

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 21st Annual General Meeting of the Shareholders of the Company will be held on Thursday, 3rd August, 2023 at 2.00 p.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 31st March, 2023 together with the reports of the Board of Directors' and the Auditor's Report thereon.
2. a) To consider and declare Dividend at the rate of Rs. 6.535809/- per Equity Share.
b) To confirm Interim Dividend at the rate of Rs. 4.063894 per share.
3. To appoint a director in place of Mr. Oliver Heardi (DIN: 08317173) who retire by rotation and being eligible, offer himself for re-appointment.
4. To re-appoint Mr. Keyur Shah (DIN: 01064190) as Managing Director of the Company and approval of Managerial Remuneration.

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

Date : 21st July, 2023



By Order of the Board


Managing Director
Keyur Girishchandra Shah
DIN: 01064190

BOARDS' REPORT

To the Members,
YASH HIGHVOLTAGE LIMITED,
Vadodara

Your Directors have pleasure in presenting their 21st Annual Report of the Company together with the Audited Financial Statements of the Company for the year ended on 31st March, 2023.

Financial Results/ Review of Operations:

(Rs.)

Particulars	Current year 2022-2023	Previous Year 2021-2022
Total Revenue	90,61,15,274	65,38,17,279
Total Expenditure	75,14,74,049	53,05,73,132
Profit Before Exceptional & Extraordinary items & tax	15,46,41,225	12,32,44,145
Exceptional & Extraordinary items & tax	-	-
Profit/(Loss) Before Taxes	15,46,41,225	12,32,44,145
Less : Current Tax	4,65,00,000	3,74,55,000
Less: Tax Expenses prior period	36,447	-
Less : Deferred Tax Expenses(Income)	(5,72,845)	(7,64,349)
Profit/(Loss) After Taxes	10,86,77,623	8,65,53,494

Transfer to Reserves:

No amount is transferred to the reserves by the Company.

Dividend:

The Board of Directors have paid interim dividend on 23.03.2023 amounting to Rs. 1,25,00,000/- i.e. Rs. 4.063894 per equity share on 30,75,868 (Thirty Lakh Seventy Five Thousand Eight Hundred Sixty Eight) equity shares of the Company out of the profits.

Your directors are has recommended Final dividend of amounting Rs.2,01,03,287/- I.e Rs. 6.535809/- per equity share on 30,75,868 (Thirty Lakh Seventy Five Thousand Eight Hundred Sixty Eight) equity shares of the Company out of the profits for the year ended 31st March, 2023.

YASH HIGHVOLTAGE LTD.

(Formerly Yash Highvoltage Insulators Pvt. Ltd.)

An ISO 9001 : 2015 Certified Company

Corporate Office : 2-3, Param Park, B/h Taksh Bunglows, Vasna Road, Vadodara-390007, Gujarat, India.

Reg. Office & Factory : 84/1B, P. O. Khakhariya, Halol-Savli Road, Dist. Vadodara-391510, Gujarat, India.

Mob.: +91 90990 96577 Email : sales@yashhv.com

CIN No.: U40109GJ2002PLC040833

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 or Joint Venture Company or Associate Company:

Your Company does not have any 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 from public during the year under review to which the provisions of the Companies (Acceptance of Deposits) Rules 2014 applies.

As on 31st March 2023, the company has outstanding unsecured loan of Rs. NIL/- from the directors and their relatives.

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 Share Capital of the company.

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.

Annual Evaluation:

Formal annual evaluation to be done by the Board of its own performance and that of its committees and individual directors is not applicable.

Directors:

During the year under review, there was no change in the directorship of the company.

The office of Mr. Oliver Heardi (DIN:- 08317173) who retires by rotation and is being eligible to offer himself for re-appointment. The Board proposes his reappointment.

During the year, Mr. Keyur Shah has been re-appointed as Managing Director by the Board of Directors on 16.02.2023 for a tenure of five years from 08.03.2023 to 07.03.2028. The members are proposed to approve the re-appointment at ensuing Annual General Meeting.

Meetings:

During the year under review, four Board Meetings were convened and held on 19.07.2022, 14.11.2022, 16.02.2023 and 23.03.2023.

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

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:

As on the date, the provisions relating to appointment of Independent directors are not applicable to the Company.

Audit Committee:

The Company is not required to constitute Audit Committee since the provisions of section 177 of the Companies Act, 2013 are not applicable.

Nomination and Remuneration Committee and Company's Policy On directors' appointment and remuneration:

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

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.

Explanations on Qualifications/ Adverse Remarks contained in the Audit Report:

There was no a qualification, reservations or adverse remarks made by the Auditors in their report. Observations of the Auditors are self explanatory and do not call for further information.

If there is/are qualification/Remark, please give Board reply on the same.

Secretarial Audit:

The provisions of Section 204 of the Companies Act, 2013 relating to Secretarial Audit are not applicable to the Company.

Frauds reported under Section 143(12) of the Companies Act, 2013:

No fraud was noticed by the Auditors under Section 143(12) of the Companies Act, 2013.

Risk Management Policy:

The risk management includes identifying types of risks and its assessment, risk handling and monitoring and reporting. The Company has its internal Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

Capex with growing stature of manufacturing in India

Yash pioneered in manufacturing RIP Bushing locally through licensing technology from MGC. With Outlook of the Domestic Power sector which is expected growth at a CAGR of 15-17%, Power TRF segment (grew 22.9% in 21-22) and Distribution TRF (grew 29.4% in 21-22), driven by Central Govt efforts in establishing India a global manufacturing hub with "Make in India" move, besides State Govts Initiatives to promote Domestic manufacturers in procuring indigenous products, the demand of India made RIP Bushing expected to grow exponentially in the next five years in the domestic markets and India made OIP Bushing, globally. Yash Management foresee a significant investment in building capabilities to cater such high demand of India made RIP and OIP Bushing through government promotional policies under Make in India for India dependent world, thus, planned to invest USD 3 to 5 mn in the coming years.

Corporate Social Responsibility (CSR):

As per the provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility, the Company has laid down CSR Policy. The composition of CSR committee, contents of CSR Policy and Report on CSR activities carried out during the year 2021-22 is as per Annexure- II attached with this Report. The Policy has been uploaded on the Company's website.

Your Company is committed to provide a healthy environment to all employees that enable them to work without the fear of prejudice and gender bias. Your Company has in place a Prevention of Sexual Harassment (POSH) 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 and your Company has complied with its provisions. No complaints were pending in the beginning of the year or no complaint received during the year the Financial Year 2022-23.

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:

The Company has not imported any technology and hence not applicable.

Expenditure incurred on Research and Development : The management has amplified its efforts through focused Research and Development in diversifying new product ranges to Cater higher segments in different Bushings category along with expanding ranges of existing products to cater specifications and range of products those required for overseas markets. The company has incurred around INR 70 Lacs for Research & Development activities that includes materials and external professional fees for highly qualified person locally besides product development which are undergoing in house R&D Unit. The management believes that such R&D and Business Development cost would increase by 3 to 4 times in the coming years.

3.

(C) Foreign exchange earnings and Outgo

PARTICULARS	Amt (In Rs. Thousands)
Foreign Exchange earned in terms of actual inflows during the year	13,304.06
Foreign Exchange outgo during the year in terms of actual outflows	265045.58

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 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.

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 (12) of the Companies act, 2013 and the rules made thereunder:

The Company being unlisted public limited company, the provisions relating to disclosure under section 197(12) of the Companies Act, 2013 are not applicable to the Company.

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

None of the Directors of the Company is in receipt of any sales 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.

Details of related party transactions entered into by the Company, in terms of Accounting Standard-18 have been disclosed in the notes to the financial statements forming part of this Report.

Annual Return:

Annual return of Company has been made available on website of the Company- www.yashhv.com

Significant and material order passed by the Regulators/ courts:

During the year under review, no significant and material order was passed by the Regulators or courts.

Maintenance of Cost Record:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, maintenance of cost record is applicable to the Company for the Financial Year 2022-23.

Compliance of Applicable Secretarial Standards:

The Company has complied with the provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

Details of application made or any preceding pending under Insolvency and Bankruptcy Code, 2016 during the FY along with the current status:

During the year under Review, neither any application was made nor are any proceedings pending under Insolvency and Bankruptcy Code, 2016.

