

Powered by Innovation, Led by Conviction

ANNUAL REPORT
2023-24

CORPORATE INFORMATION**BOARD OF DIRECTORS:**

Mr. Keyur G. Shah	Chairman & Managing Director
Mrs. Twinkle K. Shah	Non-Executive Director
Mr. Suril S. Mehta	Non-Executive Director
Mr. Rabindra Nath Nayak	Independent Director
Mr. Sanjoy Kumar Goel	Independent Director
Mr. Hartmuth Fethke	Non-Executive Director

Chief Finance Officer:

Mr. Sumit S. Poddar

BANKER:

AXIS BANK LIMITED

STATUTORY AUDITORS

M/s. Shah Mehta & Bakshi,
Chartered Accountants,
Vadodara (FRN: 103824W)

SECRETARIAL AUDITORS

Kashyap Shah & Co.
Company Secretaries &
Insolvency Professionals (IP)
Vadodara- 390020.

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Registered Office

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

Corporate Office

603, 6th Floor, "Ozone" Complex,
Sarabhai Compound, Dr. Vikram Sarabhai
Marg, Subhanpura, Vadodara – 390023.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 22ND Annual General Meeting of the Shareholders of the Company will be held on Monday July, 8th July, 2024 at 1.00 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, 2024 together with the reports of the Board of Directors' and the Auditor's Report thereon.
2. To appoint a director in place of Mrs. Twinkle Shah (DIN: 03575362) who retire by rotation and being eligible, offer herself for re-appointment.
3. To appoint M/s. Shah Mehta & Bakshi, Chartered Accountants, Vadodara (FRN : 103824W) having a valid Peer review Certificate issued by the Peer Review Board of ICAI, as the Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 27th Annual General Meeting and to fix their remuneration, and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution** :

"RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Shah Mehta & Bakshi, a firm of Chartered Accountants, Vadodara (FRN No. 103824W) having a valid Peer review Certificate issued by the Peer Review Board of ICAI, be and is hereby appointed as Statutory Auditor of the Company from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2029, at a remuneration as may be decided by and between the Auditors and Management of the Company.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to sign and execute all applications, documents, writings and filling of requisite forms that may be required on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

SPECIAL BUSINESS:

4. **To Regularize the appointment of Mr. Suril Saumil Mehta (DIN 09804792) as a Non-Executive Director of the Company.**

To consider and if thought fit, to pass with or without modifications (s) the following resolutions as an **Ordinary Resolution**:

“ RESOLVED THAT pursuant to Sections 152 and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and Companies (Appointment and Qualification of Directors) Rules, 2014, including any enactment, re-enactment or modifications thereof and on recommendation of Board of Directors of the Company under Section 160 of the Act, Mr. Suril Saumil Mehta (**DIN: 09804792**) who was appointed as an additional Director of the Company under Section 161 of the Act, w.e.f. March 24, 2024 and whose term expires at this Annual General Meeting of the Company, be and is hereby appointed as an Non-Executive Director of the Company, and whose office shall be liable to retire by rotation and be and is hereby entitled to receive the sitting fees for attending the meeting of the Board or Committee(s) thereof, as may be approved by the Board from time to time.”

“ RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary to take such steps as may be necessary for obtaining approval, in relation to the above to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of necessary forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution. “

5. To Regularize the appointment of Mr. Sanjoy Kumar Goel (DIN 10659968) as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modifications (s) the following resolutions as an **Ordinary Resolution**:

“ RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Articles of Association of the Company, Mr. Sanjoy Kumar Goel (DIN 10659968) who was appointed as an additional Director of the Company under Section 161 of the Act, w.e.f. June 29, 2024 and whose term expires at this Annual General Meeting of the Company and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, who shall hold the office for a period of three consecutive years with effect from June 29, 2024 and whose office shall not be liable to retire by rotation and be and is hereby entitled to receive the sitting fees for attending the meeting of the Board or Committee(s) thereof, as may be approved by the Board from time to time.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary to take such steps as may be necessary for obtaining approval, in relation to the above to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of necessary forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

6. To Regularize the appointment of Mr. Rabindra Nath Nayak (DIN 02658070) as an Independent Director of the Company.

To consider and if thought fit, to pass with or without modifications (s) the following resolutions as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Articles of Association of the Company, Mr. Rabindra Nath Nayak (DIN 02658070) who was appointed as an additional Director of the Company under Section 161 of the Act, w.e.f. June 29, 2024 and whose term expires at this Annual General Meeting of the Company and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, who shall hold the office for a period of three consecutive years with effect from June 29, 2024 and whose office shall not be liable to retire by rotation and be and is hereby entitled to receive the sitting fees for attending the meeting of the Board or Committee(s) thereof, as may be approved by the Board from time to time.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary to take such steps as may be necessary for obtaining approval, in relation to the above to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of necessary forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution. “

7. To Regularize the appointment of Mr. Hartmuth Fethke (DIN NO. 10697584) as a Non-Executive Director of the Company.

To consider and if thought fit, to pass with or without modifications (s) the following resolutions as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Sections 152 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and Companies (Appointment and Qualification of Directors) Rules, 2014, including any enactment, re-enactment or modifications thereof and on recommendation of Board of Directors of the Company under Section 160 of the Act, Mr. Hartmuth Fethke (DIN NO. 10697584) who was appointed as an additional Director of the Company under Section 161 of the Act, w.e.f. the date of receipt of his DIN number i.e. July 05, 2024 and whose term expires at this Annual General Meeting of the Company, be and is hereby appointed as an Non-Executive Director of the Company, and whose office shall be liable to retire by rotation and is hereby entitled to receive the sitting fees for attending the meeting of the Board or Committee(s) thereof, as may be approved by the Board from time to time.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary to take such steps as may be necessary for obtaining approval, in relation to the above to settle all matters arising out of and incidental thereto and to sign and execute all documents and filing of necessary forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution. “

8. To consider and approve the Increase in the Authorized Share Capital of the Company.

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

“**RESOLVED THAT** pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder, the consent of the Shareholders be and is hereby accorded to the Board of Directors of the Company for increase in the Authorized Share Capital of the Company from existing Rs. 7,50,00,000 (Rupees Seven Crore Fifty Lacs only) divided into 75,00,000 (Seventy-Five Lacs) equity shares of Rs. 10 each to Rs. 20,00,00,000 (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore) equity shares of Rs. 10 each ranking pari-passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 the Consent of the Shareholders be and is hereby accorded, for alteration of Clause V of the Memorandum of Association of the Company by substituting in its place, the following:-

“**V.** The Authorised Share Capital of the Company is Rs. 20,00,00,000 (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore) equity shares of Rs. 10 (Rupees Ten only) each.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board / Committee of the Board or any officer(s) authorized by the Board of Directors, be and are hereby authorized to do all such acts, deeds, matters and things whatsoever, including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard”

9. **To consider and approve the Sub-division of Equity share from the face value of Rs. 10/- per equity share to face value of Rs. 5/- per equity share and accordingly to amend the Capital Clause of the Memorandum of Association of the Company**

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

“RESOLVED THAT pursuant to provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations made thereunder (collectively referred to as the “Act”) and the applicable provision of the Articles of Association of the Company and considering the earlier approved increase in the Authorized Share Capital of the Company by the shareholders of the Company, consent of the Shareholders of the Company be and is hereby accorded to the Board of Directors of the Company for sub-division of nominal value of equity shares of the Company from the existing nominal value of Rs.10/- (Rupees Ten only) each to the nominal value of Rs. 5/- (Rupees Five only) each.

RESOLVED FURTHER THAT pursuant to the Sub-Division of the equity shares of the Company, existing nominal value of Rs. 10/- (Rupees Ten only) of all the issued, subscribed and paid-up equity shares of the Company shall stand sub-divided into equity shares of nominal value of Rs. 5/- (Rupee Five only) each fully paid and shall rank *pari passu* in all respects with the existing fully paid equity shares of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and other applicable provisions, if any, of the Act, as amended, and the rules and regulations made thereunder (including the Companies (Incorporation) Rules, 2014, as amended), the consent and approval of the shareholders of the Company be and is hereby accorded for substituting the existing Clause V of the memorandum of association of the Company (“Memorandum of Association”) with the following clauses:

“V. The Authorised Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty Crores only) divided into 4,00,00,000 (Four Crore) Equity Shares of Rs. 5/- (Rupees Five only) each”.

RESOLVED FURTHER THAT upon sub-division of equity shares, as aforesaid, subject to the provisions of the Companies (Share Capital and Debentures) Rules, 2014, the sub-divided equity shares of nominal value of Rs. 5/- (Rupee Five only) each shall be credited to the respective beneficiary account of the Shareholders with their respective depository participants and the Company shall undertake such corporate actions as may be necessary in relation to the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (“the Board”) (which expression shall also include a duly authorised Committee thereof) be and is hereby authorised to execute all deeds, applications, documents and writings as may be required and to do all such acts, deeds, matters and things, on behalf of the Company and to delegate all or any of the powers herein vested in the Board to any Officer(s) of the Company as may be required to give effect to this above resolution.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary is authorized to certify the true copy of the aforesaid resolutions.”

10. To consider and approve the Investment Limit for the Non-Resident and Overseas citizens of India to the extent of 24% of the total Share Capital of the Company

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

“RESOLVED THAT pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended (“FEMA”), Foreign Exchange Management (Non-debt Instruments) Rules, 2019, which came into force with effect from October 17, 2019, and the Consolidated FDI Policy Circular of 2017, as amended, the Companies Act, 2013, as amended, and the rules and regulations made thereunder (collectively referred to as the “Companies Act”) and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India (“RBI”), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the board of directors of the Company (“Board”), a consent of the Shareholders be and is hereby accorded to the Board of Directors of the Company for the limit of investment by the Non-resident Indians (“NRI”) and Overseas Citizens of India (“OCI”), Overseas Bodies Corporates, Overseas Portfolio Investors, together, in the equity shares of face value of ₹ 5 each of the Company, including, without limitation, by subscription in the initial public offering in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or direct purchase or acquisition from the open market or otherwise, is increased to 24% of the paid-up equity share capital of the Company, provided however that the shareholding of each NRI or OCI in the Company shall not exceed 5% or such other limit as may be stipulated by RBI in each case, from time to time.

RESOLVED FURTHER THAT the any Director of the Company and/or Company Secretary, be and are hereby severally authorized to do all such acts, things and deeds on behalf of the Company and make such filings / application with the regulatory authorities, including RBI, to effectively implement this resolution.

11. To consider and approve the revision in Remuneration of the Mr. Keyur Shah, Managing Director of the Company

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

“RESOLVED THAT pursuant to the provisions of section 197, 198, schedule V and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, consent of the members of the Company be and is hereby accorded for the payment of remuneration to Mr. Keyur Shah, Managing Director of the Company, up to Rs. 25,00,000 (Rupees Twenty-Five Lacs only) per month (in addition to allowable perquisites/ allowances) during the rest period of his appointment from 1st July, 2024 to 7th March, 2026.”

“FURTHER RESOLVED THAT Mr. Keyur G. Shah shall be eligible for the following perquisites which shall not be included in the computation of the ceiling on remuneration:

- (a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 (43 of 1961);
- (b) gratuity payable at a rate not exceeding half a month’s salary for each completed year of service; and
- (c) encashment of leave at the end of the tenure.

In addition to the perquisites specified above, shall be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration:

- (a) Children’s education allowance: In case of children studying in or outside India, an allowance limited to a maximum of Rs. 12,000 per month per child or actual expenses incurred, whichever is less. Such allowance is admissible up to a maximum of two children.
- (b) Holiday passage for children studying outside India or family staying abroad: Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study or stay abroad to India if they are not residing in India, with the managerial person.
- (c) Leave travel concession: Return passage for self and family in accordance with the rules specified by the company where it is proposed that the leave be spent in home country instead of anywhere in India.
- (d) The reimbursement of any Club Membership Fees.
- (e) Two Cars with Driver.

“RESOLVED FURTHER THAT approval of the Shareholders of the Company be and is hereby accorded for the payment of aggregate of salary, together with perquisites, allowance, benefits and amenities payable to Mr. Keyur Shah, Managing Director of the Company, in any financial year shall not exceed the limits prescribed from time to time under section 196, 197 of the Act read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force) in case the Company has no profits or its profits are inadequate.”

