Road, Marol Naka,  
Andheri (East), Mumbai-400059  
Tel No. : 91-22-42270400  
Email: info@adroitcorporate.com

## REGISTERED OFFICE

Office No. 303, Morya Landmark-I,  
Opp Infiniti Mall, New Link Road,  
Andheri (West), Mumbai-400053  
Tel No.: 91-22-67425443  
Email: info@yashmanagement.in  
CIN: L65920MH1993PLC073309

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# Yash Management & Satellite Limited

## NOTICE

NOTICE is hereby given that the 26<sup>th</sup> Annual General Meeting of the Members of **Yash Management and Satellite Limited** ["Company"] will be held on Monday 30<sup>th</sup> September 2019 at 10.30 A.M. at Shabari 'SAI-DWAR', Near Laxmi Industrial Estate, Oberoi Complex Road, SAB TV Lane, 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 31<sup>st</sup> March 2019 and the Reports of the Directors and Auditors 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.

### **SPECIAL BUSINESS**

#### **3. Re-appointment of Mr. Sandeep Mangal as an Independent Non – Executive Director**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in pursuance to recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded for reappointment of Mr. Sandeep Mangal (DIN: 02148088), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 30<sup>th</sup> September, 2019 to 29<sup>th</sup> September, 2024 and whose office shall not be liable to retire by rotation”.

**RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”.

#### **4. Re-appointment of Mr. Satish Gupta as an Independent Non – Executive Director**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in pursuance to recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded for reappointment of Mr. Satish Gupta (DIN: 00227963), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment,



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be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 30<sup>th</sup> September, 2019 to 29<sup>th</sup> September, 2024 and whose office shall not be liable to retire by rotation”.

**RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”.

**By order of the Board**

**Anurag Gupta**  
Managing Director  
DIN: 00398458

Mumbai, 12<sup>th</sup> August, 2019

### NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy, in order to be effective, should be deposited, either in person or through post, at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution/letter of authority, as applicable.
2. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
3. All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company during the business hours on all days except Saturdays, Sundays and Public Holidays, between 11.00 a.m. to 1.00 p.m. upto the date of ensuing Annual General Meeting and will also be available at the Meeting.
4. The Register of Members and Share Transfer Books of the Company will remain close from Monday 23<sup>rd</sup> September 2019 to Monday 30<sup>th</sup> September 2019 (both days inclusive).
5. Brief resume of Directors proposed to be appointed/re-appointed along with such other details as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, are provided as Annexure to this Notice.
6. Members holding shares in physical form are requested to lodge Share Transfer documents and all other correspondences and queries relating to Share Transfer, Share Certificates, Change of Address etc., to the Company's Registrar and Transfer Agent (“RTA”) i.e. M/s. Adroit Corporate Services Private Limited having its office at 17-20, Jafferbhoy Industrial Estate, Makwana Road, Marol, Andheri (East), Mumbai – 400 059.



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Members are requested to furnish self-attested copy of their PAN card and original cancelled cheque, at the time of submitting the physical share certificate(s) for transfer, transmission, deletion or any other request to the Company. In the alternative, Members are requested to submit a copy of bank passbook/statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

7. SEBI has recently amended relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to disallow listed companies from accepting request for transfer of securities which are held in physical form, with effect from April 1, 2019. The shareholders who continue to hold shares and other types of securities of listed companies in physical form even after this date, will not be able to lodge the shares with company / its RTA for further transfer. They will need to convert them to demat form compulsorily if they wish to effect any transfer. Only the requests for transmission and transposition of securities in physical form, will be accepted by the listed companies / their RTAs.
8. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Company's Registrar and Share Transfer Agents for assistance in this regard.
9. Members holding shares in the electronic form are advised to inform any changes in address / bank mandate / Email ID directly to their respective Depository Participants. The Company will not act on any direct request from such members for change/ deletion in such bank details.
10. Corporate Members intending to send their authorized representatives to attend the AGM, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of relevant Board Resolution together with the respective specimen signatures of those representative(s) authorised under the said resolution to attend and vote on their behalf at the meeting.
11. Nomination facility for shares is available for members. For members holding shares in physical form, the prescribed format can be obtained from the Company's Registrar and Share Transfer Agents, M/s. Adroit Corporate Services Private Limited. For members holding shares in electronic form, you are requested to approach your Depository Participant (DP) for the same.
12. Members desirous of obtaining any information concerning the Financial Statements and operations of the Company are requested to send their queries to the Chief Financial Officer or the Company Secretary of the Company at least seven days prior to the Meeting so that the required information can be made available at the Meeting.
13. Members attending the Meeting are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of the hall. As a measure of austerity, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are, therefore, requested to bring their copies of the Annual Report to the Meeting.
14. In case of joint holders attending the Meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
15. To support the 'Green Initiative', members who have not registered their email addresses are requested to register their Email IDs with the RTA, M/s Adroit Corporate Services Private Limited or with Depository Participant(s)



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for receiving the Annual Report and other communications through electronic mode pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended from time to time.

16. Route Map of venue of Annual General Meeting is annexed to the Notice.
17. In accordance with the provisions of Section 101 and other applicable provisions, if any of the Companies Act, 2013, read with Rule 18 of the Companies (Management and Administration) Rules, 2014, as amended, the Notice of AGM, Attendance Slip, Proxy Form and Annual Report are being sent by email to those Members who have registered their email addresses with their DP (in case of shares held in demat form) or with the Company's Registrar and Share Transfer Agent (in case of shares held in physical form). For Members whose email ids are not registered, physical copies of the Notice of AGM, Attendance Slip, Proxy Form and Annual Report are being sent by permitted mode.

Members may also note that the Notice of the 26<sup>th</sup> Annual General Meeting and the Annual Report 2018-19 will also be available on the Company's website

**18. Voting through electronic means**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and the provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members, facility to cast their votes on all Resolutions set forth in the Notice of the Annual General Meeting ('AGM') using electronic voting system from a place other than the venue of the AGM ('remote e-voting'), provided by Central Depository Services Limited (CDSL) and the business may be transacted through such voting.

Instructions and information relating to e-voting are as follows:

- i. The voting period begins on Friday 27<sup>th</sup> September, 2019 at 9.00 a.m. and ends on Sunday 29<sup>th</sup> September, 2019 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 Monday 23<sup>rd</sup> September, 2019 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iv. Click on Shareholders.
- v. 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.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. 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.



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viii. 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 Bank 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 (v).</li></ul>

- ix. After entering these details appropriately, click on “SUBMIT” tab.
- x. 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 also to be 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.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for Yash Management & Satellite Ltd. on which you choose to vote.
- xiii. 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.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv. 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.
- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xviii. 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.
- xix. Note for Non – Individual Shareholders and Custodians





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- 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 linked in the login 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. 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.
- xxi. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and 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)
19. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and who holds shares as on the cut-off date, may cast their votes as follows:
- a. For remote e-voting: The Shareholders can send in their request at [evoting@cdslindia.com](mailto:evoting@cdslindia.com) to obtain the login ID and password. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you have forgotten your password, you can reset your password by using "Forgot User Details/ Password" or "Physical User Reset Password?" option available on [www.evotingindia.com](http://www.evotingindia.com) or contact CDSL at the following toll free no.: 1800-225-533.
  - b. For Ballot: The Shareholders can send an email at [investor@yashmanagement.in](mailto:investor@yashmanagement.in) for obtaining a duplicate Ballot form by mentioning their Folio No. / DP ID and Client ID. However, the duly completed Ballot Form should reach the Scrutinizer, not later than Sunday, 29<sup>th</sup> September 2019, by 5.00 p.m. Ballot Form received after the aforesaid date and time shall be treated as invalid.
20. The voting rights of shareholders shall be in proportion to their equity shares of the paid up equity share capital of the Company as on the cut-off date i.e. 23<sup>rd</sup> September 2019. A Person, whose name is recorded in the register of beneficial owners maintained by the depositories as on the cut-off date, only shall be entitled to avail the facility of remote e-voting, voting through Ballot Form or voting at the Annual General Meeting.  
M/s BKG & Associates, Chartered Accountant 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.
21. The Scrutinizer shall, after the conclusion of voting at the Annual General Meeting, would first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting and Ballot voting in the presence of at least two (2) witnesses not in the employment of the Company and shall make and submit, not later than 3 (three) working days of the conclusion of the Annual General Meeting, a consolidated



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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.

22. A Member can opt for only one mode of voting i.e. either through remote e-voting or by Ballot. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and Ballot shall be treated as invalid.
23. The facility for voting, either through electronic voting or Ballot or polling paper shall also be made available at the Meeting and members attending the Meeting who have not already cast their vote by remote e-voting or by Ballot Form shall be able to exercise their rights at the Meeting.
24. Members who have cast their vote by remote e-voting or by Ballot Form prior to the Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
25. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.yashmanagement.in](http://www.yashmanagement.in) and on the website of CDSL immediately after the declaration of the Result by the Chairman or a person authorized by him in writing. The Results would be communicated to the BSE Limited. The result of the voting, along with the Scrutinizer's Report shall also be displayed on the Notice Board of the Company at its Registered Office.

### ANNEXURE TO THE NOTICE

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

##### **Item No. 3: Re-appointment of Mr. Sandeep Mangal as an Independent, Non-Executive Director.**

Mr. Sandeep Mangal was appointed as an Independent, Non-Executive Director of the Company by the members at the 21<sup>st</sup> AGM of the Company held on 30<sup>th</sup> September, 2014 for a period of five consecutive years commencing from 30<sup>th</sup> September 2014 upto 29<sup>th</sup> September, 2019. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sandeep Mangal, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 30<sup>th</sup> September, 2019 upto 29<sup>th</sup> September, 2024.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Mangal fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Mangal as an Independent Director. Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Mangal as an Independent Director for another term of



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five consecutive years with effect from 30<sup>th</sup> September 2019 to 29<sup>th</sup> September, 2024, for the approval by the shareholders of the Company.

Except Mr. Sandeep Mangal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice of the AGM. Mr. Mangal is not related to any Director of the Company.

**Item No. 4: Re-appointment of Mr. Satish Gupta as an Independent, Non-Executive Director.**

Mr. Satish Gupta was appointed as an Independent, Non-Executive Director of the Company by the members at the 21<sup>st</sup> AGM of the Company held on 30<sup>th</sup> September 2014 for a period of five consecutive years commencing from 30<sup>th</sup> September 2014 upto 29<sup>th</sup> September, 2019. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Satish Gupta, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 30<sup>th</sup> September, 2019 upto 29<sup>th</sup> September, 2024.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

In the opinion of the Board, Mr. Gupta fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as an Independent Non-Executive Director of the Company and is independent of the management.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Gupta as an Independent Director. Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Gupta as an Independent Director for another term of five consecutive years with effect from 30<sup>th</sup> September 2019 to 29<sup>th</sup> September, 2024, for the approval by the shareholders of the Company.

Except Mr. Satish Gupta, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the AGM. Mr. Satish Gupta is not related to any Director of the Company.

**By order of the Board**

**Registered Office:**

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

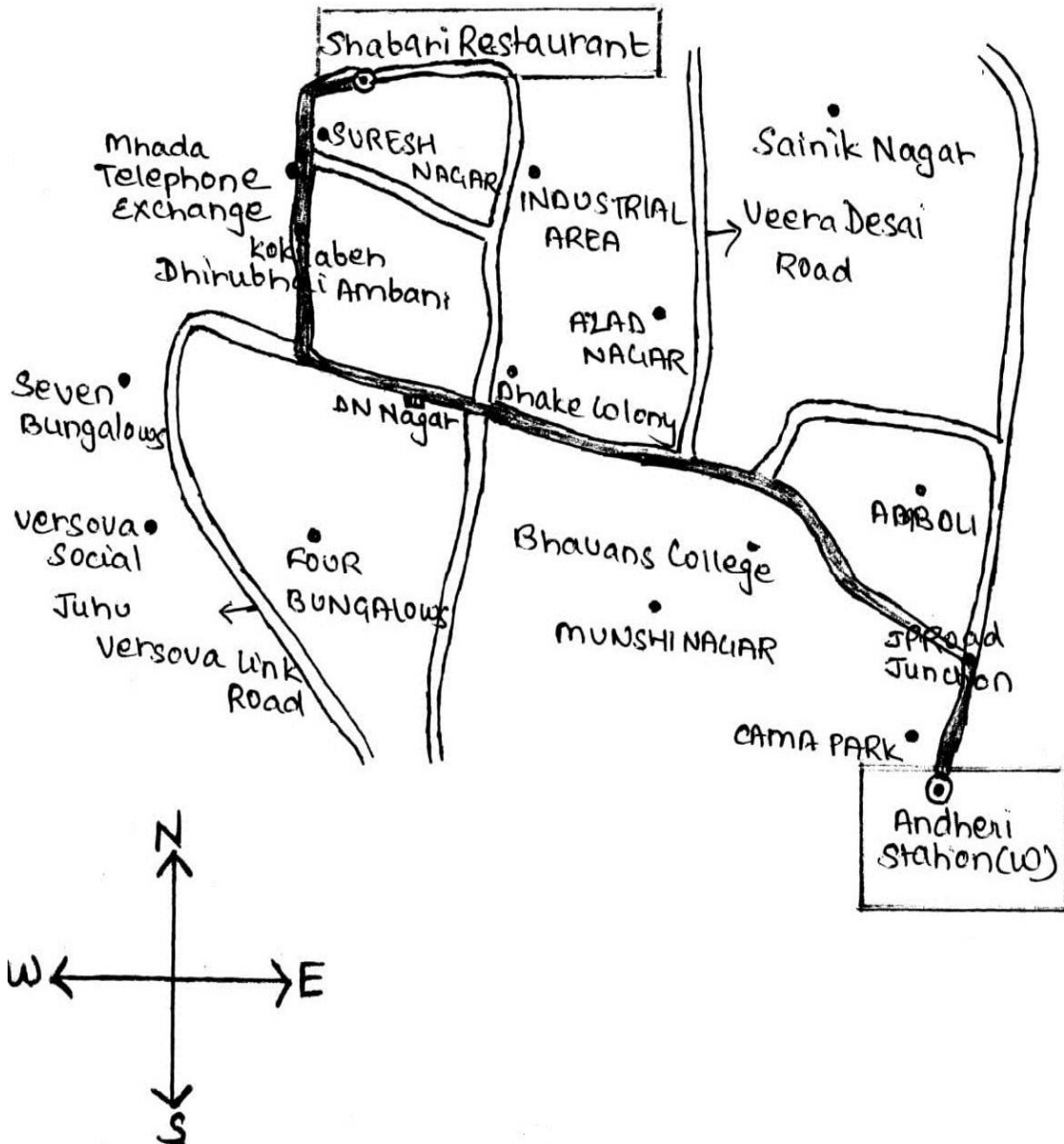
**Anurag Gupta**  
**Managing Director**  
DIN: 00398458

