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## **Independent Auditors' Report on the Special Purpose Financial Statement**

To,

**The members of Yash Highvoltage Limited**

### **Opinion**

We have audited the accompanying special purpose financial statements of **Yash Highvoltage Limited**, ("the company") which comprise the balance sheet as on 30<sup>th</sup> June, 2024 and the statement of profit and loss, statement of cash flow and the related notes to the financial statements (together hereinafter referred to as 'special purpose financial statement'). The special purpose financial statement has been prepared solely for the limited purpose to file the DRHP with the Security Exchange Board of India, Bombay Stock Exchange & Registrar of Company, Gujarat, Dadra & Nagar Haveli.

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view of the state of affairs of the company as at 30<sup>th</sup> June 2024 and of its results of operations and its cash flows for the period then ended in accordance with the basis of preparation to the special purpose financial statement.

### **Basis for Opinion**

We conducted our audit in accordance with Standards on Auditing (SAs). Our responsibilities under those standards are further described in the 'Auditor's Responsibilities' section of our report and we have fulfilled our other ethical responsibilities in accordance with these requirements and code of Ethics issued by Institute of Chartered Accountants of India. We are independent of the



Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

We invite attention to note no. 46, relating to disclosures of Micro & Small Enterprise. The company deals with the various micro and small enterprises on mutually accepted terms and conditions. Accordingly, no interest is payable if the terms are adhered to by the company. Accordingly, no interest has been paid or is due and no provision for the interest payable to such units is required or has been made under the Micro, Small & Medium Enterprises Development Act, 2006.

#### **Responsibilities of Management and Those Charged with Governance for the special purpose financial statement.**

Management is responsible for the preparation of the special purpose financial statement in accordance with the basis of preparation specified Basis of preparation to the special purpose financial statement and for such internal control as management determines is necessary to enable the preparation of special purpose financial statement that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statement, management is 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process.





### **Auditor's Responsibilities for the Audit of the special purpose financial statement**

Our objectives are to obtain reasonable assurance about whether the special purpose financial statement as a whole is 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 special purpose financial statement.

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

- Identify and assess the risks of material misstatement of the special purpose financial statement, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 special purpose financial statement 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 special purpose financial statement, including the disclosures, and whether the special purpose financial statement represent the underlying transactions and events in a manner of the basis of accounting specified in basis of preparation para to the special purpose financial statement.

We design the audit to express an opinion on the special purpose financial statement alone. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

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.

**Other Matter:**

Attention is drawn to the fact that the audited financial statements of the Company for the year ended 31 March 2024 were audited by erstwhile auditors whose report dated 29<sup>th</sup> June 2024, expressed an unmodified opinion on those audited standalone financial statements. Our opinion is not modified in respect of this matter.





**Basis of Accounting and Restriction on Distribution and Use**

This report is issued solely for the afore mentioned purpose and intended only for the use by the management of the company, in relation to file the DRHP with the security exchange board of India, Bombay Stock Exchange & Registrar of Company, Gujarat, Dadra & Nagar Haveli and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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**For Shah Mehta & Bakshi**

**Chartered Accountants**

Firm Registration No. 103824W

  
(Daxal Pandya)



**Partner**

Membership No.: 177345

Date.: 14<sup>th</sup> October 2024

Place.: Vadodara

UDIN.: 24177345 BKB FJJ2027

**YASH HIGHVOLTAGE LIMITED**  
**BALANCE SHEET AS AT 30TH JUNE 2024**

Particulars	Note No.	As at 30-Jun-24	As at 31-Mar-24
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	738.21	307.59
Reserves and Surplus	2	3,715.98	3,872.63
		4,454.19	4,180.21
<b>Non Current Liabilities</b>			
Long Term Borrowings	3	556.88	495.53
Long -Term Provisions	4	63.40	51.30
Other Long Term Liabilities	5	10.54	8.94
		630.81	555.77
<b>Current Liabilities</b>			
Short-Term Borrowings	6	700.09	212.11
Trade Payables			
(a) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	7	102.63	65.38
(b) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	7	1,291.78	1,499.22
Other Current Liabilities	8	663.98	423.90
Short-Term Provisions	9	233.87	122.89
		2,992.35	2,323.51
<b>Total</b>		<b>8,077.35</b>	<b>7,059.49</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property Plant & Equipment & Intangible Asset			
(a) Property Plant & Equipment	10	1,792.54	1,817.89
(b) Intangible Asset	10	17.41	18.03
(c) Capital Work-in-Progress	10	974.72	494.80
(d) Intangible Asset under Development	10	84.30	13.50
Deferred Tax Asset (Net)	11	24.24	17.86
Long-Term Loans and Advances	12	327.89	402.58
Other non-current assets	13	76.16	376.16
		3,297.26	3,140.82
<b>Current Assets</b>			
Inventories	14	2,252.01	2,164.67
Trade Receivables	15	1,692.94	1,252.32
Cash and Bank Balance	16	454.75	263.88
Short-Term Loans and Advances	17	380.39	237.80
		4,780.10	3,918.67
<b>Total</b>		<b>8,077.35</b>	<b>7,059.49</b>
Significant Accounting Policies & Notes on Financial Statements	1-48		

Significant Accounting Policies & Notes on Financial Statements

As per attached report of even date

For Shah Mehta & Bakshi

Chartered Accountants

FRN: 103824W



Daxal Pandya  
Partner

M. No.177345

Date: 14/10/2024



For and on behalf of

**YASH HIGHVOLTAGE LIMITED**

CIN : U40109GJ2002PLC040833



Keyur Shah  
Managing Director

DIN: 01064190

Date: 14/10/2024



Twinkle Shah  
Director

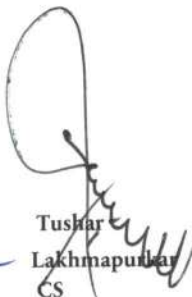
DIN: 03575362

Date: 14/10/2024



Sumit Poddar  
CFO

Date: 14/10/2024



Tushar  
Lakhmapurkar  
CS

Date: 14/10/2024

## YASH HIGHVOLTAGE LIMITED

## STATEMENT OF PROFIT &amp; LOSS FOR THE PERIOD ENDED 30TH JUNE 2024

Particulars	Note No.	Period Ended 30-Jun-24	As at 31-Mar-24
I) Revenue from operations	18	2,762.88	10,848.08
II) Other Income	19	14.96	64.17
III) Total Income		2,777.84	10,912.25
IV) Expenses			
Cost of Materials Consumed	20	1,415.67	6,082.67
Changes in inventory of Finished Goods & Work-In-Progress	21	142.52	(190.46)
Employee Benefits Expense	22	282.29	1,188.72
Finance Cost	23	46.92	218.79
Depreciation & Amortisation	24	59.69	222.54
Other Expenses	25	438.69	1,616.55
Total Expenses		2,385.78	9,138.81
V) Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		392.06	1,773.44
VI) Extraordinary Items			
Less: Prior period Tax Adjustment		-	(0.35)
VII) Profit before tax (V- VI)		392.06	1,773.79
VIII) Tax expense:			
Current Tax		124.46	540.00
Deferred Tax		(6.38)	0.92
IX) Profit / (Loss) for the year after tax (VII-VIII)		273.98	1,232.87
X) Earnings per equity share: *			
(1) Basic (Rs. per share) [in Absolute Terms]		1.24	5.57
(2) Diluted (Rs. per share) [in Absolute Terms]		1.24	5.57
*EPS for all years have been recasted after factoring in sub-division of face value of equity shares and bonus issue of equity shares to equity shareholders [Refer note-26]			
Significant Accounting Policy & Notes on Financial Statements	1-48		

As per attached report of even date

For Shah Mehta &amp; Bakshi

Chartered Accountants

FRN: 103824W

For and on behalf of

YASH HIGHVOLTAGE LIMITED

CIN : U40109GJ2002PLC040833



Daxal Pandya

Partner

M. No.177345

Date: 14/10/2024




Keyur Shah

Managing Director

DIN: 01064190

Date: 14/10/2024



Twinkle Shah

Director

DIN: 03575362

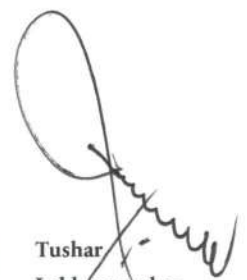
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Tushar  
Lakhmapurkar