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof: Not Applicable

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: 21.07.2023**



**Keyur G Shah
Chairman
DIN-01064190**

Annexure A to Boards' Report
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions **not at arm's length basis**: NIL

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances , if any	Date of special resolution on as per first proviso to section 188
-	-	-	-	-	-	-	-

2. Details of material contracts or arrangement or transactions **at arm's length basis**:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any. Amt In Thousands	date(s) of approval by the Board	Amount paid as advances, if any
Keyur Shah - Director	Rent	01/04/2022 to 31/03/2023	600.00	--	-

Twinkle Shah-Director	Rent		01/04/2022 to 31/03/2023	600.00			
Keyur Shah - Director	Directors Remuneration & Perquisites		01/04/2022 to 31/03/2023	19880.40			
Keyur Shah - Director	Personal Guarantee Commission		01/04/2022 to 31/03/2023	1788.75	--		-
Twinkle Shah-Director	Personal Guarantee Commission		01/04/2022 to 31/03/2023	1788.75			
Twinkle Shah-Director	General advisory-consultancy fees		01/04/2022 to 31/03/2023	2239.98			
Green Electrical Pvt. Ltd.- relative of Director interested	Purchase		01/04/2022 to 31/03/2023	209.53			
Green Electrical Pvt. Ltd.- relative of Director interested	Repairs & Maint		01/04/2022 to 31/03/2023	255.91			
Incredible Garden Art-Director is interested	Garden Expenses		01/04/2022 to 31/03/2023	649.00			
Incredible Garden Art-Director is interested	Gift Expenses		01/04/2022 to 31/03/2023	166.56			
Incredible Garden Art-Director is interested	Sales		01/04/2022 to 31/03/2023	656.03			
Incredible Garden Art-Director is interested	Fixed Assets		01/04/2022 to 31/03/2023	935.70			
Pfiffner Instrument Transformers Private Ltd- Mr. Keyur Shah is interested	Purchase of materials		01/04/2022 to 31/03/2023	0			
MGC Moser Glaser AG- holding 25.70% shares	Purchase		01/04/2022 to 31/03/2023	291705.05			

in the company					
Pfiffner International AG- Mr. Keyur Shah is interested	Purchase	01/04/2022 to 31/03/2023	0		
Pfiffner Instrument Transformers Private Ltd- Mr. Keyur Shah is interested	Sales	01/04/2022 to 31/03/2023	239.75		
Pfiffner Instrument Transformers Private Ltd- Mr. Keyur Shah is interested	Exhibition Exp	01/04/2022 to 31/03/2023	1756.37		

On behalf of the Board
For Yash Highvoltage Limited

Place: Vadodara
Date: 21.07.2023


Keyur G Shah
Chairman
DIN-01064190

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy:-

The Company is committed to its stakeholders to conduct its business in a responsible manner that creates a sustained positive impact on the society. This means working with underserved communities to improve the quality of their life and preserve the ecosystem that supports the communities and the Company. we are building an increased commitment at all levels in the organization to operate our business in an economically, socially & environmentally sustainable manner, while recognizing the interests of all stakeholders.

1. Composition of the CSR Committee: Not Applicable.
3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company : www.yashhv.com
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). :- **Not applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set off for the financial year, if any (in Rs)
1	2020-2021	NIL	NIL
2	2021-2022	NIL	NIL
3	2022-2023	NIL	NIL

6. Average net profit of the company as per section 135(5) :- Rs. 730.75 lacs

7. (a) Two percent of average net profit of the company as per section 135(5):- Rs. 14.62 lacs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: - NIL

(c) Amount required to be set off for the financial year, if any :- NIL

(d) Total CSR obligation for the financial year (7a+7b-7c) :- Rs. 14.62 lacs

8. (a) CSR amount spent or unspent for the financial year: -

Total Amount Spent for the Financial Year.22-23 (in Rs.)	Amount Unspent (in Rs.)			
	Total Amount transferred to Unspent CSR Account as per section 135(6).	Date of Transfer	Name of the Fund	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).
Rs. 14,62,260	NIL	NA	NA	NIL
				NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the List of activities in Schedule VII to the Act	Local area (Yes/N)	Location of the Project.	Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per section 135(6) (in Rs.).	Mode of Implementation - Through Implementing Agency	Mode of Implementation - Direct (Yes/No).
1.	NA	NA	NA	NA	NA	NIL	NIL	NIL	NA	NA

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project	Amount spent for the project (In Rs.).	Mode of Implementation Direct (Yes/No)	Mode of implementation Through implementing Agency.
							Name CSR Reg. No
1.	THE BANYAN CITY JAYCEES EDUCATION TRUST (SPANDAN)	Education	YES	Vadodara	49,000/-	Direct	The banyan city Jaycees education trust CSR00007114
2.	SSG Pediatric ward	Medical	YES	Vadodara	95,760/-	Indirect	Emco Meditek Pvt Ltd (Emco table pulse oximeter) NA
3.	BAPS SHASTRUJI MAHARAJ HOSPITAL	Medical	YES	Vadodara	2,00,000/-	Direct	Bochasanvasi shree Akshar Purushottam charitable trust CSR00004193

4.	SHRI MAHARANI CHIMNABAI STREE UDYOGALAYA	Woman Empower ment	YES	Vadodara	1,00,000/-	Direct	SHRI MAHARANI CHIMNABAI STREE UDYOGALAYA	CSR00008218
5.	BARODA ROUNDTABLE -49 CHARITABLE TRUST	Education	YES	Vadodara	2,00,000/-	Direct	BARODA ROUNDTABLE- 49 CHARITABLE TRUST	
6.	RCBC Foundation	Education	YES	Vadodara	1,50,000/-	Direct	RCBC Foundation	
7.	Akshar Trust	Education	YES	Vadodara	3,12,500/-	Direct	Akshar Trust	CSR00000100
8.	Anand Ashram charitable trust	Education	YES	Vadodara	1,50,000/-	Direct	Anand Ashram charitable trust	CSR00001174
9.	BAPS SHASTRIJI MAHARAJ HOSPITAL	Medical	YES	Vadodara	2,05,000/-	Direct	Bohasanvasi shree Akshar Purushottam charitable trust	CSR000004193
Total					14,62,260/-			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e):-Rs. 14.62 lacs

(g) Excess amount for set off, if any:-

Sl. No.	Particular	Amount (in Rs.)
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1.	Two percent of average net profit of the company as per section 135(5)	Rs. 737.75
2.	Total amount spent for the Financial Year	Rs. 14.62
3.	Excess amount spent for the financial year [(ii)-(i)]	Rs. 0.00
4.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
6.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): N.A.

(a) Date of creation or acquisition of the capital asset(s). - Nil

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A


Keyur Shah
Director


Twinkle Shah
Director

Place: Vadodara

Date: 21.07.2023

To,
The Board of Directors
M/s Yash Highvoltage Limited

Dear Sirs,

Sub : Auditors Report on Financial Statements for FY 2022-23

Re : Communication of Unique Document Identification Number (UDIN) for the same

This is in respect of the Statutory Audit of the Financial Statements of your Company conducted by us under the Companies Act, 2013 pursuant to which we have duly signed the Financials and issued our Auditors Report thereon dt. 21.07.2023

You may be aware that we are mandatorily required to generate an UDIN as per guidelines of the Institute of Chartered Accountants of India for such Auditors Report issued by us.

Accordingly, we have generated the UDIN for the aforesaid Statutory Auditors' Report on Financial Statements for FY 2022-23.

The UDIN is : 23107606BGVYDD8685

The aforesaid UDIN so generated may be used for disseminating it to the various stakeholders from your end as and where required.

Thanking You,

Yours Faithfully,
FOR, NARESH & Co.
Chartered Accountants
(FRN 106928W)



CA Harin Parikh
Partner
(MRN 107606)



Vadodara
Dt. 01.08.2023

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Yash Highvoltage Limited

Report on the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **YASH HIGHVOLTAGE LIMITED** ("the Company") which comprise the Balance sheet as at **31st March, 2023**, the Statement of Profit & Loss and Statement of Cash Flows for the year then 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 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, 2023, 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 interest payable 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.

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included Board's Report including Annexures to Board's Report and Other Information included in the Company's Annual Report, but does not include the standalone financial statements and our auditor's reports thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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.

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



Auditor's Responsibility

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.

A further description of the auditor's responsibilities for the audit of the financial statements is located in Appendix A. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2020 ("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 31st March, 2023, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2023 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 the internal financial controls over financial reporting and the operating effectiveness of such controls; refer to our separate report in Annexure – B attached herewith.
- g) With respect to the matter to be included in the Auditors Report u/s. 197(16) of the Act, in our opinion and according to information and explanations given to us, the remuneration paid by company to its directors is in accordance with the provisions of Section 197 of the Act read with Schedule V in terms of requisite approvals obtained as mandated therein and is not in excess of the limits specified therein.
- h) 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) The Company has disclosed the details of pending litigations and their impact on the Financial Statements in Note 23 of these standalone financial statements.
 - (ii) There are no long-term contracts including derivative contracts for which there were material foreseeable losses for which provision is required
 - (iii) There were no amounts which were required to be transferred to the Investor Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Dividend declared and paid during the year by the Company is in compliance with S. 123 of the Act

Place: Vadodara
Date : July 21, 2023



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


CA HARIN PARIKH
PARTNER
(M. R. N. 107606)

naresh & co.
CHARTERED ACCOUNTANTS

Appendix A to Independent Auditors' Report**Further description of Auditor's responsibilities for audit of 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.



