

# **YASH HIGHVOLTAGE INSULATORS PVT. LTD.**

## **NOTICE**

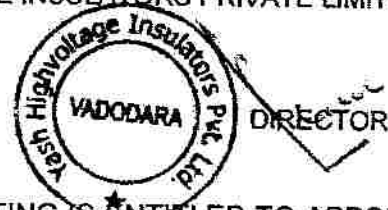
Notice is hereby given that the Annual General Meeting of the Members of YASH HIGHVOLTAGE INSULATORS PRIVATE LIMITED will be held at 84/1B, PO KHAKHARIA, TA. SAVLI, DIST. VADODARA-391510 on Monday, September 30, 2013 at 11.00 A.M. to transact the following business:

### **ORDINARY BUSINESS:**

01. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March 2013 and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and the Auditors' thereon.
02. To reappoint M/s. Naresh & Co., Chartered Accountants as Auditors and to fix their remuneration.

By the Order of Board of Directors of  
YASH HIGHVOLTAGE INSULATORS PRIVATE LIMITED

PLACE: P.O. KHAKHARIA  
DATE: 10.09.2013



Note : A MEMBER ENTITLED TO ATTEND THE MEETING IS ENTITLED TO APPOINT A PROXY INSTEAD OF HIMSELF TO ATTEND AND VOTE AT THE MEETING AND THE PROXY NEED NOT BE A MEMBER.

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Regd. Office & Factory : 84/1-B, P.O. Khakhariya, b/h. General Motors, Halol - Champaner Road, Tal.- Savli,  
Dist.: Vadodara 391510 Gujarat (India), Email - [accounts@yashhighvoltage.co.in](mailto:accounts@yashhighvoltage.co.in), [www.yashhighvoltage.co.in](http://www.yashhighvoltage.co.in)  
Correspondence Address : 2, Param Park, B/h. Taksh Bunglow, Vasana road, Vadodara -390015

**YASH HIGHVOLTAGE INSULATORS PRIVATE LIMITED**

**ATTENDANCE SLIP**

Annual General Meeting – Monday, September 30, 2013 at 11:00 a.m.

DP Id	NAME & ADDRESS OF THE REGISTERED SHAREHOLDER
Client Id	
Folio No.	
No. of Shares	

I certify that I am registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the Annual General Meeting of the Company at 84-1/B, PO Khakharia, Tal. Savli, Dist. Vadodara. on Monday, September 30, 2013 at 11:00 a.m.

Signature: \_\_\_\_\_

**Note:-**  
Shareholders/Proxies are requested to bring Attendance Slip duly filled in and hand over at the entrance of meeting venue.

**FORM OF PROXY**

**YASH HIGHVOLTAGE INSULATORS PRIVATE LIMITED**

Registered Office: 84-1/B, PO Khakharia, Tal. Savli, Dist. Vadodara.

Annual General Meeting - Monday, September 30, 2013 at 11:00 a.m. AT

Regd. Off: 84-1/B, PO Khakharia, Tal. Savli, Dist. Vadodara.

I/We \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ being a member/members of YASH HIGHVOLTAGE INSULATORS PRIVATE LIMITED hereby appoint \_\_\_\_\_ of \_\_\_\_\_ in district of \_\_\_\_\_ or failing him \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Monday, September 30, 2013 at 11 00 a.m. and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_.

DP Id
Client Id
Folio No.
No. of Shares

Affix  
Re 1.00  
Revenue  
Stamp

Signature

**Notes:**

1. Proxies must be deposited at 84-1/B, PO Khakharia, Tal. Savli, Dist. Vadodara not less than 48 hours before the meeting.
2. The form should be signed as per specimen signature registered with the Company.
3. Proxy need not be a member.

## DIRECTORS' REPORT

To,  
The Members,  
**YASH HIGHVOLTAGE INSULATORS PRIVATE LIMITED**

Your Directors are pleased to present the Annual Report together with Audited Statement of Accounts for the year ended on 31<sup>st</sup> March 2013.

01. FINANCIAL HIGHLIGHTS:	(Amt. in Rs.) YEAR ENDED ON 31/03/2013	(Amt. in Rs.) YEAR ENDED ON 31/03/2012
Total Income	60,258,491	203,305,182
Total Expenditure	55,527,870	197,483,296
<b>Profit/(Loss) before Tax.</b>	<b>4,730,621</b>	<b>5,821,886</b>
Less: Extra-ordinary Items	263,756	1,597
Less: Tax Expenses Current Tax	1,380,261	1,925,000
Deferred Tax	( 88,435)	159,518
<b>Net Profit for the period</b>	<b>3,175,039</b>	<b>3,738,965</b>

In view to conserve financial resources during the period of growth, your Directors do not recommend any dividend.

### 02. BOARD OF DIRECTORS:

The Board of Directors is duly constituted. Mr. Ramchandran Damodaran ceased to be director under section 284 of the Companies Act, 1956 on 13.06.2013.

### 03. DEPOSITS:

The Company has neither accepted nor renewed any deposits from the public.