CS

Date: 14/10/2024



## YASH HIGHVOLTAGE LIMITED

## CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH JUNE 2024

Particulars	As at 30-Jun-24	As at 31-Mar-24
<b>A Cash Flow From Operating Activities</b>		
Net Profit Before Tax	392.06	1,773.79
Adjustments For :		
Add : Depreciation	59.69	222.54
Finance Charges	46.92	218.79
Interest Income	(7.90)	(19.28)
Asset Written off	-	14.15
Less : (Gain)/ Loss on Sale of PPE	(6.61)	(3.57)
Operating Profit Before Working Capital Changes	484.16	2,206.43
Adjustments For :		
(Increase) / Decrease Trade Receivables	(440.62)	392.07
(Increase)/Decrease in Inventories	(87.35)	(613.87)
(Increase)/Decrease in Loans & Advances	(67.90)	(449.78)
(Increase)/Decrease in Non Current Assets	299.99	(239.37)
Increase (Decrease) in Other Long Term Liabilities	1.60	6.47
Increase (Decrease) in Trade Payables	(170.19)	137.61
Increase (Decrease) in Other Current Liabilities	240.07	32.31
Increase (Decrease) in Provisions	52.98	3.21
Cash Generated from Operations	312.74	1,475.07
Direct Taxes paid	(54.36)	(436.63)
<b>Net Cash From Operating Activities</b>	<b>258.38</b>	<b>1,038.44</b>
<b>B Cash Flow From Investing Activities</b>		
(Purchase) of PPE [including CWIP]	(587.07)	(932.37)
Net Proceeds from Sale of PPE	9.25	27.34
Bank balances not considered as Cash & Cash Equivalent (net)	(407.89)	360.69
Interest Income	7.90	19.28
<b>Net Cash flow / use In Investing Activities</b>	<b>(977.81)</b>	<b>(525.06)</b>
<b>C Cash Flow From Financing Activities</b>		
Finance Charges	(46.92)	(218.79)
Net Increase in Long Term Borrowings	61.35	71.42
Increase / (Decrease) in Short Term Borrowings	487.98	(141.38)
Dividend Paid & Tax Thereon	-	(201.03)
<b>Net Cash From / (In) Financing Activities</b>	<b>502.40</b>	<b>(489.77)</b>
<b>D Net Increase In Cash And Cash Equivalents ( A + B + C )</b>	<b>(217.02)</b>	<b>23.61</b>
<b>E Opening Cash And Cash Equivalents</b>	<b>263.88</b>	<b>240.28</b>
<b>F Closing Cash And Cash Equivalents (D+E)</b>	<b>46.86</b>	<b>263.88</b>
<b>Components of Cash and Cash Equivalents</b>		
Balance with Bank	29.26	124.79
Cheques, drafts on hand	14.07	32.78
Cash on hand	3.53	0.06
Earmarked balances with banks (of Unpaid Dividend)	-	-
Fixed Deposit with Bank (Maturity within 3 Months)-Held as Margin Money	-	106.25
<b>Cash and Cash Equivalents as per Note No. 16</b>	<b>46.86</b>	<b>263.88</b>





Notes:

- 1 : The above Cash flow statement has been prepared under the indirect method as set out in the AS - 3 Cash Flow Statements issued by the Institute of Chartered Accountant of India.
- 2 : Cash and cash equivalents for the purposes of financial statement comprise cash in hand, balances with bank and Fixed deposits with bank as per Note No - 16.
- 3 : Previous Year figures have been regrouped when necessary to confirm to the current year's classification.

As per our report of the even date

For Shah Mehta & Bakshi

Chartered Accountants

FRN: 103824W



Daxal Pandya

Partner

M. No.177345

Date: 14/10/2024



For and on behalf of

YASH HIGHVOLTAGE LIMITED

CIN : U40109GJ2002PLC040833



Keyur Shah

Managing Director

DIN: 01064190

Date: 14/10/2024



Twinkle Shah

Director

DIN: 03575362

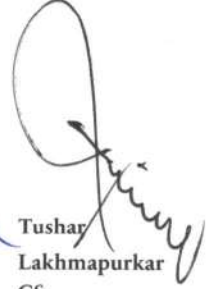
Date: 14/10/2024



Sumit Poddar

CFO

Date: 14/10/2024



Tushar  
Lakhmapurkar  
CS

Date: 14/10/2024

**SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO FINANCIAL STATEMENTS**

**A Company Overview:**

Yash Highvoltage Limited ("the company") was originally incorporated in name of M/s Yash Highvoltage Insulators Private Limited in 2002 by technocrats to engage in the business of manufacturing of high end transformer bushings.

The Company has been delivering innovative and highly efficient transformer bushings to the industry ranging from RIP, HV-OIP, LV High Current, HV RIP Condenser Bushings and FRP Cylinders since many years. It has spread its wings to numerous countries and created a brand name for itself. With continued patronage of its discerning customers, most of whom are domestic and global giants of the industry, clubbed with international collaborations, YASH today is synonymous with high-performance and world-class quality solutions at competitive value and has carved out a distinct niche for itself. It has a distinct track record of growth which is expected to only get better going forward.

With the vision of creating a global large scale enterprise, the present promoters have decided to take the next step whereby, the Company has been converted to a Limited Company and the name of the Company was changed to Yash Highvoltage Limited, approval to which was accorded by the Registrar of Companies on 07.03.2018.

**B Basis of Preparation of Financial Statement:**

The Restated Financial Statements are prepared on accrual basis of accounting, following historical cost convention, in accordance with the provisions of the Companies Act, 2013 ('the Act'), accounting principles generally accepted in India and comply the accounting standards specified under Section 133 of the Act, read with relevant applicable rules, as amended from time to time. The restated financial information has been prepared for inclusion in the Draft Red Herring Prospectus ("DP" or "offer document") to be filed by the Company with the Security Exchange Board of India, Bombay Stock of Exchange ('BSE') & Registrar of Company, Gujarat, Dadra & Nagar Haveli the Bombay Stock of Exchange ('BSE') in connection with proposed Initial Public Offering of its equity shares of face value of Rs 5 each of the Company comprising a fresh issue of equity shares and offer for sale of equity shares held by an existing shareholders (the "Offer"), in accordance with the requirements of:

- a) Section 26 of part I of Chapter III of the Act
- b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended in pursuance of the Securities and Exchange Board of India Act, 1992; and
- c) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI")

**C Use of Estimate**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statement and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date.

**D Property Plant & Equipment:**

- a. Property, Plant & Equipment are stated at their cost of acquisition less any subsidy / grant received less accumulated depreciation. The cost of acquisition includes freight, installation cost, duties & taxes for which no credit is available and other incidental expenses, identifiable with the asset, incurred during the installation / construction stage in order to bring the assets to their working condition for



## YASH HIGHVOLTAGE LIMITED NOTES TO FINANCIAL STATEMENTS

- b. Internally generated Intangible assets have been stated at cost of generation as per Accounting Standard 26 "Intangible Assets" less accumulated amortization. Other Intangible assets are stated at direct cost incurred and other costs identified as incurred towards the same less any subsidy / grant received less accumulated amortization.
- c. Any Property, Plant & Equipment under construction as at the Balance Sheet date are shown as Capital Work in Progress.
- d. Depreciation on assets is being provided on the Written Down Value Method on the basis of useful lives specified in Part C of Schedule II to the Companies Act, 2013 except in respect of Server where the useful life have been determined by the management to be 3 years in line with that of regular computer units based on technical assessment. Estimated useful lives of the assets are as follows:

Sr. No.	Particulars	Useful lives (in years)
1	Factory Building	30
2	Plant, Machinery & Tools & Equipment	15
3	Furniture & Fixtures	10
4	Computer	3
5	Office Equipment	5
6	Vehicle	8
7	R&D Plant & Machinery	15

- e. On addition / disposals during the year, depreciation has been provided on pro-rata basis depending on period of usage.
- f. Cost of Intangible Assets is amortized over its estimated useful life i.e. 5 years for Software & 10 years for Technical Know-how on pro-rata basis.

### E Capital Work in Progress:

- a. Capital work-in-progress is carried at cost, comprising direct cost and related incidental expenses.

### F Leases:

#### Operating lease

Lease rentals in respect of assets acquired under operating lease are charged off to the statements of profit and loss as incurred on straight line basis.