Mumbai, 12<sup>th</sup> August 2019



# Yash Management & Satellite Limited

Road Map for the venue of Annual General Meeting of Yash Management & Satellite Limited, to be held on Monday, 30<sup>th</sup> September, 2019 at 10.30 A.M. at Shabari, SAI-DWAR Near Laxmi Industrial Estate, Oberoi Complex Road, SAB TV Lane, Andheri (West), Mumbai- 400053





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### ANNEXURE TO AGM NOTICE

The Statement of disclosures pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is as under:

Name of the Director	Mr. Anurag Gupta	Mr. Sandeep Mangal	Mr. Satish Gupta
DIN	00398458	02148088	00227963
Date of Birth	28/10/1962	14/08/1986	21/07/1973
Date of first appointment in the current designation	05/07/1994	30/09/2014	30/09/2014
Qualification	F. C. A.	F. C. A.	F. C. A.
Brief Resume	Wider managerial experience	Practicing Chartered Accountant	Practicing Chartered Accountant
Nature of expertise in specific functional areas	<ul style="list-style-type: none"><li>• Developing and executing business strategy</li><li>• Fund raising from banks and financial institutions for working capital and projects;</li><li>• Fund raising from capital market by IPO, PE investment or QIP;</li><li>• Managing and motivating large teams;</li><li>• Overall business Management and strategic planning.</li></ul>	<ul style="list-style-type: none"><li>• Vast experience in the field of accounts, financial activities, Tax advisory services, auditing and corporate governance.</li></ul>	<ul style="list-style-type: none"><li>• Vast experience in the field of accounts, financial activities, Tax advisory services, auditing and corporate governance</li></ul>
Directorships and Committee memberships held in other listing Companies as on 31.03.2019	Mr. Gupta is not a Director on the board of any other Listed company.	Mr. Sandeep is not a Director on the board of any other Listed company.	Mr. Satish Gupta is not a Director on the board of any other Listed company.
Inter-se relationship between directors	Mr. Gupta is Spouse of Mrs. Navrati Gupta, who is Director of the company	Mr. Sandeep Mangal is not related to any of the directors or Key Managerial Personnel or their relatives in the company	Mr. Satish Gupta is not related to any of the director or Key Managerial Personnel or their relative in the company.
No. of Meetings of the Board attended	5 out of 5 in the F.Y. 2018-19	5 out of 5 in the F.Y. 2018-19	4 out of 5 in the F.Y. 2018-19
Details of remuneration last drawn	Rs. 8,40,000/- during the F.Y. 2018-19	Nil	Nil
Number of Shares held in the Company	15,63,655	100	1000



# Yash Management & Satellite Limited

## BOARD'S REPORT

To  
The Members,

Your Directors have pleasure in presenting the 26<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements for the year ended 31<sup>st</sup> March 2019.

### FINANCIAL RESULTS

(Rs. In "000")

Particulars	Year Ended 31 <sup>st</sup> March, 2019	Year Ended 31 <sup>st</sup> March, 2018
Revenue from Operations	3763.68	57522.92
Other Income	9248.39	15450.29
Profit before Interest & Financial Charges, Depreciation, Exceptional items and Tax	3336.79	8611.32
Less: Interest & Financial Charges	915.96	1154.29
Less: Depreciation	1158.27	705.83
Profit before Exceptional item and Tax	1262.56	6751.20
Add: Exceptional items	116.93	-
Profit before tax	1379.49	6751.20
Less: Provision for Taxation		
Current Tax	168.85	1457.41
Deferred Tax - MAT	(168.85)	(1502.73)
Profit after Tax	1379.49	6796.52
Add: Balance brought forward from previous year	(23557.09)	(31401.61)
Add: Other Comprehensive Income	8073.53	1048.00
Balance Carried to Balance Sheet	(14104.07)	(23557.09)

### REVIEW OF OPERATIONS

During the financial year under review total income of the Company is Rs. 130.12 lacs as compared to last year's total income of Rs. 729.73 lacs. Profit after tax decreased from Rs. 67.97 lacs in the previous year to Rs. 13.80 lacs (before other comprehensive income) during the year.

### BUSINESS OVERVIEW

Company is mainly engaged into the trading business of various types of commodities and goods. The company is also engaging of importing commodities used for industrial and other uses and 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 31<sup>st</sup> March, 2019.



# Yash Management & Satellite Limited

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### A. INDUSTRY STRUCTURE & DEVELOPMENT

The world economy grew by 3.6% in 2018, according to the International Monetary Fund (IMF). The marginal moderation in growth from 2017 was primarily on account of a slowdown in Europe and Asia (particularly China). On the other hand, propelled by a fiscal stimulus, the US economy grew by 2.9% in 2018 as compared to 2.2% in 2017. China's deceleration follows tightening of economy-wide regulatory controls and rising trade tensions with the US. The Euro Area economy (Germany, France, Italy and Spain) navigated weakening consumer and investor sentiments, together with softening export demand. Geo-political risks increasingly took a toll on business confidence globally. At 7.3%, India outperformed China (6.6%) in the year and emerged as the fastest-growing large economy. The key contributors to this growth include its robust private consumption, the implementation of GST, an array of structural reforms and low food inflation that was partly offset by disruption caused by the floods in Kerala.

India's ranking in the World Bank's Ease of Doing Business Index continued to improve, jumping 23 places in the 2018 edition to assume the 77th position. Another indication of the growing investor confidence is that the total FDI inflow in India in 2018 was recorded at ~US\$38 billion, surpassing China for the first time in 20 years.

### B. OPPORTUNITIES & THREATS

- Ageing populations are likely to weigh on global growth, but India, home to the world's largest group of young people. The rising aspirations of a young population to continue to support consumerism in India's economy
- 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 outsourcing opportunities
- Presence of Deming award winning firms (Focus on quality)
- Growing number of overseas investment and acquisition by Indian Firms
- 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.

### C. RISKS AND CONCERNS

The management has to regularly monitor the changing market conditions and the trends. Further, any slowdown of the economic growth or the volatility in financial market could also adversely affect the Company's performance.

### D. OUTLOOK

Global growth is projected to moderate further to 3.3% in 2019, reflecting concerns over potential escalation of trade tensions between US and China, unwinding of fiscal stimulus in US, weakening financial market sentiment, uncertainty about BREXIT outcome and possible slowdown in Chinese economy.

India is projected to remain robust and grow at a rate of 7.1% in 2019, benefiting from lower oil prices, sustained growth in private consumption and favorable monetary policy.



## Yash Management & Satellite Limited

### **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/renewed any fixed deposits from the public or the Members, within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, during the financial year 2018-2019, and, as such, no amount of principal or interest on deposits from public or the Members, was outstanding as of the Balance Sheet date.

### **SHARE CAPITAL**

The Company had not issued any equity shares either with or without differential rights during the F.Y. 2018 - 2019 and hence, the disclosure requirements under Section 43 and Rule 4 (4) of the Companies (Share Capital and Debentures) Rules, 2014, are not applicable.

### **BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

In accordance with the Provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the company Mr. Anurag Gupta (DIN:00398458), Executive Director, being longest in the office, shall retire by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

The first term of office of Mr. Satish Gupta and Mr. Sandeep Mangal as Independent Directors expires at the ensuing Annual General Meeting.

The Board has recommended re-appointment of Mr. Satish Gupta and Mr. Sandeep Mangal, as Independent Directors of the Company for a second term of 5 (five) consecutive years

Mr. Pratik Toprani had resigned as Company Secretary and Compliance Officer effective from 30<sup>th</sup> April 2019 and Mrs. Hema Bose was appointed as Compliance Officer as interim effective from 1<sup>st</sup> May 2019.

Except as explained hereinabove, there were no changes in Directorship of the Company as well as in Key Managerial Personnel category during the period under review. As on 31<sup>st</sup> March, 2019 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.





## Yash Management & Satellite Limited

None of the Directors of your Company is disqualified under the provisions of Section 164(2) (a) and (b) of the Companies Act, 2013. During the period under review, no Non-Executive Director of the Company had any pecuniary relationship or transactions with the Company.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(3) (c) read with Section 134(5) of the Companies Act, 2013 the Board of Directors hereby confirm that:

- i) in the preparation of the annual accounts, the applicable Indian Accounting Standards (Ind-AS) had been followed along with proper explanation relating to material departures;
- ii) 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 31<sup>st</sup> March, 2019 and of the profit for the year ended on that date.
- iii) 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;
- iv) the annual accounts of the company have been prepared on a 'going concern' basis.
- v) internal financial controls have been laid down to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi) proper system have been devised to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

### **DECLARATION BY INDEPENDENT DIRECTORS**

Pursuant to the provisions of Section 149(7) of the Companies Act 2013 and Regulation 16 (1) (b) of the Listing regulations, the company has received declarations from all the Independent Directors, confirming that they fulfill the criteria of Independence as prescribed under section 149(6) of the Companies Act, 2013 and the rules made there under to hold the office of the Independent Director for the financial year ended 31<sup>st</sup> March, 2019.

### **EVALUATION OF DIRECTORS, COMMITTEE AND BOARD**

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board of Directors has carried out evaluation of its own performance, its Committees and Individual Directors. The evaluation process has been explained in the Report on Corporate Governance, which forms part of this Board's Report.

Also, the Independent Directors, at their meeting reviewed the performance of the Board, its Chairman and Non-Executive Directors of the Company.

### **NUMBER OF MEETINGS OF THE BOARD**

A notice of the Board Meeting is circulated well in advance with Agenda, including detailed explanation to be discussed, to enable the Board to take an informed decision. The Board met 5 (Five) times during the financial year ended 31<sup>st</sup> March 2019. Viz. on 22<sup>nd</sup> May, 2018, 23<sup>rd</sup> July, 2018, 14<sup>th</sup> August, 2018, 14<sup>th</sup> November, 2018, and 14<sup>th</sup> February, 2019, in accordance with the provisions of the Companies Act, 2013 and rules made there under and Listing Regulations. Detailed information on the Board Meetings with regard to their dates and attendance of each of the Directors thereat have been included in the Corporate Governance Report, which forms part of this Board's Report.



## Yash Management & Satellite Limited

Additionally, during the financial year ended 31<sup>st</sup> March, 2019 a separate meeting of the Independent Directors was held on 01<sup>st</sup> February, 2019, in compliance with the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) and 25(4) of the Listing Regulations

Post the Independent Directors Meeting, the collective feedback of each of the Independent Director was scaled and measured on defined ratings, thereby covering the performance of Board as a whole, performance of the non independent directors and performance of the Chairman.

### 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 and Listing Regulation viz.:

- a. Audit Committee.
- b. Nomination and Remuneration Committee.
- c. Stakeholder Relationship 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 Nomination & Remuneration Committee has formulated necessary policy on appointment and remuneration including criteria for determining qualifications, positive attributes and independence of a Director. The details of “Nominations and Remuneration Policy” are explained in the Report on Corporate Governance along with the other details, which forms part of this Board’s Report.

### PARTICULARS OF EMPLOYEES AND REMUNERATION

Information as required under the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s)/amendment(s)/re-enactment thereof, for the time being in force), is set out in **Annexure-I** hereto, which forms part of this Board’s Report.

### SUBSIDIARIES/JOINT VENTURE/ASSOCIATE COMPANY

The Company does not have any subsidiary or associate company and has not entered into joint venture with any other company during the financial year ended 31<sup>st</sup> March, 2019. Accordingly, a statement under the provisions of Section 129(3) of the Companies Act, 2013, containing salient features of the financial statements of the Company’s subsidiary (ies) in Form AOC-1 is not enclosed.

### 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-II** to this report. The weblink for the same is [www.yashmanagement.in](http://www.yashmanagement.in)

### SECRETARIAL AUDITORS AND THEIR REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. Kamlesh Jain & Associates, Practicing Company Secretaries, Mumbai,, as its Secretarial Auditor to conduct the secretarial audit of the Company for the financial year 2018-2019.



## **Yash Management & Satellite Limited**

The Report on Secretarial Audit for the financial year 2018-2019, in Form MR-3, as **Annexure III**, forms integral part of this Board's Report. There has been no qualification, reservation or adverse remark or any Disclaimer in their Report.