### 04. AUDITORS:

The Members are requested to reappoint M/s. Naresh & Co., Chartered Accountants, Vadodara as Auditors of the Company whose term is expired after the conclusion of the ensuing Annual General Meeting of the company and being eligible offer themselves for reappointment. The observations contained in Auditors' Report is self explanatory and do not require further information.

### 05. DIRECTOR'S RESPONSIBILITY STATEMENT:

As required under Section 217 (2AA) of the Companies Act, the Directors hereby confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

## Yash Highvoltage Insulators Pvt.Ltd.

An ISO 9001 : 2008 Certified Company

84/1B, Khakhariya, B/h. General Motors, Hajol-Champaner Road, Tal. Savli, Vadodara, Gujarat-391510, INDIA  
Telefax: +91 2667 288308 • Email: sales@yashhighvoltage.co.in

- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit & loss account of the Company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts on a going concern basis.

**06. STATUTORY DISCLOSURES:**

Information pursuant to Section 217(1)(e) of the Companies Act:

Our plant is constructed to avail optimum natural light and heat. We use natural solar heat for drying of goods. We have devised packing with paper and wood primarily and bare minimum of plastics. In an effort towards carbon credit, we have planted teak and mango plants all around the factory.

During the year there were Foreign exchange earnings of Rs.86,36,378/- and no Foreign exchange outgo.

**07. COMPLIANCE CERTIFICATE:**

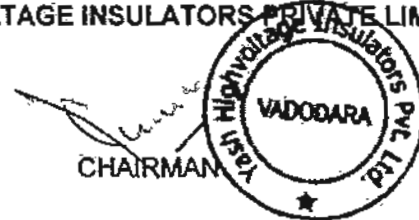
Your company has obtained compliance certificate for the year ended 31.03.2013 from M/s. K H & Associates, Company Secretaries, Vadodara as per rule 3 of the Companies (Compliance Certificate) Rules, 2001, which is forming part of the Report.

**08. ACKNOWLEDGMENT:**

Your Directors express their thanks for the services rendered by employees at all levels and all other concerned.

By the Order of Board of Directors of  
**YASH HIGHVOLTAGE INSULATORS PRIVATE LIMITED**

PLACE : VADODARA  
DATE : 10.09.2013



**Yash Highvoltage Insulators Pvt.Ltd.**

An ISO 9001 : 2008 Certified Company

84/1B, Khakhariya, Bh. General Motors, Halol-Champaner Road, Tal. Savli, Vadodara, Gujarat-391510, INDIA  
Telefax: +91 2667 288308 • Email: sales@yashhighvoltage.co.in

**INDEPENDENT AUDITORS' REPORT**

To the Members

**Reports on Financial Statements**

We have audited the accompanying Financial Statements of M/s YASH HIGHVOLTAGE INSULATORS PRIVATE LIMITED ("the Company") which comprise the Balance sheet as at 31<sup>st</sup> March, 2013 and the Statement of Profit & Loss for the year ended on that date annexed thereto and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position & financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

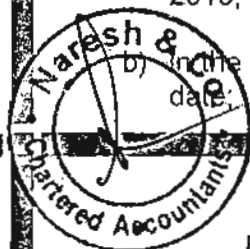
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the 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:

a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013; and

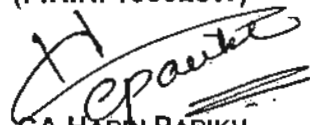
b) in the case of the Statement of Profit and Loss, of the profits for the year ended on that date.



### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2003 ("the order") and Companies (Auditors Report) Order (Amendment), 2004 (hereinafter collectively referred to as CARO) issued by the Central Government in terms of section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure, a statement on the matters specified in paragraph 4 & 5 of the said Order.
2. As per the requirements under Section 227 (3) of the Act, we report that:
  - a) We have 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 and Statement of Profit & Loss dealt with by this report are in agreement with the books of accounts of the Company;
  - d) In our opinion, the Balance Sheet and Statement of Profit and Loss annexed thereto with this report comply with the Accounting Standards referred to in sub-section 3(C) of Section 211 of the Companies Act, 1956 except AS-15 "Accounting for Employee Benefits" details of which have been reported in Note no. 2 (E) of Notes forming part of the Financial Statements.
  - e) On the basis of written representations received from the directors, as on 31<sup>st</sup> March, 2013, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2013 from being appointed as a director of the Company under clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

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



Place: Vadodara  
Date: 0<sup>th</sup> September, 2013

### M/s. Yash HighVoltage Insulators Private Limited

31/03/2013

#### ANNEXURE TO AUDITOR'S REPORT

(Referred to in paragraph 1 or our report of even date)

- (i) (a) The Company has not yet updated its Fixed Assets Register showing full particulars including Quantitative Details and situation of the Fixed Assets.
- (b) All the assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As informed to us, no material discrepancies were noticed on such verification.
- (c) During the year, the company has not disposed off any of its fixed assets.
- (ii) (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956
- (b) The Company has taken unsecured loans from six parties covered in the Register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 13,611,846/- and the year-end balance of the loans was Rs. 76,01,294/-.
- (c) In our opinion the rate of interest and other terms and conditions on which the loans are taken from the parties listed in the registers maintained under Section 301 were not, *prima facie*, prejudicial to the interest of the company.
- (d) There are no specific stipulations as to the payment of interest or repayment of the principal amount.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal controls.
- (v) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars or contracts or arrangements referred to under section 301 of the Companies Act, 1956 have been entered into the register maintained under section 301 have been so entered.