### G Investment:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

### H Inventories:

- a. Raw Materials and Consumables are valued at Cost or NRV which ever is lower. The cost is arrived on FIFO basis. 'Cost' includes all duties, taxes (other than those subsequently recoverable by the enterprise from the taxing authorities) and other expenses incurred to bring the inventories to their present location and condition.
- b. Finished products are valued at lower of cost or net realizable value.
- c. Semi-Finished goods have been valued at Raw Material cost increased by a proportion of overheads in consonance with the stage of completion as certified by the management.





## YASH HIGHVOLTAGE LIMITED NOTES TO FINANCIAL STATEMENTS

### I Employees Benefit:

- a. Employee Benefits comprise short term as well as long term defined contribution and benefit plans.
- b. Contributions to Provident Fund and Employee State Insurance are defined contributions. The Company's Contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no further obligations beyond the periodic contributions.
- c. The Company policy of Leave Encashment falls under short-term compensation plan as it usually pays off the employees against their accumulated leave on a short term basis. However, unpaid leaves as at year end, if any are provided for.
- d. The Company continues to have a defined benefit Gratuity plan. The Company has obtained actuarial valuation for creating a provision towards Gratuity obligations that may arise in the years to come and accordingly the amount towards Gratuity as per the report of actuarial valuation is provided for.

### J Sales/Turnover Income recognition:

- a. Revenue is recognized on transfer of property in goods or on transfer of significant risks and rewards of ownership to the buyer, for a consideration, without the seller retaining any effective control over the goods.
- b. Sales are accounted on dispatch of goods (which generally coincides with the transfer of ownership) and are net of goods and service tax and net of returns/rejections/deductions on account of quality disputes etc.
- c. In case of services, revenue is recognized on completion of particular services.
- d. Other items of income such as Interest, Duty Drawback etc are accounted on accrual basis (depending on certainty of realization) and disclosed under the head "Other Operating Income".

### K Goods and Service Tax (GST) and Input Tax Credit (ITC):

- a. Purchases and Sales are accounted net of GST element and net of recoveries, if any.
- b. Expenses are accounted net of GST Input Tax Credit Available.
- c. Element of Input Tax Credit is set off against the amount of GST to be paid on sales / provision of services. Net Amount Payable against GST is shown under Current Liabilities and Balance amount of Input Tax Credit of GST as at the end of the period appears under the head Loans & Advances named-Balance with revenue authorities.

### L Accounting on Tax on Income:

- a. Provision for taxation for the year under report includes provision for Current tax as well as provision for deferred tax.
- b. Provision for Current Tax is made, based on tax estimated to be payable as computed under the various provisions of the Income Tax Act, 1961.
- c. Deferred tax is recognized, subject to prudence, on timing differences between taxable income and accounting income that originate during the year and are capable of being reversed in one or more subsequent periods. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that future taxable income will be available against which such deferred tax assets can be realised. Deferred Tax Liabilities / Assets are quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.



**M Impairment of Assets:**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are

An intangible asset not yet available for use is tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

**N Borrowing Cost:**

According to AS-16, borrowing costs that are directly attributable to the acquisition of qualifying assets are to be capitalized for the period until the asset is ready for its intended use. A qualifying asset being, an asset that necessarily takes a substantial period of time to get ready for its intended use. Other borrowing costs are to be recognized as an expense in the period in which they are incurred.

**O Government Grants:**

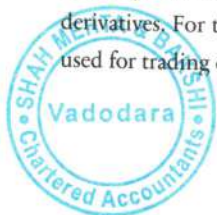
Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is shown as a deduction from the gross value of concerning asset and thus such grant is recognised in Profit and Loss Account over the useful life of asset by way of a reduced depreciation charge. Where the government grants are of the nature of promoter's contribution and no repayment is ordinarily expected in respect thereof, the grants are treated as capital reserve.

**P Foreign Currency Transactions:**

Transactions in foreign currency are recorded in Indian Rupees at the exchange rate prevailing on the date of the transactions. Balances of monetary items in foreign currencies, at the date of Balance Sheet i.e. foreign currency monetary transactions not settled on the Balance Sheet date, are converted into Indian Rupees at the rates of exchange prevailing on that date. Exchange gains or losses on settlement, if any, are treated as income or expenditure respectively in the Statement of Profit & Loss in the year in which they arises.

**Q Foreign Currency Derivative Contracts:**

The Company is exposed to foreign currency fluctuations on foreign currency assets and forecasted cash flows denominated in foreign currency. The Company tries to limit the effects of foreign exchange rate fluctuations by following risk management policies including use of derivatives. For this the Company enters into forward exchange contracts, where the counter-party is a Bank. These forward contracts are not used for trading or speculation purposes.



## **YASH HIGHVOLTAGE LIMITED NOTES TO FINANCIAL STATEMENTS**

In case of forward contracts the gain or loss arising on exercise of option or settlement or cancellation are recognized in the Statement of profit and loss for the period. The forwards contracts outstanding as at the balance sheet date, if any, are marked-to-market and corresponding exchange gain or loss is recognized on the same.

### **R Contingencies / Provisions:**

Provisions are recognized when an enterprise has a present obligation as a result of past event for which it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the best current estimates.

Provisions for legal claims, product warranties and make good obligations are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or the present obligations that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent Asset are neither disclosed nor recognised in Financial Statement.

### **S Cash & Cash Equivalents**

Cash and cash equivalents for the purposes of the cash flow statement comprise cash at bank, in hand and short-term investments with an original maturity of three months or less.

### **T Earning Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

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

### **U Cash Flow Statement**

Cash flows are reported using the Indirect Method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.





## 1 Share Capital

## Authorized Share Capital

75,00,000 (P.Y. 35,00,000) Equity Shares of Rs. 10/- each

## Issued, Subscribed and Paid up Capital

73,82,083 (P.Y. 30,75,868) Equity Shares of Rs. 10/- each Fully Paid-up\*

\*(20,31,440 equity shares of Rs. 10/- each issued as fully paid up bonus shares by way of capitalization of free reserves during FY 2017-18 and 43,06,215 equity shares of Rs. 10/- each issued as fully paid up bonus shares by way of capitalization of free reserves during period ended on 30-06-2024).

Total

(Rs. In Lakhs)	
30-Jun-24	31-Mar-24
750.00	350.00
738.21	307.59
738.21	307.59

## a Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particular	30-Jun-24		31-Mar-24	
	No. of Shares	(Rs. In Lakhs)	No. of Shares	(Rs. In Lakhs)
At the beginning of the period	30,75,868	307.59	30,75,868	307.59
Add: Bonus Shares Issued during the quarter ended 30th June 2024 (Refer Note No. 26)	43,06,215	430.62	-	-
Outstanding at the end	73,82,083	738.21	30,75,868	307.59

## b Terms / Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. All shares are pari passu with reference to all rights relating thereto. In event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all the preferential amounts in proportion to their shareholding.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

## c Details of promoter / shareholders holding more than 5% shares in the company at the end of Year/Period.

Name of promoters/Shareholders	30-Jun-24		31-Mar-24	
	No of Shares	% holding	No of Shares	% holding
Equity shares of Rs. 10 each fully paid				
Keyur Shah-Promoter	54,80,757	74.24%	21,59,370	70.20%
Kunjal Patel-Shareholder	3,69,233	5.002%	-	0.00%
MGC Moser Glaser AG*-Shareholder	-	0.00%	7,90,498	25.70%

\*During the quarter ended 30th June 2024, MGC Moser Glaser AG has sold its entire stake and accordingly its holding in the company has been reduced to zero.

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 as well as beneficial ownerships of shares.

## d Details of Changes in Promoter holding in the company during the year/Period ended.

Name of promoters	30-Jun-24		31-Mar-24		% Change during the Quarter
	No of Shares	% holding	No of Shares	% holding	
Equity shares of Rs. 10 each fully paid					
Keyur Shah	54,80,757	74.24%	21,59,370	70.20%	4.04%
Twinkle Shah*	-	0.00%	-	0.00%	0.00%
Total	54,80,757	74.24%	21,59,370	70.20%	4.04%

(\*Twinkle Shah ceased to be Promoter of the Company by virtue of resolution dated 21st July, 2023 and accordingly will be termed as relative of Promoter/KMP.)

## e Bonus share, shares buyback and issue of shares for consideration other than in cash during five years immediately preceding 30th June, 2024

During the five years immediately preceding 30th June, 2024, the Company have not issued any bonus shares except as stated below.

