

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 18<sup>th</sup> Annual General Meeting of the Shareholders of the Company will be held on Friday, 7<sup>th</sup> August, 2020 at 11.00 a.m. at the Registered office of the Company at 84/1B, PO KHAKHARIA, TA., SAVLI, Vadodara, VADODARA, Gujarat, India, 391510 to transact the following business:

**ORDINARY BUSINESS:**

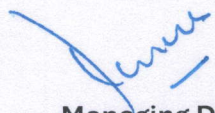
1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial year ended 31<sup>st</sup> March, 2020 together with the reports of the Board of Directors' and the Auditor's Report thereon.
2. To confirm Interim Dividend at the rate of Rs. 2.25/- per Equity share.
3. To appoint a director in place of Mr. Keyur Shah (DIN: 01064190), who retire by rotation and being eligible, offer himself for re-appointment.

Regd. Off. : 84/1B, PO KHAKHARIA, TA.,  
SAVLI, Vadodara, VADODARA,  
Gujarat, India, 391510

Date : 10 July, 2020



By Order of the Board

  
Managing Director  
Keyur Girishchandra Shah  
DIN: 01064190



## BOARD'S REPORT

To the Members,  
**YASH HIGHVOLTAGE LIMITED**  
(formerly Yash Highvoltage Insulators Private Limited)  
Vadodara.

Your Directors have pleasure in presenting their 18<sup>th</sup> Annual Report of the Company together with the Audited Financial Statements of the Company for the year ended on 31<sup>st</sup> March, 2020.

### Financial Results/ Review of Operations:

Particulars	(Rs.)	
	Current year 2019-20	Previous Year 2018-19
Total Revenue	37,95,81,244	21,57,18,861
Total Expenditure	34,04,08,471	1,93,80,0047
Profit Before Tax	3,90,05,962	2,20,80,489
Less : Current Tax	1,18,00,000	65,00,000
Less: Tax Expenses prior period	-	-
Less : Deferred Tax Expenses(Income)	(8,54,147)	1,98,407
<b>Profit / (Loss) After Taxes</b>	<b>2,80,60,109</b>	<b>1,53,82,082</b>

### Impact of COVID-19

As we all are aware, the world as a whole is going through difficult times due to the Global Corona Pandemic and our Nation is no exception. As a part of its many initiatives to fight this global pandemic, the Indian Government imposed a nation-wide 21-day complete lockdown from 25th March, 2020. Prior to that the Gujarat Government had already imposed a lockdown from 23rd March, 2020. Consequent to the same, our production activities came to a complete stop from 24th March, 2020 onwards. Hence, there was an obvious loss of production and sales for the last 8 days of the financial year 2019-20. This has naturally resulted in loss of turnover for that period and hence loss of revenue and profits. Though there was a lockdown, the Company has extensively utilised this period to review and upgrade the internal systems, procedures and policies, for training sessions and webinars for the workforce at all levels right from workers to top

management, for product development as well to focus on six-sigma operational excellence. The Company also undertook a massive recruitment to take advantage of the scenario where talent pool was available in the market due to layoffs in many companies. The Company foresees no major impact on our demand since the primary segment to which we supply being power projects are not expected to be impacted as understood from various utilities and power companies during our interactions. Overall, the Company is optimistic about the future outlook and continues to stay committed to business development. The same is supported by the Government initiatives of assisting businesses including compulsion of sourcing from local suppliers in many cases under newly announced "Atma Nirbhar (Self Reliant) India" initiative. The Company expects to recover substantially from the impact of lockdown by the end of this fiscal year – considering, of course, that the COVID-19 situation keeps improving and the economic situation also remains stable.

**Reserves:**

No amount is transferred to the reserves by the Company.

**Dividend**

The Board has paid interim dividend of Rs. 2.25/- per share on 30,75,868 (Thirty Lakh Seventy Five Thousand Eight Hundred Sixty Eight) equity shares of the Company out of the profit to the shareholders on 24.03.2020.

**Business**

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

**Material changes and commitment occurred after the end of Financial Year and up to the date of Report**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year and upto the date of this report.

**Subsidiary Company**

The Company does not have subsidiary company or Joint Venture Company or Associate Company.

**Adequacy of Internal Control System:**

There is an adequate internal control system including Internal Finance Control system in the Company with reference to process and working operations.

### **Deposits**

The Company has neither accepted nor renewed any deposits during the year under review to which the provisions of the Companies (Acceptance of Deposits) Rules 2014 applies.

During the year under review Company has taken an unsecured loan of Rs. 2,50,800 (Two Lakh Fifty Thousand Eight Hundred Rupees) from Directors.

### **Loans, Guarantees or Investments made under section 186 of the Companies Act, 2013**

Pursuant to provisions of section 186 of the Companies Act, 2013, during the year under review, no loan or guarantee given by the Company and no investments in the securities of any company are made.

### **Share capital**

During the year under review, there is no change in the Authorized share capital and paid up share capital of the Company.

### **Annual Evaluation**

The Company is a public Company but the paid up capital of the Company is not exceeding of Rs. 25 Crore and hence statement indicating the manner in which formal annual evaluation by the Board of its own performance and that of its committees and individual directors is not applicable.

### **Transfer to Investor Education & Protection Fund.**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no amount required to be transferred to Investor Education & Protection Fund.

### **Directors**

During the year the Board is duly constituted. Mr. Vikas Harikrishan Khosla (DIN-06739477) resigned as Director with effect from 01.09.2019. Mr. Oliver Haerdi has been appointed as Nominee Director representing MGC Glaser AG w.e.f. 01.04.2019. The office of Mr. Keyur G Shah (DIN 01064190) is liable to retire by rotation at ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends re-appointment of Mr. Keyur G Shah at ensuing Annual General Meeting.

### **Board Meetings**

During the year five Board Meetings were convened and held on 23.05.2019, 14.09.2019, 22.10.2019, 13.11.2019 and 24.03.2020.

### **Extra Ordinary General Meetings**

During the year under review, There were no Extra Ordinary General Meetings held.

### **Director's Responsibility Statement**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement;

1. That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for the year under review;
3. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. That the Directors have prepared the annual accounts on a going concern basis.
5. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **Independent Director's Declaration**

The provisions relating to appointment of independent directors are not applicable to the Company.

### **Re-Appointment of Independent Director**

The provisions relating to appointment of independent directors are not applicable to the Company.

### **Audit Committee / Nomination and Remuneration Committee and Company's Policy On directors' appointment and remuneration**



The Company is not required to constitute Audit Committee, Nomination and Remuneration Committee as the provisions of section 178 of the Companies Act, 2013 are not applicable.

#### **Disclosure on establishment of Vigil Mechanism:**

Since Companies, which accept deposits from the public and which have borrowed money from banks and public financial institutions in excess of Rs. 50 crores, according to the Companies Act, 2013 related to Vigil Mechanism activities not applicable to the Company.

#### **Auditors**

M/s. Naresh & Co.,Chartered Accountants (Firm Registration Number (FRN-106928W), who are the Statutory Auditors of the Company, hold office in accordance with the provisions of the Act up to the Annual General Meeting to be held in the year 2024 and from whom necessary Consent has been obtained under Section 141 of the Companies Act, 2013 are eligible Continuing as Auditors of the Company.

The Auditors' Report does not contain any qualification, reservation or adverse remark. Observations of auditors are self explanatory and do not call for further information.

#### **Risk Management Policy**

The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting. The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

#### **Corporate Social Responsibility (CSR)**

Since the Company's net worth does not exceed Rs. 500 crores or Company's turnover does not exceed Rs. 1,000 crores or the Company's net profit does not exceed Rs. 5 crore for any financial year, the provisions of section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility activities are not applicable to the Company.

#### **Disclosure under the Sexual Harassment of Women at workplace (Prevention Of, Prohibition and Redressal) Act, 2013**

The Company has in place an anti Sexual Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your Company through this policy has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace

(Prevention, Prohibition and Redressal) Act, 2013. No complaints were received under this policy during the Financial Year 2019-20.

### **Conservation of Energy, Technology Absorption and Foreign Earnings and Outgo**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134(3) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished

#### **(A) Conservation of energy:**

Steps taken / impact on conservation of energy, with special reference to the following:

- (i) steps taken by the company for utilizing alternate sources of energy including waste generated : nil

#### **(B) Technology absorption:**

1. Efforts, in brief, made towards technology absorption. Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.

The Company has not taken any technical know how from anyone and hence not applicable.

2. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: We have imported RIP Bushing Localization technology in 2017-18.

There are mainly two types technologies in CAPACITIVE BUSHINGS used for large power transformers in generation and transmission;

OIP (Oil Impregnated Paper) Bushings

RIP (Resin Impregnated Paper) Bushings.

OIP technology has been in practice for many years now in INDIA and few other countries, whereas in major developed countries now the utilities have switched over to RIP technology owing to following distinct features and advantages:

- Fire safe
- Explosion proof
- Highest operational safety and life time guaranteed through Dry High Grade Condenser RIP Insulation
- No filling material between insulating body and insulator

- Dry type insulation suitable for installation in position 0 to 900 from the vertical. No specific requirement during transport.
- Partial discharges free operation
- A high thermal stability up to 1200C which increases the reliability during overload periods
- Compact design through use of silicone rubber insulator thanks to its hydrophobic characteristic has excellent behavior against pollution and is particularly suitable for salty or cement environment.
- The reduced weight as well as flexible sheds increases its tolerance to vandalism or earthquakes. No risk of porcelain breaks during shipping or handling.
- Maintenance free; no oil inside subject to leakage which needs to be regularly checked.

Looking at the distinct advantages and under the visionary leadership of Hon. Power Minister, Shri Piyush Goyal, since 2014, two major INDIAN Central power utilities, viz. PGCIL (Powergrid Corporation of India and NTPC (National Thermal Power Corporation) also started specifying this technology as mandatory for the bushings used for their projects by any INDIAN or FOREIGN transformer manufacturers.

In absence of no local player, the major challenge faced by the transformer manufacturer was to deal with expensive imports, longer lead times and difficult after sales service issues.

Yash has stepped in at the right time for pioneering offering of this bushings from INDIA under technology license with Swiss Major M/s MGC Moser Glaser AG who are the inventors of this technology and are in this field for last 5 decades. Yash has made a strategic tie up for localized component manufacturing and Assembly of imported RIP Cores up to 145KV class bushings for India.

Yash will be the first Indian company to supply RIP bushings. With this initiative we have broken the monopoly of foreign players and setting a benchmark for import substitute in field of transformer bushings for India. The Indian power industry has opened wide doors for accepting Yash Products in the MAKE IN INDIA Spirit.

### 3. Expenditure incurred on Research and Development :

#### (C) Foreign exchange earnings and Outgo



PARTICULARS	Amt (In Rs.)
Foreign Exchange earned in terms of actual inflows during the year	70,57,926
Foreign Exchange outgo during the year in terms of actual outflows	12,68,85,630

**Statement under Rule 5 (2) Of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

There is no employee in the Company drawing remuneration aggregating to Rs. 8.50 lacs or above per month or Rs. 1.02 crore or above per annum.

**Disclosure in respect of scheme formulated under section 67(3) of the Companies act, 2013:**

Since the Company has not formulated any scheme in terms of Section 67(3) of the Companies Act, 2013.

**Disclosures pursuant to section 197 (14) of the Companies act, 2013:**

None of the Directors of the Company is in receipt of any commission from the Company.

**Related Parties Transactions**

The particulars of transactions or contracts entered or arrangements made with related parties pursuant to provisions of section 188 of the Companies Act, 2013 is provided in **Annexure A** (in the format AOC-2) and is attached to this Report.

**Web Link of Annual Return**

Annual return of Company has been made available on website of the Company- [www.yashhv.com](http://www.yashhv.com)

**Significant and material order passed by the Regulators/ courts**

Nil

**Maintenance of Cost Record**

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the activity of your Company falls under Non-regulated sectors and hence, maintenance of cost record is not applicable to the Company for the Financial Year 2019-20.

**Compliance of Applicable Secretarial Standards**

The Company has complied with the provisions of Secretarial Standards (I & II) issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013.

### **Acknowledgments**

The Board takes this opportunity in expressing their gratitude to the bankers to the Company. The Board also acknowledges the continuous support received from its shareholders, stakeholders and employees of the Company.

**On behalf of the Board  
FOR YASH HIGHVOLTAGE LIMITED**

**Place: Vadodara  
Date: 10.07.2020**

  
**Keyur G Shah  
Chairman  
DIN- 01064190**

**INDEPENDENT AUDITOR'S REPORT**

**To the Members**

**Report on the Financial Statements**

We have audited the accompanying Financial Statements of M/s. YASH HIGHVOLTAGE LIMITED ("the Company") which comprise the Balance sheet as at 31<sup>st</sup> March, 2020, Statement of Profit & Loss, the Cash Flow Statement for the year ended and notes to the financial statements including a summary of 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit 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 Companies Act, 2013. Our responsibilities under those Standards 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

- (a) Attention is invited to Note 10 to the financial statements regarding insufficient information with the Company regarding status of various suppliers as Micro or Small Enterprises as per the MSMED Act, 2006. Further, with reference to disclosures regarding interest payment under the MSMED Act, 2006, as explained to us, the Company deals with 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. Further, as per information made available to us, no interest has been paid under MSMED Act, 2006 to any supplier for payment made beyond appointed date, neither any claim has been received from any such supplier. Further, no such provision has been made for any interest payable to such supplier.





- (b) We draw your attention to Note 43 to the financial statements which explain the management's assessment of the financial impact due to lock-downs and other restrictions and conditions related to COVID-19 pandemic situation.

Our opinion is not modified in respect of the above matters.

#### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

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

#### **Auditor's Responsibility 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.

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.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Companies Act, 2013, we enclose in the Annexure-A, a statement on the matters specified in paragraph 3 & 4 of the said Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of our Audit.



- b) In our opinion, proper books of accounts as required by the law have been kept by the Company, so far as appears from our examination of the said books;
  - c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of accounts of the Company;
  - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors, as on 31<sup>st</sup> March, 2020, 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, 2020 from being appointed as a director of the Company in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure – B".
  - g) With respect to the other matters to be included in our 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) There are no pending litigations against the Company which have any impact on its financial position.
    - (ii) There are no long term contracts for which provision is required.
    - (iii) No amount is required to be transferred to the Investor Protection Fund.
3. With respect to the matters to be included in the Auditor's Report under Section 197(16), the remuneration paid to the Directors (while in excess of limit of 11% as per Sub-section (1) of Section 197), is in accordance with the provisions of Schedule V and requisite approvals mandated therein.

Place : Vadodara  
Date : 10.07.2020



FOR, NARESH & CO.  
CHARTERED ACCOUNTANTS  
(F.R.N. 106928W)

*Harin Parikh*  
CA HARIN PARIKH  
PARTNER

(M. R. N. 107606)

UDIN : 20107606AAAADZ4410



**ANNEXURE –A TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended 31<sup>st</sup> March 2020 of M/s. Yash Highvoltage Limited)

- (i) (a) The Company has maintained proper records showing full particulars of the Property, Plant & Equipment. As informed to us by the management, the Company is in the process of updating its old records as well as situation of Fixed Assets.
- (b) All the assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the Company.
- (ii) In our opinion and to the best of our knowledge the physical verification of inventories has been conducted at reasonable intervals by the management of the Company. On the basis of our examination of the records of inventory, we are of the opinion that the discrepancies noticed on verification between the physical stocks and the book records have been properly dealt with in the books of accounts.
- (iii) The Company has not granted any loan, secured or unsecured, to Companies, Firms or Other Parties covered in the register maintained u/s. 189 of the Companies Act, 2013 during the year under report. Consequently, no comments are necessary on Para (iii) (a) (b) & (c) of the order.
- (iv) The Company has not granted any loans or advances or has not given any guarantee or has not acquired securities of any other body corporate exceeding sixty percent of its paid up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more and hence the question of compliance of Section 185 and 186 of Companies Act, 2013 doesn't arise.
- (v) The Company has not accepted any deposits within the meaning of Section 2(31) of the Companies Act 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and hence the compliance to the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the Rules framed there under are not applicable. No order has been passed by Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (vi) The requirement of maintenance of cost record as per the Companies (Cost Accounting Records) Rules, 2014 prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 is not applicable to the company for the year under report.





- (vii) (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Custom Duty and other material statutory dues applicable to it, except minor delays in few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to the Company were outstanding, as at 31<sup>st</sup> March, 2020 for a period of more than six months from the date they became payable.

(b) According to the records of the company, there are no dues of Income Tax, Goods and Service Tax or Customs Duty which have not been deposited on account of any dispute.