“RESOLVED FURTHER THAT any Director of the Company or Company Secretary, be and are hereby authorized to take all necessary actions in this respect, including filing of forms with the Registrar of Companies, Gujarat.”

12. To consider and approve the payment of a sum not exceeding One Percent of the net profits of the Company per annum to Non-Executive Directors of the Company.

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

“RESOLVED THAT pursuant to the provisions of section 197 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors of the Company for the payment of a sum not exceeding one percent of the net profits of the Company per annum, from the financial year 2024-25 to 2026-27, calculated in accordance with the provisions of Section 198 of the said Act, be paid and distributed to the Non-Executive Directors of the Company, to those Directors as may be determined and approved by the Board in consultation with the Managing Director of the Company, in such manner and in such proportion as may be determined by the Managing Director of the Company.”

“RESOLVED FURTHER THAT the above remuneration shall be in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board and/or other meetings being paid to the non-executive Directors.”

“RESOLVED FURTHER THAT in the event if in any of the financial year as referred above, there are no profits or profits are inadequate, the Company shall pay to the Directors of the Company, (other than the Managing Director and the Whole-time Directors) commission by way of remuneration in accordance with the limits specified in Schedule V to the Companies Act, 2013.”

“FURTHER RESOLVED THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things including deciding on the manner of payment of commission and settle all questions or difficulties that may arise with regard to the aforesaid resolution as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution.”

13. To consider and approve for issuance of 73,82,083 Equity Shares of Rs. 5/- each as Bonus shares of the Company to the existing Shareholders of the Company out of Securities Premium Account.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 63 of the Companies Act, 2013 and other applicable provisions, if any, including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force) and relevant provisions of Article of Association of the Company and based on the recommendation of the Board of Directors of the Company and subject to applicable Regulatory Authorities, and such permissions, sanctions and approvals as may be required in this regard; the consent of the members of the Company be and is hereby accorded to the Board for issuance of up to 73,82,083 equity shares of Rs. 5/- each as bonus shares of an aggregate nominal value up to Rs. 3,69,10,415/- (Rupees Three Crore Sixty-Nine Lac Ten Thousand Four Hundred and Fifteen Only), as bonus shares to the shareholders out of the Securities Premium Account”

“RESOLVED FURTHER THAT:

- a. The bonus issue of shares will be made in the ratio of 1:2 [i.e. 1 (One) fully paid-up equity share for every 2 (Two) equity shares held.] to the shareholders of the Company whose name are registered on the Register of members of the Company as on 7th July, 2024.
- b. The Equity Shares so issued shall upon allotment have the same rights of voting as the existing equity shares and be treated for all other purposes pari-passu with the existing equity shares of the Company.
- c. Share Certificates shall be issued to those to whom the bonus shares are allotted within the time prescribed in the Companies Act, 2013. With regard to the shares held in dematerialized form, the Bonus shares will be credited to the respective demat account of the holders.
- d. No members shall entitle to a fraction of an equity shares as a result of implementation of this resolution and no certificate or coupon or cash shall be issued for fraction of equity shares and the bonus shall be rounded to the lower integer.
- e. All fractions of bonus equity shares shall be ignored and accordingly the number of issuances of bonus share may be reduced.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Director of the Company be and is hereby authorised to do all acts, deeds, matters and things necessary, proper or desirable and to sign and execute all necessary documents, authority letters, applications and returns with Stock Exchange, SEBI, Superintendent of Stamps, NSDL, CDSL, RTA or any other authority.”

By Order of the Board

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

Date : 29th June, 2024

**Managing Director
Keyur Girishchandra Shah
DIN: 01064190**

NOTES FOR MEMBERS' ATTENTION:

1. The relevant Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (Act), in respect of the business, set out at item Nos. 2 TO 12 as Special Business given in the Notice of the Annual General Meeting is annexed hereto.

Explanatory Statement pursuant to the Section 102 of the Companies Act, 2013 setting out all material facts relating to Ordinary/Special Businesses mentioned in the accompanying Notice:

Item No. 3

As per the terms of appointment of, M/s. Naresh & Co, Chartered Accountants, Vadodara (FRN – 106928 W) as a Statutory Auditors of the Company, their five years term will come to an end on conclusion of this Annual General Meeting to be held on 8th July, 2024.

In view of the above, it is proposed to appoint M/s. Shah, Mehta & Bakshi, a firm of Chartered Accountants, Vadodara (FRN No. 103824W) Chartered Accountants as Statutory Auditors of the Company under the provisions of section 139 and 142 of the Companies Act, 2013 read with Rules made thereunder. The Company has received their consent along with a certificate confirming that they have not attracted any disqualifications as prescribed under the Companies Act, 2013 and the Chartered Accountant Act, 1949 read with rules made thereunder. The Board of Directors at its meeting held on 29th June, 2024 reviewed the credentials of M/s. Shah, Mehta & Bakshi, a firm of Chartered Accountants, Vadodara (FRN No. 103824W) and recommended for their appointment as statutory auditors of the Company under the provisions of section 139 and 142 of the Companies Act, 2013 read with Rules made thereunder for a term of five years i.e. from the conclusion of 22nd Annual General Meeting of the Company till the conclusion of 27th Annual General Meeting of the Company to be held in year 2029, at such terms and conditions as may be agreed between the Board and the Auditors including the remuneration and actual out-of-pocket expenses incurred by them for the purpose of audit and the applicable taxes, for the First year (Four Quarters) of Audit.

Pursuant to Section 139 and 142 of the Companies Act, 2013, approval of members is required for appointment of the Statutory Auditors and fixing their remuneration by means of an Ordinary Resolution. Accordingly, approval of the members is sought for appointment of M/s. Shah, Mehta & Bakshi, a firm of Chartered Accountants, Vadodara (FRN No. 103824W) as the Statutory Auditors of the Company and to fix their remuneration.

The Board recommends the Resolution and to pass Ordinary Resolution at Item No. 3 of this notice for your approval.

None of the Directors or any of their relatives are in any way concerned or interested in this resolution.

Item No. 4

The Board of Directors has appointed Mr. Suril Saumil Mehta (DIN 09804792) as an Additional Non-Executive Director of the Company with effect from 24th March 2024. In terms of Section 161(1) of the Act, 2013 Mr. Suril Saumil Mehta (DIN 09804792) holds office only up to the date of this Annual General Meeting and is eligible for appointment as a Director.

Mr. Suril Saumil Mehta, by profession is a Chartered Accountant with over a decade of experience, is part of the Transaction Advisory practice of K C Mehta & Co, LLP, and leads the team in tax and regulatory

advisory, restructuring, strategy formulation and valuation services. He is experienced in closing M&A transactions, including negotiation, structuring from a legal, regulatory & tax perspective, and other transaction support services spanning across a wide range of industries. He has advised clients seeking inbound/outbound investment opportunities, family-owned companies planning an exit, domestic/global joint ventures and shareholder entry and exit strategies. He is also involved in certain niche sectors like shipping industry, education sector, etc., and is actively involved in advising clients to set up operations in the Gift city/IFSC, including Fintech, Alternative Investment Funds, Family Investment Funds, shipping entities, etc.

The Board, considers that, given his background and experience of Mr. Suril Saumil Mehta would be beneficial to the Company and it is desirable to continue to avail his services as an Non-Executive Director. Accordingly, it is proposed to appoint Mr. Suril Saumil Mehta as Non-Executive Director of the Company, liable to retire by rotation, w.e.f. 24th March, 2024.

The information or details required as per Secretarial Standard-2 issued by the Institute of Company Secretaries of India about the Directors proposed to be appointment are given below:

	Name of Director	Mr. Suril Saumil Mehta
1	DIN	09804792
2	Date of Birth and Age	22 ND NOVEMBER, 1989 34 YEARS
3	Date of Appointment	24 th March, 2024
4	Qualification	B.COM, CHARTERED ACCOUNTANT
5	Brief Resume, Experience & Expertise	Mr. Suril Saumil Mehta, by profession is a Chartered Accountant with over a decade of experience, is part of the Transaction Advisory practice of K C Mehta & Co, LLP, and leads the team in tax and regulatory advisory, restructuring, strategy formulation and valuation services. He is experienced in closing M&A transactions, including negotiation, structuring from a legal, regulatory & tax perspective, and other transaction support services spanning across a wide range of industries. He has advised clients seeking inbound/outbound investment opportunities, family-owned companies planning an exit, domestic/global joint ventures and shareholder entry and exit strategies. He is also involved in certain niche sectors like shipping industry, education sector, etc., and is actively involved in advising clients to set up operations in the Gift city/IFSC, including Fintech, Alternative Investment Funds, Family Investment Funds, shipping entities, etc.
6	Remuneration last drawn by such person, if any	Nil
7	Remuneration proposed to be paid	Nil

8	Directorships held in other listed companies as on 31st March, 2024.	Nil
9	Chairman/Member of Committee of the Board other than Diamond Power Infrastructure Limited)	Nil
10	Number of Board meeting attended during FY 2023-24	NIL
11	Terms and conditions of appointment along with details of remuneration sought to be paid	Non-Executive Director liable to retire by rotation.
12	Relationship with other Directors inter se Manager and other Key Managerial Personnel	Directors Appointed are not related to any of the existing Directors of the Company.
13	No. of Shares held in company	10615 Equity Shares of Rs. 10 each.
14	Information as required pursuant to circular no. LISR/COMP/14/2018-19 dated June, 2018 w. r.t Enforcement of SEBI Orders Regarding appointment of Directors by listed companies	He is not debarred from the holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such Authority.
15	Names of Listed Entities from which the person has resigned in the past three years	Nil
16	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	As per details under Sr. No. 5 above.

The Board recommends the Resolution for his appointment as Non-Executive Director liable to retire by rotation, and to pass an Ordinary Resolution at Item No. 4 of this notice for your approval.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Suril Saumil Mehta to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 5

The Board of Directors has appointed Mr. Sanjoy Kumar Goel (DIN 10659968) as an Additional Independent Director of the Company with effect from 29th June, 2024. In terms of Section 161(1) of the Act, 2013 Mr. Sanjoy Kumar Goel (DIN 10659968) holds office only up to the date of this Annual General Meeting and is eligible for appointment as a Director.

Mr. Sanjoy Kumar Goel holds as General Manager and Dy. CFO of State Bank of India (SBI), he led the Financial Reporting and Taxation Department. I joined SBI in 1988 and have more than 32 years of in-depth experience in financial reporting, Taxation, Risk management and Treasury combined. He has also handled various foreign assignment to Lead the Central Treasury Back Office, based in Hong Kong serving 8 countries. He is leading a team of more than 60, Chartered Accountants along with experienced Bankers.

The Board, considers that, given his background and experience of Mr. Sanjoy Kumar Goel would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to appoint Mr. Sanjoy Kumar Goel as an Independent Director of the Company, not liable to retire by rotation, w.e.f. 29th June, 2024.

The information or details required as per Secretarial Standard-2 issued by the Institute of Company Secretaries of India about the Directors proposed to be appointment are given below:

	Name of Director	Mr. Sanjoy Kumar Goel
1	DIN	10659968
2	Date of Birth and Age	20 th September, 1963 60 years
3	Date of Appointment	29 th June, 2024
4	Qualification	CHARTERED ACCOUNTANT, CAIIB
5	Brief Resume, Experience & Expertise	Mr. Sanjoy Kumar Goel holds as General Manager and Dy. CFO of State Bank of India (SBI), he led the Financial Reporting and Taxation Department. I joined SBI in 1988 and have more than 32 years of in-depth experience in financial reporting, Taxation, Risk management and Treasury combined. He has also handled various foreign assignment to Lead the Central Treasury Back Office, based in Hong Kong serving 8 countries. He is leading a team of more than 60, Chartered Accountants along with experienced Bankers.
6	Remuneration last drawn by such person, if any	Nil
7	Remuneration proposed to be paid	Nil
8	Directorships held in other listed companies as on 31st March, 2024.	Nil
9	Chairman/Member of Committee of the Board as on 31 st March, 2024.	Nil
10	Number of Board meeting attended during FY 2023-24.	NIL
11	Terms and conditions of appointment along with details of remuneration sought to be paid	Non-Executive Director Not liable to retire by rotation.
12	Relationship with other Directors inter se Manager and other Key Managerial Personnel	Directors Appointed are not related to any of the existing Directors of the Company.
13	No. of Shares held in company	NIL
14	Information as required pursuant to circular no. LISR/COMP/14/2018-19 dated June, 2018 w. r.t Enforcement of SEBI Orders Regarding appointment of Directors by listed companies	He is not debarred from the holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such Authority.