Name of promoters	30-Jun-24		31-Mar-24	
	No of Shares	Ratio	No of Shares	Ratio
Bonus issue	43,06,215	7:5	-	0:0

(Refer Note No. 26)

## 2 Reserves And Surplus

## Securities Premium

Opening Balance

Add: Premium Received

## Profit &amp; Loss Account

Opening Balance

Add: Transferred from Profit &amp; Loss Account

Less: Final Dividend (FY- 2022-23) (Refer note-2.4)

Less: Issue of bonus shares

Sub-Total

Sub-Total

Total

(Rs. In Lakhs)	
30-Jun-24	31-Mar-24
575.90	575.90
-	-
575.90	575.90
3,296.73	2,264.89
273.98	1,232.87
-	201.03
430.62	-
3,140.09	3,296.73
3,715.98	3,872.63

As per the Board Resolution as on 21.07.2023 and the Shareholders' Resolution as on 02.08.2023, Final Dividend of Rs. 6.5358/- per equity share has been declared for the Financial Year ended 31st March, 2023. The said proposal has resulted in a Cash Outflow of Rs. 2,01,03,287/- [in absolute term]



**3 Long Term Borrowings****Secured (Term Loan)**

From Bank

- (i) Axis Bank - Term Loan A/c No. 5071 (Refer note no. 3.1)  
(ii) Axis Bank - Term Loan A/c No. 9624 (Refer note no. 3.2)  
(iii) Axis Bank - Term Loan A/c No. 8762 (Refer note no. 3.3)  
(iv) Axis Bank - Term Loan A/c No. 3095 (Refer note no. 3.4)  
(v) Axis Bank - Foreign Currency Term Loan A/c No. 7674 (Refer note no. 3.5)

Less : Current Maturities of above loans

(Rs. In Lakhs)

	30-Jun-24	31-Mar-24
	-	-
	217.20	238.80
	27.85	33.40
	543.50	413.98
	-	-
	231.68	190.65
	556.88	495.53
Total	556.88	495.53

Total

**Details of Security, Rate of Interest, EMI (Amount & Nos.) with respect to long term Borrowing:**

Note No.	Particulars	Secured Against	Rate of Interest	Monthly Installment	No of Installment
3.1	Axis Bank - Term Loan A/c No. 5071	100% credit guarantee by NCGTC apart from the below provided securities.  Primary Hypothecation charge on entire movable fixed assets incl. P&M, F&F etc. both present & future.*	Repo rate + 2.8%	4.44 Lacs	35
3.2	Axis Bank - Term Loan A/c No. 9624		Repo rate + 2.00%*	7.20 Lacs	53
3.3	Axis Bank - Term Loan A/c No. 8762		Repo rate + 2.00%*	1.85 Lacs	53
3.4	Axis Bank - Term Loan A/c No. 3095		Repo rate + 2.00%*	10.26 Lacs	77
3.5	Axis Bank - Foreign Currency Term Loan A/c No. 7674		LIBOR rate + 2.25%	4.94 Lacs	50

\* As per latest terms of sanctioned, dated, 27th December 2023.

\*\* Apart from above, the banking facility of term loan obtained from Axis Bank are also collaterally secured against EM/RM on industrial property at 84-A/1 &amp; B/1, PO, Khakharia, Taluka Savli, Vadodara and by the personal guarantee of the Director of the company.

**4 Long-Term Provisions**

Provision for employee benefits :

-Provision for Gratuity (Refer note No. 34)

(Rs. In Lakhs)

	30-Jun-24	31-Mar-24
	63.40	51.30
Total	63.40	51.30

Total

**5 Other Long-Term Liabilities**

Others Payable

(Rs. In Lakhs)

	30-Jun-24	31-Mar-24
	10.54	8.94
Total	10.54	8.94

Total

**6 Short Term Borrowings****Secured**

From Banks (Repayable on Demand)

- (i) Cash Credit

(Refer point "6.1")

Current Maturities of Long Term borrowings (Refer point "6.2")

(Rs. In Lakhs)

	30-Jun-24	31-Mar-24
	102.63	65.38
	1,291.78	1,499.22
Total	1,394.41	1,564.60

Total

6.1 The Bank Facilities of Working Capital such as Cash Credit, Working Capital Demand Loan, Letters of Credit and Bank Guarantee are obtained from Axis Bank and are secured by hypothecation of Company's entire current assets incl. Stocks of Raw Materials, Semi-Finished and Finished Goods, Consumable Stores and Spares, Book Debts as a primary security as well as by the personal guarantee of the directors (however, till 27th November, 2023, there were personal guarantee by two directors) of the Company. Rate of Interest therein is Repo Rate + 2.20 % i.e. 8.50%. Collateral Security to these limits is EM/RM on industrial property at 84-A/1 & B/1, PO, Khakharia, Taluka Savli, Vadodara.

6.2 Please refer to note no. 3.1 to 3.5 for details of Details of Security, Rate of Interest, EMI (Amount & Nos.) with respect to long term Borrowing.

**7 Trade Payables**

Total outstanding dues of Micro Enterprises and Small Enterprises

Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises:

(Rs. In Lakhs)

	30-Jun-24	31-Mar-24
	102.63	65.38
	1,291.78	1,499.22
Total	1,394.41	1,564.60

Ageing for trade payables outstanding is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	
<b>As at 30 June 2024</b>						
MSME	93.88	8.76	-	-	-	102.63
Others	745.12	490.26	56.20	0.04	0.16	1,291.78
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
	838.99	499.02	56.20	0.04	0.16	1,394.41
<b>As at 31st March, 2024</b>						
MSME	62.27	3.01	0.10	-	-	65.38
Others	965.20	507.56	26.28	0.19	-	1,499.22
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
	1,027.46	510.57	26.38	0.19	-	1,564.60



(Rs. In Lakhs)

		30-Jun-24	31-Mar-24
<b>8 Other Current Liabilities</b>			
Others Payable			
(i) Advance from Customers		215.11	87.99
(ii) Statutory Dues Payable		96.70	97.82
(iii) Salary, Wages & Incentive payable		155.17	165.91
(iv) Sundry Creditors for Capital Goods		58.90	37.61
(v) Other payable		138.09	34.58
<b>Total</b>		<b>663.98</b>	<b>423.90</b>
<b>9 Short Term Provision</b>			
Provision for Employee Benefits			
(i) Provision for Bonus		8.05	8.56
(ii) Provision for gratuity (Refer note No. 34)		9.60	5.09
(iii) Provision for compensated absences		12.44	5.87
Other Provision			
(i) Provision for Income Tax (net of taxes paid in advance)		173.46	103.37
(ii) Provision for CSR		30.32	-
<b>Total</b>		<b>233.87</b>	<b>122.89</b>
<b>11 Deferred Tax Asset (Net)</b>			
Deferred Tax Liability			
(i) Related to PPE		-	-
Deferred Tax Assets			
(i) Related to PPE		-	-
(ii) Related to 43B Payments		24.24	17.86
<b>Total</b>		<b>24.24</b>	<b>17.86</b>
<b>12 Long-Term Loans and Advances</b>			
Capital Advances			
<b>Total</b>		<b>327.89</b>	<b>402.58</b>
<b>13 Other non-current assets</b>			
Unsecured, considered good			
Security Deposits			
Other Bank Balances			
(i) Margin Money Deposits		60.25	60.47
(ii) Fixed Deposit against Bank Guarantee		0.23	0.23
(iii) Fixed Deposits with Bank (Maturity More Than 12 Months)		11.56	11.39
(Refer Note No: 3.1 to 3.5 relating to terms & condition of sanction)		4.12	304.07
<b>Total</b>		<b>76.16</b>	<b>376.16</b>
<b>14 Inventories</b>			
(At lower of cost and net realizable value)			
(i) Raw Materials		1,117.01	1,299.84
(ii) Work-in-Progress		366.57	409.20
(iii) Finished Goods		127.24	227.12
(iv) Stock-in-Transit ( Domestic and High-Seas )		641.19	228.51
<b>Total</b>		<b>2,252.01</b>	<b>2,164.67</b>
<b>15 Trade Receivable</b>			
Trade Receivable (Refer Note No 15.1)			
<b>Total</b>		<b>1,692.94</b>	<b>1,252.32</b>
<b>16 Cash and Cash Equivalents</b>			
Balance with Bank		29.26	124.79
Cheques, drafts on hand;		14.07	32.78
Cash on hand		3.53	0.06
Earmarked balances with banks (of Unpaid Dividend)		-	-
Fixed Deposit with Bank (Maturity within 3 Months)-Held as Margin Money		-	106.25
Other Bank Balances		46.86	263.88
(i) Fixed Deposits with Bank ( Maturity More Than 3 Months )		300.00	-
(ii) Fixed Deposits with Bank - Held as Margin Money		107.89	-
(Refer Note No: 3.1 to 3.5 relating to terms & condition of sanction)		454.75	263.88
<b>Total</b>		<b>454.75</b>	<b>263.88</b>