"ANNEXURE – A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirement's' section of our report of even date for the year ended 31st March 2023 of Yash Highvoltage Limited)

- (i) (a) (A) The Company has maintained proper records of Property, Plant & Equipments purchases. However, as informed to us the Company is in the process of updating its old records and Property, Plant & Equipments Register showing full particulars including quantitative details and the situation of Property, Plant & Equipments.
- (B) The Company has maintained proper records showing full particulars of the Intangible Assets.
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipment by which the Property, Plant and Equipment are verified in phased manner over a period of time. In accordance with its program, certain Property, Plant and Equipment were verified during the year and as informed to us, no material discrepancies were noticed on such verification. In our opinion, the program of verification is reasonable having regard to the size of the Company and the nature its Assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company
- (d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The physical verification of inventories has been conducted at reasonable intervals by the management of the Company and in our opinion, and to the best of our knowledge and belief, the coverage and procedure for such verification by the management is appropriate. On the basis of our examination of the records of physical verification of inventory, we are of the opinion that the no discrepancies of 10% or more in aggregate for each class of inventory were noticed. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.



- (b) The Company has been sanctioned Working Capital Limits of Rs. 66,000 (thousand) by Banks which are inter-alia on the basis of security of current assets. We have observed certain differences on comparing the Quarterly Statements filed with such Banks as compared to the figures appearing in the books as at the end of each quarter. The details of such differences and reconciliation / explanation thereof are given by the Management in Note 28 (vii) forming part of the Financial Statements. The explanations given are prima-facie reasonable specially given the fact that the Company being a private company does not prepare quarterly audited financial statements and hence the quarterly statements submitted are based on provisional and unaudited data whereas the comparison is done with final audited data. However, we have not carried out any specific audit of such Quarterly Statements submitted to the Banks.
- (iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other Parties. Hence, no comments are required on Paragraph 3 (iii) of the Order.
- (iv) Since the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other Parties, the provisions of S. 185 are not applicable and no compliance is required u/s. S. 186
- (v) The Company has not accepted any deposits or amounts deemed to be 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) We have broadly reviewed the cost records maintained by the company for its products pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 and we are of the opinion that *prima facie* the prescribed cost records have been made and maintained. However, we have not made a detailed examination of these records with a view to determine whether they are accurate or complete
- (vii) (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess and other material statutory dues applicable to it to the appropriate authorities.



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 31st March, 2023 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 Provident Fund, Employee's State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess and other material statutory dues applicable to it which have not been deposited on account of any dispute except the following dues where appeals are pending before the respective authorities :

- ⇒ Appeal against VAT Demand for F.Y 2015-16 amounting to Rs. 840.02 (Thousands) pending with Deputy Commissioner of VAT, Appeals.
- ⇒ Appeal against CST Demand for F.Y 2015-16 & 2017-18 amounting to Rs. 1,724.81 (Thousands) pending with Deputy Commissioner of Sales Tax, Appeals.
- ⇒ Excise Demand for F.Y 2016-17 & 2017-18 amounting to Rs. 1,322.73 (Thousands) pending with Assistant Commissioner, Central Goods and Service Tax. Amount paid under protest Rs. 129.34 (Thousands) (P.Y. Rs. Nil)

(viii) There are no transactions not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence no further comments are required under Para 3(viii) of the Order.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence no further comments are required under Para 3(ix)(a) of the Order.

(b) The Company has not been declared Willful Defaulter by and bank or financial institution or other lender.

(c) The Term Loans taken by the Company during the year were applied for the purpose for which they were obtained.

(d) On the basis of review of utilization of funds which is based on an overall examination of the balance sheet of the Company, related information as made available to us and as represented to us by the Management, we report that in general funds raised on short-term basis have not been used for long-term purposes.

(e) The Company does not have any subsidiaries, associates or joint ventures. Hence, no comments are required under Paragraph 3(ix)(e) of the Order.

(f) The Company does not have any subsidiaries, associates or joint ventures. Hence, no comments are required under Paragraph 3(ix)(f) of the Order.



- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) There has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) No report under Sub-section (12) of S. 143 of the Act has been filed by the Auditors in Form ADT-4 as prescribed under Rule 12 of the Companies (Audit and Auditors) Rule, 2014 with the Central Government.
- (c) As per the information and explanation given to us, no whistle-blower complaints, were received by the Company during the year.
- (xii) The Company is not a "Nidhi" Company. Hence, Para (xi) 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)(a) The Company has an internal audit system commensurate with the size of the Company and nature of its business.
- (b) The Reports of the Internal Auditor for the period under Audit were considered by the Statutory Auditors
- (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 them. Accordingly, no comments are required under Paragraph 3(xv) of the Order.
- (xvi)(a) As per information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance Activities during the year.



(c) The Company or any member Company of the Group is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, no comments are required on Paragraph (xvi) (c) & (d) of the Order.

(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the Statutory Auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has spent the amount required to meet its Corporate Social Responsibility (CSR) obligations as per S. 135 of the Act. The Company does not have any ongoing CSR Projects. Hence no further comments are required under Para (xx) of the Order.

(xxi) These being standalone financial statements, no comments are required under Paragraph (xxi) of the Order since the same is related to Consolidate Financial Statements.



Place: Vadodara

Date : July 21, 2023

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

H. Parikh
CA HARIN PARIKH
PARTNER
(M. R. N. 107606)

"Annexure – B" to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of **YASH HIGHVOLTAGE LIMITED** ("the Company"), as on **31st March, 2023** 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 2023, 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.



FOR, NARESH & CO.
CHARTERED ACCOUNTANTS
(F.R.N. 106928W)
[Signature]
CA HARIN PARIKH
PARTNER
(M. R. N. 107606)

Place: Vadodara

Date : July 21, 2023

YASH HIGHVOLTAGE LTD.
Balance Sheet as at 31st March, 2023

(₹ in thousands)

Particulars	Notes	31/03/2023(₹)	31/03/2022(₹)
(I) EQUITY AND LIABILITIES			
(1) SHARE HOLDERS' FUNDS			
(a) Share capital	3	30,758.68	30,758.68
(b) Reserves and Surplus	4	2,84,078.81	2,13,866.15
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
(3) NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	5	42,410.53	38,260.44
(b) Deferred Tax Liabilities (Net)	6	-	-
(c) Other Long Term Liabilities	7	-	-
(d) Long Term Provisions	8	4,595.39	2,762.95
(4) CURRENT LIABILITIES			
(a) Short-Term Borrowings	9	35,348.79	36,188.14
(b) Trade Payables	10	1,45,269.09	76,421.14
(c) Other Current Liabilities	11	36,836.63	23,514.47
(d) Short-Term Provisions	12	48,666.25	38,818.87
TOTAL		6,27,964.17	4,60,590.84
(II) ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant & Equipment and Intangible Assets	13		
(i) Property Plant & Equipment		1,66,392.41	1,43,898.64
(ii) Intangible Assets		839.79	948.43
(ii) Capital work-in-progress		-	1,936.50
(iv) Intangible Asset under Development		-	-
(b) Non-Current Investments	14	-	-
(c) Deferred tax Assets (net)	6	1,878.24	1,305.40
(d) Long-Term Loans and Advances	15	-	-
(e) Other Non Current Assets	16	43,850.27	2,773.88
(2) CURRENT ASSETS			
(a) Current Investments	17	-	-
(b) Inventories	18	1,55,079.95	1,22,292.97
(c) Trade Recievables	19	1,64,438.55	94,530.80
(d) Cash and Cash Equivalents	20	29,924.85	54,884.34
(e) Short-Term Loans and Advances	21	62,400.42	36,335.46
(e) Other Current Assets	22	3,159.69	1,684.43
TOTAL		6,27,964.17	4,60,590.84
Notes forming part of the Financial Statements	1 to 45		

The Notes referred to above form an integral part of the Financial Statements
As per our report of even date

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

CA Harin Parikh
Partner
Mem. No. 107606

Place : Vadodara
Date : July 21, 2023



For & on behalf of the Board
For Yash Highvoltage Limited

Keyur Shah
Managing Director
DIN: 01064190

Twinkle Shah
Director
DIN: 03575362

Place : Vadodara
Date : July 21, 2023

YASH HIGHVOLTAGE LTD.
Statement of Profit and Loss for the period ended on 31st March, 2023