### **CORPORATE GOVERNANCE**

As stipulated under the provision of Regulation 34 (3) read with Schedule V (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a separate report on Corporate Governance forms integral part of this Report. The requisite Compliance certificate as required under Part E of Schedule V of the Listing Regulation is issued by M/s. Jain & Trivedi, Chartered Accountants pertaining to the compliance of the conditions of Corporate Governance is Annexed.

### **STATUTORY AUDITORS**

In compliance with the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s)/re-enactment(s)/amendment(s) thereof, for the time being in force), M/s Jain & Trivedi, Chartered Accountants, (FRN:113496W) were appointed as Statutory Auditors at the 24<sup>th</sup> AGM held on 23<sup>rd</sup> June, 2017, to hold office for a term of five (5) consecutive years from the conclusion of the 24<sup>th</sup> Annual General Meeting until the conclusion of the 29<sup>th</sup> Annual General Meeting, subject to the ratification at the Annual General Meeting in each of the subsequent years during the aforementioned term of their appointment.

However, with the Notification dated 7<sup>th</sup> May, 2018 issued by the Ministry of Corporate Affairs ('MCA'), the first proviso to section 139(1) of the Companies Act, 2013 pertaining to the requirement of annual ratification of appointment of Auditors by Members is omitted.

Accordingly, as per the Companies (Amendment) Act, 2017, ratification of the appointment of Statutory Auditors during their period of appointment will not be considered.

### **OBSERVATION OF STATUTORY AUDITORS ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2019.**

The Auditor's report given by M/s Jain & Trivedi, Statutory Auditors, on the Financial Statements of the Company, for the year ended 31<sup>st</sup> March 2019, forms part of the Annual Report. There has been no qualification, reservation or adverse remark or any Disclaimer in their Report.

### **REPORTING OF FRAUDS:**

There have been no frauds reported by the Auditors, under sub section (12) of Section 143 of the Companies Act, 2013 (including amendments), during the financial year under review, to the Audit Committee or the Board of Directors and hence, as such there is nothing to report by the Board under Section 134 (3)(ca) of the Companies Act, 2013.

### **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. Accordingly, disclosures of related party transactions in Form AOC-2 have not been furnished. All Related Party Transactions were placed before Audit Committee and Board for their approval.



## Yash Management & Satellite Limited

Your Company has formulated policy of Related Party Transaction which is also available on the website of the Company [www.yashmanagement.in](http://www.yashmanagement.in)

### **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.

### **TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

The Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

### **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. Nil

### **RISK MANAGEMENT POLICY**

Risk Management is an enterprise wide function that aims at assessing threats to business sustainability and mitigating those threats. The Board of Directors along with the senior management of the Company, having deep industry experience has developed and approved Risk Management Policy framework and Guidelines, wherein all material risks faced by the Company are identified and assessed. Moreover, in the said Risk Management Policy the Board has defined a structured approach to manage uncertainty, cultivating the same in their decision-making pertaining to all business divisions and corporate functions. For each of the risk identified, corresponding controls are assessed, and policies and procedures are put in place for monitoring, mitigating and reporting on periodic basis.

### **CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Corporate Social Responsibility are not applicable to the company as company does not fall into ambit of the provisions of section 135 of Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014.

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

In respect of internal financial control, the Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the timely prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. Further, the management regularly reviews the control for any possible changes and takes appropriate actions.

### **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 Limited

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

In pursuant to the provisions of section 177(9) and (10) of the Companies Act, 2013, a Vigil Mechanism/Whistle Blower Policy for directors and employees to report genuine concerns has been established by 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 available on the website of the Company [www.yashmanagement.in](http://www.yashmanagement.in)

### **INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, company has not received any Sexual Harassment Complaints.

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

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

### **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.

### **COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETING**

Pursuant to Clause 9 of the Revised Secretarial Standard-1 and Secretarial Standard -2 (SS-1 & SS-2), your company has complied with applicable Secretarial Standard issued by the Institute of Company Secretaries of India during the financial year under review.

### **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

**Sandeep Mangal**  
Director  
DIN: 02148088

Mumbai, dated 12<sup>th</sup> August 2019



## Yash Management & Satellite Limited

### ANNEXURE- I

#### Particulars of Employees

**Disclosure in Board's Report as per the provision Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended)**

Sr. No	Requirements	Disclosures	
1	Ratio of remuneration of each director to median remuneration of employees for the financial year	Chairman & Managing Director – 3.95:1	
2	Percentage increase in remuneration of each Director, CFO, CEO, Company Secretary or Manager, if any, in the financial year	KMP	% increase in remuneration
		Mr. Anurag Gupta (Managing Director)	Nil
		Mr. Pratik R Toprani - CS (Resigned w.e.f. 30 <sup>th</sup> April, 2019)	18.50%
		Mrs. Hema Bose – CFO	5%
3	Percentage increase in median remuneration of employees in the financial year	10%	
4	Number of permanent employees on the rolls of the company	5	
5	Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average increase in the salaries of employees was 16.31% and the average increase in the managerial remuneration during the last financial year was 11.92%	
6	Affirmation that the remuneration is as per the remuneration policy of the company	Yes	



# Yash Management & Satellite Limited

## Annexure-II

FORM NO. MGT 9

### EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2019

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	Company Limited By Shares - Non Govt Company
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 Email : info@yashmanagement.in Website : www.yashmanagement.in
6	Whether listed or Not	Listed
7	Name, Address & Contract Details of the Registrar & Transfer Agent, if any	M/s Adroit Corporate Services Private Limited 17-20, Jafferbhoy Industrial Estate, Makhwana Rd, Marol Andheri (East) Mumbai (M.H.) -400 059 Tel: 022-42270400

#### 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	46411	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-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% 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	3,612,616	-	3,612,616	21.25%	3,932,544	-	3,932,544	23.13%	1.88%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	5,336,029	-	5,336,029	31.39%	5,336,029	-	5,336,029	31.39%	0.00%
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A) (1)</b>	<b>8,948,645</b>	<b>-</b>	<b>8,948,645</b>	<b>52.64%</b>	<b>9,268,573</b>	<b>-</b>	<b>9,268,573</b>	<b>54.52%</b>	<b>1.88%</b>



# Yash Management & Satellite Limited

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Foreign</b>									
a) NRI-Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A) (2)</b>	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	89,48,645	-	89,48,645	52.64%	92,68,573	-	92,68,573	54.52%	1.88%
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	100	100	0.00	0.00
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	100	100	0.00	0.00
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	10,68,349	23,200	10,91,549	6.42%	10,77,393	22,900	11,00,293	6.47%	0.05%
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	24,83,590	2,95,151	27,78,741	16.35%	23,99,771	2,85,951	26,85,722	15.80%	-0.55%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	41,05,892	15,000	41,20,892	24.24%	38,82,948	15,000	38,97,948	22.93%	-1.31%
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	35,617	10,800	46,417	0.27%	36,019	10,500	46,519	0.27%	0.00%
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	13,756	-	13,756	0.08%	845	-	845	0.01%	-0.07%
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	77,07,204	3,44,151	80,51,355	47.36%	73,96,976	3,34,351	77,31,327	45.48%	-1.88%
<b>Total Public (B)</b>	77,07,204	3,44,151	80,51,355	47.36%	73,96,976	3,34,451	77,31,427	45.48%	-1.88%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	1,66,55,849	3,44,151	1,70,00,000	100.00%	1,66,65,549	3,34,451	1,70,00,000	100.00%	-





# Yash Management & Satellite Limited

## (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.	28,40,000	16.71%	-	28,40,000	16.71%	-	0.00%
2	Saujanya Trading Pvt. Ltd	17,96,029	10.56%	-	17,96,029	10.56%	-	0.00%
3	Anurag Gupta HUF	14,59,000	8.58%	-	17,68,879	10.41%	-	1.82%
4	Anurag Gupta	15,53,616	9.14%	-	15,63,665	9.20%	-	0.06%
5	Navrati Gupta	6,00,000	3.53%	-	6,00,000	3.53%	-	0.00%
6	Yash Telefilms Limited	3,50,000	2.06%	-	3,50,000	2.06%	-	0.00%
7	Yash Nanotech Limited	3,50,000	2.06%	-	3,50,000	2.06%	-	0.00%
	<b>Total</b>	<b>89,48,645</b>	<b>52.64%</b>	<b>-</b>	<b>92,68,573</b>	<b>54.52%</b>	<b>-</b>	<b>1.88%</b>

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

Sr. No.	Name of the shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
<b>1</b>	<b>Anurag Gupta HUF</b>				
	At the beginning of the year	1459000	8.58%	1459000	8.58%
	<b>Date wise Increase / Decrease in Shareholding during the year</b>				
	04th June, 2018 (Purchase)	49202	0.29%	1508202	8.87%
	25th June, 2018 (Purchase)	24565	0.14%	1532767	9.02%
	26th July, 2018 (Purchase)	23382	0.14%	1556149	9.15%
	09th October, 2018 (Purchase)	25000	0.15%	1581149	9.30%
	06th March, 2019 (Purchase)	75000	0.44%	1656149	9.74%
	07th March, 2019 (Purchase)	83700	0.49%	1739849	10.23%
	11th March, 2019 (Purchase)	29030	0.17%	1768879	10.41%
	At the end of the year	1768879	10.41%	1768879	10.41%
<b>2</b>	<b>Anurag Gupta</b>				
	At the beginning of the year	1553616	9.14%	1553616	9.14%
	<b>Date wise Increase / Decrease in Shareholding during the year</b>				
	11th April, 2018 (Purchase)	10049	0.06%	1563665	9.20%
	At the end of the year	1563665	9.20%	1563665	9.20%

## (iv) Shareholding Pattern of top ten Shareholders

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

S.No.	Name of the shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
<b>1</b>	<b>Explicit Finance Limited</b>				
	At the beginning of the year	800000	4.71%	800000	4.71%
	<b>Date wise Increase / Decrease in Shareholding during the year</b>				
	At the end of the year	800000	4.71%	800000	4.71%



## Yash Management & Satellite Limited

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

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

S.No.	Name of the shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
2	<b>Bhavini Garg</b>				
	At the beginning of the year	400000	2.35%	400000	2.35%
	<b>Date wise Increase / Decrease in Shareholding during the year</b>				
3	<b>Diyya Garg</b>				
	At the beginning of the year	400000	2.35%	400000	2.35%
	<b>Date wise Increase / Decrease in Shareholding during the year</b>				
4	<b>Gaurav Bolia</b>				
	At the beginning of the year	250000	1.47%	250000	1.47%
	<b>Date wise Increase / Decrease in Shareholding during the year</b>				
5	<b>Jitendrakumar Tejbahdur Singh</b>				
	At the beginning of the year	250000	1.47%	250000	1.47%
	<b>Date wise Increase / Decrease in Shareholding during the year</b>				
6	<b>Kapil Kamal Jain</b>				
	At the beginning of the year	250000	1.47%	250000	1.47%
	<b>Date wise Increase / Decrease in Shareholding during the year</b>				
7	<b>Sanjay Raja Sureshchand Jain (Huf)</b>				
	At the beginning of the year	250000	1.47%	250000	1.47%
	<b>Date wise Increase / Decrease in Shareholding during the year</b>				
8	<b>Dhannalal Premchand Jain (HUF)</b>				
	At the beginning of the year	239320	1.41%	239320	1.41%
	<b>Date wise Increase / Decrease in Shareholding during the year</b>				
9	<b>Mohan Sunderdas Vaishnav</b>				
	At the beginning of the year	150000	0.88%	150000	0.88%
	<b>Date wise Increase / Decrease in Shareholding during the year</b>				
10	<b>Surekha Ghanshyam Mittal</b>				
	At the beginning of the year	150000	0.88%	150000	0.88%
	<b>Date wise Increase / Decrease in Shareholding during the year</b>				
11	<b>Sandeep Nagar</b>				
	At the beginning of the year	200000	1.18%	200000	1.18%
	<b>Date wise Increase / Decrease in Shareholding during the year</b>				
	23rd November 2018 (Transfer)	-9127	-0.05%	190873	1.12%
	30th November 2018 (Transfer)	-24400	-0.14%	166473	0.98%
	07th December 2018 (Transfer)	-15000	-0.09%	151473	0.89%
	08th March 2019 (Transfer)	-133332	-0.78%	18141	0.11%
At the end of the year	0	0.00%	0	0.00%	



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

S.No.	Name of the shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
<b>Directors</b>					
<b>1</b>	<b>Anurag Gupta</b>				
	At the beginning of the year	1553616	9.14%	1553616	9.14%
	<b>Date wise Increase / Decrease in Shareholding during the year</b>				
	11th April, 2018 (Purchase)	10049	0.06%	1563665	9.20%
	At the end of the year	1563665	9.20%	1563665	9.20%
<b>2</b>	<b>Navrati Gupta</b>				
	At the beginning of the year	600000	3.53%	600000	3.53%
	<b>Date wise Increase / Decrease in Shareholding during the year</b>				
	At the end of the year	600000	3.53%	600000	3.53%
<b>3</b>	<b>Satish Gupta</b>				
	At the beginning of the year	1000	0.01%	1000	0.01%
	<b>Date wise Increase / Decrease in Shareholding during the year</b>				
	At the end of the year	1000	0.01%	1000	0.01%
<b>4</b>	<b>Sandeep Mangal</b>				
	At the beginning of the year	100	0.00%	100	0.00%
	<b>Date wise Increase / Decrease in Shareholding during the year</b>				
	At the end of the year	100	0.00%	100	0.00%
	<b>Key Managerial Personnel</b>	Nil	Nil	Nil	Nil

\*\* During the year under review paid up share capital of the company has been increased hence % of shareholding has been adjuted accordingly

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/acrued 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

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Name of the Managing Director:- Mr. Anurag Gupta

SN.	Particulars of Remuneration	Total Amount
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	8,40,000
	(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	-



# Yash Management & Satellite Limited

4	Commission - as % of profit - others, specify	- -
5	Others, please specify	-
	<b>Total (A)</b>	8,40,000
	Ceiling as per the Act	84 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				8,40,000
	Overall Ceiling as per the Act				84 lacs

## 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	6,35,581	4,04,258	10,39,839
	(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>6,35,581</b>	<b>4,04,258</b>	<b>10,39,839</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					



# Yash Management & Satellite Limited

## Annexure-III

### Secretarial Audit Report

(For the Financial year ended 31<sup>st</sup> March 2019)

[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 Infiniti 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, 2019, 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 2019 according to the provisions of:
- i. The Companies Act, 2013 (the Act) and the Rules made there under;
  - ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
  - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under 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, 2015
    - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014;(Not applicable to the Company during the audit Period)
    - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit Period)
    - 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; (Not applicable to the Company during the audit Period) and



## Yash Management & Satellite Limited

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit Period)
- vi. We further report that:
- We have examined compliance of Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to board and general meetings.
  - 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.