(Rs. In Lakhs)

		30-Jun-24	31-Mar-24
<b>17 Short Term Loans &amp; Advances</b>			
Unsecured, considered good			
Advances to Related Parties		27.87	28.12
Advance to Employees		31.81	5.97
Advance to Suppliers		216.07	69.29
Prepaid Expenses		80.93	107.94
Deferred premium on forward contracts		-	4.53
Balance with Revenue Authorities		23.72	21.96
<b>Total</b>		<b>380.39</b>	<b>237.80</b>
<b>18 Revenue From Operations</b>			
Sale of Products			
(i) Domestic Sales		2,630.39	10,379.63
(ii) Direct Export Sales		127.60	437.08
Other Operating Income			
(i) Export Incentives and Duty Drawbacks		3.18	10.16
(ii) Scrap Sale		1.71	21.21
<b>Total</b>		<b>2,762.88</b>	<b>10,848.08</b>
<b>19 Other Income</b>			
Interest Income		7.90	19.28
Net Gain Loss on Foreign Exchange Transactions		-	40.20
Other non-operating Income			
(i) Insurance Claim Received		-	0.48
(ii) Gain/(Loss) on Sale of Assets		6.61	3.57
(iv) Miscellaneous Income		0.45	0.65
<b>Total</b>		<b>14.96</b>	<b>64.17</b>
<b>20 Cost of Material Consumed</b>			
Opening Stock & Stock in transit			
Add: Purchases During The Year		1,528.34	1,104.94
Less: Closing Stock		1,645.53	6,506.08
Less: Stock in Transit (Domestic and High seas)		1,117.01	1,299.84
<b>Total</b>		<b>641.19</b>	<b>228.51</b>
<b>Raw Materials</b>			
Opening Stock of Raw Materials			
Add: Domestic Purchases		1,494.07	1,074.03
Add: Import Purchases (incl. duty)		493.07	2,073.23
		1,080.60	4,061.97
Less: Closing Stock of Raw Materials		3,067.74	7,209.23
Less: Closing Stock in Transit ( Domestic and High-seas )		1,073.71	1,265.56
Raw Materials Consumed		641.19	228.51
		1,352.84	5,715.16
<b>Packing Materials</b>			
Opening Stock of Packing Materials			
Add: Packing Material Purchases		16.28	21.36
		52.51	310.17
Less: Closing Stock of Packing Materials		68.79	331.54
Packing Materials Consumed		21.14	16.28
		47.65	315.26
<b>Consumables</b>			
Opening Stock of Consumables			
Add: Consumables Purchased		17.99	9.55
		19.35	60.70
Less: Closing Stock of Consumables		37.34	70.25
Consumable Materials Consumed		22.16	17.99
		15.18	52.26
<b>Material Consumption</b>			
Imported (incl Customs Duty)		1,202.82	3,825.96
Indigenous		212.85	2,256.71
<b>Total</b>		<b>1,415.67</b>	<b>6,082.67</b>
<b>21 Changes in inventory of Finished Goods &amp; Work-In-Progress</b>			
Opening Stocks			
(i) Finished Goods		227.12	48.99
(ii) Work-in-Progress		409.20	396.87
Closing Stocks			
(i) Finished Goods		127.24	227.12
(ii) Work-in-Progress		366.57	409.20
<b>Total</b>		<b>142.52</b>	<b>-190.46</b>



(Rs. In Lakhs)

**22 Employee Benefit Expense**

- Salaries and wages
- Director Remuneration
- Contribution to Provident and other funds
- Staff Welfare Expense

	30-Jun-24	31-Mar-24
	221.69	950.67
	22.56	147.17
	27.36	50.08
	10.68	40.80
<b>Total</b>	<b>282.29</b>	<b>1,188.72</b>

**23 Finance Charges**

- Interest Expense
  - (i) Borrowings
  - (ii) Other
- Other borrowing costs

	30-Jun-24	31-Mar-24
	12.27	54.31
	0.16	8.72
	34.50	155.75
<b>Total</b>	<b>46.92</b>	<b>218.79</b>

**24 Depreciation & Amortisation**

- Depreciation Expense

	30-Jun-24	31-Mar-24
	59.69	222.54
<b>Total</b>	<b>59.69</b>	<b>222.54</b>

**25 Other Expenses****Direct Expenses**

- (i) Power & Fuel
- (ii) Job Work Charges
- (iii) Repairs to Machinery
- (iv) Testing Charges
- (v) Factory Water Charges
- (vi) Freight and Clearing Charges-Inward

	30-Jun-24	31-Mar-24
	12.73	38.93
	9.87	37.42
	12.86	24.23
	14.13	110.99
	0.54	2.90
	21.18	166.77
<b>Sub-Total</b>	<b>71.31</b>	<b>381.24</b>

**Administrative & Other Expenses**

- (i) Computer Expense
- (ii) Contractual Deduction / Sundry Balances Written Off (Net)
- (iii) Gardening Expense
- (iv) Insurance Expense
- (v) Professional Fees & Legal Expense
- (vi) Payment to Auditor (refer below note 25.1)
- (vii) Membership Fees
- (viii) Office Expenses
- (ix) Printing & Stationery Expense
- (x) Rent, Rates & Taxes Expense excluding taxes on income
- (xi) Repairs & Maintenance (Others)
- (xii) Security Expense
- (xiii) Travelling, Conveyance & Vehicle Expense
- (xiv) Corporate Social Responsibility Expense (refer note 28)
- (xv) Net Loss on Foreign Currency Transactions
- (xvi) Other Expenses

	2.46	12.73
	-	3.79
	-	15.95
	14.77	43.70
	46.31	124.32
	5.50	4.00
	1.39	23.13
	11.33	35.55
	2.47	9.17
	10.56	31.78
	3.32	9.01
	14.48	45.99
	43.63	204.63
	30.32	23.87
	20.70	-
	7.68	47.48
<b>Sub-Total</b>	<b>214.91</b>	<b>635.10</b>

**Research & Development Exp**

- (i) Purchase RM (R&D)
- (ii) Professional fees (R&D)
- (iii) Salary R&D
- (iv) Other R&D Expenses

	-	0.74
	4.20	32.11
	10.10	28.00
	0.51	13.37
<b>Sub-Total</b>	<b>14.81</b>	<b>74.22</b>

**Selling & Distribution Expenses**

- (i) Advertisement Expense
- (ii) Exhibition Expense
- (iii) Sales Commission
- (iv) Sales Promotion & Selling Expense
- (v) Travelling Expense - Sales
- (vi) Other Selling Expenses
- (vii) Professional Fees - Marketing
- (viii) Freight outward

	30-Jun-24	31-Mar-24
	3.41	18.10
	40.69	37.10
	0.73	21.18
	35.18	17.72
	26.31	180.42
	2.35	25.15
	15.16	189.03
	13.82	37.28
<b>Sub-Total</b>	<b>137.65</b>	<b>525.99</b>
<b>Total</b>	<b>438.69</b>	<b>1,616.55</b>

**25.1 Payment to Auditor**

- (i) As Statutory Auditor
- (ii) As Tax Auditor/ Taxation Matter
- (iii) In other Capacity

	0.75	3.00
	4.75	0.25
	-	0.75
	5.50	4.00



## 26 Earning Per Share (EPS)

(Rs. In Lakhs)

No.	Particulars	30-Jun-24	31-Mar-24
(i)	Net Profit after Tax as per Statement of Profit & Loss attributable to Equity Shareholder (INR in Lakhs)	273.98	1,232.87
(ii)	Weighted Average number of Equity shares used as denominator for calculating EPS (In Nos)	2,21,46,249	2,21,46,249
(iii)	Basic Earning per share (In INR)	1.24	5.57
(iv)	Diluted Earning per share (In INR)	1.24	5.57
(v)	Face Value per Equity share (In INR)	5	5

As per AS-20, if the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation, bonus issue or share split, or decreases as a result of a reverse share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. If these changes occur after the reporting period but before the financial statements are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares. Pursuant to a Shareholders' resolution dated 19th April 2024 & dated 8th July 2024, the Company has issued and allotted Equity Shares through bonus issue in the ratio of 7:5 & 1:2 respectively. In addition, shareholder's resolution dated July 08, 2024 the company has also splitted its par value of Rs. 10 per share to Rs. 5 per share and accordingly, per share have been adjusted in the financial statements for all the earlier periods presented in the financial statements.