(₹ in thousands)			
Particulars	Notes	31/03/2023(₹)	31/03/2022(₹)
I Revenue From Operations	28	9,03,256.79	6,50,116.36
II Other Income	29	2,858.49	3,673.73
III Total Income (I + II)		9,06,115.27	6,53,790.09
IV Expenses:			
Cost of Materials Consumed	30	5,28,562.21	3,85,321.82
Changes in Inventories Finished Good Work-in-Progress and Stock-in-Trade	31	(6,890.04)	(8,171.16)
Employee Benefits Expenses	32	1,01,924.08	56,518.57
Financial Costs	33	11,441.93	10,362.20
Depreciation and Amortization Expenses	13	20,281.78	13,804.55
Other Expenses	34	96,153.01	72,709.98
Total Expenses		7,51,472.98	5,30,545.94
V Profit Before Exceptional / Extra Ordinary Items & Tax (III - IV)		1,54,642.30	1,23,244.14
VI Exceptional Items		-	-
VII Profit before Extraordinary Items & Tax (V - VI)		1,54,642.30	1,23,244.14
VIII Extraordinary Items Less : Prior Period Tax Adjustment		36.45	-
IX Profit Before Tax (VII - VIII)		1,54,605.85	1,23,244.14
X Tax expense :			
(1) Current tax		46,500.00	37,455.00
(2) Deferred tax		(572.85)	(764.35)
XI Profit/(Loss) from Continuing Operations (IX-X)		1,08,678.70	86,553.49
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)		1,08,678.70	86,553.49
EPS for the year		35.33	28.14
Notes forming part of the Financial Statements	1 to 45		

The Notes referred to above form an integral part of the Financial Statements
As per our report of even date

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

CA Harin Parikh
Partner
Mem. No. 107606

Place : Vadodara
Date : July 21, 2023



For & on behalf of the Board
For Yash Highvoltage Limited

Keyur Shah
Managing Director
DIN: 01064190

Place : Vadodara
Date : July 21, 2023

Twinkle Shah
Director
DIN: 03575362

YASH HIGHVOLTAGE LTD.
Cash Flow Statement for the year ended March, 2023

(₹ in thousands)

Sr.	Particulars	For the Year ended 31.3.2023 Amount (₹)	For the Year ended 31.3.2022 Amount (₹)
A.	Cash flow from Operating Activities :		
	Net Profit before Tax & Extra Ordinary Items	1,54,605.85	1,23,244.14
	Adjustment for :		
	Depreciation & Write-offs	20,281.78	13,804.55
	Financial Cost	11,441.93	10,362.20
	Interest Income	(1,322.52)	(1,291.58)
	Asset Written off	3.96	-
	(Gain) / Loss on Sale of Fixed Assets	-	-
	(Gain) / Loss on Sale of Mutual Funds	-	-
	Operating Profit before Working Capital Changes	1,85,011.02	1,46,119.31
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	(69,907.75)	(26,953.45)
	(Increase)/Decrease in Inventories	(32,786.98)	(15,347.71)
	(Increase)/Decrease in Loans & Advances	(26,064.96)	(16,035.81)
	(Increase)/Decrease in Other Current and Non Current Assets	(42,551.66)	(471.47)
	Increase/(Decrease) in Trade Payables	68,766.56	2,703.12
	Increase/(Decrease) in Other Current Liabilities	13,155.23	(10,556.85)
	Increase/(Decrease) in Provisions	11,679.82	21,076.08
	Cash Generated from Operations	1,07,301.29	1,00,533.22
	Direct Taxes Paid	48,500.00	37,455.00
	Cash Flow before Extra Ordinary Items	60,801.29	63,078.22
	Extra Ordinary Items	-	-
	Net Cash Flow from Operating Activities	60,801.29	63,078.22
B.	Cash flow from Investing Activities		
	Purchase of Investments	-	-
	Purchase of Fixed Assets	(40,665.98)	(66,662.89)
	Net Proceeds from Sale of Investments	-	-
	Net Proceeds from Sale of Fixed Assets	97.90	-
	Interest Income	1,322.52	1,291.58
	Net Cash Flow from Investment Activities	(39,245.56)	(65,371.31)
C.	Cash Flow from Financing Activities		
	Increase / (Decrease) in Long Term Borrowings	4,232.55	25,019.48
	Increase / (Decrease) in Short Term Borrowings	(839.35)	36,188.14
	Dividend Paid and Tax Thereon	(38,466.05)	(11,897.56)
	Finance Cost	(11,441.93)	(10,362.20)
	Net Cash Flow from Financing Activities	(46,514.78)	39,147.77
D.	Net Increase/(Decrease) in Cash and Cash Equivalents	(24,958.41)	36,854.68
	Cash and Cash Equivalents (Opening)	54,884.33	18,029.65
	Cash and Cash Equivalents (Closing)	29,925.92	54,884.33

As per our Report of Even Date

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

CA Harin Parikh
Partner
(M.R.N. 107606)



Place : Vadodara
Date : July 21, 2023

For & on behalf of the Board
For Yash Highvoltage Limited

Keyur Shah
Managing Director
DIN: 01064190

Twinkle Shah
Director
DIN: 03575362

Place : Vadodara
Date : July 21, 2023

Yash Highvoltage Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2023:

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, 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 Turnover and Profitability. 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 (SMC) as defined in the Companies (Accounting Standard) Rules, 2021 notified under the Companies Act, 2013. 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 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.
- 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 usually pays off the employees against their accumulated leave on a yearly 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.

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 Interest, Duty Drawback, Other 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.



ID 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) 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.

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 recognized on the same.

M) 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, 2023

(₹ in thousands)

3 SHARE CAPITAL :-

Particulars	31/03/2023(₹)	31/03/2022(₹)
(a) AUTHORISED 35,00,000 Shares of ₹ 10/- each	35,000.00	35,000.00
(b) ISSUED, SUBSCRIBED AND PAID-UP CAPITAL. 30,75,868 (P.Y. 22.85,370) Equity Shares of ₹ 10/- each Fully Paid-up* (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)	30,758.68	30,758.68

(c) RECONCILIATION OF NUMBER OF SHARES

Particulars	31st March, 2023		31st March, 2022	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Shares at the beginning of the year	30,75,868	30,758.68	30,75,868	30,758.68
Add: Shares issued during the year	-	-	-	-
Shares at the close of the year	30,75,868	30,758.68	30,75,868	30,758.68

- (d) The company has a single class of equity shares having par value of Rs. 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 PROMOTERS AND OTHERS (OTHERS BEING SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY)

Name of Equity Shareholder	31st March, 2023		31st March, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoters' Group:				
Keyur Shah	21,59,370	70.20	21,59,370	70.20
MGC Moser Glaser AG	7,90,498	25.70	7,90,498	25.70
Other than Promoters (Shareholders holding more than 5%)	-	-	-	-

4 RESERVES & SURPLUS :-

Particulars	31/03/2023(₹)	31/03/2022(₹)
(a) SHARE PREMIUM ACCOUNT		
Balance as at the beginning of the year	57,589.82	57,589.82
Add : Premium on Issuance of Shares during the year	-	-
Balance as at the end of the year	57,589.82	57,589.82
(b) SURPLUS IN THE STATEMENT OF PROFIT AND LOSS		
Balance as at the beginning of the year	1,56,276.33	81,420.50
Add : Profit for the year	1,08,678.70	86,553.49
Less: Final Dividend (F.Y 2020-21)	-	11,697.66
Less: Final Dividend (F.Y 2021-22)	25,966.05	-
Less: Interim Dividend (F.Y. 2022-23)	12,500.00	-
Balance as at the end of the year	2,26,488.98	1,56,276.33
TOTAL	2,84,078.81	2,13,866.15



YASH HIGHVOLTAGE LTD.**Notes Forming Part of the Financial Statements for the period ended on 31st March, 2023****(₹ in thousands)**

- (c) The Board of Directors, in its meetings held on 23.03.2023 have declared and paid first Interim Dividend of 40.64% i.e ₹ 4.06/- per equity share, for the Financial Year ended 31st March, 2023. The said proposal resulted in a Cash Outflow of ₹ 12,500.00/-.

The Board of Directors, in its meeting held on 21.07.2023 have declared Final Dividend of Rs. 6.54/- per equity share for the Financial Year ended 31st March, 2023. The said proposal will result in a Cash Outflow of Rs. 20,103.29/- approximately.