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 : 12<sup>th</sup> August, 2019

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



## Yash Management & Satellite Limited

### Annexure-A

To,  
The Members,  
**Yash Management & Satellite Limited**  
303, Morya Landmark – I, Opp. Infiniti 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: 12<sup>th</sup> August, 2019



# Yash Management & Satellite Limited

## 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

- 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 MEETINGS

#### a. Composition:

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, 2019 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.

#### b. Board Meetings:

During the Financial Year 2018-2019, 5 (Five) Board Meetings were held on 22<sup>nd</sup> May 2018, 23<sup>rd</sup> July, 2018, 14<sup>th</sup> August, 2018, 14<sup>th</sup> November, 2018, 14<sup>th</sup> February, 2019.

#### c. The composition of the Board, Directorships/Membership of Committee of other Companies as on 31<sup>st</sup> March, 2019, no. of meetings held and attended during the financial year are as under:

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 28 <sup>th</sup> September, 2018	Directorship in another Public Ltd. Companies *	Directorship in another listed entities & category
Mr. Anurag Gupta	Managing Director, Executive	Spouse of Navrati Gupta	15,63,665	5	Yes	2	-
Mr. Sandeep Mangal	Non-Executive, Independent Director	-	100	5	Yes	-	-





## Yash Management & Satellite Limited

Mr. Satish Gupta	Non-Executive, Independent Director	-	1,000	4	Yes	-	-
Mrs. Navrati Gupta	Non-Executive, Non Independent Director	Spouse of Anurag Gupta	6,00,000	5	Yes	2	-

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.

**d. Particulars of Directors seeking appointment and re-appointment:**

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director(s) seeking re-appointment at the forthcoming Annual General Meeting (AGM) are given in the Annexure to the Notice convening the said AGM.

**e. Code of Conduct:**

The Company has adopted a Code of Conduct for its Board Members and Senior Management and has posted the Code on the website of the Company in terms of Regulation 17 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). The Managing Director has affirmed the compliance of the Code of Conduct by the Board Members and Senior Management for the year under review. A declaration to this effect signed by the Managing Director, Mr. Anurag Gupta forms part of this report.

**f. Board Independence:**

Based on the confirmation/disclosures received from the Directors, 2 Non-Executive Directors are independent in terms of Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations.

There are no material pecuniary relationships or transactions between the Independent Directors and the Company. Company does not pay any compensation and sitting fees to Non- Executive Directors.

**g. Directors' Induction & Familiarisation:**

The Independent Directors are familiarized, with the Company, their duties, roles and responsibilities, the nature of the industry, the business model of the Company, in line with the "Familiarization programme of Independent Directors", the details of which can be viewed at company's website and the web link for the same is : <http://www.yashmanagement.in/yashman/pdf/policies/Familiarisation%20Programme%20for%20ID.pdf>

**h. Board Evaluation:**

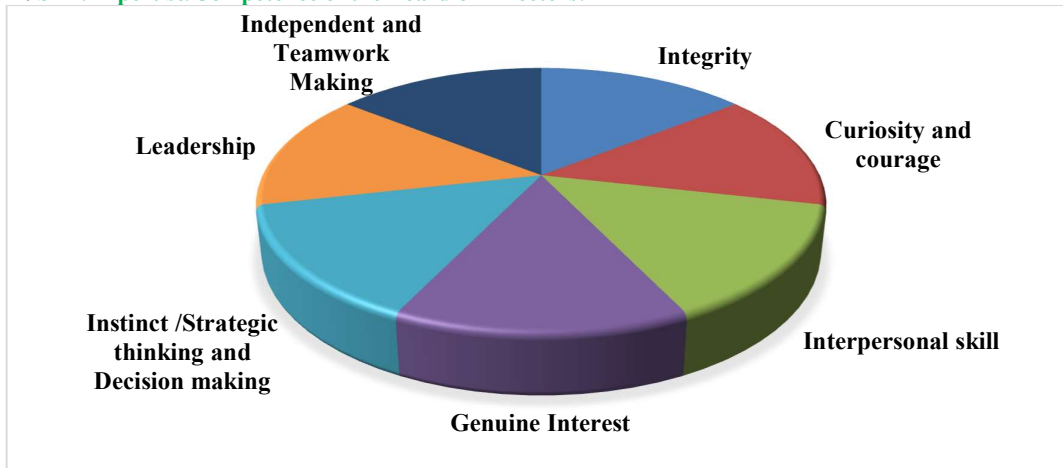
During the financial year under review, the Board of Directors/Independent Directors/Nomination and Remuneration Committee (as applicable) has carried out an annual evaluation of its own performance, performance of all individual Directors including Independent Directors, the performance of its Committees and the evaluation of Chairman of the Board, in terms of provisions of the Companies Act, 2013 and Regulation 25(3) and (4) of the Listing Regulations.



## Yash Management & Satellite Limited

Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgement, safeguarding of minority shareholders interest etc. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Board as a whole.

### i. Skill/Expertise/Competence of the Board of Directors:



### j. Board Confirmation on Independent director:

In the opinion of the board, the independent directors fulfill the condition specified in SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and are independent of the management.

### 3. AUDIT COMMITTEE

The audit committee comprised of

- |                       |   |                                   |
|-----------------------|---|-----------------------------------|
| 1. Mr. Sandeep Mangal | - | Chairman & Independent Director   |
| 2. Mr. Satish Gupta   | - | Member & Independent Director     |
| 3. Mrs. Navrati Gupta | - | Member & Non-Independent Director |

The Audit Committee comprises of experts specializing in accounting / financial management. All the members of the Audit Committee are 'financially literate'. Moreover, the Audit Committee has members, who have 'accounting or related financial management expertise'.

Mr. Pratik Toprani, Company Secretary acts as the secretary of the Committee.

Statutory Auditors are also invited to attend the meetings.

#### a. Meetings & Attendance

The Audit Committee has four (4) meetings during the Financial Year 2018-19 and were held on 22<sup>nd</sup> May 2018, 14<sup>th</sup> August 2018, 14<sup>th</sup> November 2018, 14<sup>th</sup> February 2019.

All the members have attended all the meetings.



## Yash Management & Satellite Limited

- b. **The terms of reference of the Audit Committee are in line with Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.**

**The terms of reference of audit committee are briefly described as follows:**

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

#### 4. NOMINATION AND REMUNERATION COMMITTEE (NRC)

Remuneration Committee comprised of

- |                       |   |                                   |
|-----------------------|---|-----------------------------------|
| 1. Mr. Sandeep Mangal | - | Chairman & Independent Director   |
| 2. Mr. Satish Gupta   | - | Member & Independent Director     |
| 3. Mrs. Navrati Gupta | - | Member & Non-Independent Director |

The Nomination and Remuneration Committee Meeting was held on 22<sup>nd</sup> May, 2018 which was attended by all the members.

- a. **The terms of reference and role of the Nomination & Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) are as under :**

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.

- b. **Remuneration of Executive Directors:**

The total remuneration payable to the Managing Directors/Executive Director for the financial year 2018-2019 is as under:

Name	Mr. Anurag Gupta
Designation	Managing Director
All elements of remuneration package inclusive of Salary, perquisites, commission etc.	Rs. 8,40,000/- (Rupees Eight Lacs Forty Thousand 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.

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



## Yash Management & Satellite Limited

was paid any performance linked incentive. No Severance fees is payable to him on termination of employment.

There is no pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the Company and as per the present criteria.

**c. 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.

**d. 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.

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.

**• 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.

- i. Qualification, expertise and experience of the Directors in their respective fields;
- ii. Personal, Professional or business standing;
- iii. 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.

**• 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.



## Yash Management & Satellite Limited

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

### 5. 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:

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.

To look into matters that can facilitate better security-holders services and relations.

To consider and approve issue of share certificates on requests for duplicate certificates, consolidation of folios etc.

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	No. of Meeting/ Attended
Mrs. Navrati Gupta	Chairman of Committee & Non-Executive and Non-Independent Director	4/4
Mr. Sandeep Mangal	Member & Independent, Non-Executive Director	4/4
Mr. Anurag Gupta*	Member & Executive, Non-Independent Director	-

\*As per the requirement of SEBI (LODR) (Amendment) Regulation, 2018, the Stakeholders Relationship Committee has been re-constituted, and Mr. Anurag Gupta has been appointed as member of the committee.



## Yash Management & Satellite Limited

The Stakeholders Relationship Committee has Four (4) meeting during the Financial Year 2018-19 and were held on 16<sup>th</sup> April 2018, 14<sup>th</sup> August 2018, 14<sup>th</sup> November 2018, 14<sup>th</sup> February 2019.

Mr. Pratik Toprani, Company Secretary, acts as the Secretary of the Committee. There were no investors complaints received during the year. There were no requests for share transfer/transmission/deletions of names etc. pending as on 31<sup>st</sup> March 2019 and all such requests were processed and delivered within prescribed time of lodgment with the Company.

Mr. Pratik Toprani, Company Secretary has been designated as the Compliance Officer of the Company as per the requirement of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

### 6. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the financial year under review, in Compliance with the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) and 25(4) of the Listing Regulations, a separate meeting of Independent Directors was held, on 01<sup>st</sup> February 2019. *inter alia* to:

1. Review the performance of Non-Independent Directors and the Board as a whole;
2. Review the performance of the Chairperson of the Company taking into account the views of the Executive Director and the Non-Executive Director;
3. Assess the quality, quantity and functions of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

### 7. GENERAL BODY MEETINGS

Financial Year	Day & Date of the Meeting	No. of Special Resolution(s) passed	Special Resolutions passed
2015-16	30 <sup>th</sup> September, 2016 at 11.00 A.M. at Kailash Parbat, 7A/8A, A Wing, Crystal Plaza, New Link Road, Andheri- (W), Mumbai – 400 053	-	No special resolutions passed.
2016-17	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-400 053	2	Following Special Resolution was passed. 1. To make loan and investment by the company as per section 186 of the Companies Act, 2013 2. Issue of equity shares on preferential basis
2017-18	Friday 28 <sup>th</sup> September, 2018 at 11.30 A.M. at Shabari 'SAI-DWAR' Near Laxmi Industrial Estate, Oberoi Complex Road, SAB TV Lane, Andheri (West), Mumbai-400 053	-	No special resolutions passed.

**During the financial year under review, no special resolution was passed through Postal Ballot.**



## Yash Management & Satellite Limited

### 8. 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. The Company has made no presentation to any Institutional Investors/Analysts during the financial year.

Management Discussion and Analysis is covered as part of this Annual Report.

Further, Company has in place the (Prohibition of Insider Trading) Regulations, 2015 which came in to force from 15<sup>th</sup> May, 2015. Accordingly the Directors have approved and adopted the 'Code of internal procedures and conduct for regulating, monitoring and reporting of trading by insiders' in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015("Code"). Company Secretary is the Compliance Officer for the purpose of this Code.

### 9. GENERAL SHAREHOLDER INFORMATION

#### a. Annual General Meeting\

Day, Date and Time	Monday 30 <sup>th</sup> September, 2019 at 10.30 A.M.
Venue	Shabari 'SAI-DWAR', Near Laxmi Industrial Estate, Oberoi Complex Road, SAB TV Lane, Andheri (West), 400 053

#### b. Financial Year:

The Company follows April- March as its financial year. The results for every quarter are declared within prescribed time as per the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

#### c. Book Closure:

The dates of book closure are from Monday 23<sup>rd</sup> September 2019 to Monday 30<sup>th</sup> September, 2019.

#### d. Dividend:

The company has not declared any dividend for the year ended 31<sup>st</sup> March, 2019.

#### e. Listing on Stock Exchange:

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

The company has paid the listing fees for the financial year 2019-20 to the Stock Exchange on which Company's shares are listed.