## 27 Contingent Liabilities And Commitments

(Rs. In Lakhs)

Particulars	30-Jun-24	31-Mar-24
<b>Contingent Liabilities</b>		
Other Monies for which Company is contingently liable		
- Sales Tax Demand for F.Y 2015-16 <sup>a</sup>	4.76	4.76
- CST Demand for F.Y 2015-16 & 2017-18 <sup>a</sup>	4.22	4.22
<sup>a</sup> [Pre-Deposit Rs. 2.59 Lakhs]		
- GST Litigation for period July 2017 to 2022 [Pre Deposit-Rs. 4.14 Lakhs]	220.95	220.95
	229.93	229.93
<b>Capital Commitments</b>		
	82.43	272.57
<b>Total</b>	<b>312.36</b>	<b>502.50</b>

## 28 Corporate Social Responsibility

(Rs. In Lakhs)

No.	Particulars	30-Jun-24	31-Mar-24
(i)	Gross Amount Required to be spent by the Company during the year (as per the provisions of Sec. 135 of the Companies Act, 2013 read with rules thereon)	30.32	22.29
(ii)	Amount of Expenditure Incurred [Excluding Provision for CSR]	-	23.87
(iii)	Shortfall, if any, at the end of the year	-	-
(iv)	Total of Previous Years Shortfall	-	-
(v)	Reason for Shortfall	NA	NA
(vi)	Details of Related Party Transactions in CSR		
(vii)	Provision Made for CSR and Movements therein	Refer Note 28.2	Refer Note 28.1

## Nature of CSR Activities

28.1 The Company has spent a sum of Rs. 23.87 Lacs through expenditure incurred for Promoting Health Care and Education, Ensuring Environmental Sustainability & contributions made to Registered Trusts inter-alia involved in activities specified in Schedule VII of the Companies Act, 2013.

28.2 The Company has not yet spent an amount from CSR obligation towards CSR activity till 30th June 2024. However the company will fulfill its obligation towards CSR on or before 31st March 2025.

Particulars	30-Jun-24	31-Mar-24
Balance at the beginning of the year/period	-	-
Provision made during year/period	30.32	-
Provision utilised during year/period	-	-
Balance at the end of the year/period	30.32	-

## 29 C.I.F. Value Of Imports

(Rs. In Lakhs)

Particulars	30-Jun-24	31-Mar-24
Raw Materials	1,080.60	4,061.97
<b>Total</b>	<b>1,080.60</b>	<b>4,061.97</b>

## 30 Foreign Currency

(Rs. In Lakhs)

Particulars	30-Jun-24	31-Mar-24
<b>Expenditure in Foreign Currency</b>		
(i) Consultancy	36.59	134.49
(ii) Commission	-	0.74
(iii) Exhibition Expense	-	36.64
(iv) Advertisement Expense	-	2.50
(v) Freight Export	-	0.70
	6.33	66.75
<b>Total</b>	<b>42.93</b>	<b>241.82</b>





Earnings in Foreign Currency		(Rs. In Lakhs)	
		30-Jun-24	31-Mar-24
(i) FOB Value of Exports		127.60	429.43
	Total	127.60	429.43
Particulars of Unhedged Foreign Currency Exposure			
(i) Sundry Debtors		32.42	23.19
(ii) Sundry Creditors		1,027.19	492.45
(iii) Advances for Import of Goods		24.61	2.53
	Total	1,084.23	518.16

## 31 Derivative Instrument

Particulars		(Rs. In Lakhs)	
		30-Jun-24	31-Mar-24
Outstanding Forward Contracts (Hedge against Import)			
(i) CHF		-	6.19
(ii) USD		-	-
	Total	-	6.19

## 32 Disclosure On Lease

The Company has taken certain premises under operating lease or leave and license agreement. The lease terms in respect of such premises is on basis on individual agreement with respective owners.

Particulars		(Rs. In Lakhs)	
		30-Jun-24	31-Mar-24
Lease Payment recognized in the statement of profit and loss		8.17	15.43
	Total	8.17	15.43

## 33 Research &amp; Development Expense

The company carries on in-house Research & Development (R&D) for development of new product range as well as upgradation / increasing efficiency of existing product range. The company has also obtained approval of its R&D Unit(s) from Department of Scientific and Industrial Research (DSIR). Expenses directly attributable to R&D activity have been presented under the head "R&D Expenses" under Note 25 Other Expenses to the extent identifiable. The Company would also have incurred other costs in terms of portions of common expenditures and overheads toward the aforesaid Research & Development activities during the year/period ended. However, the same have not been separately segregated.

## 34 Post Employment Benefits

Provident Fund and ESI dues paid during the year being defined contributions have been charged to the Profit and Loss Account in the respective year/period in which the same has been incurred.

The Company's policy of Leave Encashment is a short-term compensation plan. Accordingly, amount of (Till 30th June 2024) Rs. 7,59,182/- & Rs. 2,42,544/- (F.Y. 2023-24) towards Leave Encashment during the year has been debited to P&L account and total of (Till 30th June 2024) Rs. 12,44,061 & (F.Y. 2023-24) Rs. 5,87,151/- is appearing as liability in the financial statements. [Note: All figures mentioned here is in absolute terms]

The Company has defined benefit Gratuity plan. The Company has availed the services of actuarial valuation for creating a provision towards Gratuity and accordingly the amount towards Gratuity is provided for as per the actuarial valuation report. The company has also created a plan asset by making contribution towards Gratuity Fund maintained with Life Insurance Corporation of India to the tune of (Till 30th June 2024) Rs. 11,87,592/- & (F.Y. 2023-24) Rs. 11,87,592/- which has been shown as a deduction from the Present Value of Gratuity Obligations as per the Actuarial Valuation Report. [Note: All figures mentioned here is in absolute terms]

## GRATUITY

Change in Present Value of Defined Benefit Obligation		(Rs. In Lakhs)	
		30-Jun-24	31-Mar-24
Present Value of Obligations			
Present Value of Obligations as at the beginning of the Year		68.27	61.04
Interest Cost		1.24	4.38
Current Cost		2.96	10.79
Benefits Paid		-	(1.76)
Obligations arising because of previous years accounted as prior period expenditure		-	-
Actuarial (gains) / losses on obligation		12.40	(6.39)
Present Value of Obligations as at the end of the Year/Period		84.87	68.27
Change in Fair Value of Plan Assets			
Fair Value of Plan Assets as at the beginning of the Year		11.88	11.03
Expected Return on Plan Assets		0.21	0.80
Contributions		-	-
Benefits Paid		-	-
Actuarial gains / (losses) on Plan Assets		-	-
Fair Value of Plan Assets as at the end of the Year/Period		11.88	11.88
Defined Benefit Obligation as recognized in Balance Sheet			
Present Value of Obligations as at the Year end		84.87	68.27
Unrecognised Past Service Cost		-	-
Fair Value of Plan Assets as at the Year end		11.88	11.88
Net (Asset) / Liability recognized in Balance Sheet		72.99	56.39
Net Gratuity Expenditure Recognized in P&L Account			
Current Service Cost		-	-
Interest Cost		1.24	10.79
Expected Return on Plan Assets		2.96	4.58
Net Actuarial (Gain) / Loss Recognized in the Year		(0.21)	(0.80)
Net Expense Recognized in Statement of Profit and Loss		12.61	(6.44)
		16.60	8.13

## 35 Capital-Work-in Progress (CWIP) aging schedule

(Rs. In Lakhs)

Project In Progress	Amount in CWIP for the period of				Total
	Less than 1 Year	1-2 Year	2-3 Year	more than 3 years	
30th June 2024	949.72	25.00	-	-	974.72
2023-24	494.80	-	-	-	494.80

Notes- 35.1 There are no projects whose completion is over due or has exceeded its cost.