5 LONG TERM BORROWINGS :-

Particulars	31/03/2023(₹)	31/03/2022(₹)
(a) SECURED :		
Term Loans : (In Indian Currency)		
From Axis Bank - Term Loan A/c No. 5071 (Repayable in 35 equated monthly instalments of Rs. 4.44 Lacs each starting after 2 years from the date of first disbursement i.e. 08/02/2022 and last instalment of Rs. 4.60 Lacs) (Interest Rate: Repo Rate + 2.8% = 6.8%)	16,000.00	16,000.00
From Axis Bank - Term Loan A/c No. 9624 (Repayable in 53 equated monthly instalments of Rs. 7.22 Lacs each starting from 31/07/2022 and last instalment of Rs. 7.34 Lacs) (Interest Rate: Repo Rate + 2.8% = 6.8%)	18,926.76	1,242.73
From Axis Bank - Term Loan A/c No. 8762 (Repayable in 53 equated monthly instalments of Rs. 1.85 Lacs each starting from 30/04/2021) (Interest Rate: Repo Rate + 4.20% : 4.00% + 4.20% = 8.20%)	3,340.00	6,137.13
Term Loans : (In Foreign Currency)		
From Axis Bank - Foreign Currency Term Loan A/c No. 7674 (Repayable in 50 equated monthly instalments of Rs. 4.94 Lacs each starting from 30/04/2021) (Interest Rate: Repo Rate + 4.20% : 4.00% + 4.20% = 8.20%)	4,143.77	14,873.80
Total (a)	42,410.53	38,253.65
(b) UNSECURED :		
From Directors - Keyur Shah	-	6.79
Total (b)	-	6.79
TOTAL (a+b)	42,410.53	38,260.44

(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 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.



YASH HIGHVOLTAGE LTD.

Notes Forming Part of the Financial Statements for the period ended on 31st March, 2023

(₹ in thousands)

6 DEFERRED TAX LIABILITIES / ASSETS (Net) :-

Particulars	31/03/2023(₹)	31/03/2022(₹)
Deferred Tax Liabilities (difference between accounting and tax depreciation)	-	-
Deferred Tax Assets (liabilities provided in books allowable for tax purposes when paid)	1,878.24	1,305.40
Net Deferred Tax Liabilities / (Assets) as at the year end	(1,878.24)	(1,305.40)

7 OTHER LONG TERM LIABILITIES :-

Particulars	31/03/2023(₹)	31/03/2022(₹)
	-	-
TOTAL	-	-

8 LONG TERM PROVISIONS :-

Particulars	31/03/2023(₹)	31/03/2022(₹)
Provision for Employee Benefits (Gratuity) (net of Gratuity Fund)	4,595.39	2,762.95
TOTAL	4,595.39	2,762.95

9 SHORT TERM BORROWINGS :-

Particulars	31/03/2023(₹)	31/03/2022(₹)
(a) SECURED :		
Working Capital Loans from Banks :		
Cash Credit (Repayable on Demand)	17,526.08	30,039.55
Total (a)	17,526.08	30,039.55
Term Loans :		
Current Maturities of Long Term Debts (Amounts repayable within 12 months)	17,822.72	6,148.60
Total (b)	17,822.72	6,148.60
(b) UNSECURED : (Payable Within One Year)	-	-
Total (c)	-	-
TOTAL (a+b+c)	35,348.79	36,188.14

Working Capital Loans :

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 as a Primary Security. Rate of Interest therein is Repo Rate + 2.8% i.e. 6.8%. Collateral Security to these limits is hypothecation of charge on entire movable Fixed Assets of the Company including Plant & Machinery, Furniture and Fixtures etc.



YASH HIGHVOLTAGE LTD.

Notes Forming Part of the Financial Statements for the period ended on 31st March, 2023

(₹ in thousands)

10 TRADE PAYABLES :-

Particulars	31/03/2023(₹)	31/03/2022(₹)
(a) Sundry Creditors For Goods	30,635.80	13,759.07
(b) Sundry Creditors For Expenses	1,14,633.48	62,662.07
TOTAL	1,45,269.09	76,421.14

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

Trade Payables includes Rs. 87,66,434/- (P.Y 79,76,686/-) outstanding to Micro and Small Enterprises. The above information has been compiled in respect of parties to the extent they could be identified as Micro and 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 intimation received from them on requests made by the Company.

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.

11 OTHER CURRENT LIABILITIES :-

Particulars	31/03/2023(₹)	31/03/2022(₹)
(a) Deferred Discount on Forward Contracts	-	48.27
(b) Others Payables :		
- Statutory Liabilities	14,916.54	8,748.62
- Advance Received from Customers	2,769.32	2,199.22
- Sundry Creditors for Capital Goods	313.66	304.79
- Unpaid Expenses	18,350.17	11,501.91
- Retention Money	371.04	532.12
- Forward Contract Payable (Net)	115.89	181.54
TOTAL	36,836.63	23,514.47

12 SHORT TERM PROVISIONS :-

Particulars	31/03/2023(₹)	31/03/2022(₹)
(a) Provision for Current Taxation	48,500.00	37,455.00
(b) Provision for Employee Benefits (Leave Encashment)	1,060.04	761.30
(c) Provision for Employee Benefits (Gratuity)	405.72	274.51
(d) Provision for Employee Benefits (Bonus)	700.50	328.06
TOTAL	48,666.25	38,818.87



Notes Forming Part of the Financial Statements for the period ended on 31st March, 2023

Note : 13 PROPERTY, PLANT & EQUIPMENT :-

Assets	Gross Block				Depreciation			Net Block	
	Balance as on 01/04/2022	Additions during the year	Deductions /Disposal	Balance as on 31/03/2023	Balance as on 01/04/2022	Depreciation for the year Rs.	Deductions /Disposal	Balance as on 31/03/2023	As on 31/03/2022
Tangible Assets									
Computer	3,336.39	2,156.10	32.40	5,460.08	2,559.70	1,328.87	30.76	3,657.79	776.69
Factory Building	65,290.78	18,553.74	29.50	84,805.01	21,709.99	4,635.63	-	26,345.62	44,570.79
Furniture & Fixtures	11,320.78	490.60	-	11,811.38	5,864.06	1,456.59	-	7,312.67	5,466.70
Land Development	38,743.89	800.00	-	39,543.89	-	-	-	-	39,543.89
Office Equipment	3,068.87	2,098.76	-	5,166.63	2,269.45	977.90	-	3,247.25	800.42
Plant, Machinery & Tools & Equipments	83,284.70	17,267.21	36.00	1,00,515.91	34,613.28	9,967.39	33.64	44,537.03	48,671.42
Vehicle	13,690.28	1,167.97	-	14,858.24	8,821.54	1,646.87	-	10,468.41	4,868.74
Sub Total	2,19,726.68	42,632.38	97.90	2,62,161.16	75,828.94	20,006.14	64.42	95,789.76	1,66,392.41
2. Intangible assets									
Software	1,172.00	168.00	-	1,340.00	788.31	204.59	-	992.90	383.68
Technical Knowhow	5,917.00	-	-	5,917.00	5,352.25	72.06	-	5,424.31	564.75
Sub Total-1	7,089.00	168.00	-	7,257.00	6,140.57	276.64	-	6,417.21	948.43
3. Capital Work in Progress									
Factory Building CWIP	885.00	-	885.00	-	-	-	-	-	885.00
Plant & Machinery CWIP	1,051.50	-	1,051.50	-	-	-	-	-	1,051.50
Sub Total	1,936.50	-	1,936.50	-	-	-	-	-	1,936.50
Total	2,28,752.17	42,700.38	2,034.40	2,69,410.16	81,968.60	20,281.78	64.42	1,02,185.96	1,67,232.19
As at 31st March, 2022 (PY)	1,62,089.28	79,579.29	12,916.40	2,28,752.17	88,164.06	13,804.55	-	81,968.60	93,925.23

1. The Companies Act, 2013 ("The Act") require Companies to compute the depreciation in accordance with the Schedule II to the Companies Act in view of the said requirements of Schedule II of the Act, depreciation for the year has been provided based on the useful lives prescribed under the Schedule II of the Act.
2. In case of extension/renovation to the Factory Building, where due to the said extension / renovation, the remaining useful life of the Building is not affected, the useful life of the said extension/renovation is considered based on residual life of Building itself and depreciation is calculated accordingly.



YASH HIGHVOLTAGE LTD.

Notes Forming Part of the Financial Statements for the period ended on 31st March, 2023

(₹ in thousands)

14 NON CURRENT INVESTMENTS :-

Particulars	31/03/2023(₹)	31/03/2022(₹)
	-	-
TOTAL	-	-

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

Particulars	31/03/2023(₹)	31/03/2022(₹)
	-	-
TOTAL	-	-

16 OTHER NON-CURRENT ASSETS :-

Particulars	31/03/2023(₹)	31/03/2022(₹)
Fixed Deposit against Bank Guarantee	1,071.88	1,009.17
Margin Money Deposits	175.40	168.03
Security Deposits	2,425.70	1,596.68
Bank Deposits (maturity on or above 12 months)	40,177.29	-
TOTAL	43,850.27	2,773.88

17 CURRENT INVESTMENTS :-

Particulars	31/03/2023(₹)	31/03/2022(₹)
	-	-
TOTAL	-	-

18 INVENTORIES :-

Particulars	31/03/2023(₹)	31/03/2022(₹)
Raw Materials	1,03,698.13	53,854.51
Work-in-Progress	30,888.07	18,681.18
Finished Goods	4,899.20	19,014.94
Stock-in-Transit (Domestic and High-Seas)	6,795.65	30,742.34
TOTAL	1,55,079.95	1,22,292.97

YASH HIGHVOLTAGE LTD.