#### f. Stock Code:

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

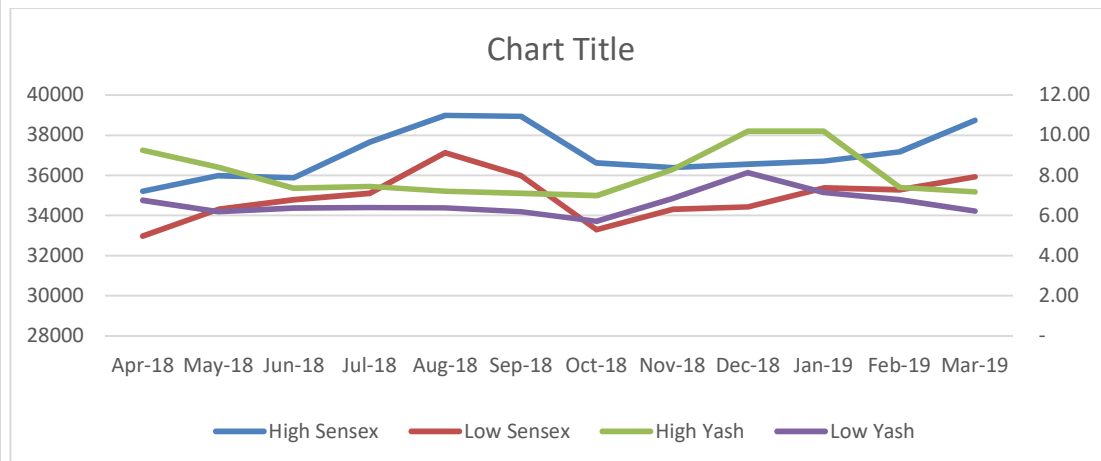


## Yash Management & Satellite Limited

### g. Market Price Data:

Month	High (Rs.)	Low (Rs.)
April 2018	9.25	6.75
May 2018	8.40	6.19
June 2018	7.35	6.36
July 2018	7.45	6.40
August 2018	7.20	6.38
September 2018	7.10	6.18
October 2018	6.99	5.71
November 2018	8.29	6.84
December 2018	10.20	8.14
January 2019	10.20	7.14
February 2019	7.40	6.79
March 2019	7.17	6.22

### STOCK PERFORMANCE OF YASH MANAGEMENT AND SATELLITE LIMITED VS. BSE INDEX (SENSEX)



### h. Registrars and Transfer Agents:

Adroit Corporate Services Private Limited is the Registrar and Transfer Agent of the Company.

### i. Share Transfer System:

The application for Transfer, Transmission and issue of duplicate shares are received at the office of Registrar and Share Transfer Agent. If the Transfers & Transmission documents are in order, the Transfers & Transmission of shares in physical form is processed with prescribed time from the date of receipt of documents complete in all respect.





## Yash Management & Satellite Limited

j. Distribution of Share Holding as on 31<sup>st</sup> March 2019

Distribution range of Shares	Share holders		Share holdings	
	Number	%	No. of Shares	%
Upto-100	2660	47.15	236375	1.39
101-500	1829	32.42	568998	3.35
501-1000	522	9.25	454360	2.67
1001-2000	287	5.09	455954	2.68
2001-3000	94	1.67	243921	1.43
3001-4000	42	0.75	151158	0.89
4001-5000	48	0.85	227216	1.34
5001-10000	74	1.31	532753	3.13
10001-20000	40	0.71	587518	3.46
20001-50000	23	0.41	734114	4.32
50001 & Above	22	0.39	12807633	75.34
<b>Total</b>	<b>5641</b>	<b>100</b>	<b>17000000</b>	<b>100</b>

k. Shareholding Pattern as on 31<sup>st</sup> March, 2019

Sr. No.	Categories	No. of shares	% of Shareholding
1	Promoter and promoter group	9268573	54.521
2	Private Corporate Bodies	1100293	6.472
3	Resident Individual	6583670	38.728
4	NRI/OCBs	46519	0.273
5	Mutual Fund/Bank/FII	100	0.001
6	Corporate Body -Broker	845	0.005
	<b>Total</b>	<b>1,70,00,000</b>	<b>100.00</b>



## Yash Management & Satellite Limited

### l) Dematerialization of Shares:

Your Company's Shares are traded compulsorily in electronic form and company has established connectivity with both the depositories. i.e National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL).

As on 31<sup>st</sup> March, 2019, 98.03% of shares have been held in Dematerialized form and rest are in physical form. All promoter shareholding are in dematerialized form (100%)

### 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) 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 Adroit Corporate Services Private Limited as our new Registrar and Transfer Agent of the Company at the following addresses:

#### **Adroit Corporate Services Private Limited.**

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

17-20, Jaferbhoy Industrial Estate,  
1st Floor, Makwana Road,  
Marol Naka, Andheri (East),  
Mumbai-400 059  
Tel No.: 42270400  
Email: [info@adroitcorporate.com](mailto:info@adroitcorporate.com)

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

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

Office no. 303, Morya Landmark -I,  
Opp. Infiniti Mall, New Link Road,  
Andheri (West), Mumbai- 400 053  
Tel No.: 67425443  
Email ID for investors Grievances: [investors@yashmanagement.in](mailto:investors@yashmanagement.in)

## 10. OTHER DISCLOSURES

### a. RELATED PARTY TRANSACTIONS

The transactions with related parties as per Ind AS - 24 are set out in Notes to accounts under Note no. 33 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>



## Yash Management & Satellite Limited

**b. DETAILS OF NON-COMPLIANCE(S) BY THE COMPANY**

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

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

The Company has formulated Whistle Blower Policy for vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for directors and employees to report unethical behavior, fraud or violation of the code of conduct of the Company. The policy provides adequate safeguards against victimization of director(s) /employee(s) who avail the mechanism. During the year under review, no employee was denied access to the Audit Committee. During the year under review, there were no instances of whistle blower reported.

**d. COMPLIANCE**

The Company has complied with the mandatory requirements in terms of the Corporate Governance guidelines. Adoption of discretionary requirement of SEBI Listing Regulations is being reviewed by the company from time to time.

**e. SUBSIDIARY COMPANIES:**

The Company does not have any material non-listed Indian subsidiary company in terms of Regulation 16 of the Listing Regulations.

**f. COMMODITY PRICE RISK/ FOREIGN EXCHANGE RISK AND HEDGING**

The Company did not engage in hedging activities.

**g. CERTIFICATE UNDER REGULATION 34(3) OF SEBI LISTING REGULATION**

Company has obtain a certificate pursuant to the Regulation 34(3) read with Schedule V of the Listing Regulations M/s Kamlesh Jain & Associates, Practicing company secretaries confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other statutory authorities. The said certificate forms part of this report.

**h. FEES PAID TO STATUTORY AUDITORS**

The total fees (Including GST) incurred by the company for services rendered by Statutory Auditors and its affiliates entities is given below.

Particulars	(Amount in Rs.)
	F.Y. 2018-19
Audit Fees	64,900/-
Tax Audit	35,400/-
Statutory Certificates	-
<b>Total</b>	<b>1,00,300/-</b>

**i. 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.



## **Yash Management & Satellite Limited**

- j. There is no Non-Compliance of any requirement of Corporate Governance Report as per Part C of Schedule V of the SEBI Listing Regulations.

### **11. 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.

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

**Anurag Gupta**  
Managing Director  
DIN: 00398458

Mumbai, dated 12<sup>th</sup> August 2019



## Yash Management & Satellite Limited

### MD CFO CERTIFICATION

The Board of Directors  
Yash Management & Satellite Limited

Dear Sirs,

We, Anurag Gupta, Managing Director and Hema Bose CFO, hereby certify in terms of Regulation 17 (8) read with Part B of Schedule II of LODR, 2015:

1. We have reviewed financial statements and the cash flow statement of the Company for the financial year ended 31<sup>st</sup> March, 2019 and that to the best of our knowledge and belief:
  1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee that there is no:
  1. Significant changes in internal control over financial reporting during the year;
  2. Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**Anurag Gupta**  
Chairman & Managing Director  
DIN: 00398458  
Mumbai dated 12<sup>th</sup> August 2019

**Hema Bose**  
CFO

### CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY

As required under Schedule V (D) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Members of the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the financial year ended 31<sup>st</sup> March, 2019.

Mumbai dated 12<sup>th</sup> August 2019

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



## **Yash Management & Satellite Limited**

### **AUDITOR'S 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 31<sup>st</sup> March, 2019 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 M/s Jain & Trivedi**  
Chartered Accountants  
Firm Reg. No. 113496W

**Satish C. Trivedi**  
Partner  
M. No. 038317

Mumbai, dated 12<sup>th</sup> August 2019



# Yash Management & Satellite Limited

## INDEPENDENT AUDITORS' REPORT

To the Members of  
**Yash Management & Satellite Limited.**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the Standalone financial statements of **Yash Management & Satellite Limited** (the 'Company'), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2019, and the Statement of Profit and loss (including other comprehensive income), the statement of Changes in Equity and the Statement of Cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

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 Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the company (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2019, and its profit, total comprehensive income, the changes in Equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143 (10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the 'ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on financial statement.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be communicated in our report.

#### Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### 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,



## Yash Management & Satellite Limited

financial performance including other comprehensive income, changes in Equity and cash flows of the Company in accordance with the Ind AS and Other accounting principles generally accepted in India. 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.

In preparing the financial statements, management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





## Yash Management & Satellite Limited

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

### Report on Other Legal and Regulatory Requirements

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

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 including other comprehensive income, the statement of changes in Equity 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 Ind AS 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, 2019 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, 2019 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.

**For M/s. JAIN & TRIVEDI**

Chartered Accountants

**FRN 113496W**

**Satish Trivedi**

Partner

**M. No.: 038317**

Mumbai, dated 15<sup>th</sup> May 2019



# Yash Management & Satellite Limited

## ANNEXURE 1

### TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF YASH MANAGEMENT & SATELLITE LIMITED

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 there under 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, Goods and Service 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, Goods and Services tax or cess and other statutory dues were outstanding, as at 31<sup>st</sup> March ,2019, 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.



## Yash Management & Satellite Limited

8. In our opinion and according to the information and explanation given to us, the Company has not defaulted in the repayment of dues to banks.
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 M/s. JAIN & TRIVEDI**

Chartered Accountants  
Firm Reg. No. 113496W

**Satish C. Trivedi**

Partner  
M. No.038317

Mumbai, dated 15<sup>th</sup> May, 2019



# Yash Management & Satellite Limited

## ANNEXURE 2

### TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF YASH MANAGEMENT & SATELLITE LIMITED

#### 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 Limited ("the Company") as of 31<sup>st</sup> March, 2019 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 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. 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 the 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.

#### Auditor's 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 judgement, 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 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;



## Yash Management & Satellite Limited

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, 2019, 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 M/s. JAIN & TRIVEDI**

Chartered Accountants  
Firm Reg. No. 113496W

### **Satish C. Trivedi**

Partner  
M. No.038317

Mumbai, dated 15<sup>th</sup> May 2019



# Yash Management & Satellite Limited

## BALANCE SHEET AS AT 31ST MARCH, 2019

(All amounts are in Rs. "000")

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
<b>ASSETS</b>			
<b>(1) Non - Current Assets</b>			
(a) Property, Plant and Equipment	2	7,224.69	8,349.99
(b) Capital work-in-progress	3	36,509.56	34,289.86
(c) Investment Property	4	13,292.83	12,961.20
(d) Financial Assets			
(i) Investments	5a	57,485.94	22,845.76
(ii) Bank Balance	5b	75,930.49	36,810.35
(e) Deferred tax assets (Net)	6	1,671.58	1,502.73
(e) Other Non Current assets	7	396.00	396.00
<b>Total Non- Current Assets</b>		<b>1,92,511.09</b>	<b>1,17,155.89</b>
<b>(2) Current Assets</b>			
(a) Inventories	8	786.38	3,874.97
(b) Financial Assets			
(i) Trade receivables	9	6,571.66	15,432.89
(ii) Cash and cash equivalents	10	20,263.51	9,223.91
(iii) Bank balances other than(ii) above	5b	5,603.42	81,806.33
(c) Current tax assets ( net )	11	861.69	1,088.65
(d) Other Current Assets	12	1,143.60	1,258.56
<b>Total Current Assets</b>		<b>35,230.26</b>	<b>1,12,685.31</b>
<b>Total Assets (1+2)</b>		<b>2,27,741.35</b>	<b>2,29,841.20</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity share Capital	13	1,70,000.00	1,70,000.00
(b) Other Equity	14	53,997.30	44,544.28
<b>Total Equity</b>		<b>2,23,997.30</b>	<b>2,14,544.28</b>
<b>(2) Liabilities</b>			
<b>Non- Current Liabilities</b>			
(a) Financial Liabilities			
Borrowings	15	2,700.36	3,580.05
<b>Total Non- Current Liabilities</b>		<b>2,700.36</b>	<b>3,580.05</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	-	7,950.66
(ii) Trade payables	16	-	2,562.41
(iii) Other financial liabilities	17	879.69	811.27
(b) Other current liabilities	18	164.00	154.43
(c) Provisions (Net of Advance Tax)		-	238.10
<b>Total Current Liabilities</b>		<b>1,043.69</b>	<b>11,716.87</b>
<b>Total Liabilities</b>		<b>3,744.05</b>	<b>15,296.92</b>
<b>Total Equity and Liabilities (1+2)</b>		<b>2,27,741.35</b>	<b>2,29,841.20</b>
<b>Summary of Significant Accounting Policies</b>	1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date

For M/s. JAIN & TRIVEDI

Chartered Accountants

FRN : 113496W

Satish C. Trivedi

Partner

M. No. 038317

Place : Mumbai

Date : 15/05/2019

For & on behalf of the Board

Anurag Gupta

Managing Director

DIN:00398458

Sandeep Mangal

Director

DIN:02148088

Hema Bose

CFO



# Yash Management & Satellite Limited

## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(All amounts are in Rs. "000")