- (vi) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the registers maintained under Section 301 and exceeding the value of five lakh rupees in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at relevant time.
- (vii) The Company has not accepted any deposits from the public within the meaning of Rule 2(b) of the Companies (Acceptance of Deposit) Rules, 1975. Hence, the Directives issued by RBI or provisions of Section 58A and 58AA of the Companies Act, 1956 are not applicable.
- (viii) In our opinion, the company does not have a separate internal audit system. As informed to us, all the critical areas of operations are under the direct supervision and control of individual directors. Furthermore, there are other internal control procedures for the routine functioning which are commensurate with the size and nature of its business of the Company.
- (ix) The Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government for the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 are becoming applicable to the Company for the first time for the year under report since the total turnover the Company in the immediate preceding year crossed the threshold limit for maintenance of said records.

In view of the management the said threshold limit was breached in the preceding year only due to a one-time trading activity. As such the manufacturing turnover of the Company for which the said records are required was substantially below the threshold limit in the past years and is expected to be so in the coming years as well. Hence the Company is in process of obtaining an independent professional opinion regarding the applicability of above said rules.

As such the company has maintained certain cost records but they are not strictly as per requirements of the above said rules. The management has represented that if it is ultimately concluded that the above said rules are applicable then the cost records of the Company shall be updated to conform to the requirements of the said Rules.

- (ix) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty, Wealth Tax, Investor Education and Protection Fund and other material statutory dues applicable to it. However, there have been some delays during the year in depositing undisputed statutory dues pertaining to TDS.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding, as at 31<sup>st</sup> March, 2013 for a period of more than six months from the date they became payable.

- (x) According to the records of the company, there are no dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty, Cess or other applicable statutory liabilities which have not been deposited on account of any dispute.
- (xi) The Company does not have any accumulated losses. The company has not incurred any cash losses during the financial year covered by our audit or during the immediately preceding financial year.





- (xii) Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions or banks. The Company has not issued any debentures.
- (xiii) As per information given to us, during the year under report, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiv) In our opinion, considering the nature of activities carried on by the Company during the year, the Company is not a Chit fund or a Nidhi / mutual benefit fund / society. Therefore, the provisions of Clause 4 (xiii) of CARO, 2003 are not applicable.
- (xv) In our opinion, the Company is not dealing or trading in shares, securities, debentures or other investments. Accordingly, the provisions of Clause 4 (xiv) of CARO, 2003 are not applicable.
- (xiii) According to the records of the Company and based on information and explanations given to us, the Company has not given any guarantee for loans taken by others from Banks or Financial Institutions.
- (xv) Term Loans raised during the year have been utilized for the purpose for which they were obtained.
- (xiv) 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 funds raised on short-term basis have not been used for long-term investment.
- (xv) The company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xvi) During the period covered by our audit report, the company has not issued any debentures.
- (xvii) The Company has not raised any money through public issues during the year under report.
- (xviii) Based upon the audit procedures performed and information and explanations given by the management, we report that no fraud on or by the company has been noticed or reported during the course of our audit.

FOR, NARESH & CO.  
CHARTERED ACCOUNTANTS  
FRN 106928W

  
CA HARIN PARIKH  
PARTNER  
MEM No.107606



**YASH HIGHVOLTAGE INSULATORS PVT. LTD.**

Balance Sheet as at 31st March ' 2013

Particulars	Notes	31/03/2013 (Rs.)	31/03/2012 (Rs.)
<b>(I) EQUITY AND LIABILITIES</b>			
<b>(1) SHARE HOLDERS FUND</b>			
(a) Share capital	3	1,825,000	1,825,000
(b) Reserves and Surplus	4	8,189,769	5,014,730
<b>(2) SHARE APPLICATION MONEY PENDING ALLOTMENT</b>		-	-
<b>(3) NON-CURRENT LIABILITIES</b>			
(a) Long-Term Borrowings	5	10,746,835	16,016,285
(b) Deferred Tax Liabilities (Net)	6	123,440	211,875
(c) Other Long Term Liabilities	7	-	2,531,599
(d) Long-Term Provisions	8	-	-
<b>(4) CURRENT LIABILITIES</b>			
(a) Short-Term Borrowings	9	10,744,573	6,000,000
(b) Trade Payables	10	8,472,294	7,967,733
(c) Other Current Liabilities	11	3,671,437	4,553,217
(d) Short-Term Provisions	12	1,779,810	1,951,590
<b>TOTAL</b>		<b>45,553,156</b>	<b>46,072,029</b>
<b>(II) ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Fixed Assets			
(i) Tangible assets	13	20,161,377	21,646,318
(ii) Intangible assets		1,353,634	1,248,117
(iii) Capital work-in-progress		-	-
(iv) Intangible Asset under Development		-	-
(b) Non-Current Investments	14	-	-
(c) Deferred Tax Assets (Net)	6	-	-
(d) Long-Term Loans and Advances	15	-	-
(e) Other Non-Current Assets	16	-	-
<b>(2) CURRENT ASSETS</b>			
(a) Current Investments	17	-	-
(b) Inventories	18	8,268,456	6,074,182
(c) Trade Receivables	19	13,012,890	14,980,545
(d) Cash and Cash Equivalents	20	764,548	1,271,786
(e) Short-Term Loans and Advances	21	1,633,432	473,453
(f) Other Current Assets	22	359,019	377,628
<b>TOTAL</b>		<b>45,553,157</b>	<b>46,072,029</b>
Notes forming part of the Financial Statements	1 to 42		