Notes Forming Part of the Financial Statements for the period ended on 31st March, 2023

(₹ in thousands)

19 TRADE RECEIVABLES :-

Particulars	31/03/2023(₹)	31/03/2022(₹)
(a) Outstanding for a period exceeding Six Months	998.98	884.93
(b) Others	1,63,438.57	93,645.87
TOTAL	1,64,438.55	94,530.80

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

20 CASH AND CASH EQUIVALENTS :-

Particulars	31/03/2023(₹)	31/03/2022(₹)
Balances with Banks		
- In Current Accounts	4,325.97	20,515.93
- Fixed Deposits with Bank (Maturity within 12 Months)	5,897.15	34,337.77
Pay orders in hand	19,621.60	0.00
Cash in Hand	80.12	30.64
TOTAL	29,924.85	54,884.34

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

Particulars	31/03/2023(₹)	31/03/2022(₹)
Balance with Direct Tax Authorities	45,563.38	30,598.25
Balance with Indirect Tax Authorities	1,099.70	948.92
Advance to Suppliers	15,619.48	4,884.13
Advance to Employees	117.85	106.16
TOTAL	62,400.42	36,335.46

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 & Reconciliation Statement i.e. GSTR-9 & 9C of the Company.



YASH HIGHVOLTAGE LTD.

Notes Forming Part of the Financial Statements for the period ended on 31st March, 2023

(₹ in thousands)

22 OTHER CURRENT ASSETS :-

Particulars	31/03/2023(₹)	31/03/2022(₹)
Prepaid Expenses	2,977.83	1,684.43
Deferred Premium on Forward Contracts	181.86	-
TOTAL	3,159.69	1,684.43

23 CONTINGENT LIABILITIES AND COMMITMENTS:-

Particulars	31/03/2023(₹)	31/03/2022(₹)
Contingent Liabilities		
Claims against the Company not acknowledged as debt		
Guarantees		
Other Monies for which Company is contingently liable		
- Sales Tax Demand for F.Y 2015-16	840.02	840.02
- CST Demand for F.Y 2015-16 & 2017-18	1,724.81	1,737.53
- Excise Demand for F.Y 2016-17, 2017-18	1,322.73	1,301.64
- Labour Court Case	-	318.75
TOTAL	3,887.56	4,197.93
Commitments		
Estimated amounts of contracts remaining to be executed on capital account and	-	-
Uncalled liability on shares or investments partly paid	-	-
Other Commitments	-	-
TOTAL	-	-

24 The Company has used the Borrowings from Banks and/ or Financial institutions for the purpose for which they were taken as at the Balance Sheet date.

25 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.



YASH HIGHVOLTAGE LTD.

Notes Forming Part of the Financial Statements for the period ended on 31st March, 2023

(₹ in thousands)

26 AGEING OF TRADE PAYABLES DUE :-

Particulars	Outstanding for following periods from due date of				Total (₹)
	< 1 Yr	1 - 2 Yrs	2 - 3 Yrs	> 3 Yrs	
(a) MSME P.Y.	8,766.43 (7,976.69)	- -	- -	- -	8,766.43 (7,976.69)
(b) Others P.Y.	1,36,448.02 (68,444.45)	53.93 -	1.77 -	- -	1,36,503.72 (68,444.45)
(c) Disputed MSME P.Y.	- -	- -	- -	- -	- -
(d) Disputed Others P.Y.	- -	- -	- -	- -	- -
TOTAL	1,45,214.45	53.93	1.77	-	1,45,270.16
P.Y.	(76,421.14)	-	-	-	(76,421.14)

27 AGEING OF TRADE RECEIVABLES DUE :-

Particulars	Outstanding for following periods from due date of payment					Total (₹)
	< 6 Months	< 1 Yr	1 - 2 Yrs	2 - 3 Yrs	> 3 Yrs	
(a) Undisputed						
Considered Good P.Y.	1,63,439.57 (93,645.87)	384.35 (154.12)	38.79 (59.94)	- -	- -	1,63,862.71 (93,859.92)
Considered Doubtful P.Y.	- -	- -	(95.04) -	- -	- -	- (95.04)
(b) Disputed						
Considered Good P.Y.	- -	- -	- -	- (575.84)	575.84 -	575.84 (575.84)
Considered Doubtful P.Y.	- -	- -	- -	- -	- -	- -
TOTAL	1,63,439.57	384.35	38.79	-	575.84	1,64,438.55
P.Y.	(93,645.87)	(154.12)	(154.98)	(575.84)	-	(94,530.80)



(₹ in thousands)

28. Additional Regulatory Information :

- (i) There are no immovable properties (other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company
- (ii) The Company has not revalued its Property, Plant and Equipment
- (iii) The Company has not granted any Loans or Advances in the nature of loans to Promoters, Directors, KMPs and Related Parties either severally or jointly with other persons.
- (iv) The capital work-in-progress ageing schedule for the year ended on March 31, 2023 & March 31, 2022 (P.Y.) is as follows:

(a) CWIP ageing schedule

CWIP	Amount in CWIP for a period of				Total (₹)
	Less than 1 year (₹)	1-2 years (₹)	2-3 years (₹)	More than 3 years (₹)	
Projects in progress (P.Y.)	- (1,936.50)	-	-	-	- (1,936.50)
Projects temporarily suspended	-	-	-	-	-

- (b) As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan
- (v) The Company did not have and Intangible Assets under Development as at the end of the year.
- (vi) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder



YASH HIGHVOLTAGE LTD.**Notes Forming Part of the Financial Statements for the year ended 31st March, 2023****(₹ in thousands)**

- (vii) The Company has been sanctioned Working Capital Limits of ₹ 66,000 which are inter-alia against security of current assets. The Company has filed the Statements of Current Assets on quarterly basis.

On comparing the amounts appearing in the Statements filed at the end of each Quarter as against those appearing in the books there were some differences in the amounts shown as Inventory / Trade Receivables. A summary of the differences and reconciliation thereof is as under :

Particulars	As on	As per Bank			As per Books	Difference
		Less than 90 days	More than 90 days	Total		
Book Debts	30/06/2022	1,00,290.77	4,769.90	1,05,060.67	96,243.40	8,817.27
	30/09/2022	1,42,250.58	374.02	1,42,624.60	1,41,769.99	854.61
	31/12/2022	71,018.16	65,220.02	1,36,238.18	1,36,351.90	(113.71)
	31/03/2023	1,04,714.50	59,990.89	1,64,705.39	1,64,438.55	266.84
Inventory	31/03/2023	1,52,884.77	0.00	1,52,884.77	1,55,079.95	(2,195.18)

As such the Company, being a private company, is not required to prepare quarterly financial statements. The quarterly statements are submitted based on unaudited data as at each quarter end. As against the same, the amounts appearing in the above table as per books are the final audited numbers. As such, the only major discrepancy is in the Book Debts for Quarter ended June, 2022. In the quarter ended June, 2022, there were certain receipts which could not be identified against any particular party initially and hence were shown as advance instead of reducing from debtor which was subsequently rectified. The difference in amount of Inventory is primarily due to valuation difference only. As such, the discrepancies did not have effect on the amounts drawn against the sanctioned limits.

- (viii) The Company has never been declared as a Wilful Defaulter by any bank or financial institution or other lender.
- (ix) The Company has not entered into any transactions with Struck-off Companies.
- (x) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period or otherwise.
- (xi) The Company has not made any downstream investments in any other Companies.
- (xii) There was no Scheme of Arrangements during the year



(₹ in thousands)

- (xiii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other person 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
- (xiv) The Company has 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 directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (xv) The Company has paid Final Dividend of ₹ 6,673.27 (P.Y. ₹ 3,006.30) and Interim Dividend of ₹ 3,215.50 (P.Y. ₹ Nil) to non-resident shareholder.



YASH HIGHVOLTAGE LTD.