15	Names of Listed Entities from which the person has resigned in the past three years	Nil
16	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As per details under Sr. No. 5 above.

The Board recommends the Resolution for his appointment as an Independent Director not liable to retire by rotation, and to pass an Ordinary Resolution at Item No. 5 of this notice for your approval.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Sanjoy Kumar Goel to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

Item No.6

The Board of Directors has appointed Mr. Rabindra Nath Nayak (DIN: 02658070) as an Additional Independent Director of the Company with effect from 29th June, 2024. In terms of Section 161(1) of the Act, 2013 Mr. Rabindra Nath Nayak holds office only up to the date of this Annual General Meeting and is eligible for appointment as a Director.

Mr. Rabindra Nath Nayak is possessing experience of about 36 years in various capacities at various senior level positions in premier Central Public Sector Undertakings (PSUs) in power sector such as POWERGRID Corporation of India Limited, lastly as Chairman and Managing Director of the Company and at NTPC and SAIL Limited, led and motivated a team of about 10,000 employees of POWERGRID having different categories of people towards an extraordinary turnaround feat resulting in more than doubling the assets, revenue, profit etc. in just over a period of three years. He Possesses experience all areas of power sector i.e. Generation, Transmission & Distribution and almost all Departments of a Company.

The Board, considers that, given his background and experience of Mr. Rabindra Nath Nayak would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to appoint Mr. Rabindra Nath Nayak as an Independent Director of the Company, not liable to retire by rotation, w.e.f. 29th June, 2024.

	Name of Director	Mr. Rabindra Nath Nayak
1	DIN	02658070
2	Date of Birth and Age	23 RD SEPTEMBER, 1955 68 YEARS
3	Date of Appointment	29 TH JUNE, 2024
4	Qualification	B.SC. (Engg.) in Electrical Engineering
5	Brief Resume, Experience & Expertise	Mr. Rabindra Nath Nayak is possessing experience of about 36 years in various capacities at various senior level positions in premier Central Public Sector Undertakings (PSUs) in power sector such as POWERGRID Corporation of India Limited, lastly as Chairman and Managing Director of the Company and at NTPC and SAIL Limited, led and motivated a team of about 10,000 employees of POWERGRID having different categories of people towards an extraordinary

		turnaround feat resulting in more than doubling the assets, revenue, profit etc. in just over a period of three years. He Possesses experience all areas of power sector i.e. Generation, Transmission & Distribution and almost all Departments of a Company.
6	Remuneration last drawn by such person, if any	Nil
7	Remuneration proposed to be paid	In terms of the provisions of section 197 and other applicable provisions, if any, of the Companies Act, 2013, as may be decided by the Managing Director of the Company, from time to time.
8	Directorships held in other listed companies as on 31st March, 2024.	A. Diamond Power Infrastructure Limited B. IRM Energy Ltd
9	Chairman/Member of Committee of the Board in all public Companies as on 31 st March, 2024.	(1) Diamond Power Infrastructure Limited-Member of Audit Committee. (2) GRIDCO Limited-Member of Audit Committee (3) TPCODL, Odisha – Member of Audit Committee (4) TPWODL, Odisha- Chairman & Member of Audit Committee.
10	Number of Board meeting attended during FY 2023-24.	NIL
11	Terms and conditions of appointment along with details of remuneration sought to be paid	Non-Executive Director not liable to retire by rotation.
12	Relationship with other Directors inter se Manager and other Key Managerial Personnel	Directors Appointed are not related to any of the existing Directors of the Company.
13	No. of Shares held in company	NIL
14	Information as required pursuant to circular no. LISR/COMP/14/2018-19 dated June, 2018 w. r.t Enforcement of SEBI Orders Regarding appointment of Directors by listed companies	He is not debarred from the holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such Authority.
15	Names of Listed Entities from which the person has resigned in the past three years	Nil
16	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As per details under Sr. No. 5 above.

The Board recommends the Resolution for his appointment as an Independent Director not liable to retire by rotation, and to pass an Ordinary Resolution at Item No. 6 of this notice for your approval.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Rabindra Nath Nayak to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

Item No.7

The Board of Directors has appointed Mr. Hartmuth Fethke (DIN: 10697584) as an Additional Non-Executive Director of the Company with effect from the date of receipt of DIN allotment letter (i.e. 5th July, 2024). In terms of Section 161(1) of the Act, 2013 Mr. Hartmuth Fethke holds office only up to the date of this Annual General Meeting and is eligible for appointment as a Director. Mr. Fethke is a Qualified Technical University from Germany and possesses rich experience with technical Background. The Board, considers that, given his background and experience of Mr. Hartmuth Fethke would be beneficial to the Company and it is desirable to continue to avail his services as a Non-Executive Director of the Company. Accordingly, it is proposed to appoint Mr. Hartmuth Fethke as an Non-Executive Director of the Company, liable to retire by rotation, w.e.f. 5th July, 2024.

	Name of Director	Mr. Hartmuth Fethke
1	DIN	10697584
2	Date of Birth and Age	3 RD FEBRUARY, 1951 73 YEARS
3	Date of Appointment	5 TH JULY, 2024
4	Qualification	TECHNICAL UNIVERSITY, GERMANY
5	Brief Resume, Experience & Expertise	Mr. Fethke is a Qualified Technical University from Germany and possesses rich experience with technical Background. The Board, considers that, given his background and experience of Mr. Hartmuth Fethke would be beneficial to the Company and it is desirable to continue to avail his services.
6	Remuneration last drawn by such person, if any	Nil
7	Remuneration proposed to be paid	Nil
8	Directorships held in other listed companies as on 31st March, 2024.	Nil
9	Chairman/Member of Committee of the Board other than Diamond Power Infrastructure Limited)	Nil
10	Number of Board meeting attended during FY 2023-24.	NIL
11	Terms and conditions of appointment along with details of remuneration sought to be paid	Non-Executive Director liable to retire by rotation.

12	Relationship with other Directors inter se Manager and other Key Managerial Personnel	Directors Appointed are not related to any of the existing Directors of the Company.
13	No. of Shares held in company	NIL
14	Information as required pursuant to circular no. LISR/COMP/14/2018-19 dated June, 2018 w. r.t Enforcement of SEBI Orders Regarding appointment of Directors by listed companies	He is not debarred from the holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such Authority.
15	Names of Listed Entities from which the person has resigned in the past three years	Nil
16	Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	As per details under Sr. No. 5 above.

The Board recommends the Resolution for his appointment as an Independent Director liable to retire by rotation, and to pass a Ordinary Resolution at Item No. 7 of this notice for your approval.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Mr. Hartmuth Fethke to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

Item No.8

In order to broad base the Capital Structure and to meet funding requirements of the Company and to enable the Company to issue further shares, it is proposed to increase the Authorised Share Capital of the Company from Rs. 7,50,00,000 (Rupees Seven Crore Fifty Lacs only) divided into 75,00,000 (Seventy-Five Lacs) equity shares of Rs. 10 each to Rs. 20,00,00,000 (Rupees Twenty Crore) divided into 2,00,00,000 (Two Crore only) equity shares of Rs. 10 each ranking pari passu in all respect with the existing Equity Shares of the Company.

As a consequence of increase of Authorised Share Capital of the Company, the existing Authorised Share Capital Clause in Memorandum of Association of the Company be altered accordingly. The proposed increase of Authorised Share Capital requires the approval of members in general meeting u/s 13 and 61 of the Companies Act, 2013. The new set of Memorandum of Association is available for inspection at the Registered Office of the Company on any working day during business hours.

The Board recommends the resolutions set out at Item No. 8 of the accompanying Notice for your approval as a special resolution.

None of the Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolution.

Item No.9

In order to proposed Initial Public offer of the Company and to improve the prospective liquidity of the Company's shares at the stock exchange with higher floating stock in absolute numbers and to make it more affordable for the small retail investors having interest, able to invest in the Company's equity shares, the Board of Directors of the Company (the Board) at its meeting held on 29th June, 2024 has recommended it is desirable to sub-divide (split) the nominal value of each Equity Share having a present face value Rs. 10/- (Rupees Ten Only) each into 2 (Two) Equity Shares of Re. 5/- (Rupee Five Only) each, subject to the approval of the Members and all concerned Statutory Authority(ies).

The shareholders may please note that presently the nominal value of each equity share of the Company is Rs.10/- (Rupees Ten Only) per share and consequent upon the sub-division it is being divided into 2 (Two) equity shares of Rs. 5/- (Rupee Five Only) each. As per the provisions of Section 61 of the Companies Act 2013, approval of the Shareholders is required for sub-division of shares. Therefore, the said resolution is being put up before you for your approval.

The Board recommends the resolutions set out at Item No. 9 of the accompanying Notice for your approval as a special resolution.

None of the Directors of the Company are in any way interested in the Resolution, except of their shareholding and the shareholding of their relatives in the Company.

Item No. 10

In terms of the Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (the "FEMA Rules"), the Master Direction – Foreign Investment in India issued by RBI through Master Direction No. 11/2017-18 and the Consolidated Policy Circular of 2017, as amended (together with the FEMA Rules, the "FEMA Laws"), the Non-resident Indians ("NRI") and the Overseas Citizens of India ("OCI"), together, can acquire and hold up to an aggregate limit of 10% of the paid up equity share capital of a listed Indian company. The FEMA Laws further provide that the limit of 10% can be further increased up to 24%, by passing a special resolution to that effect by the shareholders of the Indian company and followed by necessary filings with Reserve Bank of India. In light of the proposed plan of Initial Public Offer (IPO) and listing of the Equity Shares, the Board of Directors of the Company has, at its meeting held on 29th June, 2024 ("Board Resolution"), proposed, subject to the approval of the shareholders by way of a special resolution, to increase the foreign investment limit of NRIs and OCIs to 24% of the paid-up equity share capital of the Company.

Further, please note that the FEMA Rules came into force on October 17, 2019, post the date of the Board Resolution, in supersession of, inter alia, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended ("FEMA 20(R)"). Accordingly, references to FEMA20(R) should be read as references to the FEMA Rules.

None of the directors or the key managerial personnel of the Company or the relatives of the aforementioned persons are interested in the said resolution.

The Board recommends the resolutions set out at Item No. 10 of the accompanying Notice for your approval as a special resolution.

Item No. 11

Mr. Keyur G. Shah, Managing Director of the Company was appointed by the Shareholders of the Company at its meeting held on 2nd August, 2023, for a period of 5 years with effect from 8.3.2023 to 7.3.2028.

The Management of the Board has proposed to revise the current remuneration of Mr. Keyur G. Shah, Managing Director of the Company w.e.f. 1st July, 2024, as proposed in the resolution placed before the Shareholders of the Company.

Mr. Keyur G. Shah shall be eligible for the following perquisites which shall not be included in the computation of the ceiling on remuneration:

- (a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 (43 of 1961);
- (b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- (c) encashment of leave at the end of the tenure.

In addition to the perquisites specified above, shall be eligible to the following perquisites which shall not be included in the computation of the ceiling on remuneration:

- (a) Children's education allowance: In case of children studying in or outside India, an allowance limited to a maximum of Rs. 12,000 per month per child or actual expenses incurred, whichever is less. Such allowance is admissible up to a maximum of two children.
- (b) Holiday passage for children studying outside India or family staying abroad: Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study or stay abroad to India if they are not residing in India, with the managerial person.
- (c) Leave travel concession: Return passage for self and family in accordance with the rules specified by the company where it is proposed that the leave be spent in home country instead of anywhere in India.

Explanation: — For the purposes of this Schedule, "family" means the spouse, dependent children and dependent parents of the managerial person.

None of the directors or the key managerial personnel of the Company except Mr. Keyur G. Shah and his relatives are interested in the said resolution.

The Board recommends the resolutions set out at Item No. 11 of the accompanying Notice for your approval as a special resolution.