35.2 Borrowing cost capitalized is Rs. 10.09 Lakhs [till 30th June 2024], Rs. 13.01 Lakhs [FY-23-24].

## 36 Intangible assets under development aging schedule:

(Rs. In Lakhs)

Intangible assets under development	Amount for the period of				Total
	Less than 1 Year	1-2 Year	2-3 Year	more than 3 years	
30th June 2024	84.30	-	-	-	84.30
2023-24	13.50	-	-	-	13.50

## 37 Summary of CC Statements Submitted to Bank of Quarterly returns compared with Books of account

30th June 2024

(Rs. In Lakhs)

Quarter	Particular of Security	Balance As per Bank	Balance As per Books	Difference	Difference %	Reasons
30-06-2024	Book Debt	1,698.15	1,692.94	5.21	0.00	Not Material
Quarter	Particular of Security	Balance As per Bank	Balance As per Books	Difference	Difference %	Reasons
30-06-2024	Inventory	1,576.18	2,252.01	-675.83	-30.01%	"

F.Y. 2023-24

(Rs. In Lakhs)

Quarter	Particular of Security	Balance As per Bank	Balance As per Books	Difference	Difference %	Reasons
30-06-2023	Book Debt	1,221.72	1,221.72	-	0.00%	Not Material
30-09-2023	Book Debt	1,703.10	1,703.10	-0.00	0.00%	
31-12-2023	Book Debt	1,416.83	1,416.83	-	0.00%	
31-03-2024	Book Debt	1,258.08	1,252.32	5.76	0.46%	
Quarter	Particular of Security	Balance As per Bank	Balance As per Books	Difference	Difference %	Reasons
30-06-2023	Inventory	1,548.56	1,566.19	-17.63	-1.13%	Not Material
30-09-2023	Inventory	1,856.57	1,884.37	-27.80	-1.48%	
31-12-2023	Inventory	2,072.93	2,192.91	-119.98	-5.47%	
31-03-2024	Inventory	1,901.08	2,164.67	-263.59	-12.18%	

\*The said variance is on account of value of stock in transit &amp; certain other stores &amp; spares related items &amp; valuation of inventories.

## 38 Impairment of Assets

As a tool to measure to the value of PPE, the Company has considered the technical Valuation carried out by expert. In terms of the same and further in absence of any indications, external or internal, as to any probable impairment of assets, no provision has been made for same during year under report.

## 39 Wherever external evidences are not available, reliance has been placed on internal docket vouchers.

## 40 In the opinion of the Board of Directors the current assets, the loans &amp; advances are approximately of the value as stated, if realized in ordinary course of business.

## 41 Related Parties Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

## (i) As per related parties where control exists and related parties with whom transactions have taken place and relationships.

Sr. No	Relationship	Name of the Related Parties
1	Key Management Personnel/Promoter	Keyur Shah - Managing Director Twinkle Shah - Director [Untill 20th July 2023]
2	Relative of Promoter/KMP	Twinkle Shah [w.e.f 21st July 2023] Bhavin Shah
3	Director	Oliver Haerdi -Director [Till 25th March 2024]
4	Enterprise over which KMP's / Relatives exercise significant influence	Incredible Garden Art Green Electricals Pvt. Ltd. Narayan Industrial Corporation Yash Swisstech Private Limited (Formerly known as Incredible Landscapes Pvt Ltd.)*
5	Enterprises having Substantial Interest in the Company	MGC Moser Glaser AG [Till 16th April 2024] Pfiffner International AG* [Till 16th April 2024]
	Enterprises under Common Control of the Company	Pfiffner Instrument Transformers Private Ltd [Till 13th June 2024]

There have been no related party transactions with these two enterprises during quarter ended 30th June 2024 and Financial Year 2024)



## (ii) Related Party Transaction

Particulars	30-Jun-24	31-Mar-24
<b>KMP/Relative of Promoter</b>		
<b>Directors Remuneration &amp; Perquisites</b>		
Keyur Shah	36.33	147.17
<b>Office Rent &amp; Car Lease Rent</b>		
Keyur Shah	5.37	6.00
Twinkle Shah	-	6.00
<b>Personal Guarantee Commission</b>		
Keyur Shah	13.83	34.46
Twinkle Shah	-	22.66
<b>Professional Fees</b>		
Twinkle Shah	5.60	22.34
<b>Dividend</b>		
Keyur Shah	-	141.13
Twinkle Shah	-	5.88
Bhavin Shah	-	0.33
<b>Sales / Transfer (net of borrowing) of Assets</b>		
Keyur Shah	-	32.78
<b>Enterprise over which KMP's / Relatives exercise significant influence</b>		
<b>Purchases/Office Expense/Sales Promotion Expenses</b>		
Incredible Garden Art	1.27	1.03
Green Electricals Pvt. Ltd.	-	1.20
Narayan Industrial Corporation	-	11.64
<b>Repairs and Maintenance</b>		
Green Electricals Pvt. Ltd.	0.22	1.88
Incredible Garden Art	-	11.51
<b>Sales</b>		
Incredible Garden Art	-	2.16
<b>Staff Welfare &amp; Training Expenses</b>		
Incredible Garden Art	-	1.55
<b>Advance Provided for Tendering Purpose</b>		
Green Electricals Pvt. Ltd.	-	28.12
<b>Enterprises having Substantial Interest in the Company</b>		
<b>Purchases including Goods in transit</b>		
MGC Moser Glaser AG	144.59	3,382.77
<b>Dividend</b>		
MGC Moser Glaser AG	-	51.67
<b>Sales</b>		
MGC Moser Glaser AG	-	0.31
<b>Recovery of Common Expenses</b>		
MGC Moser Glaser AG	-	0.79
<b>Enterprises under Common Control as the Company</b>		
<b>PPE</b>		
Pfiffner Instrument Transformers Private Ltd	-	1.20
<b>Sales</b>		
Pfiffner Instrument Transformers Private Ltd	-	1.14
<b>Job Work Expenses</b>		
Pfiffner Instrument Transformers Private Ltd	-	32.48
<b>Testing &amp; Other Expenses</b>		
Pfiffner Instrument Transformers Private Ltd	-	41.30





## (iii) Closing Balance

Particulars	(Rs. In Lakhs)	
	30-Jun-24	31-Mar-24
<b>KMP/Relative of Promoter</b>		
Unsecured Loan		
Payable		
Twinkle Shah	1.68	-
Keyur Shah	13.13	-
<b>Recoverable from Relative of KMP</b>		
Twinkle Shah	-	10.12
<b>Enterprise over which KMP's / Relatives exercise significant influence</b>		
<b>Purchases / Maintenance</b>		
Incredible Garden Art	-	0.42
<b>Advance</b>		
Green Electricals Pvt. Ltd.	27.87	28.12
<b>Enterprises having Substantial Interest in the Company</b>		
<b>Purchases</b>		
MGC Moser Glaser AG	-	1,036.10
<b>Dividend Payable</b>		
MGC Moser Glaser AG	-	25.70
<b>Enterprises under Common Control as the Company</b>		
<b>Sales</b>		
Pflifner Instrument Transformers Private Ltd	-	6.61

Related Party relationship is as identified by the Company and relied upon by the Auditor.

- 43 Confirmation of balances of Debtors, Creditors & Loans & Advances for the year are subject to confirmation & reconciliation if any. However the management does not expects any material differences in it.
- 44 The Financial Statement has been prepared in absolute numbers and then converted into Lakhs to meet the presentation requirement as per Companies Act, accordingly the variance on account of decimals rounding-off may exist.
- 45 The Company is primarily engaged in the business of manufacturing of high end transformer bushings, which in the context of Accounting Standard 17 on Segment Reporting on "Segment Reporting" constitutes a single reportable segment. The analysis of geographical segments is based on the areas in which operations are carry out is provided below:

Nature of Expense	30-Jun-24		31-Mar-24	
	In India	Outside India	In India	Outside India
Sale of Products	2,630.39	127.60	10,379.63	437.08
Carrying amount of segment assets	8,044.93	32.42	7,036.30	23.19

## 46 Disclosure related to Micro &amp; Small Enterprises:

Particulars	(Rs. In Lakhs)	
	30th June 2024	31st March 2024
(a) the principal amount and the interest if any due thereon remaining unpaid to any supplier at the end of each accounting year	102.63	65.38
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises.	-	-

(Note: The above information has been compiled in respect of parties to the exten they could be identified as Micro & Small Enterprises on the basis of information available with the company regarding the status of registration of such vendors under the said act, as per the information received from them on requests made by the company. In addition, The company deals with the various micro and small enterprises on mutually accepted terms and conditions. Accordingly no interest is payable if the terms are adhered to by the company. Accordingly no interest has been paid or is due and no provision for the interest payable to such units is required or has been made under the Micro, Small & Medium Enterprises Development Act, 2006.)