Notes Forming Part of the Financial Statements for the period ended on 31st March, 2023

(₹ in thousands)

29 REVENUE FROM OPERATIONS :-

Particulars	31/03/2023(₹)	31/03/2022(₹)
(a) Sale of Products		
- Domestic Sales	8,89,952.73	8,31,532.49
- Direct Export Sales	13,304.06	18,583.87
Total Sale of Products	9,03,256.79	6,50,116.36
(b) Sale of Services	-	-
(c) Other Revenues	-	-
TOTAL	9,03,256.79	6,50,116.36

30 OTHER INCOME :-

Particulars	31/03/2023(₹)	31/03/2022(₹)
Interest Income	1,322.52	1,291.58
Duty Drawback	215.78	276.96
Other Income	53.91	56.85
Insurance Claim Received	158.46	221.40
Notice Pay Recovery	-	110.00
Discount	59.88	11.80
MEIS License Income	147.98	177.42
Foreign Exchange Fluctuation	-	1,469.97
Discount on Forward Contracts	-	57.96
MDA Subsidy	900.00	-
TOTAL	2,858.49	3,673.73

31 COST OF MATERIALS CONSUMED :-

Particulars	31/03/2023(₹)	31/03/2022(₹)
Opening Stock of Raw Materials	52,003.50	43,833.43
Add : Domestic Purchases	1,78,625.11	1,37,628.17
Add : Import Purchases (Incl. duty)	3,75,595.01	2,62,278.91
	6,06,223.62	4,43,740.51
Less : Closing Stock of Raw Materials	1,00,607.07	52,003.50
Less : Closing Stock in Transit (Domestic and High-seas)	6,795.65	30,742.34
Raw Materials Consumed	4,98,820.90	3,60,994.67
Opening Stock of Packing Materials	1,197.95	496.87
Add : Packing Material Purchases	26,917.39	22,923.87
	28,115.34	23,420.74
Less : Closing Stock of Packing Materials	2,136.16	1,197.95
Packing Materials Consumed	25,979.18	22,222.78
Opening Stock of Consumables	653.06	502.07
Add : Consumables Purchased	4,063.97	2,255.36
	4,717.03	2,757.43
Less : Closing Stock of Consumables	954.90	653.06
Consumable Materials Consumed	3,762.14	2,104.37
TOTAL	5,28,562.21	3,85,321.82



YASH HIGHVOLTAGE LTD.
Notes Forming Part of the Financial Statements for the period ended on 31st March, 2023
(₹ in thousands)

Material Consumption	31st March, 2023		31st March, 2022	
	Amount ₹	%	Amount ₹	%
Imported (Incl Customs Duty)	3,75,595.01	71.06	1,64,840.89	79.17
Indigenous	1,52,967.20	28.94	43,379.68	20.83
Total	5,28,562.21	100.00	2,08,220.56	100.00

32 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS :-

Particulars	31/03/2023(₹)	31/03/2022(₹)
Opening Stocks		
Finished Goods	19,014.94	10,707.98
Work-in-Progress	18,681.18	18,816.98
	37,696.12	29,524.96
Closing Stocks		
Finished Goods	4,899.20	19,014.94
Work-in-Progress	39,686.97	18,681.18
	44,586.16	37,696.12
TOTAL	(6,890.04)	(8,171.16)

33 EMPLOYEE BENEFIT EXPENSES :-

Particulars	31/03/2023(₹)	31/03/2022(₹)
Wages	16,260.34	10,024.40
Salaries and Allowances	53,455.27	30,720.96
Provident Fund, ESIC Contributions and Other Funds	3,721.27	2,089.88
Directors' Salary & Other Perquisites *	19,680.40	9,424.29
Bonus	1,621.09	10.21
Ex-Gratia Bonus	16.44	227.73
Gratuity	2,015.37	1,729.25
Leave Encashment	717.47	328.02
Staff Welfare, Staff Insurance and Training Exps	4,226.42	1,626.52
Stipend Expense	10.00	135.32
TOTAL	1,01,924.08	56,518.57

* Directors' Salary includes arrears of Rs. 5,000.00 (P.Y. Rs. Nil) for F.Y. 2021-22

34 FINANCE COSTS :-

Particulars	31/03/2023(₹)	31/03/2022(₹)
Interest on Term Loan (Net)	3,508.39	1,108.82
Interest on Working Capital Limits	1,014.53	1,469.96
Bank Charges, Other Borrowing Costs	941.40	2,385.59
Bill Discounting Charges	2,313.75	2,448.31
Interest on Others	86.36	141.94
Personal Guarantee Commission	3,577.50	2,809.57
TOTAL	11,441.93	10,362.20



YASH HIGHVOLTAGE LTD.

Notes Forming Part of the Financial Statements for the period ended on 31st March, 2023

(₹ In thousands)

35 OTHER EXPENSES :-

Particulars	31/03/2023(₹)	31/03/2022(₹)
(a) Manufacturing \ Direct Expenses		
Repairs & Maintenance (Plant & Machinery & Factory)	576.19	2,457.89
Testing Charges	2,185.97	4,285.91
Power Charges	3,532.81	2,429.51
Freight and Clearing Charges	16,257.31	16,008.06
Factory Water Charges	366.62	330.74
Total (a)	22,918.91	25,512.10
(b) Administrative & Other Expenses		
Audit Fees	275.00	275.00
Computer Expense	1,135.01	447.01
Contractual Deduction / Sundry Balances Written Off (Net)	869.79	2,524.58
Donation	20.00	12.70
Electricity Expense	56.58	48.62
Gardening Expense	883.18	145.98
Insurance Premium	2,502.03	2,875.41
Legal, Professional, Consultancy, License & Filing Fees	11,307.11	7,117.41
Professional Fees (R&D)	2,818.74	1,872.49
Membership Fees	588.57	394.83
Miscellaneous Expenses	503.36	50.32
Prior Period Expense (Net)	829.57	129.03
Office Expenses	1,718.72	1,281.50
Postage Expense	127.55	86.84
Printing & Stationery Expense	807.25	402.32
Rent Rates & Taxes Expense	1,604.99	1,649.20
Repairs & Maintenance (Others)	506.32	544.22
Security Expense	3,240.69	2,100.97
Telephone & Communication Expense	567.31	355.87
Travelling & Conveyance Expense	7,717.97	2,532.42
Vehicle Expense	1,983.92	2,013.18
Vehicle Hiring Expense	4,844.61	2,103.95
Assets Written Off	3.98	-
Recruitment Expense	1,074.58	177.82
CSR Expense	1,452.00	791.89
Foreign Exchange Fluctuation (Net)	1,296.96	-
Total (b)	48,735.80	29,913.35
(c) Selling & Distribution Expenses		
Freight outward	2,915.28	4,144.40
Advertisement Expense	1,150.35	493.96
Exhibition Expense	3,333.23	1,231.58
Sales Commission	1,912.40	915.20
Sales Promotion & Selling Expense	2,493.21	4,131.29
Travelling Expense - Sales	8,663.81	4,206.87
Other Selling Expenses	746.95	289.97
Professional Fees - Marketing	3,283.08	1,671.25
Total (c)	24,496.31	17,284.52
TOTAL (a+b+c)	96,153.01	72,709.96



(₹ in thousands)

36 CORPORATE SOCIAL RESPONSIBILITY :-

(a) Particulars	31/03/2023 (₹)	31/03/2022 (₹)
(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)	1,461.50	786.00
(ii) Amount of Expenditure Incurred	1,472.00	791.69
(iii) Shortfall, if any, at the end of the year	-	-
(iv) Total of Previous Years Shortfall	-	-
(v) Reason for Shortfall	N.A.	N.A.
(vi) Details of Related Party Transactions in CSR	-	-
(vii) Provision Made for CSR and Movements therein	-	-

(b) Nature of CSR Activities

The Company has spent a sum of Rs. 1,472.00/- (P.Y. Rs. 791.69/-) Lacs through expenditure incurred through acquisition of equipments and other contributions to various hospitals & contributions made to Registered Trusts inter-alia involved in activities specified in Schedule VII of the Companies Act, 2013.

37 C.I. F. VALUE OF IMPORTS :-

Particulars	31/03/2023(₹)	31/03/2022(₹)
Raw Materials	3,94,931.39	1,64,840.69
	3,94,931.39	1,64,840.69

38 EXPENDITURE IN FOREIGN CURRENCY :-

Particulars	31/03/2023(₹)	31/03/2022(₹)
Consultancy	1,234.54	1,111.56
Commission	-	390.27
Exhibition Expense	1,358.35	993.58
Advertisement Expense	322.83	-
Total	2,915.72	2,495.41

39 EARNINGS IN FOREIGN CURRENCY :-

Particulars	31/03/2023(₹)	31/03/2022(₹)
FOB Value of Exports	12,495.32	18,615.07



(₹ in thousands)

40 PARTICULARS OF UNHEDGED FOREIGN CURRENCY EXPOSURE :-

Particulars	31/03/2023(₹)	31/03/2022(₹)
Sundry Debtors	1,222.97	710.54
Sundry Creditors	70,623.62	35,789.05
Advances for Import of Goods	-	1,014.43
Total	71,846.59	37,514.03

41 DIRECTORS' REMUNERATION :-

Directors' Remuneration including Incentives and Bonus of Rs. 18,700.94/- (P.Y. Rs. 8,438.17/-) paid during the year to the Managing Director, (which includes arrears for F.Y. 2021-22 of Rs. 5,000/-) is as per the provisions of Section 197 read with Part II of Schedule V of the Companies Act, 2013 upon duly obtaining the requisite approvals mandated therein. Additionally perquisite of Rs. 1,179.46/- (P.Y. Rs. 1,371.56/-) is granted to the MD and he is also considered eligible for Gratuity, Leave Encashment and for contributions to PF.