Particulars	Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
<b>INCOME</b>			
I Revenue from Operations	19	3,763.68	57,522.92
II Other Income	20	9,248.39	15,450.29
<b>III Total Income (I+II)</b>		<b>12,912.07</b>	
<b>IV EXPENSES</b>			
Purchases of Stock-in-Trade	21	(743.36)	50,495.80
Changes in Inventories of finished goods work-in-progress and stock-in-trade	22	3,088.58	3,130.60
Employee Benefits Expenses	23	3,054.86	3,006.81
Finance Costs	24	915.96	1,154.29
Depreciation and Amortization Expenses	2	1,158.27	705.83
Other Expenses	25	4,275.20	7,728.68
<b>Total Expenses (IV)</b>		<b>16,722.51</b>	
<b>V Profit / (loss) Before exceptional items and tax (III-IV)</b>		<b>1,262.56</b>	<b>6,751.20</b>
VI Exceptional items	26	116.93	-
<b>VII Profit / (loss) Before Tax (III-IV)</b>		<b>1,379.49</b>	<b>6,751.20</b>
<b>VIII Tax Expense:</b>			
- Current tax		1,457.48	
- Deferred tax- MAT		(168.03)	
<b>IX Profit / (loss) after Tax (V-VI)</b>		<b>1,379.49</b>	<b>6,796.52</b>
X Other comprehensive income		8,073.53	1,048
<b>XI Total comprehensive income for the year</b>		<b>9,453.02</b>	<b>7,844.52</b>
<b>XII Earnings Per Equity Share</b>			
Basic & diluted		0.45	0.07
<b>Summary of Significant Accounting Policies</b>	1		
<b>The accompanying notes are an integral part of the financial statements</b>			

As per our report of even date

**For M/s. JAIN & TRIVEDI**

Chartered Accountants

FRN : 113496W

**For & on behalf of the Board**

**Satish C. Trivedi**

Partner

M. No. 038317

**Anurag Gupta**

Managing Director

DIN:00398458

**Sandeep Mangal**

Director

DIN:02148088

Place : Mumbai

Date : 15/05/2019

**Hema Bose**

CFO



# Yash Management & Satellite Limited

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(All amounts are in Rs. "000")

Particulars	As at 31st March, 2019	As at 31st March, 2018
<b>A Cash flow from operating activities</b>		
Net Profit / (Loss) before tax	1,379.49	6,751.20
Adjustments to Reconcile profit before tax to net cash flows:		
Depreciation	1,158.27	705.83
Loss on sale of fixed assets	-	13.94
(Profit)/Loss on Sale of Investment	109.21	(6,656.54)
Dividend	(219.99)	(102.00)
Finance Cost	915.96	1,154.29
Exceptional items	(116.93)	-
Interest Income	(8,543.40)	(8,331.75)
<b>Operating profit / (loss) before working capital changes</b>	<b>(5,317.39)</b>	<b>(6,465.03)</b>
<b>Movement in working capital</b>		
Decrease / (Increase) in Trade receivable	8,978.15	(12,684.99)
Decrease / (Increase) in Inventories	3,088.58	3,130.59
Decrease / (Increase) in Other Current Assets	221.50	(2,063.92)
Increase / (Decrease) in trade payables	(2,562.41)	(421.91)
Increase / (Decrease) in other liabilities	77.99	646.59
<b>Cash generated from operations</b>	<b>4,486.42</b>	<b>(17,858.67)</b>
Direct taxes paid (net of refunds)	(286.54)	(200.00)
<b>Net cash flow from / used in operating activities (A)</b>	<b>4,199.88</b>	<b>(18,058.67)</b>
<b>B Cash flow from investing activities</b>		
Redemption/ (investment ) in current investments	(26,675.83)	7,742.11
Purchases of Property & CWIP	(2,551.33)	(1,787.62)
Profit/(Loss) on Sale On Investment	-	6,656.54
Movement in Fixed Assets	(32.97)	(6,195.06)
Investment in bank deposits (having maturity of more than three months)	37,082.77	(58,209.07)
Interest received	8,543.40	8,331.75
Dividend Received	219.99	102.00
<b>Net cash used in investing activities (B)</b>	<b>16,586.03</b>	<b>(43,359.35)</b>
<b>C Cash flow from financing activities</b>		
Issuance of equity share capital	-	72,982.00
Interest paid	(915.96)	(1,154.29)
Movement in Borrowings	(8,830.35)	(3,984.36)
<b>Net cash from financing activities (C)</b>	<b>(9,746.31)</b>	<b>67,843.35</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>11,039.60</b>	<b>6,425.33</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>9,223.91</b>	<b>2,798.58</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>20,263.51</b>	<b>9,223.91</b>





## Yash Management & Satellite Limited

Components of Cash and Cash Equivalents	As at 31st March, 2019	As at 31st March, 2018
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		
i) Cash in Hand	645.26	439.51
ii) Balances with scheduled banks		
Current Accounts	84.01	70.84
Overdraft Accounts	14,099.24	76.85
Deposit Accounts	5,435.00	8,636.71
<b>Total cash and cash equivalents (Note 11)</b>	<b>20,263.51</b>	<b>9,223.91</b>

As per our report of even date

**For M/s. JAIN & TRIVEDI**

Chartered Accountants

FRN : 113496W

**For and on behalf of Board**

**Satish C. Trivedi**

Partner

M. No. 038317

**Anurag Gupta**

Director

DIN:00398458

**Sandeep Mangal**

Director

DIN:02148088

Place: Mumbai

Date : 15/05/2019

**Hema Bose**

CFO



# Yash Management & Satellite Limited

## Statement of change in equity for the year ended 31ST March 2019

(All amounts are in Rs. "000", except for share data or as otherwise stated)

### A. Equity Share Capital

#### For the year ended 31st March, 2019

Balance as at 1st April, 2018	Changes in Equity Share Capital during the year	Balance as at 31st March, 2019
1,70,000.00	-	1,70,000.00

#### For the year ended 31st March, 2018

Balance as at 1st April, 2017	Changes in Equity Share Capital during the year (refer note 13)	Balance as at 31st March, 2018
97,018.00	72,982.00	1,70,000.00

### B. Other Equity

#### For the year ended March 31, 2019

Particulars	Reserve & Surplus			Equity Instrument through Other Comprehensive Income	Total Other Equity
	Securities Premium Reserve	Retained earnings	General Reserve		
Balance as at 1st April, 2018	67,500.00	(24,605.09)	601.37	1,048.00	44,544.28
Profit for the year	-	1,379.49	-	-	1,379.49
Other comprehensive income					-
Changes in fair value of FVOCI equity instruments	-	-	-	8,073.53	8,073.53
Total Comprehensive income as at 31st March, 2019	67,500.00	(23,225.60)	601.37	9,121.53	53,997.30

#### For the year ended March 31, 2018

Particulars	Reserve & Surplus			Equity Instrument through Other Comprehensive Income	Total Other Equity
	Securities Premium Reserve	Retained earnings	General Reserve		
Balance as at 1st April, 2017	67,500.00	(31,401.61)	601.37	-	36,699.76
Profit for the year	-	6,796.52	-	-	6,796.52
Other comprehensive income	-	-	-	1,048.00	1,048.00
Total Comprehensive income as at 31st March, 2018	67,500.00	(24,605.09)	601.37	1,048.00	44,544.28

The accompanying notes forms an integral part of the standalone financial statements

As per our report of even date

For M/s. JAIN & TRIVEDI

Chartered Accountants

FRN : 113496W

For & on behalf of the Board

Satish C. Trivedi

Partner

M. No. 038317

Anurag Gupta

Managing Director

DIN:00398458

Sandeep Mangal

Director

DIN:02148088

Place : Mumbai

Date : 15/05/2019

Hema Bose

CFO



# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2019

### Basis of preparation:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (referred to as Ind-AS) as prescribed under section 133 of the Companies, Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of the accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest Thousand (INR 000), except when otherwise indicated.

### 1. Summary of significant accounting policies:

#### a) Classification of Current and Non-Current

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i. Expected to be realized or intended to sold or consumed in the normal operating cycle.
- ii. Held primarily for the purpose of trading
- iii. Expected to be realized within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

#### b) Use of Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.



# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2019

### c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for customer returns.

The following specific recognition criteria must also be met before revenue is recognised:

#### Sale of services

The Company recognizes revenue on accrual basis when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method of recognizing the revenues and costs depends on the nature of the services rendered. Revenue is recognized when no significant uncertainty exists as to its realization or collection.

#### Sale of goods

Revenue from sale of goods are recognised when significant risks and rewards of ownership are passed to the buyer, which generally coincides with dispatch of goods. However, Goods & Service tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

#### Interest & Dividend income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition and dividend income is recognised when the Company's right as a shareholder/unit holder to receive payment is established by the reporting date.

#### Rental Income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss.

### d) Inventories

Inventories consist of traded goods and are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a first in first out basis. Net realisable value is the estimated selling price in the ordinary course of business.

### e) Taxes

#### **Current income tax**

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items recognized directly in equity, in which case it is recognized in equity.

Current Tax is the amount of tax payable on the taxable income for the year and is determined in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. The carrying amount of MAT is reviewed at each reporting date and the asset is written down to the extent the Company does not have convincing evidence that it will pay normal income tax during the specified period.



# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2019

### **Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and written off to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### **f) Employee Benefits**

#### **Short term employee benefits:**

Short term employee benefits includes short term compensated absences which is recognized based on the eligible leave at credit on the Balance Sheet date, and the estimated cost is based on the terms of the employment contract.

Other defined contributions Plan are not applicable to the company since there are no employees eligible for retirement and other employees benefits.

### **g) Foreign Currency Transactions and Translations:**

The Company's financial statements are presented in INR, which is also the Company's functional currency.

#### **Initial recognition**

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at the average rates that closely approximate the rate at the date of the transaction.

#### **Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

#### **Treatment of Exchange Differences**

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements are recognised as income or as expenses in the year in which they arise.



# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2019

### h) Earnings Per Share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.

### i) Property, Plant and Equipment and intangible fixed assets

The Company has elected to adopt the carrying value of Property, Plant and Equipment under the Indian GAAP as on 31st March 2016, as the deemed cost for the purpose of transition to IND AS.

Property, Plant and Equipment are stated at original cost net of tax/duty credit availed, less accumulated depreciation/amortisation and impairment losses, if any. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Capital work-in-progress includes cost of property under construction as at the balance sheet date.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Gains and losses arising from disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the statement of profit and loss when the property, plant and equipment is derecognised.

### j) Depreciation and amortisation:

Depreciation is provided using the straight line method as per the useful lives of the assets estimated by the management as follows:

Assets	Useful life (in Year)
Building	60
Furniture and fittings	10
Office equipment	5
Computers	3
Air Conditioner ( Plant & Machinery)	10
Editing Equipment	13
Vehicles (Motor cars /Motor Cycle )	8 / 10

### k) Impairment of Non - Financial Assets

As at each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired and also whether there is an indication of reversal of impairment loss recognized in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, if any, the Company determines the recoverable amount and impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount.



# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2019

### **l) Investment Properties**

The Company has elected to adopt the carrying value of Investment property under the Indian GAAP as on 31st March 2016, as the deemed cost for the purpose of transition to IND AS.

Investment property represents property (land or a building or part of a building or both) held by the owner to earn rentals or for capital appreciation or both.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated impairment loss, if any. Repair and maintenance costs are recognised in Statement of profit and loss as incurred.

Though the Company measures investment property using cost basis measurement, the fair value of investment property is disclosed in the notes. Fair values are determined on basis of ready reckoner rate notified by Govt. of that states every year.

Investment properties are derecognized when either they have been disposed off or when the investment property is permanently withdrawn from use and no future economic benefit from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of profit and loss in the period of derecognition.

### **m) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### **n) Provision**

Provisions are recognised when the Company has a present obligation, legal or constructive, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

### **o) Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Payments in respect of such liabilities, if any are shown as advances.

### **p) Fair value measurement**

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Fair value for measurement and /or disclosure purpose in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36, if any.



# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2019

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### q) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand including cheques on hand and short-term investments with maturity date of three months or less, which are subject to an insignificant risk of changes in value.

### r) Cash flow statement

Cash flows are presented using indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the Company is segregated based on the available information

### s) Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

### t) Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### (i) Financial Assets:

##### Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

##### Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

- Financial assets at fair value
- Financial assets at amortised cost





# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2019

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes).

- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at fair value through other comprehensive income unless the asset is designated at fair value through profit or loss under the fair value option.

- **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

- **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Even if an instrument meets the two requirements to be measured at amortised cost or fair value through other comprehensive income, a financial asset is measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

All other financial asset is measured at fair value through profit or loss.

All equity investments are measured at fair value in the balance sheet, with value changes recognized through 'other comprehensive income'.

If an equity investment is not held for trading, an irrevocable election is made at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognised in the statement of profit and loss.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either;
  - a) the Company has transferred substantially all the risks and rewards of the asset, or
  - b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



## Yash Management & Satellite Limited

### Notes to the financial statements for the year ended 31<sup>st</sup> March 2019

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### Impairment of financial assets

The Company assesses impairment based on expected credit losses (ECL) model to the following:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI); Expected credit losses are measured through a loss allowance at an amount equal to:
  - the 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
  - full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-months ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-months ECL.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.



# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2019

### (ii) Financial liabilities:

#### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

#### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

#### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

#### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

#### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or `expires. When an existing financial liability is replaced by another or from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### **Re-classification of financial assets**

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a re-classification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

### (iii) Off-setting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.



# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2019

### (iv) Equity Instruments

The Company subsequently measures all equity investments at fair value. There are two measurement categories into which the Company classifies its equity instruments:

#### **Investments in equity instruments at FVTPL:**

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

#### **Investments in equity instruments at FVTOCI:**

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

### u) Changes in Accounting Standard and recent accounting pronouncements

On March 30, 2019 the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 on Leases. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently for operating lease rentals are charged to the statement of profit and loss. The Company is currently evaluating the implications of Ind AS 116 on the financial statements.

**The Companies (Indian Accounting Standards) Amendment Rules, 2019 also notified amendments to the following accounting standards. The amendments would be effective from April 1, 2019.**

1. Ind AS 12, Income taxes – Appendix C on uncertainty over income tax treatments
2. Ind AS 12, Income Taxes - Accounting for Dividend Distribution Taxes
3. Ind AS 23, Borrowing costs
4. Ind AS 109 – Financial instruments
5. Ind AS 19 – Employee benefits

The Company is in the process of evaluating the impact of such amendments.



## Yash Management & Satellite Limited

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

( All Amounts are In INR Thousand, Except for Share data or as otherwise Stated)

#### 2: PROPERTY, PLANT AND EQUIPMENT

Particulars	Office Premises	Land	Furniture & Fixtures	Office Equipment	Computers	Air Conditioner	Motor Car/Scooter	Total
<b>Cost</b>								
At 1st April, 2017	681.61	105.00	524.17	118.64	27.75	32.24	1,789.80	3,279.21
Additions	-	-	-	11.72	96.81	24.61	6,131.92	6,265.06
Disposals	-	-	-	-	-	-	(83.94)	(83.94)
At 31st March, 2018	681.61	105.00	524.17	130.36	124.56	56.85	7,837.78	9,460.33
Additions	-	-	-	-	32.97	-	-	32.97
Disposals	-	-	-	-	-	-	-	-
At 31st March, 2019	681.61	105.00	524.17	130.36	157.53	56.85	7,837.78	9,493.30
<b>Depreciation</b>								
At 1st April, 2017	13.84	-	122.52	13.46	10.71	5.18	238.80	404.51
Charge for the Year	13.84	-	108.51	21.29	13.96	6.19	542.04	705.83
Disposals	-	-	-	-	-	-	-	-
At 31st March, 2018	27.68	-	231.03	34.75	24.67	11.37	780.84	1,110.34
Charge for the Year	13.84	-	107.80	22.55	39.60	7.51	966.97	1,158.27
Disposals	-	-	-	-	-	-	-	-
At 31st March, 2019	41.52	-	338.83	57.30	64.27	18.88	1,747.81	2,268.61
<b>Net Block</b>								
At 31st March, 2019	640.09	105.00	185.34	73.06	93.26	37.97	6,089.97	7,224.69
At 31st March, 2018	653.93	105.00	293.14	95.61	99.89	45.48	7,056.94	8,349.99



# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2019

(All amounts are in Rs. "000", except for share data or as otherwise stated)

	As at 31st March, 2019	As at 31st March, 2018
<b>3 CAPITAL WORK-IN-PROGRESS</b>		
Flats at Park Royale Under Construction	34,289.86	34,289.86
Addition during the year	2,219.70	-
Deletion during the year	-	-
	<b>36,509.56</b>	<b>34,289.86</b>
<b>4 INVESTMENT IN PROPERTY</b>		
<b>Cost</b>	12,961.20	12,961.20
Addition during the year	331.63	-
Deletion during the year	-	-
<b>Closing Balance</b>	<b>13,292.83</b>	<b>12,961.20</b>

### Description of valuation techniques used and key inputs to valuation on investment properties:

As at 31st March, 2019 and 31st March, 2018, the fair value of the property is Rs. 1,47,59,930/- and Rs.1,47,59,930/- respectively. The valuation is based on fair value assessment. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied

## 5 FINANCIAL ASSETS

### 5(a) Non -Current Investment

#### Quoted Investment in Equity share at fair value through Other comprehensive income

3,00,000, Equity Share of Bajaj Hindusthan Sugar Ltd of Rs. 1/- each fully paid up (31 March 2018: 4,76,000)	2,376.00	4,203.08
2,48,762 Equity Share of Fineotex Chemicals Ltd of Rs. 2/- each fully paid up (31 March 2018 : Nil)	10,199.24	-
1,75,000 Equity Share of J.Kumar Infra projects Ltd of Rs. 5/- each fully paid up (31 March 2018 : Nil)	27,947.50	-
50,000 Equity Share of Kamat Hotel of Rs. 10/- each fully paid up (31 March 2018 : 10,000)	2,467.50	854.00
3,50,000 Equity Share of Libord Finance Limited of Rs. 10/- each fully paid up (31 March 2018 : 3,50,000)	3,622.50	4,987.50
1,50,000 Equity Share of Man Infra Construction of Rs. 2/- each fully paid up (31 March 2018 : 50,000)	6,097.50	2,502.50
15,000 Equity Share of Rain Industries Ltd of Rs. 2/- each fully paid up (31 March 2018 : Nil)	1,537.50	-
20,000 Equity Share of Reliable Venture India Limited of Rs. 10/- each fully paid up (31 March 2018 : 20,000)	273.00	309.00



# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2019

(All amounts are in Rs. "000", except for share data or as otherwise stated)

	As at 31st March, 2019	As at 31st March, 2018
Nil, Equity Share of Shalibhadra Finance Limited of Rs. 10/- each fully paid up (31 March 2018: 65,513)	-	8,451.48
1,50,000, Equity Share of Reliance Naval & Engineering Ltd of Rs. 10/- each fully paid up (31 March 2018 : Nil )	1,623.00	-
2,00,000 Equity Share of Tarapur Transformers of Rs. 10/- each fully paid up (31 March 2018 : 2,00,000)	842.00	1,038.00
<b>(A)</b>	<b>56,985.74</b>	<b>22,345.56</b>
<b>Unquoted Investment at carrying Cost</b>		
50,000 Equity Share of The Bharat Co- Operative Bank Mumbai Ltd of Rs. 10/- each fully paid up (31 March 2018 : 50,000 )	500.00	500.00
2,00,000 Equity Share of Beta Corporation Ltd of Rs. 10/- each fully paid up (31 March 2018 : 2,00,000 )	0.20	0.20
<b>(B)</b>	<b>500.20</b>	<b>500.20</b>
<b>(A+B)</b>	<b>57,485.94</b>	<b>22,845.76</b>
<b>Aggregate book value of quoted investment</b>	<b>47,783.90</b>	<b>21,297.56</b>
<b>Aggregate market value of quoted investment</b>	<b>56,985.74</b>	<b>22,345.56</b>
<b>Aggregate value of unquoted investment</b>	<b>500.20</b>	<b>500.20</b>
<b>5 (b) BANK BALANCE (Carried at amortised cost)</b>		
Deposits with maturity date more than 3 months and less than 12 months*	5,603.42	81,806.33
Deposits with maturity date more than 12 months*	75,930.49	36,810.35
	<b>81,533.91</b>	<b>1,18,616.68</b>
Current	<b>5,603.42</b>	<b>81,806.33</b>
Non-Current	<b>75,930.49</b>	<b>36,810.35</b>
* The balance on deposit accounts bears an average interest rate of 8.82%. Fixed Deposits worth Rs.201.76 Lacs have peledged as collateral securities with banks for availing overdraft. <b>Refer Note No. 15 (b)</b>		
<b>6 DEFERRED TAX ASSETS</b>		
MAT Credit Entitlement	1,671.58	1,502.73
	<b>1,671.58</b>	<b>1,502.73</b>
<b>7 OTHER NON CURRENT ASSETS (Carried at amortised cost)</b>		
<b>Security Deposits</b>		
Unsecured, considered good	396.00	396.00
	<b>396.00</b>	<b>396.00</b>



# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2019

(All amounts are in Rs. "000", except for share data or as otherwise stated)

	As at 31st March, 2019	As at 31st March, 2018
<b>8 INVENTORIES</b>		
(Valued at Lower of cost and net realizable value)		
Stock - in trade	786.38	3,874.97
	<b>786.38</b>	<b>3,874.97</b>
<b>9 TRADE RECEIVABLE</b>		
<b>Unsecured</b>		
Considered Good	6,571.66	15,432.89
Considered Doubtful	16,036.25	16,153.17
	22,607.91	31,586.06
Less: Provision for doubtful debts	16,036.25	16,153.17
	<b>6,571.66</b>	<b>15,432.89</b>

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or member.

**Trade receivables are non-interest bearing and are generally on terms of 30-90 days.**

**Ageing of receivables that are past due but not impaired :**

Particulars	Neither Past due nor Impaired	Past due but not Impaired Less than 1 year	Total
Trade Receivables as of 31st March, 2019	4,973.68	1,597.97	6,571.65
Trade Receivables as of 31st March, 2018	8,619.57	6,813.32	15,432.89

## 10 CASH & CASH EQUIVALENTS

(i) Balances with Banks :

- Current Accounts	84.01	70.84
- Overdraft Accounts	14,099.24	76.85
- Deposits with original maturity less than 3 months #	5,435.00	8,636.71

(ii) Cash-in-hand

645.26

**20,263.51**

**9,223.91**

## 11 CURRENT TAX ASSETS (NET)

Advance Income tax and TDS (net of provision)

861.69

**861.69**

**1,088.65**

## 12 OTHER CURRENT ASSETS

1 Advances recoverable in cash or in kind for value to be received

Prepaid expenses

43.60

35.59

Others

1,100.00

1,100.00

2 Balances with Government Authorities

-

122.97

**1,143.60**

**1,258.56**





# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2019

(All amounts are in Rs. "000", except for share data or as otherwise stated)

### 13 EQUITY SHARE CAPITAL

	As at 31st March, 2019	As at 31st March, 2018
<b>Authorised Shares Capital</b>		
1,70,00,000 Equity Share of Rs.10/- each (Previous year 1,70,00,000 Equity Share of Rs. 10/- each)	170,000	170,000
	<b>170,000</b>	<b>170,000</b>
<b>Issued, Subscribed and fully paid up</b>		
1,70,00,000 Equity Shares of Rs. 10/- each, fully paid up (previous year 1,70,00,000 Equity share of Rs.10/- each )	170,000	170,000
	<b>170,000</b>	<b>170,000</b>

#### i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Nos	Amount	Nos	Amount
At the beginning of the year	17,000,000	170,000	9,701,800	97,018
Add :- Increase			7,298,200	72,982
Outstanding at the end of the year	<b>17,000,000</b>	<b>170,000</b>	<b>17,000,000</b>	<b>170,000</b>

#### (ii) Detail of shareholders holding more than 5% share in the company

Particulars	As at 31st March 2019		As at 31st March 2018	
	Nos	% Holding	Nos	% Holding
	Upsurge Investment & Finance Ltd	2,840,000	16.71	2,840,000
Saujanya Trading Pvt. Ltd.	1,796,029	10.56	1,796,029	10.56
Anurag Gupta HUF	1,768,879	10.41	1,459,000	8.58
Anurag Gupta	1,563,665	9.20	1,553,616	9.14

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of

#### (iii) Term/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### 14 OTHER EQUITY

	As at 31st March, 2019	As at 31st March, 2018
a) Securities Premium Reserve		
Balance as per the last financial statements	67,500.00	67,500.00
Add: addition during the year	-	-
<b>Closing Balance</b>	<b>67,500.00</b>	<b>67,500.00</b>
b) General Reserve		
Balance as per the last financial statements	601.37	601.37
Add: addition during the year	-	-
<b>Closing Balance</b>	<b>601.37</b>	<b>601.37</b>
c) Surplus/ (Deficit) in the Profit & Loss Account	(23,557.09)	(31,401.61)
Other Comprehensive Income	8,073.53	1,048.00
Add: Profit / (Loss) for the year	1,379.49	6,796.52
<b>Closing balance</b>	<b>(14,104.07)</b>	<b>(23,557.09)</b>
<b>Total</b>	<b>53,997.30</b>	<b>44,544.28</b>



# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2019

(All amounts are in Rs. "000", except for share data or as otherwise stated)

### 15 Financial Liabilities (Carried at amortised cost)

#### 15 (a) Non - Current Borrowings

##### Particulars

Vehicle Loan from bank\*

Rent deposit

##### The above amount includes

Aggregate Secured borrowings

Aggregate Unsecured borrowing

As at 31st March, 2019	As at 31st March, 2018
2,631.36	3,511.05
69.00	69.00
<b>2,700.36</b>	<b>3,580.05</b>

2,631.36	3,511.05
69.00	69.00

#### 15 (b) Current Borrowings

##### Particulars

Bank Overdrafts\*\*

##### The above amount includes

Aggregate Secured borrowings

-	7,950.66
<b>-</b>	<b>7,950.66</b>

-	7,950.66
---	----------

\*Vehicle Loan form Yes Bank Ltd is secured against hypothication of Motor Car. Carrying an interest rate @ 8.12% P.A

\*\*The 'Bank Overdraft (against FD' facility) is availed from Bharat Bank & Yes Bank. The rate of Interest for the said Facility is 1% above the interest rate of Fixed Deposits under lien with Yes Bank and@ 0.50% above the interest rate of Fixed Deposits under lien with Bharat Bank. The same is secured by fixed deposits with margin as 100%. The loan is repayable in next one year.