The Notes referred to above form an integral part of the Financial Statement  
As per our Report of Even Date

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

CA Harin Parikh (Mem. No. 107606)  
Partner

Place : Baroda  
Date : 10/09/2013



For & on behalf of the Board  
For Yash Highvoltage Insulators Pvt. Ltd.

Keyur Shah  
Managing Director

Place : Baroda  
Date : 10/09/2013

Twinkal Shah  
Director

**YASH HIGHVOLTAGE INSULATORS PVT. LTD.**

**Statement of Profit and Loss for the year ended 31st March, 2013**

Particulars	Notes	31/03/2013 (Rs.)	31/03/2012 (Rs.)
I Revenue From Operations	25	60,230,032	203,106,418
II Other Income	26	28,459	198,764
<b>III Total Revenue ( I + II )</b>		<b>60,258,491</b>	<b>203,305,182</b>
<b>IV Expenses:</b>			
Cost of Materials Consumed	27	23,114,054	21,796,159
Purchases of Stock-in-Trade ( Cable )		-	147,180,650
Changes in Inventories of Finished Goods			
Work-in-Progress and Stock-in-Trade	28	(1,325,026)	(2,024,925)
Employee Benefits Expenses	29	11,816,260	10,150,486
Financial Costs	30	3,581,361	3,380,245
Depreciation and Amortization Expenses	13	2,937,600	3,744,801
Other Expenses	31	15,403,620	13,255,880
<b>Total Expenses</b>		<b>55,527,871</b>	<b>197,483,296</b>
V Profit Before Exceptional / Extra Ordinary Items & Tax ( III - IV )		4,730,620	5,821,886
VI Exceptional items		-	-
VII Profit before Extraordinary Items & Tax ( V - VI )		4,730,620	5,821,886
VIII Extraordinary Items			
Less : Prior Period Tax Adjustment		214,580	-
Less : Short Provison of Income Tax		49,176	1,597
<b>IX Profit Before Tax ( VII - VIII )</b>		<b>4,466,864</b>	<b>6,823,483</b>
X Tax expense :			
(1) Current tax		1,380,261	1,925,000
(2) Deferred tax		(88,435)	159,518
<b>XI Profit/(Loss) from Continuing Operations ( IX-X )</b>		<b>3,175,038</b>	<b>3,738,965</b>
XII Profit/(Loss) from Discontinuing Operations		-	-
XIII Tax Expense of Discontinuing Operations		-	-
XIV Profit/(loss) from Discontinuing Operations (after tax) (XII - XIII)		-	-
<b>XV Profit / (Loss) for the Period ( XI+XIV )</b>		<b>3,175,039</b>	<b>3,738,965</b>
XVI Earning per Equity Share:		17.40	20.49
Notes forming part of the Financial Statements	1 to 42		

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)

For & on behalf of the Board  
For Yash Highvoltage Insulators Pvt. Ltd.

CA Harin Parikh (Mem. No. 107606)  
Partner

Keyur Shah -  
Managing Director

Twinkal Shah  
Director

Place: Baroda  
Date: 10/09/2013

Place: Baroda  
Date: 10/09/2013



**YASH HIGHVOLTAGE INSULATORS PVT. LTD.**

Notes Forming Part of the Financial Statements for the year ended on 31st March 2013

**3 SHARE CAPITAL :-**

Particulars	31/03/2013 (Rs.)	31/03/2012 (Rs.)
(a) AUTHORISED		
5,00,000 Shares of Rs. 10/- each	5,000,000	5,000,000
(b) ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
1,82,500 Equity Shares of Rs. 10/- each Fully Paid-up	1,825,000	1,825,000

**(c) RECONCILIATION OF NUMBER OF SHARES**

	31st March, 2013		31st March, 2012	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
Balance at the Beginning	182,500	1,825,000	182,500	1,825,000
Addition / (Reduction)	-	-	-	-
Balance at the end (Nos.)	182,500	1,825,000	182,500	1,825,000

(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 SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY**