- (viii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions or banks. The Company has not issued any debentures.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or by way of fresh Term Loans during the year under report.
- (x) During the course of our audit, we have not noticed any fraud done by the Company or any fraud on the Company by its officers or employees.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

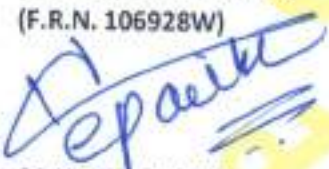


- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : Vadodara  
Date : 10.07.2020



FOR, NARESH & CO.  
CHARTERED ACCOUNTANTS  
(F.R.N. 106928W)

  
CA HARIN PARIKH  
PARTNER  
(M. R. N. 107606)  
UDIN : 20107606AAAAD24410



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

We have audited the internal financial controls over financial reporting of M/s. Yash Highvoltage Limited ("the Company"), as on 31<sup>st</sup> March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

**Opinion**

In our opinion, the Company have, 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 March 2020, 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 ICAI.

Place : Vadodara  
Date : 10.07.2020



FOR, NARESH & CO.  
CHARTERED ACCOUNTANTS  
(F.R.N. 106928W)

*[Signature]*  
CA HARIN PARIKH  
PARTNER

(M. R. N. 107606)  
UDIN : 20107606AAAAD24410

## YASH HIGHVOLTAGE LTD.

Balance Sheet as at 31st March, 2020

Particulars	Notes	31/03/2020 (₹)	31/03/2019 (₹)
<b>(I) EQUITY AND LIABILITIES</b>			
<b>(1) SHARE HOLDERS FUND</b>			
(a) Share capital	3	3,07,58,680	3,07,58,680
(b) Reserves and Surplus	4	10,00,18,116	8,49,37,044
<b>(2) SHARE APPLICATION MONEY PENDING ALLOTMENT</b>			
<b>(3) NON-CURRENT LIABILITIES</b>			
(a) Long-Term Borrowings	5	69,20,991	1,01,75,897
(b) Deferred Tax Liabilities (Net)	6	21,237	8,75,384
(c) Other Long Term Liabilities	7	-	-
(d) Long-Term Provisions	8	18,89,575	12,02,730
<b>(4) CURRENT LIABILITIES</b>			
(a) Short-Term Borrowings	9	2,17,45,723	2,06,01,079
(b) Trade Payables	10	5,63,11,211	4,13,51,566
(c) Other Current Liabilities	11	2,82,36,498	1,28,75,941
(d) Short-Term Provisions	12	1,35,74,988	68,47,510
<b>TOTAL</b>		<b>25,94,77,020</b>	<b>20,96,25,832</b>
<b>(II) ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Property, Plant & Equipment	13		
(i) Tangible assets		7,65,31,765	7,74,10,339
(ii) Capital work-in-progress		-	-
(b) Intangible Assets	13		
(i) Intangible assets		25,04,261	43,42,588
(iv) Intangible Asset under Development		-	-
(c) Non-Current Investments	14	23,99,250	7,20,000
(d) Deferred Tax Assets (Net)		-	-
(e) Long-Term Loans and Advances	15	18,12,175	9,70,605
(f) Other Non-Current Assets	16	10,46,491	20,13,901
<b>(2) CURRENT ASSETS</b>			
(a) Current Investments	17	-	-
(b) Inventories	18	8,29,50,426	8,10,11,662
(c) Trade Receivables	19	7,00,54,622	3,13,62,137
(d) Cash and Cash Equivalents	20	4,09,443	2,21,761
(e) Short-Term Loans and Advances	21	2,03,46,283	93,67,544
(f) Other Current Assets	22	14,22,303	22,05,294
<b>TOTAL</b>		<b>25,94,77,020</b>	<b>20,96,25,832</b>
Notes forming part of the Financial Statements	1 to 44		

As per our report of even date

For Naresh & Co.,  
Chartered Accountants (FRN 106928W)

CA Harin Parikh  
Partner  
Mem. No. 107606  
UDIN : 20107606AAAADZ4410

Place : Vadodara  
Date : 10.07.2020



For & on behalf of the Board  
For Yash Highvoltage Limited

Keyur Shah  
Managing Director  
DIN: 01064190

Twinkle Shah  
Director  
DIN: 03575362

Place : Vadodara  
Date : 10.07.2020



# YASH HIGHVOLTAGE LTD.

Statement of Profit and Loss for the period ended on 31st March, 2020

Particulars	Notes	31/03/2020 (₹)	31/03/2019 (₹)
I Revenue From Operations	25	37,84,40,843	21,08,20,616
II Other Income	26	11,40,401	48,98,245
III Total Revenue ( I + II )		37,95,81,244	21,57,18,861
IV Expenses:			
Cost of Materials Consumed	27	22,80,82,371	12,53,84,722
Changes in Inventories Finished Good Work-in-Progress and Stock-in-Trade	28	25,18,596	(1,45,95,935)
Employee Benefits Expenses	29	3,51,28,866	2,63,68,951
Financial Costs	30	80,24,413	85,64,976
Depreciation and Amortization Expenses	13	1,36,76,427	97,53,698
Other Expenses	31	5,29,77,798	3,83,23,636
Total Expenses		34,04,08,471	19,38,00,047
V Profit Before Exceptional / Extra Ordinary Items & Tax ( III - IV )		3,91,72,773	2,19,18,814
VI Exceptional items		-	-
VII Profit before Extraordinary Items & Tax ( V - VI )		3,91,72,773	2,19,18,814
VIII Extraordinary Items Less : Prior Period Tax Adjustment		1,66,811	(1,61,675)
IX Profit Before Tax ( VII - VIII )		3,90,05,962	2,20,80,489
X Tax expense : (1) Current tax (2) Deferred tax	6	1,18,00,000 (8,54,147)	65,00,000 1,98,407
XI Profit/(Loss) from Continuing Operations ( IX-X )		2,80,60,109	1,53,82,082
XII Profit/(Loss) from Discontinuing Operations		-	-
XIII Tax Expense of Discontinuing Operations		-	-
XIV Profit/(loss) from Discontinuing Operations (after tax) (XII - XIII)		-	-
XV Profit / (Loss) for the Period ( XI+XIV )		2,80,60,109	1,53,82,082
EPS for the year		9.12	6.69
Notes forming part of the Financial Statements	1 to 44		

As per our report of even date

For Naresh & Co.,  
Chartered Accountants (ERN: 106928W)

CA Hanu Parikh  
Partner  
Mem. No. 107606  
UDIN : 20107606AAAADZ4410

Place : Vadodara  
Date : 10.07.2020



For & on behalf of the Board  
For Yash Highvoltage Limited

Keyur Shah  
Managing Director  
DIN: 01064190

Twinkle Shah  
Director  
DIN: 03575362

Place : Vadodara  
Date : 10.07.2020

**YASH HIGHVOLTAGE LTD.**

**Cash Flow Statement for the year ended March, 2020**

Sr.	Particulars	For the Year ended 31.3.2020 Amount (₹)	For the Year ended 31.3.2019 Amount (₹)
<b>A.</b>	<b>Cash flow from Operating Activities :</b>		
	Net Profit before Tax & Extra Ordinary Items	3,90,05,962	2,20,80,489
	Adjustment for :		
	Depreciation & Write-offs	1,36,76,427	97,53,608
	Financial Cost	80,24,413	85,64,976
	(Gain) / Loss on Sale of Fixed Assets		
	Operating Profit before Working Capital Changes	6,07,06,802	4,03,99,162
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	(3,86,92,485)	1,46,63,381
	(Increase)/Decrease in Inventories	(19,38,764)	(4,13,75,893)
	(Increase)/Decrease in Loans & Advances	(1,18,20,309)	(25,38,996)
	(Increase)/Decrease in Other Current and Non Current Assets	17,50,401	(21,87,114)
	Increase/(Decrease) in Trade Payables	1,40,59,845	(61,18,750)
	Increase/(Decrease) in Other Current Liabilities	84,39,854	13,54,504
	Increase/(Decrease) in Provisions	59,91,323	9,52,534
	Cash Generated from Operations	3,93,96,467	51,39,026
	Direct Taxes Paid	1,18,00,000	65,00,000
	Cash Flow before Extra Ordinary Items	2,75,96,467	(13,60,974)
	Extra Ordinary Items		
	<b>Net Cash Flow from Operating Activities</b>	<b>2,75,96,467</b>	<b>(13,60,974)</b>
<b>B.</b>	<b>Cash flow from Investing Activities</b>		
	Purchase of Investments	(16,79,250)	(3,60,000)
	Purchase of Fixed Assets	(1,09,59,526)	(3,47,20,871)
	Net Proceeds from Sale of Fixed Assets		
	<b>Net Cash Flow from Investment Activities</b>	<b>(1,26,38,776)</b>	<b>(3,50,80,871)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Increase / (Decrease) in Long Term Borrowings	(32,54,906)	(1,38,38,090)
	Increase / (Decrease) in Short Term Borrowings	11,44,644	(28,84,184)
	Proceeds from Issue of Shares		6,12,09,000
	Dividend Paid and Tax Thereon	(46,35,333)	
	Finance Cost	(80,24,413)	(85,64,976)
	<b>Net Cash Flow from Financing Activities</b>	<b>(1,47,70,008)</b>	<b>3,59,21,750</b>
<b>D.</b>	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>1,67,883</b>	<b>(5,20,095)</b>
	Cash and Cash Equivalents (Opening)	2,21,761	7,41,856
	Cash and Cash Equivalents (Closing)	<b>4,09,443</b>	<b>2,21,761</b>