Item No. 12

The Company's Non-executive Directors are professionals with high level of expertise and have rich experience in functional areas such as business strategy, business development, corporate governance, finance & taxation, security-IT domain expertise, risk management amongst others. Non-executive Directors are actively involved in various decision-making process and are making valuable contributions towards business development, governance, long term strategy and compliances. Regulatory requirements, corporate governance norms have been strengthened by the Companies Act, 2013 (Act) with key emphasis on effective governance, risk management, statutory compliances etc. and thereby placing increased accountability on the Board. The role and responsibilities of the Board particularly the

non-executive directors have increased more requiring greater time commitments and attention, which reflects in the financial performance. The threshold limit prescribed for commission under Section 197 of the Act is 1% of the net profits of the Company if there is a Managing Director. However, sitting fees paid to the Non-Executive Directors are outside the purview of the above limits.

The Board has at its meeting held on 29th June, 2024, subject to the approval of the Members, approved payment of commission not exceeding in aggregate, 1% per annum of the net profits of the Company computed in the manner referred to in Section 198 of the Companies Act, 2013 to the Non-Executive Directors of the Company as may be determined by the Managing Director of the Company. In the event there are no profits or profits are inadequate, the Company shall pay to the Non-Executive Directors of the Company commission by way of remuneration in accordance with the limits specified in Schedule V to the Companies Act, 2013.

Non-executive Directors along with their relatives are deemed to be concerned or interested, financially or otherwise in the Resolution at Item No.12 of the Notice to the extent of the share of commission that may be received by them. Managing Director and other Key Managerial Personnel of the Company and their relatives are not interested in this resolution.

Item No. 13

As you all are aware that, Over the years, the Company has performed significantly well both in terms of profit and business. As on March 31, 2024, total free reserves and surplus of the Company is Rs. 38.73 crore including Security Premium Account of Rs. 5.76 crore. With a view to capitalize the Security Premium Account and to rationalize the capital structure, Board of Directors in its meeting held on, June 29, 2024 have proposed to issue bonus shares at the ratio of 1:2 [i.e. 1 (One) fully paid-up equity share for every 2 (Two) equity shares held].

This bonus allotment will also rationalize the paid-up capital of the company with the funds employed in the company. As per the provisions of Sections 63 of the Companies Act, 2013, approval of the shareholders is required to be accorded for issuance of Bonus Shares to the members of the Company by way of passing a Special Resolution. Accordingly, the Directors recommend the matter and the resolution set out under Item no.13 for the approval of the Members by way of passing a Special Resolution.

The Board of Directors of the Company do hereby confirm that none of its Director or Key Managerial Personnel and their immediate relatives are concerned or interested, in the Resolution, financially or otherwise, except to their shareholding, in the aforesaid resolution.

By Order of the Board

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

Date : 29th June, 2024

**Managing Director
Keyur Girishchandra Shah
DIN: 01064190**

BOARDS' REPORT

**To the Members,
YASH HIGHVOLTAGE LIMITED,
Vadodara**

Your Directors have pleasure in presenting their 22nd Annual Report of the Company together with the Audited Financial Statements of the Company for the year ended on 31st March, 2024.

Financial Results/ Review of Operations:

Particulars	(Rs.)	
	Current year 2023-2024	Previous Year 2022-2023
Total Revenue	109,12,25,067	90,61,15,274
Total Expenditure	91,38,80,722	75,14,72,976
Profit Before Exceptional & Extraordinary items & tax	17,73,44,345	15,46,42,298
Exceptional & Extraordinary items & tax		-
Profit/(Loss) Before Taxes	17,73,44,345	15,46,42,298
Less : Current Tax	5,40,00,000	4,65,00,000
Less: Tax Expenses prior period	(35,000)	36,000
Less : Deferred Tax Expenses(Income)	92,272	(5,72,845)
Profit/(Loss) After Taxes	12,32,87,083	10,86,78,696
EPS	40.08	35.33

Transfer to Reserves:

No amount is transferred to the reserves by the Company.

Dividend:

The Board of Directors have paid Final dividend of Rs. 6.535809/- per equity share (65.35809%) 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.

For the current year, in view of the proposed expansion planning and requirement of funds for Capital investment, the Board of Directors did not recommend any dividend for the year ended 31st March, 2024.

Business Developments:

In the last few years there has been exponential increase in the requirements of dry type RIP bushings in India driven by the inclusion in the technical specifications of premier central Utilities such as POWERGRID & NTPC and in the standard technical specification of Transformers released by CEA (Central Electricity Authority) which is now being in process of adoption by all the other State and Private Utilities.

To capitalize the increased market demand and also expand into global markets, company has partnered with a Switzerland based project management group to develop in house RIP cores. This initiative will reduce dependency on our present sub-vendors and enabling company to handle large volumes with significantly shorten lead times as presently prevailing in the industry due to limited manufacturers with this technology. This project is expected to be completed in next 2 years and upon completion of the same, your Company will gain a competitive edge by ensuring complete range of products for exports, strengthening our position in global market.

Major achievements during the year under review:

- a. Tripling of the revenue from exports within single FY 23-24 (4.3 Cr), compared to previous FY 22-23 (1.3 Cr) owing to the focused approach on international marketing and brand building through several key participations in foreign exhibitions as well as addition of resources in terms of “new products to cater target markets” as well as overseas manpower to increase reach to target customers.
- b. The dedicated approach of management team to multiply and increase the export contribution in the overall sales also brought forward the landmark order booking of greater than Rs. 6 Cr in single FY 23-24, which was four times compared to around Rs. 1.44 Cr Order input for FY 22-23 from exports.
- c. Commissioning of Test Transformer 650 KV.
- d. Approval of DSIR for In-house R&D Unit – In-house Research and Development Unit of the Company recognition as a Scientific and Industrial Research Organization (SIRO) by Central Govt through Department of Scientific and Industrial Research (DSIR) on 21st December, 2023 that entitled a SIRO to receive various administrative support from DSIR, Ministry of Science & Technology as may be required to promote or encourage scientific research activities. It also enables SIRO to avail of Custom duty exemption on purchase of equipment, instruments, materials etc. used for Research and development subject relevant government policies in force from time to time.

e. Approval of NABL for Yash EHV Labs: Yash Highvoltage Ltd received grant of accreditation of its Laboratory in accordance with ISO/IEC 17025:2017 from NABL in the discipline of Electrical testing.

f. The Company has Crossed the gross revenue of Rs. 100 Cr in a Financial year: Yash demonstrate remarkable growth year over year for last several years with an achievement of registering a revenue of greater than Rs. 100 Crores in a financial year, first since inception with a growing presence in domestic and key overseas markets.

g. Successfully Executed 35,000+ Transformer Bushings in last 23 years, 2250 units of RIP/RIS Bushings up to 245 kV supplied in FY 2023-24, 100+ High Current Bushings executed in FY 2023-24, 250+ Transformer Bushings up to 245 kV retrofitted in a FY 2023-24, Supplied bulk exports of Condenser Bushings to markets in the US, Latin America, Europe, and the EMEA region in FY 2023-24, Developed and Introduced 5 New Products in FY 2023-24, More than 10 Products Type Tested in FY 2023-24

h. Throughout the Financial Year 2023-24, we marked our presence in more than 8 exhibitions, seminars, and networking events including international expositions. We have participated and sponsored various events and seminars. We have garnered nominations, accolades, and acknowledgments for our exceptional efforts in various areas.

Yash Team has received runner up's award for outstanding leadership at Geo Excellence Awards with Caption "Mr. Keyur Shah, M.D. – Yash Highvoltage being honored for outstanding leadership under MSME category at GEO Excellence Awards 2024".

The award with caption "Mr. Keyur Shah and Mr. Jatin Tyagi felicitated by the Ministry of Heavy Industries and BHEL for outstanding contribution to "Atmanirbhar Bharat" and "Make In India" initiatives at SAMVAAD 3.0"

Share capital:

During the year under review, there is no change in the Paid-up Share Capital of the company. However, the following material transactions took place in respect of Share Capital of the Company:

a. The Inter-se Transfer of Shares for 7,90,498 shares took place by Moser Glaser A.G. (MGC) to Mr. Keyur G. Shah, Managing Director of the Company on Call option basis on 2nd April, 2024.

b. By way of Share Purchase Agreement (SPA), Mr. Keyur G. Shah, Managing Director of the Company has transferred 7,90,498 Shares to various third parties at a price mutually decided by the said parties.

c. The Company has adopted a new set of Memorandum of Association and Articles of Association and also increased the Authorized Share Capital from Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lacs only) to Rs. 7,50,00,000/- (Rupees Seven Crore Fifty Lacs only) as approved by the members of the Company its Extra-ordinary General Meeting held on 19th April, 2024. The said authorized Share Capital is proposed to be increased from Rs. 7,50,00,000/- (Rupees Seven Crore Fifty Lacs only) to Rs. 18,00,00,000/- (Rupees Eighteen Crore only) after due approval of the Board and Shareholders of the Company.

d. The Company has issued 43,06,215 Equity shares as Bonus shares to the shareholders of the Company in the ratio of 7:5 (Five shares for every seven shares held) as approved by the members of the Company its Extra-ordinary General Meeting held on 19th April, 2024.

e. The Company is also proposed to sub-divide the Face value of Shares from Rs. 10 (Rupees Ten) each to Rs. 5 (Rupees Five) each after the due approval of the Board and Shareholders of the Company.

Proposed Initial Public Offer (IPO) of the Company:

The Company is in the process of the exercise of due diligence to file the Draft Red Herring Prospectus (DRHP) for the proposed Initial Public Offer of the Company in order to meet the expenses of the proposed expansion for purchase of Plant & Machineries, Factory Building, Cost of Land and to meet the expenses of the Technological Developments over and above to meet the IPO expenses. The said proposed IPO shall be on SME platform basis to list the shares of the Company with the Stock Exchanges.

A Size of the issue shall be determined on the basis of existing Paid-up Share Capital of the company and further any other plan of Bonus/Sub-division of the Share Capital 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 up to 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 2024, 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.

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, the office of Mr. Oliver Heardi (DIN:- 08317173) is ceased to be a Director of the Company by his resignation letter dated 25th March, 2024.

Further, Mr. Suril Saumil Mehta (DIN NO. 09804792) is appointed as an Additional Non-Executive Director of the Company on 2nd April 2024 up to the date of the forthcoming Annual General Meeting of the Company. A resolution to regularize his appointment is placed in the notice of Annual General Meeting sent herewith.

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, Five Board Meetings were convened and held on 21ST July, 2023, 6th September, 2023, 21st December, 2023, 5th January, 2024 and 24th March, 2024.

The Annual General Meeting was held on 2nd August 2023 and No Extra-Ordinary General Meeting was held during the period under review.

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 forthcoming Annual General Meeting.

In view of the above, it is proposed to appoint M/s. Shah, Mehta & Bakshi, a firm of Chartered Accountants, Vadodara (FRN No. 103824W) Chartered Accountants as Statutory Auditors of the Company under the provisions of section 139 and 142 of the Companies Act, 2013 read with Rules made thereunder. The Company has received their consent along with a certificate confirming that they have not attracted any disqualifications as prescribed under the Companies Act, 2013 and the Chartered Accountant Act, 1949 read with rules made thereunder. The Board of Directors at its meeting held on 29th June, 2024 reviewed the credentials of M/s. Shah, Mehta & Bakshi, a firm of Chartered Accountants, Vadodara (FRN No. 103824W) and recommended for their appointment as statutory auditors of the Company under the provisions of section 139 and 142 of the Companies Act, 2013 read with Rules made thereunder for a term of five years i.e. from the conclusion of 22nd Annual General Meeting of the Company till the conclusion of 27th Annual General Meeting of the Company to be held in year 2029, at such terms and conditions as may be agreed between the Board and the Auditors including the remuneration and actual out-of-pocket expenses incurred by them for the purpose of audit and the applicable taxes, for the First year (Four Quarters) of Audit.

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

There was no 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.

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:

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.

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 2023-24 is as per Annexure- II attached with this Report. The Policy has been uploaded on the Company's website.

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

Your Company is committed in providing 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 at the beginning of the year or no complaint received during the year the Financial Year 2023-24.