- 47 The figures for previous year ended 31st March, 2024 is for the whole year [12 Months] as against the figures for the current period ended 30th June, 2024 is for 3 months only and accordingly the said are not comparable.



48 Other Statutory Information

- i) The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.
- ii) The Company do not have any transactions with companies struck off.
- iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the year/period ended.
- v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Company do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- viii) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- ix) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- (x) The title deed of the immovable property are held in the name of company only.

Signature of Notes No. 1 to 48

For Shah Mehta & Bakshi  
Chartered Accountants  
FRN: 103824W



For and on behalf of  
YASH HIGHVOLTAGE LIMITED  
CIN : U40109GJ2002PLC040833

Daxal Pandya  
Partner  
M. No.177345  
Date: 14/10/2024

Keyur Shah  
Managing Director  
DIN: 01064190  
Date: 14/10/2024

Twinkle Shah  
Director  
DIN: 03575362  
Date: 14/10/2024

Sumit Poddar  
CEO  
Date: 14/10/2024

Tushar Lakhmapurkar  
CS  
Date: 14/10/2024

(Rs. In Lakhs)

Year	Particular	Tangible Assets					Intangible assets				Total of Intangible assets	Total of Capital Work in Progress			
		Land	Plant, Machinery & Tools & Factory Building, Equipment	Furniture & Fixtures	Computer	Office Equipment	Vehicle <sup>a</sup>	R&D Plant & Machinery	Total of tangible asset	Software			Technical Knowhow		
As at 30th June 2024	Gross Block														
	Opening	399.48	948.55	1,089.50	155.79	82.53	75.74	92.22	9.70	2,853.51	26.61	59.17	85.78	494.80	
	Deduction	-	-	-	-	-	-	17.68	-	17.68	-	-	-	-	
	Addition	-	0.15	22.32	3.49	5.78	2.76	-	-	34.51	1.83	-	1.83	-	
	Closing	399.48	948.70	1,111.82	159.28	88.31	78.50	74.54	9.70	2,870.34	28.44	59.17	87.61	479.92	
	Depreciation														
	Opening	-	321.23	466.00	86.13	53.44	41.55	66.70	0.57	1,035.62	12.89	54.86	67.75	-	
	Deduction/Disposal	-	-	-	-	-	-	-	15.04	-	15.04	-	-	-	-
	For the year	-	14.70	28.31	4.46	4.98	2.47	1.90	-	0.41	57.23	1.58	0.88	2.46	-
	Closing	-	335.94	494.31	90.59	58.42	44.02	53.56	-	0.98	1,077.81	14.46	55.74	70.20	-
Net Block															
Opening	399.48	627.32	623.50	69.66	29.09	34.19	25.53	9.13	1,817.89	13.72	4.31	18.03	494.80		
Closing	399.48	612.76	617.51	68.70	29.90	34.48	20.98	8.72	1,792.54	13.98	3.43	17.41	974.72		
As at 31st March 2024	Gross Block														
	Opening	395.44	848.05	1,005.16	118.11	54.60	51.67	148.58	-	2,621.61	13.40	59.17	72.57	-	
	Deduction	-	-	120.52	-	-	2.08	56.36	-	178.96	-	-	-	-	
	Addition	4.04	100.50	204.85	37.68	27.93	26.16	-	9.70	410.86	13.21	-	13.21	-	
	Closing	399.48	948.55	1,089.50	155.79	82.53	75.74	92.22	9.70	2,853.51	26.61	59.17	85.78	494.80	
	Depreciation														
	Opening	-	263.46	445.37	73.13	38.58	32.47	104.68	-	957.69	9.93	54.24	64.17	-	
	Deduction/Disposal	-	-	87.84	-	-	1.97	51.23	-	141.04	-	-	-	-	
	For the year	-	57.78	108.46	13.00	14.86	11.05	13.24	0.57	218.97	2.96	0.62	3.58	-	
	Closing	-	321.23	466.00	86.13	53.44	41.55	66.70	0.57	1,035.62	12.89	54.86	67.75	-	
Net Block															
Opening	395.44	584.59	559.79	44.99	16.02	19.19	43.90	-	1,663.92	3.47	4.93	8.40	-		
Closing	399.48	627.32	623.50	69.66	29.09	34.19	25.53	9.13	1,817.89	13.72	4.31	18.03	494.80		

<sup>a</sup>Net block of the vehicle as at 30th June 2024 includes motor vehicle having value of Rs. 20.77 lakhs as at 30th June 2024, which are in the name of promoter/director of the company and yet to be transferred in the name of the company for which the necessary transfer procedure has already been initiated and in case of one car namely XL6 Smart Hybrid Zeta, having net block as on 30th June 2024, Rs. 6.07 Lakhs, the said has already been transferred in the company name.

## Intangible Assets under Development

Year	Particular	Gross Block			Depreciation			Net Block	
		Opening	Deduction	Addition	Closing	Opening	For the year	Closing	Opening
F.Y. 2024-25	Intangible Asset under Development	13.50	-	-	70.80	84.30	-	-	84.30
									13.50





# YASH HIGHVOLTAGE LIMITED NOTES TO FINANCIAL STATEMENTS

## 15.1 Trade Receivable

(Rs. In Lakhs)

SN	Particulars	Not Due	Less than 6 Months	6 Months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
<b>As at 30 June 2024</b>								
(i)	Undisputed Trade Receivable - Considered Good	1,329.36	345.74	16.55	1.05	-	0.25	1,692.94
(ii)	Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	5.76	5.76
	Less: Provision For doubtful debt	-	-	-	-	-	5.76	5.76
	<b>Total Trade Receivable</b>	<b>1,329.36</b>	<b>345.74</b>	<b>16.55</b>	<b>1.05</b>	<b>-</b>	<b>0.25</b>	<b>1,692.94</b>
<b>As at 31 March 2024</b>								
(i)	Undisputed Trade Receivable - Considered Good	985.99	200.39	55.07	10.62	0.25	-	1,252.32
(ii)	Undisputed Trade Receivable - Considered Doubtful	-	-	-	-	-	-	-
(iii)	Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivable - Considered Doubtful	-	-	-	-	-	5.76	5.76
	Less: Provision For doubtful debt	-	-	-	-	-	5.76	5.76
	<b>Total Trade Receivable</b>	<b>985.99</b>	<b>200.39</b>	<b>55.07</b>	<b>10.62</b>	<b>0.25</b>	<b>-</b>	<b>1,252.32</b>



## 42 Additional Regulatory Information

## Ratio Analysis

Ratio	Numerator	Denominator	Period Ended 30th June 2024	F.Y. 2023-24	% of Variance in F.Y. 2024-25	Remarks if difference is > 25%
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	1.60	1.69		
Debt Equity ratio (in times)	Debt	Total Equity	0.28	0.17		
Debt Service Coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-Cash operating expenses + Interest + Other non-cash adjustments	Debt Service = Interest and lease payments + principal repayment	1.58	4.09		
Return on Equity Ratio (in %)	Profit for the year less preference dividends (if any)	Average total equity	6.32%	33.65%	NA	Reason for the ratios are not disclosed with respect to comparative between FY 23-24 & Up to 30.06.2024 as data provided of previous year is year on year basis and Current Period Data provided is of three Months
Inventory Turnover Ratio (in times)	Revenue from operations	Average Inventory	1.262	5.701		
Trade Receivable turnover ratio (in times)	Revenue from operations	Average Trade Receivables	1.88	7.49		
Trade Payables turnover ratio (in times)	Cost of Goods Sold & Other Expense	Average Trade Payables	2.16	21.78		
Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Working Capital (i.e. Total Current Assets less Total Current Liabilities)	1.62	6.46		
Net Profit Ratio (in %)	Profit for the year	Revenue from Operations	9.92%	11.36%	NA	
Return on Capital Employed (in %)	Profit before tax and finance cost	Capital Employed = Net Worth + Lease Liabilities + Deferred Tax Liabilities	9.86%	47.67%		