As per our Report of Even Date

For Naresh & Co.,  
Chartered Accountants  
(F.R.N. 106928W)

CA Harish Parikh  
Partner  
(M.R.N. 107606)  
UDIN : 20107606AAAADZ4410

Place : Vadodara  
Date : 10.07.2020



For & on behalf of the Board  
For Yash Highvoltage Limited

Keyur Shah  
Managing Director  
DIN: 01064190

Place : Vadodara  
Date : 10.07.2020

Twinkle Shah  
Director  
DIN: 03575362



## Yash Highvoltage Limited

31/03/2020

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>ST</sup> MARCH, 2020:

### Note 1 : General Information of the company :

Yash Highvoltage Limited ("the company") was originally incorporated in name of M/s Yash Highvoltage Insulators Private Limited in 2003 by technocrats to engage in the business of manufacturing of high end transformer bushings.

For over 15 years, 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. 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 13.02.2019.

Further, towards the end of the previous year, the reputed Swiss Group Pfiffner Messwandler AG, with which the Company had earlier made a technical know-how collaboration, has invested in the Company through its subsidiary M/s. MGC Moser Glaser AG, by way of acquisition of a strategic 25.70% stake, which has now made the Company as genuine Swiss Collaborators and Joint Venture. The company has already started reaping the benefits of the same as can be witnessed by nearly 80% rise in business. The Company expects to reap substantial benefits through this tie-up in the coming years also.

### Note 2: Significant Accounting Policies :

#### **A) Method of Accounting :**

The 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 Rule 7 of the Companies (Accounts) Rules, 2014. The Accounting Policies have been consistently applied by the Company and are consistent with those used in the previous year.

For the year under report, the Company is a Small and Medium Sized Company as defined in the General Instructions in respect of the Accounting Standards notified under the Companies Act, 1956 and applicable as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company, save, and if, as otherwise mentioned in these financials.



**B) 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 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 intended use.
- 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.
- 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.

**C) Inventory :**

- a. Raw Materials and Consumables are valued 'at Cost' on FIFO basis. 'Cost' includes all duties, taxes 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.

**D) Employee Benefits :**

- 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 pays off the employees against their accumulated leave on a yearly basis. Hence, no further provision is required or made thereagainst.





- 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.

**E) Sales / Turnover and 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 jobs.
- d. Other items of income such as recoveries etc are accounted on accrual basis (depending on certainty of realization) and disclosed under the head "Other Income".

**F) Goods and Service Tax (GST) and Input Tax Credit :**

- 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 Loans & Advances under Indirect Taxes Recoverable.

**G) Accounting for Taxes 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.



**H) Impairment of Assets :**

Assessment of Impairment of Assets (as covered under AS-28 Impairment of Assets) is done as at the Balance Sheet Date considering external and internal impairment indicators. If there is an indication that an asset may be impaired, its recoverable amount is estimated and the impairment loss duly provided for.

**I) Borrowing Costs :**

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.

**J) Government Grants :**

According to AS-12, Grants related to specific Fixed Assets are shown as a deduction from gross value of the respective Fixed Asset. The grant is thus recognized in the statement of Profit and Loss over the useful life of the depreciable asset by way of a reduced depreciation charge.

Grants related to Revenue Expenditure are reduced from related expenditure.

**K) 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 Current Assets / Liabilities in foreign currencies, at the date of Balance Sheet i.e. foreign currency 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.

**L) Contingencies / Provisions :**

Contingencies which can be reasonably ascertained are provided for, if in the opinion of the Management, there is a probability that it will result in an outflow for the Company in the future. Other Contingencies, the outcome of which is not certain, have been disclosed in these notes as Contingent Liabilities. Contingent Assets have not been provided for.





**YASH HIGHVOLTAGE LTD.**

Notes Forming Part of the Financial Statements for the period ended on 31st March, 2020

**3 SHARE CAPITAL :-**

Particulars	31/03/2020(₹)	31/03/2019(₹)
(a) <b>AUTHORISED</b>		
35,00,000 Shares of ₹ 10/- each	3,50,00,000	3,50,00,000
(b) <b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>		
30,75,868 ( P.Y. 22,85,370 ) Equity Shares of ₹ 10/- each Fully Paid-up*	3,07,58,680	3,07,58,680
(of which 20,31,440 equity shares of ₹ 10/- each issued as fully paid up bonus shares by way of capitalization of free reserves during FY 2017-18)		

**(c) Reconciliation of Number of Shares**

Particulars	31/03/2020(₹)	31/03/2019(₹)
Shares at the beginning of the year	30,75,868	22,85,370
Add: Shares issued during the year	-	7,90,498
<b>Shares at the close of the year</b>	<b>30,75,868</b>	<b>30,75,868</b>

- (d) The company has a single class of equity shares having par value of ₹ 10/- per equity share. All shares rank pari passu with reference to all rights relating thereto. The dividend proposed, if any, 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. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all the preferential amounts, in proportions to their shareholding.

**(e) DETAILS OF SHARES HELD BY SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY**

Name of Equity Shareholder	31/03/2020(₹)		31/03/2019(₹)	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Keyur Shah	21,59,370	70.20	21,49,370	69.88
MGC Moser Glaser AG	7,90,498	25.70	7,90,498	25.70

**4 RESERVES & SURPLUS :-**

Particulars	31/03/2020(₹)	31/03/2019(₹)
(a) <b>SHARE PREMIUM ACCOUNT</b>		
Balance as at the beginning of the year	5,75,89,820	42,85,800
Add : Premium on Issuance of Shares during the year	-	5,33,04,020
Balance as at the end of the year	<b>5,75,89,820</b>	<b>5,75,89,820</b>
(b) <b>SURPLUS IN THE STATEMENT OF PROFIT AND LOSS</b>		
Balance as at the beginning of the year	2,73,47,224	1,19,65,142
Add : Profit for the year	2,80,60,109	1,53,82,082
Less: Dividend (F.Y 2018-19)	38,44,835	-
Less: Interim Dividend (F.Y 2019-20)	69,20,703	-
Less: Dividend Distribution Tax	22,13,498	-
Balance as at the end of the year	<b>4,24,28,296</b>	<b>2,73,47,224</b>
<b>TOTAL</b>	<b>10,00,18,116</b>	<b>8,49,37,044</b>



**YASH HIGHVOLTAGE LTD.****Notes Forming Part of the Financial Statements for the period ended on 31st March, 2020**

- (c) The Board of Directors, in its meeting held on 24.03.2020 have declared and paid an interim Dividend of 22.5% i.e. Rs.2.25/- per equity share for the Financial Year ended 31<sup>st</sup> March, 2020. The said proposal resulted in a Cash Outflow of Rs.43,703/- approximately including Corporate Dividend Tax.

The Board of Directors, in its meeting held on 10.07.2020 have decided not to declare any further dividend due to which the aforesaid interim dividend shall be considered as the Final Dividend for the Financial Year ended 31<sup>st</sup> March, 2020.