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 entered in to Memorandum of Understanding dated 10th February, 2024, with Affinitas AG, for project management consultancy for sharing of knowledge (SOK) upto 420 kv RIP/RIS Bushings (in two Stages) in the sense of development of Design, Manufacturing Process and technology of dry Condenser graded Bushings.

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.

3. Expenditure incurred on Research and Development :

(C) Foreign exchange earnings and Outgo

PARTICULARS	Amt (In Rs.)
Foreign Exchange earned in terms of actual inflows during the year	4,37,07,896
Foreign Exchange outgo during the year in terms of actual outflows	46,50,85,673

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

The details of remuneration of Managerial personnel for the Financial year 2023-24 falling under the said Rules are as under:

SR.NO.	PARTICULARS	DETAILS
1.	Name of Employee	Keyur Girishchandra Shah
2.	Designation	Managing Director
3.	Remuneration received	Rs. 1,47,16,717
4.	Nature of Employment	Permanent
5.	Qualification and Experience	Diploma in Civil Engineer with 25 years of experience.
6.	Date of Commencement of employment	25.03.2008

7.	Age of Employee	47 years
8.	Last Employment details	--
9.	% of Equity Shares held in the Company.	73.96
10.	Whether any such employee is relative of any Director or Manager of the Company and if so, name of such Director/Manager.	Mrs. Twinkle G. Shah, (Spouse) a Director of the Company.

Disclosure on establishment of Vigil Mechanism:

Since our Company does not accept deposits from the public and not borrowed money from banks and public financial institutions in excess of Rs. 50 crores, the provisions related to Vigil Mechanism activities are not applicable to the Company.

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 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, the provisions of the Cost Audit are applicable w.e.f. FY 2024-25 as your Company is falling under Table-B Category which is Non-Regulated Sector. The Company will take necessary actions for appointment of Cost Auditor in terms of the aforesaid provisions of the Act and Rules thereof.

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 proceedings 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

Life at Yash Highvoltage

At Yash Highvoltage, we embrace the ethos of empowering our employees by providing regular training sessions and meetings to foster their growth and development.

Furthermore, we commemorated significant events such as Safety Week and International Women's Day to raise awareness and promote inclusivity at Yash Highvoltage.

FY 2023-24 was a year full of joy, laughter, and celebrating festivals and special occasions in Yash! Here's a sneak peek into our special moments and how we infuse fun at work.

Acknowledgments:

The Chairman & Board of Directors of the Company takes this opportunity in expressing their gratitude to the bankers of 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: 29th June,2024

**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 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	date(s) of approval by the Board	Amount paid as advances , if any
Keyur Shah – Director	Rent	01/04/2023 to 31/03/2024	6,00,000	--	-
Twinkle Shah-Director	Rent	01/04/2023 to	6,00,000		

		31/03/2024			
Keyur Shah – Director	Directors Remuneration & Perquisites	01/04/2023 to 31/03/2024	1,47,16,717		
Keyur Shah – Direct	Sales / Transfer (net of borrowing) of Assets	01/04/2023 to 31/03/2024	32,78,074		
Keyur Shah – Director	Personal Guarantee Commission	01/04/2023 to 31/03/2024	34,45,500	--	-
Twinkle Shah-Director	Personal Guarantee Commission	01/04/2023 to 31/03/2024	34,45,500		
Twinkle Shah-Director	General advisory- consultancy fees	01/04/2023 to 31/03/2024	22,33,980		
Green Electrical Pvt. Ltd.- relative of Director interested	Purchase	01/04/2023 to 31/03/2024	1,41,933		
Incredible Garden Art-Director is interested	Purchase	01/04/2023 to 31/03/2024	1,18,907		
Green Electrical Pvt. Ltd.- relative of Director interested	Repairs & Maintenance	01/04/2023 to 31/03/2024	2,21,844		
Incredible Garden Art-Director is interested	Garden Expenses	01/04/2023 to 31/03/2024	11,50,500		

Incredible Garden Art-Director is interested	Staff Welfare & Training Expenses	01/04/2023 to 31/03/2024	1,75,150		
Incredible Garden Art-Director is interested	Sales	01/04/2023 to 31/03/2024	2,54,412		
MGC Moser Glaser AG-holding 25.70% shares in the company	Purchase	01/04/2023 to 31/03/2024	34,45,17,242		
MGC Moser Glaser AG-holding 25.70% shares in the company	Sales	01/04/2023 to 31/03/2024	22,500		
Pfiffner International AG-Mr. Keyur Shah is interested	Purchase of Fixed assets	01/04/2023 to 31/03/2024	1,24,000		
Pfiffner Instrument Transformers Private Ltd-Mr. Keyur Shah is interested	Sales	01/04/2023 to 31/03/2024	1,34,024		

YASH HIGHVOLTAGE LTD.

CIN: U401099GJ2002PLC40833



Pfiffner Instrument Transformers Private Ltd- Mr. Keyur Shah is interested	Job Work Expenses	01/04/2023 to 31/03/2024	32,48,000		
Pfiffner Instrument Transformers Private Ltd- Mr. Keyur Shah is interested	Testing Expenses	01/04/2023 to 31/03/2024	48,73,395		

On behalf of the Board
For Yash Highvoltage Limited

Place: Vadodara

Date: 29th June, 2024

Keyur G Shah
Chairman
DIN-01064190

Annexure II**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.

2. 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. 1114.54lacs

7.(a) Two percent of average net profit of the company as per section 135(5):- Rs. 22.29 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. 22.29 lacs

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount.	Date of transfer.
Rs.23.87_lacs	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	Local area (Yes/No)	Location of the Project.	Project duration	Amount allocated for the	Amount spent in the current	Amount transferred to Unspent CSR	Mode of Implementation -	Mode of Implementation - Through Implementation

		to the Act				project (in Rs.).	financial Year (in Rs.).	Account for the project as per section 135(6) (inRs.).	Direct (Yes/N o).	ting Agency
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).	Locatio n of the project	Amount spent for the project (in Rs.).	Mod e of Imple ment ation Direc t (Yes/ No).	Mode of implementation Through implementing Agency.	
							Na me	CSR Reg. No
1.	Advance Resource centre Humanitarian Development	Education			34,384	NO		
2.	SOCIETY FOR VILLAGE DEVELOPMENT IN PETROCHEMICALS AREA (SVADES)	Environment		Ankodi ya	15,03,306	NO		CSR0000 2452
3.	Jalpaben K. Shah	Education			97,500	YES		

4.	Arvi Publication	Education			93,375	YES		
5.	TIE Vadodara Forum	Education			3,45,000	NO		
6	HERITAGE TRUST	Environment			1,20,000	NO		CSR0001 7244
7	Matushree Parsanba Charitable Trust (Sankalp)	Education			1,93,200	NO		
Total					23,86,765/-			

(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.23.86 lacs

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

Sl. No.	Particular	Amount (Rs. in lacs)
1.	Two percent of average net profit of the company as per section 135(5)	1114.54
2.	Total amount spent for the Financial Year	23.86
3.	Excess amount spent for the financial year [(ii)-(i)]	1.57
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: 29th June, 2024

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, 2024**, 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, 2024, 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.

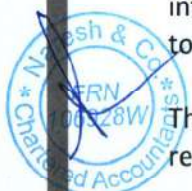
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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, 2024, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2024 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
- (vi) As per information and explanations given to us and based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Place: Vadodara
Date : 29.06.2024



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

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

UDIN : 24107606BKAORB8896

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 2024 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. 1,000 (lakhs) 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, 2024 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. 4.76 (Lakhs) pending with Deputy Commissioner of VAT, Appeals.
- ⇒ Appeal against CST Demand for F.Y 2015-16 amounting to Rs. 4.22 (Lakhs) pending with Deputy Commissioner of Sales Tax, Appeals.

(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.

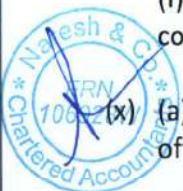
(b) The Company has not been declared Willful Defaulter by and bank or financial institution or other lender.

(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 : 29.06.2024



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

[Signature]
CA HARIN PARIKH
PARTNER
(M. R. N. 107606)

UDIN : 24107606BKAORB8896

"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, 2024** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

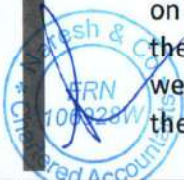
Management's Responsibility for Internal Financial Controls

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 2024, 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)

CA HARIN PARIKH

PARTNER

(M. R. N. 107606)

UDIN : 24107606BKAORB8896

Place: Vadodara

Date : 29.06.2024

YASH HIGHVOLTAGE LTD.
Balance Sheet as at 31st March, 2024

(₹ in lakhs)			
Particulars	Notes	As at 31/03/2024(₹)	As at 31/03/2023(₹)
(I) EQUITY AND LIABILITIES			
(1) SHARE HOLDERS' FUNDS			
(a) Share capital	3	307.59	307.59
(b) Reserves and Surplus	4	3,872.63	2,840.79
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
(3) NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	5	495.53	424.11
(b) Deferred Tax Liabilities (Net)	6	-	-
(c) Other Long Term Liabilities	7	-	-
(d) Long Term Provisions	8	51.30	45.95
(4) CURRENT LIABILITIES			
(a) Short-Term Borrowings	9	212.11	353.49
(b) Trade Payables	10		
- Total outstanding dues of micro & small enterprise		65.38	87.66
- Total outstanding dues of creditors other than micro & small enterprises		1,499.22	1,365.03
(c) Other Current Liabilities	11	432.84	368.37
(d) Short-Term Provisions	12	559.52	486.66
TOTAL		7,496.12	6,279.64
(II) ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant & Equipment and Intangible Assets	13		
(i) Property Plant & Equipment		1,817.89	1,663.92
(ii) Intangible Assets		18.03	8.40
(ii) Capital work-in-progress		494.80	-
(iv) Intangible Asset under Development		13.50	-
(b) Non-Current Investments	14	-	-
(c) Deferred tax Assets (net)	6	17.86	18.78
(d) Long-Term Loans and Advances	15	113.41	-
(e) Other Non Current Assets	16	376.16	438.50
(2) CURRENT ASSETS			
(a) Current Investments	17	-	-
(b) Inventories	18	2,164.67	1,550.80
(c) Trade Recievables	19	1,252.32	1,644.39
(d) Cash and Cash Equivalents	20	263.88	299.25
(e) Short-Term Loans and Advances	21	851.14	624.00
(e) Other Current Assets	22	112.46	31.60
TOTAL		7,496.12	6,279.64
Notes forming part of the Financial Statements	1 to 55		

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
UDIN : 24107606BKAORB8896

Place : Vadodara
Date : 29.06.2024



For & on behalf of the Board
For Yash Highvoltage Limited

Keyur Shah
Managing Director
DIN: 01064190

Place : Vadodara
Date : 29.06.2024

Twinkle Shah
Director
DIN: 03575362

YASH HIGHVOLTAGE LTD.
Statement of Profit and Loss for the period ended on 31st March, 2024

(₹ in lakhs)			
Particulars	Notes	For the year ended on 31/03/2024(₹)	For the year ended on 31/03/2023(₹)
I Revenue From Operations	28	10,837.92	9,032.57
II Other Income	29	74.33	28.58
III Total Income (I + II)		10,912.25	9,061.15
IV Expenses:			
Cost of Materials Consumed	30	6,082.67	5,184.70
Changes in Inventories Finished Good Work-in-Progress and Stock-in-Trade	31	(190.46)	(68.90)
Employee Benefits Expenses	32	1,188.72	1,019.24
Financial Costs	33	218.79	114.42
Depreciation and Amortization Expenses	13	222.54	202.82
Other Expenses	34	1,616.55	1,062.45
Total Expenses		9,138.81	7,514.73
V Profit Before Exceptional / Extra Ordinary Items & Tax (III - IV)		1,773.44	1,546.42
VI Exceptional items		-	-
VII Profit before Extraordinary Items & Tax (V - VI)		1,773.44	1,546.42
VIII Extraordinary Items Less : Prior Period Tax Adjustment		(0.35)	0.36
IX Profit Before Tax (VII - VIII)		1,773.79	1,546.06
X Tax expense :			
(1) Current tax		540.00	465.00
(2) Deferred tax		0.92	(5.73)
XI Profit/(Loss) from Continuing Operations (IX-X)		1,232.87	1,086.79
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)		1,232.87	1,086.79
EPS for the year		40.08	35.33
Notes forming part of the Financial Statements	1 to 55		