42 DERIVATIVE INSTRUMENTS:-

Particulars	31/03/2023(₹)	31/03/2022(₹)
Outstanding Forward Contracts (Hedge against Imports)		
- CHF	311.25	188.00
- USD	-	38.74
Total	311.25	226.74

43 AUDITORS' REMUNERATION :-

Particulars	31/03/2023(₹)	31/03/2022(₹)
As Statutory Auditors	200.00	200.00
As Tax Auditors	25.00	25.00
In other Capacity	75.00	75.00
Total	300.00	300.00

44 R&D Expenses :-

The company carries on in-house Research & Development for development of new product range as well as upgradation / increasing efficiency of existing product range. As per management estimates, the Company consumed materials, components and finished products to the tune of Rs. 4,100.00 towards such Research and Development as well as spent Rs. 2,818.74 on Professional Fees for the same. The Company has also incurred other costs in terms of portions of common expenditures and overheads toward the aforesaid Research & Development activities during the year. However, the same have not been separately segregated.



YASH HIGHVOLTAGE LTD.**Notes Forming Part of the Financial Statements for the period ended on 31st March, 2023****(₹ in thousands)****45 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. 717.47/- (P.Y. 328.02/-) towards Leave Encashment during the year has been debited to P&L account and total of Rs. 1,060.04/- (P.Y. 761.30/-) is appearing as liability in the financial statements.

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. During the year, the company has created a plan asset by making contribution towards Gratuity Fund maintained with Life Insurance Corporation of India to the tune of Rs. 1,102.99/- (P.Y. 1,072.37/-) which has been shown as a deduction from the Present Value of Gratuity Obligations as per the Actuarial Valuation Report.

GRATUITY		
Change in Present Value of Defined Benefit Obligation	31/03/2023(₹)	31/03/2022(₹)
Present Value of Obligations as at the beginning of the Year	4,109.83	2,466.03
Interest Cost	297.96	180.24
Current Cost	944.70	665.15
Benefits Paid	(93.71)	(105.45)
Obligations arising because of previous years accounted as prior period	Nil	Nil
Actuarial (gains) / losses on obligation	845.32	853.86
Present Value of Obligations as at the end of the Year	6,104.10	4,109.83
Change in Fair Value of Plan Assets		
Fair Value of Plan Assets as at the beginning of the Year	1,072.37	977.37
Expected Return on Plan Assets	80.43	Nil
Contributions	-	95.00
Benefits Paid	(41.98)	Nil
Actuarial (gains) / losses on Plan Assets	(7.82)	Nil
Fair Value of Plan Assets as at the end of the Year	1,102.99	1,072.37
Defined Benefit Obligation as recognized in Balance Sheet		
Present Value of Obligations as at the Year end	6,104.10	4,109.83
Unrecognised Past Service Cost	Nil	Nil
Fair Value of Plan Assets as at the Year end	1,102.99	1,072.37
Net (Asset) / Liability recognized in Balance Sheet	5,001.11	3,037.46
Net Gratuity Expenditure Recognized in P&L Account		
Current Service Cost	944.70	665.15
Interest Cost	297.96	180.24
Expected Return on Plan Assets	(80.43)	Nil
Net Actuarial (Gain) / Loss Recognized in the Year	853.14	853.86
Net Expense Recognized in Statement of Profit and Loss	2,015.37	1,729.25



(₹ in thousands)

46 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 Haerd

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

Incredible Garden Art

Green Electricals Pvt. Ltd.

Yash Swisstech Private Limited (Formerly known as Incredible Landscapes Pvt Ltd.)

Enterprises having Substantial Interest in the Company

MGC Moser Glaser AG

Piffner International AG

Enterprises under Common Control as the Company

Piffner Instrument Transformers Private Ltd.

(b) Transactions with Related Parties

Nature of Related Party	Nature of Transaction	31/03/2023(₹)	31/03/2022(₹)
KMP :			
	Directors Remuneration & Perquisites	19,880.40	9,809.73
	Unsecured Loan (Net)	6.79	1,377.84
	Rent	1,200.00	1,200.00
	Personal Guarantee Commission	3,577.50	2,809.57
	Professional Fees	2,239.98	-
Directors :	Directors Remuneration & Perquisites	-	-
Enterprise over which KMP's / Relatives exercise significant influence			
	Purchases	632.01	257.36
	Fixed Assets (incl CWIP)	935.70	373.46
	Repairs and Maintenance	649.00	40.90
	Sales	656.03	-
Enterprises having Substantial Interest in the Company			
	Purchases	2,91,705.05	2,02,542.93
	Sales	-	448.18
	Recovery of Common Expenses	121.17	-
Enterprises under Common Control as the Company			
	Testing & Jobwork	-	3,750.04
	Sales	239.75	-
	Recovery of Common Expenses	1,758.37	41.95

(c) Balance with related parties

Name of Related Party	Nature of Transaction	31/03/2023(₹)	31/03/2022(₹)
KMP :			
	Unsecured Loan	-	6.79
Enterprise over which KMP's / Relatives exercise significant influence			
	Purchases / Maintenance	87.84	164.57
Enterprises having Substantial Interest in the Company			
	Purchases	94,358.28	42,525.51



YASH HIGHVOLTAGE LTD.
Notes Forming Part of the Financial Statements for the period ended on 31st March, 2023

47 FINANCIAL RATIOS :-

Sr. No.	Ratios	Numerator Base	Denominator Base	As at 31st March 2022	As at 31st March 2021	Variance
1	Current Ratio (in times)	Current assets	Current liabilities	1.58	1.77	12%
2	Debt - Equity Ratio	Short term Borrowings + Long term borrowings	Total Equity	0.25	0.30	19%
3	Debt Service Coverage Ratio	Earning for Debt Service (PAT + Depreciation + Interest + Other Non Cash Expenses)	Total Debt Service (Interest + Finance Lease Payments + Principal Repayment)	9.80	13.59	-28%
	Repayment for a term loan acquired in FY 21-22 has started from FY 22-23 which has resulted into decrease in Debt Service Coverage Ratio.					
4	Return on equity	Profit after Tax	Average Shareholder's Equity	0.39	0.42	7%
5	Inventory Turnover Ratio	Net Sales	Average Inventory	6.51	5.67	-15%
6	Trade Receivables Turnover Ratio	Net Sales	Average Trade receivables	8.98	8.02	13%
7	Trade Payables Turnover Ratio	Net Purchase	Average Trade Payables for Goods	26.36	10.66	-147%
	Average Trade Payables have been substantially reduced resulting into increase in Trade Payables Turnover Ratio.					
8	Net Capital Turnover Ratio	Net sales	Average Working Capital	6.37	5.66	-9%
9	Net Profit Ratio	Net Profit After Tax	Total Revenue	0.12	0.13	10%
10	Return On Capital Employed	Earning before Interest And Tax	Capital Employed	0.46	0.47	2%
11	Return On Investment	Net Profit	Total Assets	0.17	0.19	8%



YASH HIGHVOLTAGE LTD.**Notes Forming Part of the Financial Statements for the period ended on 31st March, 2023****(₹ in thousands)****48 BORROWING COSTS**

The Borrowing Costs capitalized during the year worked out to be Rs. Nil/- (P.Y. 420.57/-) being interest on Term Loan Capitalised to Plant & Machinery, Building and Capital Work in Progress relating to Plant & Machinery.

49 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	31/03/2023(₹)	31/03/2022(₹)
Lease Payments recognized in the Statement of Profit and Loss	1,200.00	1,200.00

50 EARNINGS PER SHARE :-

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

Particulars		31/03/2023(₹)	31/03/2022(₹)
Profit After Taxation	Rs.	1,08,678.70	38,992.21
Weighted Average Number of	Nos.	30,75,868	30,75,868
Nominal Value of Shares	Rs.	10	10
Earnings Per Share	Rs.	35.33	12.68

51 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.

52 CRYPTO CURRENCY / VIRTUAL CURRENCY :-

The Company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year

53 UNDISCLOSED INCOME :-

There are no transactions which are not recorded in books and have been surrendered or disclosed as income during the year in Income Tax Assessments.

54 The various amounts disclosed in Notes to Financial Statements are rounded off to nearest thousands.

55 The figures in respect of previous year have been regrouped / recast wherever necessary to confirm the current year

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

CA Harin Parikh
Partner
Mem. No. 107606

Place : Vadodara
Date : July 21, 2023



For & on behalf of the Board
For Yash Highvoltage Limited

Keyur Shah
Managing Director
DIN: 01064190

Place : Vadodara
Date : July 21, 2023

Twinkle Shah
Director
DIN: 03575362