**5 LONG TERM BORROWINGS :-**

Particulars	31/03/2020( )	31/03/2019( )
(a) SECURED :		
Term Loans :		
From Axis Bank - Term Loan (New) (Repayable in 60 equated monthly installments of Rs. 4.50 Lacs each excluding interest, starting from 01/10/2016) (Interest Rate: Base Rate + 0.70% : 9.15% + 0.70% = 9.21%)	25,34,273	81,21,854
Car Loans:		
From Bank of Baroda - Vehicle Loan (Repayable in 60 equated monthly installments of Rs. 12,456/- each excluding interest, starting from 20/08/2018)	2,42,478	3,85,567
From HDFC Bank Limited - Innova Loan (Repayable in equated monthly installments of Rs. 26,727.77/- each excluding interest, starting from 05/03/2019)	13,31,668	16,68,475
From HDFC Bank Limited - Jaguar Loan (Repayable in equated monthly installments of Rs. 33,823.91/- each excluding interest, starting from 07/03/2020)	25,61,772	-
<b>Total (a)</b>	<b>66,70,191</b>	<b>1,01,75,897</b>
(b) UNSECURED :		
From Directors - Keyur Shah - Twinkle Shah	1,04,301 1,46,499	-
<b>Total (b)</b>	<b>2,50,800</b>	-
<b>TOTAL (a+b)</b>	<b>69,20,991</b>	<b>1,01,75,897</b>

(The above figures indicates amounts net-off repayable within 12 months)

**Secured Loans :**

The banking facility of Term loan obtained from Axis Bank are secured against hypothecation of the assets for which they were obtained as well as equitable mortgage on Factory Land & Building & also by the personal guarantee of the two executive Directors of the company.

**Unsecured Loans :**

The amount taken as unsecured loans from Directors are usually payable on demand but the company reserves its right to defer the payment of the same for a period exceeding 12 months.

**6 DEFERRED TAX LIABILITIES (Net) :-**

Particulars	31/03/2020( )	31/03/2019( )
Deferred Tax Liabilities ( difference between accounting and tax depreciation )	5,46,917	13,06,661
Deferred Tax Assets ( liabilities provided in books allowable for tax purposes when paid )	5,25,680	4,31,277
<b>Net Deferred Tax Liabilities as at the year end</b>	<b>21,237</b>	<b>8,75,384</b>





**YASH HIGHVOLTAGE LTD.**

Notes Forming Part of the Financial Statements for the period ended on 31st March, 2020

**7 OTHER LONG TERM LIABILITIES :-**

Particulars	31/03/2020( )	31/03/2019( )
<b>TOTAL</b>		

**8 LONG TERM PROVISIONS :-**

Particulars	31/03/2020( )	31/03/2019( )
(b) Provision for Employee Benefits (Gratuity)	18,89,575	12,02,730
<b>TOTAL</b>	18,89,575	12,02,730

**9 SHORT TERM BORROWINGS :-**

Particulars	31/03/2020( )	31/03/2019( )
(a) SECURED :		
Working Capital Loans from Banks :		
Cash Credit (Repayable on Demand)	1,17,45,723	2,06,01,079
Working Capital Demand Loan	1,00,00,000	-
<b>Total (a)</b>	<b>2,17,45,723</b>	<b>2,06,01,079</b>
(b) UNSECURED : ( Payable Within One Year)	-	-
<b>Total (b)</b>	<b>-</b>	<b>-</b>
<b>TOTAL (a+b)</b>	<b>2,17,45,723</b>	<b>2,06,01,079</b>

**Primary Security:**

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 Stocks of Raw Materials, Semi-Finished and Finished Goods, Consumable Stores and Spares, Book Debts as well as by the personal guarantee of the two executive directors of the Company.

**Collateral Security:**

Hypothecation of charge on entire movable Fixed Assets of the Company including Plant & Machinery, Furniture and Fixtures etc.

**10 TRADE PAYABLES :-**

Particulars	31/03/2020( )	31/03/2019( )
(a) Sundry Creditors For Goods	5,05,06,579	3,76,21,099
(b) Sundry Creditors For Expenses	51,99,622	31,69,765
(c) Sundry Creditors for Capital Goods	6,05,010	5,60,703
<b>TOTAL</b>	<b>5,63,11,211</b>	<b>4,13,51,566</b>

Sundry Creditors are as per books and have not been corroborated by circulation / confirmation of balances.

Disclosures required under Micro, Small and Medium Enterprises Development Act, 2006

In view of the insufficient information from the suppliers regarding their status as Micro & Small Enterprise, it is not possible to meet the reporting requirements regarding the same.

The Company deals with 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. Consequently, no interest has been paid or is due and no provision for interest payable to such units is required or has been made under Micro, Small and Medium Enterprises Development Act, 2006.



**YASH HIGHVOLTAGE LTD.**

Notes Forming Part of the Financial Statements for the period ended on 31st March, 2020

**11 OTHER CURRENT LIABILITIES :-**

Particulars	31/03/2020(₹)	31/03/2019(₹)
(a) Current Maturities of Long Term Debts (Amounts repayable within 12 months)	62,76,092	28,70,205
(b) Interest Accrued but not due on Borrowings	-	-
(c) Interim Dividend Payable (F.Y 2019-20)	69,20,703	-
(d) Others Payables		
- Statutory Liabilities	10,93,589	10,70,224
- Advance Received from Customers	99,19,170	60,85,795
- Unpaid Expenses	39,08,546	28,49,717
- Retention Money	1,18,398	-
<b>TOTAL</b>	<b>2,82,36,498</b>	<b>1,28,75,941</b>

**12 SHORT TERM PROVISIONS :-**

Particulars	31/03/2020(₹)	31/03/2019(₹)
(a) Provision for Current Taxation	1,18,00,000	65,00,000
(b) Provision for Employee Benefits (Gratuity)	-	55,870
(c) Provision for Employee Benefits (Bonus)	3,51,988	2,91,640
(d) Provision for Dividend Distribution Tax	14,23,000	-
<b>TOTAL</b>	<b>1,35,74,988</b>	<b>68,47,510</b>

**14 NON CURRENT INVESTMENTS :-**

Particulars	31/03/2020(₹)	31/03/2019(₹)
Quoted, Non Trade		
<b>Mutual Fund (At Cost)</b>		
DSP Equity & Bond - Growth (Units C.Y. 3962.027, P.Y. 2521.96)	5,39,900	3,60,000
DSP Equity Opportunities - Growth (Units C.Y.2543.04, P.Y.1708.84)	5,39,900	3,60,000
Axis Focused 25 Fund (Units C.Y 10383.44, P.Y Nil)	2,99,900	-
HDFC Small Cap Fund (Units C.Y 10222.55, P.Y Nil)	3,89,750	-
ICICI Prudential Bluechip Fund (Units C.Y 7949.14, P.Y Nil)	3,29,900	-
Nippon India Growth Fund (Units C.Y 274.63, P.Y Nil)	2,99,900	-
<b>TOTAL</b>	<b>23,99,250</b>	<b>7,20,000</b>
<b>Market Value of Quoted Investments</b>	<b>19,09,960</b>	<b>7,63,721</b>

**15 LONG TERM LOANS & ADVANCES :-**  
(Unsecured, Considered Good)

Particulars	31/03/2020(₹)	31/03/2019(₹)
Security Deposits	18,12,175	9,70,605
<b>TOTAL</b>	<b>18,12,175</b>	<b>9,70,605</b>

**16 OTHER NON-CURRENT ASSETS :-**

Particulars	31/03/2020(₹)	31/03/2019(₹)
Fixed Deposit against Term Loan	-	10,45,901
Fixed Deposit against Bank Guarantee	8,93,043	8,40,018
Margin Money Deposit	1,53,448	1,27,982
<b>TOTAL</b>	<b>10,46,491</b>	<b>20,13,901</b>





**YASH HIGHVOLTAGE LTD.****Notes Forming Part of the Financial Statements for the period ended on 31st March, 2020****17 CURRENT INVESTMENTS :-**

Particulars	31/03/2020( )	31/03/2019( )
<b>TOTAL</b>		

**18 INVENTORIES :-**

Particulars	31/03/2020( )	31/03/2019( )
Raw Materials		
Work-in-Progress	5,03,81,290	4,59,23,930
Finished Goods	2,43,92,936	79,60,191
	81,76,200	2,71,27,541
<b>TOTAL</b>	<b>8,29,50,426</b>	<b>8,10,11,662</b>

**19 TRADE RECEIVABLES :-****(Unsecured, Considered Good)**

Particulars	31/03/2020( )	31/03/2019( )
(a) Outstanding for a period exceeding Six Months		
(b) Others	54,87,916	18,28,079
	6,45,66,706	2,95,34,058
<b>TOTAL</b>	<b>7,00,54,622</b>	<b>3,13,62,137</b>

Trade Receivables are as per books and have not been corroborated by circulation / confirmation of balances.