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 (ERN: 106928W)

CA Harin Parikh
Partner
Mem. No. 107606
UDIN : 24107606BKAORB8896

Place : Vadodara
Date : 29.06.2024



For & on behalf of the Board
For Yash Highvoltage Limited

Keyur Shah
Managing Director
DIN: 01064190

Twinkle Shah
Director
DIN: 03575362

Place : Vadodara
Date : 29.06.2024

YASH HIGHVOLTAGE LTD.
Cash Flow Statement for the year ended March, 2024

		(₹ in lakhs)	
Sr.	Particulars	For the Year ended 31.3.2024 Amount (₹)	For the Year ended 31.3.2023 Amount (₹)
A.	Cash flow from Operating Activities :		
	Net Profit before Tax & Extra Ordinary Items	1,773.79	1,546.06
	Adjustment for :		
	Depreciation & Write-offs	222.54	202.82
	Financial Cost	218.79	114.42
	Interest Income	(19.28)	(13.23)
	Asset Written off	14.15	0.04
	(Gain) / Loss on Sale of Fixed Assets	(3.57)	-
	(Gain) / Loss on Sale of Mutual Funds	-	-
	Operating Profit before Working Capital Changes	2,206.43	1,850.11
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	392.07	(699.08)
	(Increase)/Decrease in Inventories	(613.87)	(327.87)
	(Increase)/Decrease in Loans & Advances	(340.55)	(260.65)
	(Increase)/Decrease in Other Current and Non Current Assets	(18.52)	(425.52)
	Increase/(Decrease) in Trade Payables	111.91	687.67
	Increase/(Decrease) in Other Current Liabilities	64.48	131.55
	Increase/(Decrease) in Provisions	78.21	116.80
	Cash Generated from Operations	1,880.16	1,073.01
	Direct Taxes Paid	540.00	465.00
	Cash Flow before Extra Ordinary Items	1,340.16	608.01
	Extra Ordinary Items	-	-
	Net Cash Flow from Operating Activities	1,340.16	608.01
B.	Cash flow from Investing Activities		
	Purchase of Investments	-	-
	Purchase of Fixed Assets	(932.37)	(406.66)
	Net Proceeds from Sale of Investments	-	-
	Net Proceeds from Sale of Fixed Assets	27.34	0.98
	Interest Income	19.28	13.23
	Net Cash Flow from Investment Activities	(885.75)	(392.46)
C.	Cash Flow from Financing Activities		
	Increase / (Decrease) in Long Term Borrowings	71.42	42.33
	Increase / (Decrease) in Short Term Borrowings	(141.38)	(8.39)
	Dividend Paid and Tax Thereon	(201.03)	(384.66)
	Finance Cost	(218.79)	(114.42)
	Net Cash Flow from Financing Activities	(489.77)	(465.15)
D.	Net Increase/(Decrease) in Cash and Cash Equivalents	(35.37)	(249.59)
	Cash and Cash Equivalents (Opening)	299.25	548.84
	Cash and Cash Equivalents (Closing)	263.88	299.25

As per our Report of Even Date

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

CA Harin Parikh
Partner
(M.R.N. 107606)
UDIN : 24107606BKAORB8896

Place : Vadodara
Date : 29.06.2024



For & on behalf of the Board
For Yash Highvoltage Limited


Keyun Shah
Managing Director
DIN: 01064190


Twinkle Shah
Director
DIN: 03575362

Place : Vadodara
Date : 29.06.2024

Yash Highvoltage Limited

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2024:

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 20 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 converted the Company to a Limited Company and the name of the Company was changed to Yash Highvoltage Limited

Further, the reputed Swiss Group Pfiffner Messwandler AG, with which the Company had earlier made a technical know-how collaboration for RIP Bushings, invested in the Company through its subsidiary M/s. MGC Moser Glaser AG, by way of acquisition of a strategic 25.70% stake, which made the Company as genuine Swiss Collaborators for RIP Bushings business. The company has reaped the benefits of the same as can be witnessed by consistent growth in Turnover and Profitability.

During the year the Company has also got its in-house R&D Centre approved and has also received NABL Accreditation for its state-of-the-art Testing Facility during the first quarter of the coming year. Further, with the swiss-collaboration period for RIP Bushing parts officially ending, the Company has started developing the technology in-house as also identified other global vendors for the same.

Going forward, the Company has major expansion plans. The stake of the Swiss counterpart has been bought over by the promoter under Call Option as per the shareholders' agreement and the Company plans to go public to meet its funds requirements for the next phase of growth.

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 or NRV whichever is lower' 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.

H) Impairment of Assets :

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



I) Borrowing Costs :

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

J) Government Grants :

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

Grants related to Revenue Expenditure are reduced from related expenditure.

K) Foreign Currency Transactions :

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

L) 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.



3 SHARE CAPITAL :-

Particulars	31/03/2024(₹)	31/03/2023(₹)
(a) AUTHORISED 35,00,000 Shares of ₹ 10/- each	3,50,00,000	3,50,00,000
(b) ISSUED, SUBSCRIBED AND PAID-UP CAPITAL. 30,75,868 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)	3,07,58,680	3,07,58,680

(c) RECONCILIATION OF NUMBER OF SHARES

Particulars	31st March, 2024		31st March, 2023	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Shares at the beginning of the year	30,75,868	3,07,58,680	30,75,868	3,07,58,680
Add: Shares issued during the year	-	-	-	-
Shares at the close of the year	30,75,868	3,07,58,680	30,75,868	3,07,58,680

- (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, 2024		31st March, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoters				
Keyur Shah	21,59,370	70.20	21,59,370	70.20
Other than Promoters (Shareholders holding more than 5%)				
MGC Moser Glaser AG	7,90,498	25.70	7,90,498	25.70

4 RESERVES & SURPLUS :-

Particulars	31/03/2024(₹)	31/03/2023(₹)
(a) SHARE PREMIUM ACCOUNT		
Balance as at the beginning of the year	5,75,89,820	5,75,89,820
Add : Premium on Issuance of Shares during the year	-	-
Balance as at the end of the year	5,75,89,820	5,75,89,820
(b) SURPLUS IN THE STATEMENT OF PROFIT AND LOSS		
Balance as at the beginning of the year	22,64,88,983	15,62,76,334
Add : Profit for the year	12,32,87,083	10,86,78,696
Less: Final Dividend (F.Y 2021-22)	-	2,59,66,047
Less: Interim Dividend (F.Y. 2022-23)	-	1,25,00,000
Less: Final Dividend (F.Y 2022-23)	2,01,03,287	-
Balance as at the end of the year	32,96,72,779	22,64,88,983
TOTAL	38,72,62,604	28,40,78,809



(₹ in lakhs)

5 LONG TERM BORROWINGS :-

Particulars	31/03/2024(₹)	31/03/2023(₹)
(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%)	-	160.00
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 + 2.0% = 8.50%)	152.40	189.27
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 + 2.00% : 6.50% + 2.00% = 8.50%)	11.20	33.40
From Axis Bank - Term Loan A/c No. 3095 (Repayable in 77 equated monthly instalments of Rs. 10.26 Lacs each starting after 6 months of moratorium from the date of first disbursement i.e. 01/02/2024) (Interest Rate: Repo Rate + 2.2% = 8.70%)	331.93	-
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%)	-	41.44
Total (a)	495.53	424.11
(b) UNSECURED :		
From Directors		
Total (b)	-	-
TOTAL (a+b)	495.53	424.11

(The figures reported above are excluding (net-off) amounts repayable within 12 months reported under Note 9 Short Term Borrowings as Current Maturities of Long Term Debt)

Secured Loans :

The Term loans obtained from Axis Bank are secured against hypothecation of the respective 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, 2024

(₹ in lakhs)

6 DEFERRED TAX LIABILITIES / ASSETS (Net) :-

Particulars	31/03/2024(₹)	31/03/2023(₹)
Deferred Tax Liabilities (difference between accounting and tax depreciation)	-	-
Deferred Tax Assets (difference between accounting and tax depreciation and liabilities provided in books allowable for tax purposes when paid)	17.86	18.78
Net Deferred Tax Liabilities / (Assets) as at the year end	(17.86)	(18.78)

7 OTHER LONG TERM LIABILITIES :-

Particulars	31/03/2024(₹)	31/03/2023(₹)
	-	-
TOTAL	-	-

8 LONG TERM PROVISIONS :-

Particulars	31/03/2024(₹)	31/03/2023(₹)
Provision for Employee Benefits (Gratuity) (net of Gratuity Fund)	51.30	45.95
TOTAL	51.30	45.95

9 SHORT TERM BORROWINGS :-

Particulars	31/03/2024(₹)	31/03/2023(₹)
(a) SECURED :		
Working Capital Loans from Banks :		
Cash Credit (Repayable on Demand)	21.46	175.26
Total (a)	21.46	175.26
Term Loans :		
Current Maturities of Long Term Debts (Amounts repayable within 12 months) (Refer Note 5 for security and hypotheciation details)	190.65	178.23
Total (b)	190.65	178.23
(b) UNSECURED : (Payable Within One Year)		
Total (c)	-	-
TOTAL (a+b+c)	212.11	353.49

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 + 2.0% i.e. 8.50%. 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, 2024

(₹ in lakhs)

10 TRADE PAYABLES :-

Particulars	31/03/2024(₹)	31/03/2023(₹)
(a) Sundry Creditors For Goods	283.87	306.36
(b) Sundry Creditors For Expenses	1,280.73	1,146.33
TOTAL	1,564.60	1,452.69

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. 65,38/- (P.Y Rs. 87,66/-) 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	31/03/2024(₹)	31/03/2023(₹)
(a) Deferred Discount on Forward Contracts	-	-
(b) Others Payables :		
- Statutory Liabilities	97.82	149.17
- Advance Received from Customers	87.99	27.69
- Sundry Creditors for Capital Goods	37.61	3.14
- Unpaid Expenses	183.21	183.50
- Retention Money	8.94	3.71
- Forward Contract Payable (Net)	17.28	1.16
TOTAL	432.84	368.37

12 SHORT TERM PROVISIONS :-

Particulars	31/03/2024(₹)	31/03/2023(₹)
(a) Provision for Current Taxation	540.00	465.00
(b) Provision for Employee Benefits (Leave Encashment)	5.87	10.60
(c) Provision for Employee Benefits (Gratuity)	5.09	4.06
(d) Provision for Employee Benefits (Bonus)	8.56	7.00
TOTAL	559.52	486.66





YASH HIGHVOLTAGE LTD.
Notes Forming Part of the Financial Statements for the period ended on 31st March, 2024

Note : 13 PROPERTY, PLANT & EQUIPMENT :-

(₹ in lakhs)

Assets	Gross Block				Depreciation			Net Block	
	Balance as on 01/04/2023	Additions during the year	Deductions /Disposal	Balance as on 31/03/2024	Balance as on 01/04/2023	Depreciation for the year Rs.	Deductions /Disposal	Balance as on 31/03/2024	As on 31/03/2023
Tangible Assets									
Land & Development	395.44	4.04	-	399.48	-	-	-	-	395.44
Factory Building	848.05	100.50	-	948.55	263.46	57.78	-	321.23	584.59
Computer	54.60	27.93	-	82.53	38.58	14.86	-	53.44	16.02
Furniture & Fixtures	118.11	37.68	-	155.79	73.13	13.00	-	86.13	44.99
Office Equipment	51.67	26.16	2.08	75.74	32.47	11.05	1.97	41.55	19.19
Plant, Machinery & Tools & Equipments	1,005.16	204.85	120.52	1,089.50	445.37	108.46	87.84	466.00	559.79
Vehicle	148.58	-	56.36	92.22	104.68	13.24	51.23	66.70	43.90
Tangible R&D Assets									
Plant & Machinery	-	9.70	-	9.70	-	0.57	-	0.57	-
Sub Total	2,621.61	410.86	178.96	2,853.51	957.69	218.97	141.04	1,035.62	1,663.92
2. Intangible assets									
Software	13.40	13.21	-	26.61	9.93	2.96	-	12.89	3.47
Technical Knowhow	59.17	-	-	59.17	54.24	0.62	-	54.86	4.93
Sub Total	72.57	13.21	-	85.78	64.17	3.58	-	67.75	8.40
3. Capital Work in Progress									
Factory Building CWIP	-	245.49	-	245.49	-	-	-	-	-
Plant & Machinery CWIP	-	195.59	-	195.59	-	-	-	-	-
Furniture CWIP	-	53.72	-	53.72	-	-	-	-	-
Sub Total	-	494.80	-	494.80	-	-	-	-	-
4. Intangible Assets under Development									
Technology Development	-	13.50	-	13.50	-	-	-	-	-
Sub Total	-	13.50	-	13.50	-	-	-	-	-
Total	2,694.18	932.37	178.96	3,447.59	1,021.86	222.54	141.04	1,103.37	1,672.32
As at 31st March, 2023 (PY)	2,287.52	427.00	20.34	2,694.18	819.69	202.82	0.64	1,021.86	1,457.84