Name of Equity Shareholder	31st March, 2013		31st March, 2012	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Damodaran Ramchandran	20,000	10.96	20,000	10.96
Keyur Shah	127,500	69.86	127,500	69.86
Twinkle Shah	10,000	5.48	10,000	5.48
Bhavin Shah	15,000	8.22	15,000	8.22
Hima Shah	10,000	5.48	10,000	5.48



**YASH HIGHVOLTAGE INSULATORS PVT. LTD.**

Notes Forming Part of the Financial Statements for the year ended on 31st March 2013

**4 RESERVES & SURPLUS :-**

Particulars	31/03/2013 (Rs.)	31/03/2012 (Rs.)
<b>(a) SURPLUS IN THE STATEMENT OF PROFIT AND LOSS</b>		
Balance as at the beginning of the year	5,014,730	1,275,765
Add Profit for the year	3,175,039	3,738,965
Less Appropriations	-	-
Balance as at the end of the year	8,189,769	5,014,730
<b>TOTAL</b>	<b>8,189,769</b>	<b>5,014,730</b>

**5 LONG TERM BORROWINGS :-**

Particulars	31/03/2013 (Rs.)	31/03/2012 (Rs.)
<b>(a) SECURED :</b>		
<b>Term Loans :</b>		
From Union Bank of India - Term Loan (Repayable in 60 equated monthly instalments of Rs. 38,334/- each excluding interest, starting from 10/09/2009)	191,659	651,666
From Union Bank of India - Term Loan (Repayable in 60 equated monthly instalments of Rs. 100,000/- each excluding interest, starting from 31/03/2011)	2,300,000	3,501,376
From Union Bank of India - Term Loan ( Union Bank of India has sanctioned term loan of Rs. 32,47,000/-, however during the year company has drawn Rs. 4,47,649/-)	447,649	-
<b>Vehicle Loans :</b>		
From HDFC Bank - Vehicle Loan (Innova) (Repayable in 36 equated monthly instalments of Rs. 22,805/- each including interest, starting from 05/07/2011)	45,279	271,651
From HDFC Bank - Vehicle Loan (Fiesta) (Repayable in 36 equated monthly instalments of Rs. 22,918/- each including interest, starting from 07/01/2012)	160,954	375,030
<b>Total (a)</b>	<b>3,145,541</b>	<b>4,799,723</b>
<b>(b) UNSECURED :</b>		
<b>Inter Corporate Borrowings</b>	<b>399,136</b>	<b>5,450,000</b>
From Directors	3,601,723	2,941,260
From Members	2,173,733	2,825,302
From Others	1,228,701	-
<b>Total (b)</b>	<b>7,601,294</b>	<b>11,216,562</b>
<b>TOTAL (a+b)</b>	<b>10,746,835</b>	<b>16,016,285</b>

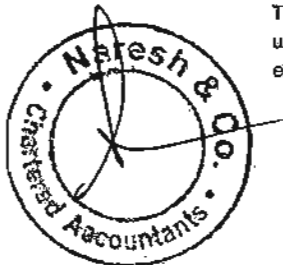
(The above figures indicates amounts net-off repayable within 12 months)

**Secured Loans :**

The banking facility of Term loan obtained from Union Bank of India is secured against equitable mortgage on Factory Land & Building & also by the personal guarantee of the three Directors of the company, while Vehicle loans taken from HDFC bank are against the hypothecation of vehicle

**Unsecured Loans :**

The amount taken as unsecured loans viz Inter-Corporate Borrowing and loans from Directors & Members 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 INSULATORS PVT. LTD.**

Notes Forming Part of the Financial Statements for the year ended on 31st March 2013

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

Particulars	31/03/2013 (Rs.)	31/03/2012 (Rs.)
Deferred Tax Liabilities ( difference between accounting and tax depreciation )	177,990	211,875
Deferred Tax Assets ( liabilities provided in books allowable for tax purposes when paid )	54,550	-
<b>Net Deferred Tax Liabilities as at the year end</b>	<b>123,440</b>	<b>211,875</b>

**7 OTHER LONG TERM LIABILITIES :-**

Particulars	31/03/2013 (Rs.)	31/03/2012 (Rs.)
Trade Payables	-	2,531,599
<b>TOTAL</b>	<b>-</b>	<b>2,531,599</b>

**8 LONG TERM PROVISIONS :-**

Particulars	31/03/2013 (Rs.)	31/03/2012 (Rs.)
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**9 SHORT TERM BORROWINGS :-**

Particulars	31/03/2013 (Rs.)	31/03/2012 (Rs.)
(a) SECURED :		
Working Capital Loans from Banks :		
Cash Credit (Repayable on Demand)	10,744,573	6,000,000
<b>Total (a)</b>	<b>10,744,573</b>	<b>6,000,000</b>
(b) UNSECURED : ( Payable Within One Year)		
<b>Total (b)</b>	<b>-</b>	<b>-</b>
<b>TOTAL (a+b)</b>	<b>10,744,573</b>	<b>6,000,000</b>

The Bank Facilities of Working Capital such as Cash Credit, Letters of Credit and Bank Guarantee are obtained from Union Bank of India and are secured by hypothecation of Company's entire Stocks of Raw Materials, Semi-Finished and Finished Goods, Consumable Stores and Spares as well as by the personal guarantee of the three Directors of the Company.