**20 CASH AND CASH EQUIVALENTS :-**

Particulars	31/03/2020( )	31/03/2019( )
Balances with Banks		
- In Current Accounts		
- In Margin Money Deposit Accounts ( Maturity within 12 Months )	2,80,363	86,811
Cash on Hand	1,29,080	1,54,950
<b>TOTAL</b>	<b>4,09,443</b>	<b>2,21,761</b>

**21 SHORT-TERM LOANS AND ADVANCES :-****(Unsecured, Considered Good)**

Particulars	31/03/2020( )	31/03/2019( )
Advance Income Tax and Refunds Receivable		
Indirect Taxes Recoverable Balance with Revenue Authorities	80,66,532	25,36,291
Advance to Suppliers	15,76,871	25,41,399
Other Short Term Loans and Advances	93,40,195	30,36,739
	13,62,685	12,53,115
<b>TOTAL</b>	<b>2,03,46,283</b>	<b>93,67,544</b>

Balance shown in GST Input and GST Output Ledgers under the head Loans & Advances / Current liabilities may not necessarily reconcile with the GSTR3B and GSTR1 returns filed by the company and credits appearing in GSTR2A as per filings done by suppliers of the company. The same are subject to reconciliation and rectification, wherever necessary and shall be finalized at the time of filing of Annual Return by the Company. The Current GST Input Credit / GST output Liabilities are stated based on the books of accounts maintained by the Company. Financial impact on account of such reconciliation / rectification shall be quantified and accounted for only at the time of finalization of the GST Annual Return GSTR-9 of the Company.



**YASH HIGHVOLTAGE LTD.**
**Notes Forming Part of the Financial Statements for the period ended on 31st March, 2020**
**22 OTHER CURRENT ASSETS :-**

Particulars	31/03/2020(₹)	31/03/2019(₹)
Security Deposits	94,000	6,84,391
Pre-paid Expenses	13,28,303	15,20,903
<b>TOTAL</b>	<b>14,22,303</b>	<b>22,05,294</b>

**23 CONTINGENT LIABILITIES AND COMMITMENTS:-**

Particulars	31/03/2020(₹)	31/03/2019(₹)
<b>Contingent Liabilities</b>		
Claims against the Company not acknowledged as debt	-	-
Guarantees	-	-
Other Moneys for which Company is contingently liable	-	-
<b>TOTAL (₹)</b>	<b>-</b>	<b>-</b>
<b>Commitments</b>		
Estimated amounts of contracts remaining to be executed on capital	-	-
Uncalled liability on shares or investments partly paid	-	-
Other Commitments	-	-
<b>TOTAL (₹)</b>	<b>-</b>	<b>-</b>

24 In the opinion of the Board, all assets which are considered good ( other than Property, Plant & Equipment and Non-Current Investments ) are expected to realise at least the amount at which they are stated, if realised in the ordinary course of business. Further in the opinion of the Board, provision for all known liabilities has been adequately made in the accounts and as per management experience and estimates, no additional provisions are required.

**25 REVENUE FROM OPERATIONS :-**

Particulars	31/03/2020(₹)	31/03/2019(₹)
(a) Sale of Products		
- Domestic Sales	36,73,10,277	19,47,75,463
- Direct Export Sales	94,84,581	1,57,66,794
<b>Total Sale of Products</b>	<b>37,67,94,858</b>	<b>21,05,42,256</b>
(b) Sale of Services	16,45,985	2,78,360
(c) Other Revenues	-	-
<b>TOTAL</b>	<b>37,84,40,843</b>	<b>21,08,20,616</b>

**26 OTHER INCOME :-**

Particulars	31/03/2020(₹)	31/03/2019(₹)
Interest Income	97,041	1,31,656
Interest on Income Tax Refund	-	4,450
Custom Duty Refund	1,32,223	2,55,449
Other Income	7,31,131	35,53,097
Insurance Claim Received	1,46,757	-
Prior period income (net)	-	7,34,409
Discount	33,249	2,19,182
<b>TOTAL</b>	<b>11,40,401</b>	<b>48,98,245</b>





**YASH HIGHVOLTAGE LTD.**
**Notes Forming Part of the Financial Statements for the period ended on 31st March, 2020**
**27 COST OF MATERIALS CONSUMED :-**

Particulars	31/03/2020( )	31/03/2019( )
Opening Stock of Raw Materials & Consumables	4,59,23,930	1,91,44,172
Add : Domestic Purchases	9,89,52,504	6,15,38,658
Add : Import Purchases (incl. duty)	12,47,90,572	8,60,52,699
	26,96,67,006	16,67,35,529
Less : Closing Stock of Raw Materials & Consumables	5,03,81,290	4,59,23,930
<b>Raw Materials Consumed</b>	<b>21,92,85,716</b>	<b>12,08,11,599</b>
Packing Materials Consumed	73,10,389	44,27,520
Consumable Stores	14,86,266	1,45,603
<b>TOTAL</b>	<b>22,80,82,371</b>	<b>12,53,84,722</b>

Material Consumption	31st March, 2020		31st March, 2019	
	Amount Rs.	%	Amount Rs.	%
Imported (incl Customs Duty)	12,47,90,572	54.71	8,60,52,699	68.63
Indigenous	10,32,91,799	45.29	3,93,32,023	31.37
<b>Total</b>	<b>22,80,82,371</b>	<b>100.00</b>	<b>12,53,84,722</b>	<b>100.00</b>

**28 CHANGES IN INVENTORIES of Finished Good & Work In Process**

Particulars	31/03/2020( )	31/03/2019( )
<b>Opening Stocks</b>		
Finished Goods	2,71,27,541	1,78,76,262
Work-in-Progress	79,60,191	26,15,535
	3,50,87,732	2,04,91,797
<b>Closing Stocks</b>		
Finished Goods	81,76,200	2,71,27,541
Work-in-Progress	2,43,92,936	79,60,191
	3,25,69,136	3,50,87,732
<b>TOTAL</b>	<b>25,18,596</b>	<b>(1,45,95,935)</b>

**29 EMPLOYEE BENEFIT EXPENSES :-**

Particulars	31/03/2020( )	31/03/2019( )
Wages	82,40,765	66,67,102
Salaries and Allowances	1,44,77,995	1,13,60,407
Provident Fund and ESIC Contributions	13,41,062	9,46,173
Directors' Salary & Other Perquisites	79,21,737	50,83,346
Bonus	7,80,602	9,00,849
Gratuity	7,13,812	2,53,250
Leave Encashment	1,35,590	1,43,519
Staff Welfare and Training Exps	15,17,303	10,14,306
<b>TOTAL</b>	<b>3,51,28,866</b>	<b>2,63,68,951</b>



**YASH HIGHVOLTAGE LTD.**
**Notes Forming Part of the Financial Statements for the period ended on 31st March, 2020**
**30 FINANCE COSTS :-**

Particulars	31/03/2020(₹)	31/03/2019(₹)
Interest on Term Loan (Net)	5,30,388	20,22,309
Interest on Working Capital Limits	25,37,008	36,30,404
Bank Charges, Other Borrowing Costs	30,99,240	16,56,070
Interest on Others	4,72,661	1,21,514
Personal Guarantee Commission	13,85,116	11,34,678
<b>TOTAL</b>	<b>80,24,413</b>	<b>85,64,976</b>