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, 2024

(₹ in lakhs)

14 NON CURRENT INVESTMENTS :-

Particulars	31/03/2024(₹)	31/03/2023(₹)
	-	-
TOTAL	-	-

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

Particulars	31/03/2024(₹)	31/03/2023(₹)
Capital Advances	113.41	-
TOTAL	113.41	-

16 OTHER NON-CURRENT ASSETS :-

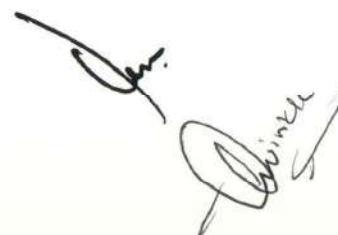
Particulars	31/03/2024(₹)	31/03/2023(₹)
Security Deposits	60.47	24.26
Others :-		
Fixed Deposit against Bank Guarantee	11.39	10.72
Margin Money Deposits	0.23	1.75
Bank Deposits (maturity on or above 12 months)	304.07	401.77
TOTAL	376.16	438.50

17 CURRENT INVESTMENTS :-

Particulars	31/03/2024(₹)	31/03/2023(₹)
	-	-
TOTAL	-	-

18 INVENTORIES :-

Particulars	31/03/2024(₹)	31/03/2023(₹)
Raw Materials	1,299.84	1,036.98
Work-in-Progress	409.20	396.87
Finished Goods	227.12	48.99
Stock-in-Transit - Raw Material (Domestic and High-Seas)	228.51	67.96
TOTAL	2,164.67	1,550.80

YASH HIGHVOLTAGE LTD.
Notes Forming Part of the Financial Statements for the period ended on 31st March, 2024

(₹ in lakhs)

19 TRADE RECEIVABLES :-

Particulars	31/03/2024(₹)	31/03/2023(₹)
(a) Unsecured, Considered Good		
Outstanding for a period exceeding Six Months	60.49	9.99
Others	1,191.83	1,634.40
TOTAL Considered Good Rs.	1,252.32	1,644.39
(b) Unsecured, Considered Doubtful		
Outstanding for a period exceeding Six Months	5.76	-
Less: Provision for Doubtful Debts	5.76	-
TOTAL Considered Doubtful Rs.	-	-
TOTAL Trade Receivables Rs.	1,252.32	1,644.39

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

20 CASH AND CASH EQUIVALENTS :-

Particulars	31/03/2024(₹)	31/03/2023(₹)
Balances with Banks		
- In Current Accounts	124.79	43.26
- Fixed Deposits with Bank (Maturity within 3 Months)	106.25	58.97
Pay orders in hand	-	196.22
Cheque in Hand	32.78	-
Cash in Hand	0.06	0.80
TOTAL	263.88	299.25

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

Particulars	31/03/2024(₹)	31/03/2023(₹)
Balance with Direct Tax Authorities	436.63	455.63
Balance with Indirect Tax Authorities	21.96	11.00
Advance to Suppliers	386.58	156.19
Advance to Employees	5.97	1.18
TOTAL	851.14	624.00

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, 2024

(₹ in lakhs)

22 OTHER CURRENT ASSETS :-

Particulars	31/03/2024(₹)	31/03/2023(₹)
Prepaid Expenses	107.94	29.78
Deferred Premium on Forward Contracts	4.53	1.82
TOTAL	112.46	31.60

23 CONTINGENT LIABILITIES AND COMMITMENTS:-

Particulars	31/03/2024(₹)	31/03/2023(₹)
Contingent Liabilities		
Claims against the Company not acknowledged as debt		
Guarantees		
Other Moneys for which Company is contingently liable		
- Sales Tax Demand for F.Y 2015-16	4.76	8.40
- CST Demand for F.Y 2015-16 (P.Y. for F.Y. 2015-16 & 2017-18)	4.22	17.25
- Excise Demand for F.Y 2016-17, 2017-18	-	13.23
- Labour Court Case	-	-
TOTAL	8.99	38.88
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, 2024

(₹ in lakhs)

26 AGEING OF TRADE PAYABLES DUE :-

Particulars	Outstanding for following periods from due date of payment				Total (₹)
	< 1 Yr	1 - 2 Yrs	2 - 3 Yrs	> 3 Yrs	
(a) MSME P.Y.	65.38 (87.66)	-	-	-	65.38 (87.66)
(b) Others P.Y.	1,471.89 (1,364.47)	27.10 (0.54)	0.24 (0.02)	-	1,499.22 (1,365.03)
(c) Disputed MSME P.Y.	-	-	-	-	-
(d) Disputed Others P.Y.	-	-	-	-	-
TOTAL	1,537.27	27.10	0.24	-	1,564.60
P.Y.	(1,452.13)	(0.54)	(0.02)	-	(1,452.69)

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.	1,191.83 (1,634.40)	49.54 (3.84)	10.70 (0.39)	0.25 -	-	1,252.32 (1,638.63)
Considered Doubtful P.Y.	-	-	-	-	-	-
(b) Disputed						
Considered Good P.Y.	-	-	-	-	(5.76)	- (5.76)
Considered Doubtful P.Y.	-	-	-	-	5.76	5.76
TOTAL	1,191.83	49.54	10.70	0.25	5.76	1,258.08
P.Y.	(1,634.40)	(3.84)	(0.39)	-	(5.76)	(1,644.39)



YASH HIGHVOLTAGE LTD.
Notes Forming Part of the Financial Statements for the year ended 31st March, 2024

(₹ in lakhs)

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, 2024 & March 31, 2023 (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.)	494.80 -	-	-	-	494.80 -
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 Intangible Assets under Development ageing schedule for the year ended on March 31, 2024 & March 31, 2023 (P.Y.) is as follows:

(a) Ageing schedule

Intangible Assets under Development	Amount in WIP for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in Progress (P.Y.)	13.50 -	- -	- -	- -	13.50 -
Projects temporarily suspended					




YASH HIGHVOLTAGE LTD.
Notes Forming Part of the Financial Statements for the year ended 31st March, 2024

(₹ in lakhs)

- (b) As on the date of the balance sheet, there are no Intangible Assets under Development projects whose completion is overdue or has exceeded the cost, based on approved plan
- (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
- (vii) The Company has been sanctioned Working Capital Limits of ₹ 1,000 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	30/06/2023	1,100.81	120.92	1,221.72	1,221.72	-
	30/09/2023	1,340.63	362.47	1,703.10	1,703.10	-
	31/12/2023	1,381.80	35.04	1,416.83	1,416.83	-
	31/03/2024	162.84	1,095.23	1,258.08	1,252.32	5.76
Inventory	31/03/2024	1,901.08	-	1,901.08	2,164.67	(263.58)

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 discrepancy in case of the Book Debts is for Quarter ended March, 2024. In the quarter ended March, 2024, provision for doubtful debts was created against certain disputed receivables during the course of audit which were treated as receivables in submission with Bank. In case of Inventories for the quarter ended March, 2024, while providing the total inventories to the Bank, Stock in Transit and certain other stores and spares were not considered. 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




YASH HIGHVOLTAGE LTD.**Notes Forming Part of the Financial Statements for the year ended 31st March, 2024**

(₹ in lakhs)

- (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 ₹ 51.70 (P.Y. ₹ 66.73) and Interim Dividend of ₹ Nil (P.Y. ₹ 32.16) to non-resident shareholder.



YASH HIGHVOLTAGE LTD.

Notes Forming Part of the Financial Statements for the period ended on 31st March, 2024

(₹ in lakhs)

29 REVENUE FROM OPERATIONS :-

Particulars	31/03/2024(₹)	31/03/2023(₹)
(a) Sale of Products		
- Domestic Sales	10,400.84	8,899.53
- Direct Export Sales	437.08	133.04
Total Sale of Products	10,837.92	9,032.57
(b) Sale of Services	-	-
(c) Other Revenues	-	-
TOTAL	10,837.92	9,032.57

30 OTHER INCOME :-

Particulars	31/03/2024(₹)	31/03/2023(₹)
Interest Income	19.28	13.23
Duty Drawback	7.26	2.16
Other Income	0.65	0.54
Insurance Claim Received	0.48	1.58
Discount	-	0.60
MEIS / RODTEP License Income	2.90	1.48
Foreign Exchange Fluctuation (Net)	40.20	-
MDA Subsidy	-	9.00
Profit / Loss on Sale of Assets	3.57	-
TOTAL	74.33	28.58

31 COST OF MATERIALS CONSUMED :-

Particulars	31/03/2024(₹)	31/03/2023(₹)
Opening Stock of Raw Materials	1,074.03	827.46
Add : Domestic Purchases	2,073.23	1,377.90
Add : Import Purchases (incl. duty)	4,061.97	3,755.95
	7,209.23	5,961.31
Less : Closing Stock of Raw Materials	1,265.56	1,006.07
Less : Closing Stock in Transit (Domestic and High-seas)	228.51	67.96
Raw Materials Consumed	5,715.16	4,887.29
Opening Stock of Packing Materials	21.36	11.98
Add : Packing Material Purchases	310.17	269.17
	331.54	281.15
Less : Closing Stock of Packing Materials	16.28	21.36
Packing Materials Consumed	315.26	259.79
Opening Stock of Consumables	9.55	6.53
Add : Consumables Purchased	60.70	40.64
	70.25	47.17
Less : Closing Stock of Consumables	17.99	9.55
Consumable Materials Consumed	52.26	37.62
TOTAL	6,082.67	5,184.70

Material Consumption	31st March, 2023		31st March, 2022	
	Amount ₹	%	Amount ₹	%
Imported (incl Customs Duty)	4,061.97	66.78	3,755.95	72.44
Indigenous	2,020.70	33.22	1,428.75	27.56
Total	6,082.67	100.00	5,184.70	100.00




YASH HIGHVOLTAGE LTD.
Notes Forming Part of the Financial Statements for the period ended on 31st March, 2024

(₹ in lakhs)

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

Particulars	31/03/2024(₹)	31/03/2023(₹)
Opening Stocks		
Finished Goods	48.99	190.15
Work-in-Progress	396.87	186.81
	445.86	376.96
Closing Stocks		
Finished Goods	227.12	48.99
Work-in-Progress	409.20	396.87
	636.32	445.86
TOTAL	(190.46)	(68.90)

33 EMPLOYEE BENEFIT EXPENSES :-

Particulars	31/03/2024(₹)	31/03/2023(₹)
Salaries and Allowances	651.55	534.65
Wages	277.33	162.60
Provident Fund, ESIC Contributions and Other Funds	41.95	37.21
Directors' Salary & Other Perquisites *	147.17	198.80
Bonus	19.36	16.38
Gratuity	8.13	20.15
Leave Encashment	2.43	7.17
Staff Welfare, Staff Insurance and Training Exps	40.80	42.26
TOTAL	1,188.72	1,019.24

* Directors' Salary for FY 2022-23 includes arrears of Rs. 50.00 for F.Y. 2021-22

34 FINANCE COSTS :-

Particulars	31/03/2024(₹)	31/03/2023(₹)
Interest on Term Loan (Net)	28.66	35.08
Interest on Working Capital Limits	25.66	10.15
Bank Charges, Other Borrowing Costs	33.99	9.41
Bill Discounting Charges	45.87	23.14
Interest on Others	8.72	0.86
Personal Guarantee Commission	68.91	35.78
Premium on Forward Contracts	6.98	-
TOTAL	218.79	114.42




YASH HIGHVOLTAGE LTD.