**YASH HIGHVOLTAGE INSULATORS PVT. LTD.**

Notes Forming Part of the Financial Statements for the year ended on 31st March 2013

**10 TRADE PAYABLES :-**

Particulars	31/03/2013 (Rs.)	31/03/2012 (Rs.)
(a) Sundry Creditors For Goods (Net of Advances Granted)	7,320,365	5,284,157
(b) Sundry Creditors For Expenses (Net of Advances Granted)	1,151,929	2,617,314
(c) Sundry Creditors for Capital Goods	-	66,262
<b>TOTAL</b>	<b>8,472,294</b>	<b>7,967,733</b>

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

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

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

The Company deals with various Micro and Small Enterprises on mutually accepted terms and conditions. Accordingly, no interest is payable if the terms are adhered to by the Company. Consequently, no interest has been paid or is due and no provision for interest payable to such units is required or has been made under Micro, Small and Medium Enterprises Development Act, 2006.

**11 OTHER CURRENT LIABILITIES :-**

Particulars	31/03/2013 (Rs.)	31/03/2012 (Rs.)
(a) Current Maturities of Long Term Debts ( Amounts repayable within 12 months )	2,208,684	2,208,676
(b) Interest Accrued but not due on Borrowings	28,086	15,821
(c) Interest Accrued and due on Borrowings	-	-
(d) Income Received in Advance	-	-
(e) Unpaid Dividends	-	-
(f) Share Application Money Refundable with interest accrued thereon	-	-
(g) Unpaid Matured Deposits / Debentures with interest accrued thereon	-	-
(h) Others Payables :		
- Advances Received from Customers	-	-
- Security Deposits	-	-
- Statutory Liabilities	608,286	1,704,252
- Unpaid Expenses	826,381	624,468
<b>TOTAL</b>	<b>3,671,437</b>	<b>4,553,217</b>

**12 SHORT TERM PROVISIONS :-**

Particulars	31/03/2013 (Rs.)	31/03/2012 (Rs.)
(a) Provision for Employee Benefits	399,549	26,590
(b) Provision for Current Taxation	1,380,261	1,925,000
<b>TOTAL</b>	<b>1,779,810</b>	<b>1,951,590</b>



Yash HighVoltage Insulators Pvt. Ltd.  
Notes Forming Part of the Financial Statements for the year ended on 31st March 2013

1) FIXED ASSETS :-

ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Balance as on 01/04/2012	Additions during the year	Reversal / Adjustment	Deduction / Disposal	Balance as on 01/04/2012	Depreciation for the year	Reversal / Adjustment	Deduction / Disposal	Balance as on 31/03/2013	As on 31/03/2012
<b>Tangible Assets</b>										
Factory Building	14,881,868	151,773	-	-	2,013,716	10.00	1,235,470	-	3,649,194	11,184,547
Land Development	1,278,530	-	-	-	1,278,539	13.91	348,784	-	1,278,539	1,278,539
Plant & Machinery	3,714,360	400,538	-	-	1,319,658	13.91	348,784	-	2,448,450	2,448,450
Tools Equipment	584,982	-	-	-	148,132	13.91	58,282	-	204,394	18,850
Cycle	19,050	-	-	-	16,941	25.69	805	-	18,746	3,109
Vehicle (Car)	2,887,321	-	-	-	842,001	25.69	529,533	-	1,371,535	2,045,320
Furniture & Fixtures	1,252,787	188,777	-	-	474,357	18.10	154,469	-	628,825	778,440
Computer	742,941	269,547	-	-	526,442	40.00	119,866	-	646,307	217,189
Air Conditioner	295,945	34,000	-	-	85,032	13.81	32,703	-	87,735	283,613
Water Purifier	61,000	-	-	-	6,237	13.81	8,899	-	15,046	41,763
Test Equipment	2,743,353	59,810	-	-	1,017,800	13.81	240,675	-	1,257,875	1,775,553
Electrical Fitting	45,407	-	-	-	12,540	13.81	4,672	-	17,112	32,967
Office Equipment	81,517	89,585	-	-	17,489	13.81	11,427	-	26,626	84,018
E Bike	25,250	-	-	-	12,650	25.80	3,208	-	18,937	12,390
Mobile	144,140	66,918	-	-	12,445	13.91	22,530	-	34,975	131,665
<b>Sub Total</b>	<b>28,430,976</b>	<b>1,220,688</b>	<b>-</b>	<b>-</b>	<b>6,734,658</b>		<b>2,765,539</b>	<b>-</b>	<b>9,650,185</b>	<b>20,181,377</b>
<b>Intangible Assets</b>										
Software	123,400	277,598	-	-	103,805	40.00	36,567	-	139,482	19,465
Technical Knowhow	1,305,135	-	-	-	136,514	1/10	136,514	-	279,028	1,092,108
<b>Total</b>	<b>29,819,512</b>	<b>277,598</b>	<b>-</b>	<b>-</b>	<b>240,419</b>		<b>174,071</b>	<b>-</b>	<b>417,499</b>	<b>1,353,034</b>
		<b>1,659,177</b>	<b>-</b>	<b>-</b>	<b>7,025,077</b>		<b>2,937,600</b>	<b>-</b>	<b>9,992,677</b>	<b>21,816,012</b>
<b>As at 31st March, 2012 (PY)</b>	<b>10,766,180</b>	<b>14,176,762</b>	<b>-</b>	<b>733,568</b>	<b>2,453,818</b>		<b>1,423,308</b>	<b>617,484</b>	<b>3,984,803</b>	<b>20,574,703</b>
										<b>8,332,362</b>