**31 OTHER EXPENSES :-**

Particulars	31/03/2020(₹)	31/03/2019(₹)
<b>(a) Manufacturing \ Direct Expenses</b>		
Repairs & Maintenance ( Plant & Machinery & Factory )	2,65,002	1,43,116
Testing Charges	11,01,514	24,02,561
Power Charges	18,59,904	12,01,700
Freight and Clearing Charges	78,36,036	46,32,595
Factory Security Expenses	17,18,323	15,95,764
Factory Water Charges	1,62,698	2,18,577
<b>Total (a)</b>	<b>1,29,43,477</b>	<b>1,01,94,313</b>
<b>(b) Administrative &amp; Other Expenses</b>		
Audit Fees	1,75,000	1,50,000
Computer Expense	3,77,553	2,89,535
Contractual Deduction / Sundry Balances Written Off (Net)	7,75,368	4,56,201
Electricity Expense	1,24,531	1,99,061
Foreign Exchange Fluctuation	13,90,661	7,33,437
Gardening Expense	11,91,260	3,29,880
Insurance Premium	8,99,035	9,39,225
Legal, Professional, Consultancy, License & Filing Fees	71,95,635	62,39,741
Membership Fees	2,02,931	4,34,762
Miscellaneous Expenses	95,882	3,00,489
Prior period Expense	2,23,014	13,110
Office Expenses	7,18,835	2,63,227
Postage Expense	1,32,008	1,77,874
Printing & Stationery Expense	4,91,324	3,01,238
Rent Rates & Taxes Expense	14,70,316	14,78,433
Repairs & Maintenance (Others)	5,55,497	10,36,955
Security Expense	1,15,700	1,93,100
Telephone & Communication Expense	2,02,827	2,81,224
Travelling & Conveyance Expense	74,19,200	71,62,494
Vehicle Expense	12,44,489	7,13,337
Vehicle Hiring Expense	9,82,570	6,74,858
Loss Due to Theft	3,34,063	
<b>Total (b)</b>	<b>2,63,27,719</b>	<b>2,23,68,182</b>
<b>(c) Selling &amp; Distribution Expenses</b>		
Freight outward	62,89,347	34,18,114
Advertisement Expense	6,41,521	1,30,625
Exhibition Expense	39,41,490	2,03,913
Sales Commission	17,27,849	12,12,208
Sales Promotion & Selling Expense	11,06,395	7,96,282
<b>Total (c)</b>	<b>1,37,06,602</b>	<b>57,61,141</b>
<b>TOTAL (a+b+c)</b>	<b>5,29,77,798</b>	<b>3,83,23,636</b>





**YASH HIGHVOLTAGE LTD.**

Notes Forming Part of the Financial Statements for the period ended on 31st March, 2020

**32 C.I.F. VALUE OF IMPORTS :**

Particulars	31/03/2020( )	31/03/2019( )
Raw Materials	12,47,90,572	8,60,52,699
<b>Total</b>	<b>12,47,90,572</b>	<b>8,60,52,699</b>

**33 EXPENDITURE IN FOREIGN CURRENCY :**

Particulars	31/03/2020( )	31/03/2019( )
Consultancy	9,52,740	9,85,150
Foregin Travelling	6,16,850	9,03,411
Commission	4,76,483	2,07,615
Exhibition Expense		16,940
Advertisement Expense	48,985	
<b>Total</b>	<b>20,95,058</b>	<b>21,13,116</b>

**34 EARNINGS IN FOREIGN CURRENCY :**

Particulars	31/03/2020( )	31/03/2019( )
FOB Value of Exports	70,57,926	1,42,87,423
<b>Total</b>	<b>70,57,926</b>	<b>1,42,87,423</b>

**35 PARTICULARS OF UNHEDGED FOREIGN CURRENCY EXPOSURE :-**

Particulars	31/03/2020( )	31/03/2019( )
Sundry Debtors	2,22,494	23,80,140
Sundry Creditors	2,25,83,050	1,80,71,359
<b>TOTAL</b>	<b>2,28,05,544</b>	<b>2,04,51,499</b>

**36 AUDITORS' REMUNERATION :-**

Particulars	31/03/2020( )	31/03/2019( )
As Auditors	1,55,000	1,30,000
As Tax Auditors	15,000	15,000
In other Capacity	5,000	5,000
<b>TOTAL</b>	<b>1,75,000</b>	<b>1,50,000</b>



**YASH HIGHVOLTAGE LTD.****Notes Forming Part of the Financial Statements for the period ended on 31st March, 2020****37 POST EMPLOYMENT BENEFITS :-**

Provident Fund and ESI dues paid during the year being defined contributions have been charged to the Profit and Loss Account.

The Company's policy of Leave Encashment is a short-term compensation plan as it pays off the employees against their accumulated leave on a yearly basis. Accordingly, amount of Rs. 1,35,590/- paid towards Leave Encashment during the year has been debited to P&L account and no further provision is required or made thereagainst.

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.

<b>GRATUITY</b>		
<b>Change in Present Value of Defined Benefit Obligation</b>	<b>31st, March 2020</b>	<b>31st, March 2019</b>
Present Value of Obligations as at the beginning of the Year	12,58,600	12,47,210
Interest Cost	88,102	96,659
Current Cost	3,58,237	2,70,454
Benefits Paid	(82,837)	(41,860)
Obligations arising because of previous years accounted as prior period	Nil	Nil
Actuarial (gains) / losses on obligation	2,67,473	(3,13,863)
<b>Present Value of Obligations as at the end of the Year</b>	<b>18,89,575</b>	<b>12,58,600</b>
<b>Change in Fair Value of Plan Assets</b>		
Fair Value of Plan Assets as at the beginning of the Year	Nil	Nil
Expected Return on Plan Assets	Nil	Nil
Contributions	Nil	Nil
Benefits Paid	Nil	Nil
Actuarial (gains) / losses on Plan Assets	Nil	Nil
<b>Fair Value of Plan Assets as at the end of the Year</b>	<b>NIL</b>	<b>NIL</b>
<b>Defined Benefit Obligation as recognized in Balance Sheet</b>		
Present Value of Obligations as at the Year end	18,89,575	12,58,600
Unrecognised Past Service Cost	Nil	Nil
Fair Value of Plan Assets as at the Year end	Nil	Nil
<b>Net (Asset) / Liability recognized in Balance Sheet</b>	<b>18,89,575</b>	<b>12,58,600</b>
<b>Net Gratuity Expenditure Recognized in P&amp;L Account</b>		
Current Service Cost		
Interest Cost	3,58,237	2,70,454
Expected Return on Plan Assets	88,102	96,659
Net Actuarial (Gain) / Loss Recognized in the Year	Nil	Nil
<b>Net Expense Recognized in Statement of Profit and Loss</b>	<b>2,67,473</b>	<b>(3,13,863)</b>
	<b>7,13,812</b>	<b>53,250</b>

**38 RELATED PARTY TRANSACTIONS :-**

The Company has identified all the related parties having transactions during the year in line with Accounting Standard 18. Details of the same are as under

**(a) Details of Related Parties****KMP:**

Mr. Keyur Shah - Managing Director  
Mrs. Twinkle Shah - Director

**Directors:**

Mr. Oliver Haerdi

**Enterprise over which KMP's and /or their relatives exercise significant influence**

Incredible Garden Art  
Green Electricals Pvt. Ltd.  
Incredible Landscapes Pvt Ltd.





**YASH HIGHVOLTAGE LTD.**

Notes Forming Part of the Financial Statements for the period ended on 31st March, 2020

**Enterprises having Substantial Interest in the Company**

MGC Moser Glaser AG

Pflfiner International AG

**Enterprises under Common Control as the Company**

Pflfiner Instrument Transformers Private Ltd

**(b) Transactions with Related Parties**

Nature of Related Party	Nature of Transaction	31/03/2020 (₹)	31/03/2019 (₹)
<b>KMP :</b>			
	Directors Remuneration & Perquisites	79,21,736	48,83,346
	Unsecured Loan (Net)	2,50,800	-
	Rent	17,50,000	14,40,000
	Security Deposit	(40,000)	40,000
	Personal Guarantee Commission	13,85,116	11,34,678
	Purchase of Asset	12,20,770	-
<b>Directors :</b>			
	Directors Remuneration & Perquisites	-	2,00,000
<b>Enterprise over which KMP's / Relatives exercise significant influence</b>			
	Purchases	22,751	2,20,382
	Fixed Assets	-	2,02,930
	Repairs and Maintenance	24,692	8,113
	Land development	-	2,50,000
	Garden Expense	7,48,981	1,66,300
<b>Enterprises having Substantial Interest in the Company</b>			
	Purchases	9,20,14,318	34,39,494
<b>Enterprises under Common Control as the Company</b>			
	Purchases	32,80,308	-
	Sales	29,38,634	-
	Fixed Assets	2,09,644	-

**(b) Balance with related parties**

Name of Related Party	Nature of Transaction	31/03/2020 (₹)	31/03/2019 (₹)
<b>KMP :</b>			
	Security Deposit	-	40,000
	Personal Guarantee Commission	13,85,116	11,34,678
	Unsecured Loan	2,50,800	-
<b>Enterprise over which KMP's / Relatives exercise significant influence</b>			
	Purchases	60,000	-
<b>Enterprises having Substantial Interest in the Company</b>			
	Purchases	2,10,79,984	31,81,635

During the year, an amount of Rs. 3,86,894/- has been written off as irrecoverable from MGC Moser Glaser AG and Rs. 1,10,014/- has been written off from Pflfiner International AG towards issues regarding product specification and usability.