### 16 TRADE PAYABLES

#### Current

##### Particulars

Trade payables

Dues to other than micro enterprises and small enterprises\*

-	2,562.41
<b>-</b>	<b>2,562.41</b>

\* There is no amount payable to Micro, small and Medium Enterprises as defined under " The Micro Small and Medium Enterprises Development Act, 2006". Further, The Group has not paid any interest to any Micro, Small and Medium Enterprises during the year

### 17 OTHER CURRENT FINANCIAL LIABILITIES

Vehicle Loan from bank (Current maturity for less than 12 months )\*

879.69	811.27
<b>879.69</b>	<b>811.27</b>

\* Vehicle Loan form Yes Bank Ltd is secured against hypothication of Motor Car.

### 18 OTHER CURRENT LIABILITIES

##### Particulars

Statutory Dues

Other Dues

36.14	15.62
127.86	138.81
<b>164.00</b>	<b>154.43</b>



# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2019

(All amounts are in Rs. "000", except for share data or as otherwise stated)

	<u>Year ended</u> <u>31st March 2019</u>	<u>Year ended</u> <u>31st March 2018</u>
<b>19 REVENUE FROM OPERATIONS</b>		
<b>Sale of products</b>		
Trading Sale	2,702.03	56,005.63
Consultancy Services	1,060.00	1,375.00
Cash Discount	1.65	142.29
	<u><b>3,763.68</b></u>	<u><b>57,522.92</b></u>
<b>20 OTHER INCOME</b>		
Office Rent	360.00	360.00
Agriculture Income	125.00	-
<b>Interest Income On</b>		
: Bank Deposits	8,405.18	8,331.75
: Other	138.22	-
Dividend Income	219.99	102.00
Loss From Stock Futures	-	(3.80)
<b>Realised Gain /Loss On Investment</b>		
Long Term Profit/(loss) on Investments	-	3,409.56
Short Term Profit on Investments	-	3,250.78
	<u><b>9,248.39</b></u>	<u><b>15,450.29</b></u>
<b>21 PURCHASE OF STOCK IN TRADE</b>		
Purchase of traded goods	(743.36)	50,495.80
	<u><b>(743.36)</b></u>	<u><b>50,495.80</b></u>
<b>22 (Increase)/ Decrease in Inventories of work-in-progress, trade goods and finished goods</b>		
Inventories at the Beginning of the year		
Traded goods	3,874.96	7,005.56
	<u>3,874.96</u>	<u>7,005.56</u>
Inventories at the end of the year		
Traded goods	786.38	3,874.96
	<u>786.38</u>	<u>3,874.96</u>
	<u><b>3,088.58</b></u>	<u><b>3,130.60</b></u>
<b>23 EMPLOYEE BENEFITS EXPENSES</b>		
Salary, Wages, Bonus etc	2,907.39	2,842.73
Staff Welfare expenses	147.47	164.08
	<u><b>3,054.86</b></u>	<u><b>3,006.81</b></u>
<b>24 FINANCE COSTS</b>		
Interest expenses	915.96	1,154.29
	<u><b>915.96</b></u>	<u><b>1,154.29</b></u>



# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2019

(All amounts are in Rs. "000", except for share data or as otherwise stated)

	Year ended 31st March 2019	Year ended 31st March 2018
<b>25 OTHER EXPENSES</b>		
Electricity charges	80.26	80.67
Rent	600.00	600.00
<b>Repairs &amp; Maintenance</b>		
Repairs & Maintenance ( Computer)	21.80	18.28
Repairs & Maintenance ( Others)	100.69	38.02
Legal & Professional fees	653.00	1,331.12
Stamp Duty & Filing fees	7.50	756.64
<b>Payments to Auditors</b>		
- Audit fees	55.00	55.00
- Tax Audit fees	30.00	30.00
Business Promotion	505.66	524.94
Travelling & Conveyance	480.29	523.48
Foreign Travelling	-	146.76
Exchange Difference	-	137.42
Listing Fees to stock exchange	250.00	287.50
Office expenses	220.92	349.95
Printing, Stationary & Xerox	111.82	152.40
Profit/ (Loss) on sale of fixed assets		13.94
Motor Car Expenses	373.23	469.89
Miscellaneous Expenses	785.03	2,212.67
	<b>4,275.20</b>	<b>7,728.68</b>
<b>26 Exceptional Items</b>		
<b>Income</b>		
Received from doubtful debts	116.93	-
	<b>116.93</b>	<b>-</b>
<b>27 COMMITMENTS &amp; CONTINGENT LIABILITY</b>	<b>Nil</b>	<b>Nil</b>
<b>28 FOREIGN CURRENCY TRANSACTION</b>		
<b>Value of Imports during the year (C.I.F basis)</b>		
- Trading goods	-	34,350.84
<b>Value of Earning in Foreign Currency</b>	Nil	Nil
<b>Total</b>		
<b>29 EARNING PER SHARE</b>		
Net profit / (loss) after tax as per statement of Profit & Loss attributable to equity shareholders	1,379.49	6,751.20
Weighted average number of equity shares-Basic & Diluted	17000000	15140459
Face Value per Equity Share (Rs.)	10	10
EPS - Basic & Diluted	0.08	0.45



## Yash Management & Satellite Limited

### Notes to the financial statements for the year ended 31<sup>st</sup> March 2019

All amounts are in Rs. "000", except for share data or as otherwise stated)

#### 30 INCOME TAXES

##### The major components of income tax expense for the years ended 31<sup>st</sup> March 2019 and 31<sup>st</sup> March 2018

Current income tax:	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Current income tax charge	168.85	1,457.41
<b>Deferred tax:</b>		
MAT Credit Entitlement	168.85	(1,502.73)
<b>Total</b>	<b>Nil</b>	<b>(45.32)</b>

- a) A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income taxes is summarized below:

Accounting Profit before tax	1379.50	6,751.20
Income Taxable	877.57	7,648.42
At Minimum Alternative Tax rate	19.24%	19.055%
Derived Tax Charge for the year	168.85	1,457.41
<b>Deferred tax:</b>		
MAT Credit Entitlement	168.85	(1,502.73)
<b>Total</b>	<b>-</b>	

#### 31 REMUNERATION TO DIRECTORS

Managerial Remuneration	840.00	840.00
<b>Total</b>	<b>840.00</b>	<b>840.00</b>

#### 32 AUDITORS REMUNERATION

Sr.	Particulars		
1	Audit Fees*	55.00	55.00
2	Tax Audit & Other Matters	30.00	30.00
	<b>Total</b>	<b>85.00</b>	<b>85.00</b>

\*The Above fees is exclusive of GST in Current Year and Previous year

#### 33 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 Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2019

All amounts are in Rs. "000", except for share data or as otherwise stated)

### 34 As per Indian Accounting Standard 24, the disclosure of transactions with Related Parties are given

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	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
Rent Paid	Sankalp Properties Pvt. Ltd	300.00	300.00
Managerial Remuneration	Anurag Gupta	840.00	840.00

### 35 Financial Risk Management, Objectives & Policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The management assures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

#### a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings.

#### The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31<sup>st</sup>March, 2019 and 31<sup>st</sup>March, 2018.

#### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of financial instrument will fluctuate due to change in market interest rates. The company is not exposed to any significant interest rate risk as at the respective reporting dates.



## Yash Management & Satellite Limited

### Notes to the financial statements for the year ended 31<sup>st</sup> March 2019

All amounts are in Rs. "000", except for share data or as otherwise stated)

#### b. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

##### Trade Receivables:

Outstanding customer receivables are regularly monitored. Trade receivables are non-interest bearing and are generally on credit term in line with respective industry norms. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Credit risk from balances with banks is managed by the company's senior management

#### c. Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from inability to sell a financial asset quickly at close to its fair value. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available to meet any future commitments

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

Particulars	As of 31 <sup>st</sup> March, 2019		
	Less than 1 year	More than 1 year	Total
Borrowings	-	2700.36	-
Trade Payables	-	-	-
Other Current Liabilities	164.00	-	164.00
Other Financial Liabilities	879.69	-	879.69
Provision	-	-	-
<b>Total</b>	<b>1043.69</b>	<b>2700.36</b>	<b>1043.69</b>

Particulars	As of 31 <sup>st</sup> March, 2018		
	Less than 1 year	More than 1 year	Total
Borrowings	7950.66	3580.05	11530.71
Trade Payables	2562.41	-	2562.41
Other Current Liabilities	154.43	-	154.43
Other Financial Liabilities	811.27	-	811.27
Provision	238.11	-	238.11
<b>Total</b>	<b>11716.88</b>	<b>3580.05</b>	<b>15296.93</b>



# Yash Management & Satellite Limited

## Notes to the financial statements for the year ended 31<sup>st</sup> March 2019

All amounts are in Rs. "000", except for share data or as otherwise stated)

### 36 Capital management

Capital includes equity attributable to the equity holders of the Company and net debt. Primary objective of Company's capital management is to ensure that it maintains an optimum financing structure and healthy returns in order to support its business and maximize shareholder value. The Company manages its capital structure and makes adjustments, in light of the changes in economic conditions or business requirements. The Company monitors capital using a gearing ratio which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

#### Gearing Ratio:

Particulars	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March,
Borrowings	2700.36	11530.71
Less: Cash and cash equivalents	20263.51	9223.91
<b>Net Debt</b>	(17563.15)	2306.80
<b>Total Capital</b>	223997.31	214544.03
<b>Capital and Net Debt</b>	206434.16	216850.83
<b>Gearing Ratio</b>	-9.00%	1.00%

### 37 Fair value measurements

The Company's certain financial assets are measured at fair value at the end of each reporting period. The following table gives information about the valuation technique(s), inputs used and the fair value hierarchy used in determining such fair values.

Financial Assets	Fair value as at		Fair value hierarchy	Valuation technique(s) and key
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018		
Investment in equity instruments at FVTOCI (quoted) (refer note below)	56,985.74	22345.26	Level 1	Quoted bid prices in an active market

**Note:** These investments in equity instruments are not held for trading. Instead, they are held for medium and long-term purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments in equity instruments as at FVTOCI as the management believe that this provides a more meaningful presentation than reflecting changes in fair value immediately in profit or loss.





## Yash Management & Satellite Limited

### Notes to the financial statements for the year ended 31<sup>st</sup> March 2019

**38** Previous year figures have been regrouped/reclassified, wherever necessary, to conform to the current year's classification.

As per our report of even date

**For M/s. JAIN & TRIVEDI.**

Chartered Accountants

**FRN: 113496W**

**For and on behalf of Board**

**Satish C. Trivedi**

Partner

M. No. 038317

**Anurag Gupta**

Managing Director

DIN:00398458

**Sandeep Mangal**

Director

DIN:02148088

**Hema Bose**

CFO

Place: Mumbai

Date: 15/05/2019



# Yash Management & Satellite Limited

## Yash Management & Satellite Limited

CIN: L65920MH1993PLC073309

Reg Office: Office No. 303, Morya Landmark I, Opp Infiniti Mall, Off New Link Road, Andheri (West), Mumbai 400 053

Tel:91-22-67425443 E-mail: [info@yashmanagement.in](mailto:info@yashmanagement.in)

### ATTENDANCE SLIP

**PLEASE FILL ATTENDANCE SLIP AND HAND OVER AT THE ENTERANCE OF THE MEETING HALL**

DP ID .....

FOLIO NO. ....

CLIENT ID .....

SHARES HELD .....

**NAME AND ADDRESS OF THE SHAREHOLDER: .....**

I hereby record my presence at the Twenty Six Annual General Meeting of the company held on Monday, 30<sup>th</sup> September 2019 at 10.30 AM (IST) at Shabari 'SAI-DWAR' Near Laxmi Industrial Estate, Oberoi Complex Road, SAB TV Lane, Andheri (West), Mumbai- 400053.

.....  
**Signature of the Member/Proxy**

.....TEAR HERE.....

### PROXY FORM

## Yash Management & Satellite Limited

CIN: L65920MH1993PLC073309

Reg Office: Office No. 303, Morya Landmark I, Opp Infiniti Mall, Off New Link Road, Andheri (West), Mumbai 400 053

Tel:91-22-67425443 E-mail: [info@yashmanagement.in](mailto:info@yashmanagement.in)

### Form No. MGT-11

Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014

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 Limited hereby appoint:

- Name: ..... E-mail id: ..... Signature: .....  
Address:....., or failing him
- Name: ..... E-mail id: ..... Signature: .....  
Address:.....or failing him
- Name: ..... E-mail id: ..... Signature: .....  
Address:.....or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26<sup>th</sup> Annual General Meeting of the company, to be held on Monday 30<sup>th</sup> September, 2019 at 10.30 AM at Shabari 'SAI-DWAR' Near Laxmi Industrial Estate, Oberoi Complex Road, SAB TV Lane, Andheri (West), Mumbai- 400053. and at any adjournment thereof in respect of such resolutions as are indicated overleaf:



# Yash Management & Satellite Limited

.....TEAR HERE.....

SRL	RESOLUTIONS	FOR	AGAINST
<b>Ordinary Business</b>			
1	To receive, consider and adopt the audited financial statements of the Company for the year ended 31 <sup>st</sup> March, 2019 and the Reports of the Directors and Auditors 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.		
<b>Special Business</b>			
3	Re-appointment of Mr. Sandeep Mangal as an Independent Non – Executive Director		
4	Re-appointment of Mr. Satish Gupta as an Independent Non – Executive Director		

Signed this.....day of .....2019

.....  
Signature of Shareholder

Affix  
Revenue  
Stamp

.....  
Signature of First Proxyholder

.....  
Signature of Second Proxyholder

.....  
Signature of Third Proxyholder

**Notes:**

- 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.**
- 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,

.....  
.....  
.....  
.....



If Undelivered, Please return to:

**Yash Management & Satellite Limited**

**CIN: L65920MH1993PLC073309**

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