**YASH HIGHVOLTAGE INSULATORS PVT. LTD.**

Notes Forming Part of the Financial Statements for the year ended on 31st March 2013

**14 NON CURRENT INVESTMENTS :-**

Particulars	31/03/2013 (Rs.)	31/03/2012 (Rs.)
<b>TOTAL</b>	-	-

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

Particulars	31/03/2013 (Rs.)	31/03/2012 (Rs.)
<b>TOTAL</b>	-	-

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

Particulars	31/03/2013 (Rs.)	31/03/2012 (Rs.)
<b>TOTAL</b>	-	-

**17 CURRENT INVESTMENTS :-**

Particulars	31/03/2013 (Rs.)	31/03/2012 (Rs.)
<b>TOTAL</b>	-	-

**18 INVENTORIES :-**

Particulars	31/03/2013 (Rs.)	31/03/2012 (Rs.)
Raw Materials	3,443,430	2,574,182
Work-in-Progress	4,825,026	3,500,000
Finished Goods	-	-
<b>TOTAL</b>	<b>8,268,456</b>	<b>6,074,182</b>



**YASH HIGHVOLTAGE INSULATORS PVT. LTD.**

Notes Forming Part of the Financial Statements for the year ended on 31st March 2013

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

Particulars	31/03/2013 (Rs.)	31/03/2012 (Rs.)
(a) Outstanding for a period exceeding Six Months	2,546,347	201,733
(b) Others	10,466,343	14,778,812
<b>TOTAL</b>	<b>13,012,690</b>	<b>14,980,545</b>

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

**20 CASH AND CASH EQUIVALENTS :-**

Particulars	31/03/2013 (Rs.)	31/03/2012 (Rs.)
Balances with Banks		
- In Current Accounts	407,456	91,706
- In Margin Money Deposit Accounts ( Maturity within 12 Months )	326,000	747,600
Cheques, Drafts on hand	-	-
Cash on Hand	31,092	432,480
<b>TOTAL</b>	<b>764,548</b>	<b>1,271,786</b>

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

Particulars	31/03/2013 (Rs.)	31/03/2012 (Rs.)
Loans and Advances to Related Parties	-	-
Advance Income Tax and Refunds Receivable	613,917	33,579
Indirect Taxes Recoverable Balance with Revenue Authorities	425,922	216,705
Other Short Term Loans and Advances	593,593	223,169
<b>TOTAL</b>	<b>1,633,432</b>	<b>473,453</b>

**22 OTHER CURRENT ASSETS :-**

Particulars	31/03/2013 (Rs.)	31/03/2012 (Rs.)
Security Deposits	353,016	363,059
Interest Accrued on deposits	6,003	14,559
<b>TOTAL</b>	<b>359,019</b>	<b>377,628</b>



**YASH HIGHVOLTAGE INSULATORS PVT. LTD.**

Notes Forming Part of the Financial Statements for the year ended on 31st March 2013

**23 CONTINGENT LIABILITIES AND COMMITMENTS :-**

Particulars	31/03/2013 (Rs.)	31/03/2012 (Rs.)
<b>Contingent Liabilities</b>		
Claims against the Company not acknowledged as debt	-	-
Guarantees ( Bank Gurantee )	1,260,679	2,987,307
Other Moneys for which Company Is contingently liable	-	-
	<b>1,260,679</b>	<b>2,987,307</b>
<b>Commitments</b>		
Estimated amounts of contracts remaining to be executed on capital account and not provided for	5,000,000	-
Uncalled liability on shares or investments partly paid	-	-
Other Commitments	-	-
<b>TOTAL</b>	<b>5,000,000</b>	<b>-</b>

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

**25 REVENUE FROM OPERATIONS :-**

Particulars	31/03/2013 (Rs.)	31/03/2012 (Rs.)
(a) Sale of Products		
- Domestic Sales	57,805,324	53,606,583
- Direct Export Sales	8,636,376	4,703,143
- Trading Sales ( Cable )	-	149,388,360
<b>Total Sale of Products</b>	<b>66,441,700</b>	<b>207,698,086</b>
(b) Sale of Services	112,000	565,000
(c) Other Operating Revenues	-	-
<b>Total Gross Revenues</b>	<b>66,553,700</b>	<b>208,263,086</b>
Less : Exase Duty	6,323,668	5,156,668
<b>TOTAL</b>	<b>60,230,032</b>	<b>203,106,418</b>