Notes Forming Part of the Financial Statements for the period ended on 31st March, 2024

(₹ in lakhs)

35 OTHER EXPENSES :-

Particulars	31/03/2024(₹)	31/03/2023(₹)
(a) Manufacturing \ Direct Expenses		
Repairs & Maintenance (Plant & Machinery & Factory)	24.23	5.76
Job Work Charges	37.42	59.52
Testing Charges	110.99	21.86
Power Charges	38.93	35.33
Freight and Clearing Charges	166.77	162.57
Factory Water Charges	2.90	3.67
Total (a)	381.24	288.70
(b) Administrative & Other Expenses		
Audit Fees	4.00	2.75
Computer Expense	12.73	11.35
Contractual Deduction / Sundry Balances Written Off (Net)	3.79	8.70
Donation	0.03	0.20
Electricity Expense	1.21	0.57
Gardening Expense	15.95	8.83
Insurance Premium	43.70	25.02
Legal, Professional, Consultancy, License & Filing Fees	124.32	113.07
Membership Fees	23.13	5.89
Miscellaneous Expenses	0.12	5.03
Prior Period Expense (Net)	5.28	8.30
Office Expenses	35.55	17.19
Postage Expense	1.33	1.28
Printing & Stationery Expense	9.17	8.07
Rent Rates & Taxes Expense	31.78	16.05
Repairs & Maintenance (Others)	9.01	5.06
Security Expense	45.99	32.41
Telephone & Communication Expense	7.99	5.67
Travelling & Conveyance Expense	132.87	77.18
Vehicle Expense	22.40	19.84
Vehicle Hiring Expense	49.36	48.45
Assets Written Off	14.15	0.04
Recruitment Expense	8.84	10.75
CSR Expense	23.87	14.52
Foreign Exchange Fluctuation (Net)	-	12.97
Guest House Expenses	2.77	-
Provision for Doubtful Debts	5.76	-
Total (b)	635.10	459.17
(c) R&D Expenses		
Professional Fees (R&D)	32.11	28.19
Other R&D Expenses	13.37	-
Salary R&D	28.00	-
Purchase RM (R&D)	0.74	41.41
Total (c)	74.22	69.60
(d) Selling & Distribution Expenses		
Freight outward	37.28	29.15
Advertisement Expense	18.10	11.50
Exhibition Expense	37.10	33.33
Sales Commission	21.18	19.12
Sales Promotion & Selling Expense	17.72	24.93
Travelling Expense - Sales	180.42	86.64
Other Selling Expenses	25.15	7.47
Professional Fees - Marketing	189.03	32.83
Total (d)	525.99	244.98
TOTAL (a+b+c+d)	1,616.55	1,062.45



YASH HIGHVOLTAGE LTD.
Notes Forming Part of the Financial Statements for the period ended on 31st March, 2024

(₹ in lakhs)

36 CORPORATE SOCIAL RESPONSIBILITY :-

(a) Particulars	31/03/2024 (₹)	31/03/2023 (₹)
(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)	22.29	14.62
(ii) Amount of Expenditure Incurred	23.89	14.72
(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. 23.89 Lacs through 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	31/03/2024(₹)	31/03/2023(₹)
Raw Materials	4,409.04	3,949.31
	4,409.04	3,949.31

38 EXPENDITURE IN FOREIGN CURRENCY :-

Particulars	31/03/2024(₹)	31/03/2023(₹)
Consultancy	134.49	12.35
Commission	0.74	-
Exhibition Expense	36.64	13.58
Advertisement Expense	2.50	3.23
Freight Export	0.70	-
Travelling	66.75	-
Total	241.82	29.16

39 EARNINGS IN FOREIGN CURRENCY :-

Particulars	31/03/2024(₹)	31/03/2023(₹)
FOB Value of Exports	429.43	124.95



YASH HIGHVOLTAGE LTD.
Notes Forming Part of the Financial Statements for the period ended on 31st March, 2024

(₹ in lakhs)

40 PARTICULARS OF UNHEDGED FOREIGN CURRENCY EXPOSURE :-

Particulars	31/03/2024(₹)	31/03/2023(₹)
Sundry Debtors	23.19	12.23
Sundry Creditors	492.45	706.24
Advances for Import of Goods	2.53	-
Total	518.16	718.47

41 DIRECTORS' REMUNERATION :-

Directors' Remuneration including Incentives and Bonus of Rs. 1.38/- (P.Y Rs. 1.87/- including arrears for FY 2021-22 of Rs. 50.00/-) paid during the year to the Managing Director, 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. 9.38/- (P.Y. Rs. 11.79/-) is granted to the MD and he is also considered eligible for Gratuity, Leave Encashment and for contributions to PF.

42 DERIVATIVE INSTRUMENTS:-



Particulars	31/03/2024	31/03/2023
Outstanding Forward Contracts (Hedge against Imports) - CHF	6.19	3.11
Total	6.19	3.11

43 AUDITORS' REMUNERATION :-

Particulars	31/03/2024(₹)	31/03/2023(₹)
As Statutory Auditors	3.00	2.00
As Tax Auditors	0.25	0.25
In other Capacity	0.75	0.75
Total	4.00	3.00

44 R&D Expenses :-

The company carries on in-house Research & Development (R&D) for development of new product range as well as upgradation / increasing efficiency of existing product range. During the year, the company has also obtained approval of its R&D Unit(s) from Department of Scientific and Industrial Research (DSIR). Expenses directly attributable to R&D activity have been presented under the head "R&D Expenses" under Note 35 Other Expenses to the extent identifiable. The Company would also have incurred other costs in terms of portions of common expenditures and overheads toward the aforesaid Research & Development activities during the year. 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, 2024

(₹ in lakhs)

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. 2.43/- (P.Y. 7.17/-) towards Leave Encashment during the year has been debited to P&L account and total of Rs. 5.87/- (P.Y. 10.60/-) 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. 11.34/- (P.Y. 11.03/-) 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	31/03/2024(₹)	31/03/2023(₹)
Present Value of Obligations as at the beginning of the Year	61.04	41.10
Interest Cost	4.58	2.98
Current Cost	10.79	9.45
Benefits Paid	-1.76	-0.94
Obligations arising because of previous years accounted as prior period	Nil	Nil
Actuarial (gains) / losses on obligation	-6.39	8.45
Present Value of Obligations as at the end of the Year	68.27	61.04
Change in Fair Value of Plan Assets		
Fair Value of Plan Assets as at the beginning of the Year	11.03	10.72
Expected Return on Plan Assets	0.80	0.80
Contributions	-	-
Benefits Paid	-	-0.42
Actuarial (gains) / losses on Plan Assets	0.05	-0.08
Fair Value of Plan Assets as at the end of the Year	11.88	11.03
Defined Benefit Obligation as recognized in Balance Sheet		
Present Value of Obligations as at the Year end	68.27	61.04
Unrecognised Past Service Cost	Nil	Nil
Fair Value of Plan Assets as at the Year end	11.88	11.03
Net (Asset) / Liability recognized in Balance Sheet	56.39	50.01
Net Gratuity Expenditure Recognized in P&L Account		
Current Service Cost	10.79	9.45
Interest Cost	4.58	2.98
Expected Return on Plan Assets	-0.80	-0.80
Net Actuarial (Gain) / Loss Recognized in the Year	-6.44	8.53
Net Expense Recognized in Statement of Profit and Loss	8.13	20.15



YASH HIGHVOLTAGE LTD.
Notes Forming Part of the Financial Statements for the period ended on 31st March, 2024

(₹ in lakhs)

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 Haerdi

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

Pfffiner International AG

Enterprises under Common Control as the Company

Pfffiner Instrument Transformers Private Ltd

(b) Transactions with Related Parties

Nature of Related Party	Nature of Transaction	31/03/2024(₹)	31/03/2023(₹)
KMP :	Directors Remuneration & Perquisites	147.17	198.80
	Unsecured Loan (Net)	-	0.07
	Rent	12.00	12.00
	Personal Guarantee Commission	68.91	35.78
	Professional Fees	22.34	22.40
	Sales / Transfer (net of borrowing) of Assets	32.78	-
Directors :	Directors Remuneration & Perquisites	-	-
Enterprise over which KMP's / Relatives exercise significant influence	Purchases	2.61	6.32
	Fixed Assets (incl CWIP)	-	9.36
	Repairs and Maintenance	13.72	6.49
	Sales	2.54	6.56
	Staff Welfare & Training Expenses	1.75	-
Enterprises having Substantial Interest in the Company	Purchases	3,445.17	2,917.05
	Sales	0.23	-
	Recovery of Common Expenses	-	1.21
Enterprises under Common Control as the Company	Fixed Assets	1.24	-
	Sales	1.34	2.40
	Job Work Expenses	32.48	-
	Testing Expenses	48.73	-
	Recovery of Common Expenses	-	17.56

(c) Balance with related parties

Name of Related Party	Nature of Transaction	31/03/2024(₹)	31/03/2023(₹)
KMP :	Unsecured Loan	-	-
Enterprise over which KMP's / Relatives exercise significant influence	Purchases / Maintenance	0.42	0.88
	Advance	28.12	-
Enterprises having Substantial Interest in the Company	Purchases	1,036.10	943.58
Enterprises under Common Control as the Company	Sales	6.61	0.01



YASH HIGHVOLTAGE LTD.

Notes Forming Part of the Financial Statements for the period ended on 31st March, 2024

47 FINANCIAL RATIOS :-

Sr. No.	Ratios	Numerator Base	Denominator Base	As at 31st March 2024	As at 31st March 2023	Variance
1	Current Ratio (in times)	Current assets	Current liabilities	1.68	1.56	-8%
2	Debt - Equity Ratio	Short term Borrowings + Long term borrowings	Total Equity	0.17	0.25	31%
	There is higher increase in Total Equity as compared to increase in Borrowings, resulting into improvement in ratio.					
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)	5.52	9.60	-43%
	There is increase in Debt serviced during the year due to early payments of term loan which has resulted into decrease in Debt Service Coverage Ratio.					
4	Return on equity	Profit after Tax	Average Shareholder's Equity	0.34	0.45	25%
5	Inventory Turnover Ratio	Net Sales	Average Inventory	5.83	6.89	15%
6	Trade Receivables Turnover Ratio	Net Sales	Average Trade receivables	7.48	7.79	4%
7	Trade Payables Turnover Ratio	Net Purchase	Average Trade Payables for Goods	22.05	24.52	10%
8	Net Capital Turnover Ratio	Net sales	Average Working Capital	6.44	7.65	16%
9	Net Profit Ratio	Net Profit After Tax	Total Revenue	0.11	0.12	5%
10	Return On Capital Employed	Earning before Interest And Tax	Capital Employed	0.43	0.46	8%
11	Return On Investment	Net Profit	Total Assets	0.16	0.17	5%



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YASH HIGHVOLTAGE LTD.

Notes Forming Part of the Financial Statements for the period ended on 31st March, 2024

(₹ in lakhs)

48 BORROWING COSTS

The Borrowing Costs capitalized during the year worked out to be Rs. 13.01/- (P.Y. 4.21/-) being interest on Term Loan Capitalised to Capital Work in Progress relating to Plant & Machinery and Building.

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	31/03/2024(₹)	31/03/2023(₹)
Lease Payments recognized in the Statement of Profit and Loss	12.00	12.00

50 EARNINGS PER SHARE :-

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

Particulars		31/03/2024(₹)	31/03/2023(₹)
Profit After Taxation	Rs.	1,232.87	1,086.79
Weighted Average Number of	Nos.	30,75,868	30,75,868
Nominal Value of Shares	Rs.	10	10
Earnings Per Share	Rs.	40.08	35.33

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 Lakhs.

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

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

CA Harin Parikh
Partner

Mem. No. 107606

UDIN : 24107606BKAORB8896

Place : Vadodara

Date : 29.06.2024



For & on behalf of the Board
For Yash Highvoltage Limited

Keyur Shah
Managing Director
DIN: 01064190

Place : Vadodara

Date : 29.06.2024

Twinkle Shah
Director
DIN: 03575362



YASH HIGHVOLTAGE LIMITED®
CIN Number: U40109GJ2002PLC040833

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