**YASH HIGHVOLTAGE LTD.****Notes Forming Part of the Financial Statements for the period ended on 31st March, 2020****39. BORROWING COSTS**

No Borrowing Costs were eligible for capitalization during the year in terms of AS-16

**40. DISCLOSURE ON LEASES :-**

The Company has taken certain premises / vehicles 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	31/03/2020 (₹)	31/03/2019 (₹)
Lease Payments recognized in the Statement of Profit and Loss	17,50,000	14,40,000

**41. EARNINGS PER SHARE :-**

In line with Accounting Standard 20 the Earnings Per Share details are given below :

Particulars		31/03/2020 (₹)	31/03/2019 (₹)
Profit After Taxation	Rs.	2,80,60,109	1,53,82,062
Weighted Average Number of Equity Shares	Nos.	30,75,868	22,98,364
Nominal Value of Shares	Rs.	10	10
Earnings Per Share	Rs.	9.12	6.69

Weighted Average No. of Equity Shares  
 $P.Y. 2285370 + (790498 \times 6/365) = 2298364$

**42. IMPAIRMENT OF ASSETS**

As a tool to measure to the value of fixed assets, 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.

**43. IMPACT OF COVID - 19 :-**

As we all are aware, the world as a whole is going through difficult times due to the Global Corona Pandemic and our Nation is no exception. India is also facing the pandemic and the Government is trying to do its best to curb the impact of the same on the health of people and on the health of economy.

As a part of its many initiatives to fight this global pandemic, the Indian Government imposed a nation-wide 21-day complete lockdown from 25<sup>th</sup> March, 2020. Prior to that the Gujarat Government had already imposed a lockdown from 23<sup>rd</sup> March, 2020. Consequent to the same, our production activities came to a complete stop from 24<sup>th</sup> March, 2020 onwards. Hence, there was an obvious loss of production and sales for the last 8 days of the financial year 2019-20. This has naturally resulted in loss of turnover for that period and hence loss of revenue and profits. Yet overall, the Company had a good year and it has exceeded the Turnover and Profitability of the immediate preceding year. No doubt there would be impact due to the loss of business activity. However, the same would not be material in the overall sense over the financials for the whole year.

Though there was a lockdown, the Company has extensively utilised this period to review and upgrade the internal systems, procedures and policies, for training sessions and webinars for the workforce at all levels right from workers to top management, for product development as well to focus on six-sigma operational excellence. The Company also undertook a massive recruitment to take advantage of the scenario where talent pool was available in the market due to layoffs in many companies.

The Company being under essential sector for Govt of Gujarat was permitted to operate with restrictions during lockdown from 19<sup>th</sup> April 2020. The Company could partially resume production but operated at a lower capacity during that period and with many restrictions. Hence, in the current fiscal also, there have been losses of production and business and corresponding loss of revenue and production. However operational activities have slowly improved. The Company could operate at around 50% capacity in May, 2020 and now the company is fully operational as usual.





**YASH HIGHVOLTAGE LTD.**

**Notes Forming Part of the Financial Statements for the period ended on 31st March, 2020**

The Company has a robust ERP system in place and there has been no significant impact on financial controls and reporting. None of the assets of the company have been impaired. There is no significant impact on the financial statements calling for any adjustments therein. And there is absolutely no doubt on the ability of the Company to continue as a going concern.

The Company foresees no major impact on our demand since the primary segment to which we supply being power projects are not expected to be impacted as understood from various utilities and power companies during our interactions.

Interestingly, amidst the growing negative global sentiment for China in case we have some additional windfall of opportunities being diverted from Chinese suppliers, it would be a bonus.

Overall, the Company is bullish about the future outlook and continues to stay committed to business development. The same is supported by the Government initiatives of assisting businesses including compulsion of sourcing from local suppliers in many cases under newly announced "Atma Nirbhar (Self Reliant) India" initiative. Naturally, the Company does envisage a reduction of turnover and profitability to the extent of production loss during lockdown period but things are improving and the Company expects to recover substantially from the impact of lockdown by the end of this fiscal year – considering, of course, that the COVID-19 situation keeps improving and the economic situation also remains stable. Hence, although there has been a loss of time the Company is confident of reaching at least at last year turnover and also of addition in business generated by new product range.

- 44 The figures in respect of previous year have been regrouped / recast wherever necessary to confirm the current year classification.

For Naresh & Co.,  
Chartered Accountants (FRN: 106928W)

CA Harin Parikh  
Partner  
Mem. No. 107606  
UDIN : 20107606AAAADZ4410

Place : Vadodara  
Date : 10.07.2020



For & on behalf of the Board  
For Yash Highvoltage Limited

Keyur Shah  
Managing Director  
DIN: 01064190

Twinkle Shah  
Director  
DIN: 03575362

Place : Vadodara  
Date : 10.07.2020

**YASH HIGHVOLTAGE LTD.**

Notes Forming Part of the Financial Statements for the period ended on 31st March, 2020

**13. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

ASSETS	GROUPS BLOCK					DEPRECIATION			NET BLOCK	
	Balance as on 01/04/2019	Additions during the year	Deduction / Disposal	Balance as on 31/03/2020	Balance as on 01/04/2019	Depreciation for the year	Deduction / Disposal	Balance as on 31/03/2020	As on 31/03/2020	As on 31/03/2019
<b>Tangible Assets</b>										
Computer	18,47,960	5,03,360	-	23,51,320	14,40,300	3,56,004	-	18,45,364	5,07,863	3,08,699
Factory Building	4,20,33,624	24,71,877	1,37,263	4,51,08,438	1,26,43,272	31,27,414	-	1,52,70,686	2,25,37,752	3,03,90,552
Furniture & Fixtures	60,99,483	1,76,907	-	73,10,390	25,25,572	12,13,828	-	37,38,390	35,77,010	44,73,911
Land Development	34,41,384	-	-	34,41,384	-	-	-	-	34,41,384	34,41,384
Office Equipment	22,74,910	2,66,024	-	25,40,934	14,23,000	4,45,007	-	18,68,307	6,08,577	8,51,810
Plant, Machinery & Tools & Equipments	5,24,70,812	22,36,140	-	5,47,06,952	1,79,77,275	63,67,572	-	5,43,44,847	3,03,62,105	3,44,69,537
Vehicle	74,57,311	83,38,190	-	1,37,05,501	40,87,545	12,91,954	-	53,96,539	84,05,962	33,19,726
<b>Sub Total</b>	<b>11,75,25,702</b>	<b>1,30,99,520</b>	<b>1,37,263</b>	<b>12,94,87,967</b>	<b>4,31,15,303</b>	<b>1,28,40,829</b>	<b>-</b>	<b>6,29,56,202</b>	<b>7,66,31,748</b>	<b>7,74,10,239</b>
<b>Intangible Assets</b>										
Software	4,30,393	-	-	4,30,393	4,02,971	4,643	-	4,07,611	23,364	29,224
Technical Knowhow	80,00,741	-	10,02,729	70,87,002	37,75,177	9,46,547	1,15,600	46,10,125	24,60,678	43,14,505
	<b>85,26,736</b>	<b>-</b>	<b>10,02,729</b>	<b>75,17,987</b>	<b>41,78,148</b>	<b>9,51,097</b>	<b>1,15,600</b>	<b>50,13,736</b>	<b>25,04,381</b>	<b>43,42,488</b>
<b>Total</b>	<b>12,60,46,438</b>	<b>1,20,89,620</b>	<b>11,40,002</b>	<b>13,70,86,064</b>	<b>4,42,33,511</b>	<b>1,27,92,126</b>	<b>1,15,600</b>	<b>5,79,69,938</b>	<b>7,90,36,227</b>	<b>8,17,52,728</b>
<b>Total (FY 2019-20)</b>	<b>9,13,35,688</b>	<b>3,72,19,822</b>	<b>24,99,561</b>	<b>12,69,46,438</b>	<b>3,46,38,813</b>	<b>97,51,686</b>	<b>-</b>	<b>4,42,93,511</b>	<b>8,17,52,728</b>	<b>8,87,85,768</b>