**26 OTHER INCOME :-**

Particulars	31/03/2013 (Rs.)	31/03/2012 (Rs.)
Interest Income	335	58,251
Discounts	-	6,238
Foreign Exchange Fluctuation	28,124	134,283
<b>TOTAL</b>	<b>28,459</b>	<b>198,764</b>



**YASH HIGHVOLTAGE INSULATORS PVT. LTD.**

Notes Forming Part of the Financial Statements for the year ended on 31st March 2013

**27 COST OF MATERIALS CONSUMED :-**

Particulars	31/03/2013 (Rs.)	31/03/2012 (Rs.)
Opening Stock of Raw Materials	2,574,182	3,289,433
Add : Domestic Purchases	22,587,076	20,849,805
	25,161,258	24,139,238
Less : Closing Stock of Raw Materials	3,443,430	2,574,182
<b>Raw Materials Consumed</b>	<b>21,717,828</b>	<b>21,565,056</b>
Packing Materials Consumed	210,188	-
Consumable Stores	1,186,039	231,103
<b>TOTAL</b>	<b>23,114,054</b>	<b>21,796,159</b>

Material Consumption	31st March, 2013		31st March, 2012	
	Amount Rs.	%	Amount Rs.	%
Imported	-	-	-	-
Indigenous	23,114,054	100.00	21,796,159	100
<b>Total</b>	<b>23,114,054</b>	<b>100.00</b>	<b>21,796,159</b>	<b>100</b>

**28 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE**

Particulars	31/03/2013 (Rs.)	31/03/2012 (Rs.)
Opening Stocks	-	-
Finished Goods	-	-
Work-in-Progress	3,500,000	1,475,075
	3,500,000	1,475,075
Closing Stocks	-	-
Finished Goods	-	-
Work-in-Progress	4,825,028	3,500,000
	4,825,028	3,500,000
Differential Excise Duty on Opening & Closing Stock of Fin. Goods	-	-
<b>TOTAL</b>	<b>(1,325,026)</b>	<b>(2,024,925)</b>



**YASH HIGHVOLTAGE INSULATORS PVT. LTD.**

Notes Forming Part of the Financial Statements for the year ended on 31st March 2013

**29 EMPLOYEE BENEFIT EXPENSES :-**

Particulars	31/03/2013 (Rs.)	31/03/2012 (Rs.)
Wages	2,144,652	2,153,398
Salaries and Allowances	5,195,513	3,841,022
Provident Fund Contributions	383,502	287,338
Directors' Salary	2,640,000	3,000,000
Bonus	242,859	158,027
Ex-Gratia	325,710	-
Gratuity	14,025	-
LTA	200,000	200,000
Leave Salary	177,317	26,590
Staff Welfare	492,682	484,111
<b>TOTAL</b>	<b>11,816,260</b>	<b>10,150,485</b>

**30 FINANCE COSTS :-**

Particulars	31/03/2013 (Rs.)	31/03/2012 (Rs.)
Interest on Term Loan	756,289	1,057,875
Interest on Working Capital Limits	1,392,388	935,525
Bank Charges and Other Borrowing Costs	386,608	210,184
Interest on Car Loan	103,791	76,921
Interest on Unsecured Loan	942,275	1,099,740
<b>TOTAL</b>	<b>3,581,361</b>	<b>3,380,245</b>

**31 OTHER EXPENSES :-**

Particulars	31/03/2013 (Rs.)	31/03/2012 (Rs.)
(a) Manufacturing \ Direct Expenses		
Labour Charges	1,470,992	1,337,572
Repairs & Maintenance ( Plant & Machinery )	-	21,367
Technical Fees	593,679	-
Testing Charges	851,179	561,607
Power Charges	657,961	513,722
Freight Expense	708,796	673,795
Factory Expense	404,824	18,054
<b>Total (a)</b>	<b>4,687,430</b>	<b>3,126,117</b>



**YASH HIGHVOLTAGE INSULATORS PVT. LTD.**

Notes Forming Part of the Financial Statements for the year ended on 31st March 2013

Particulars	31/03/2013 (Rs.)	31/03/2012 (Rs.)
<b>(b) Administrative &amp; Other Expenses</b>		
Audit Fees	95,000	30,000
Insurance Premium	437,659	359,604
Legal, Professional, Consultancy, License & Filing Fees	906,218	1,145,506
Membership Fees	111,494	9,713
Office Expenses	160,143	97,577
Vat Expense	-	30,991
Postage Expense	45,878	26,804
Loss on Sale of Asset	-	9,913
Printing & Stationery Expense	111,749	311,307
Travelling & Conveyance Expense	1,990,508	1,138,887
Service Tax	84,305	32,837
Rates and Taxes	14,000	64,687
Repairs & Maintenance (Others)	342,108	262,796
Recruitment Expense	118,845	140,292
Rent Expense	22,999	96,000
Security Expense	345,401	241,537
Telephone Expense	450,592	316,207
Electricity Expense	40,440	184,363
Vehicle hiring Expense	578,938	361,283
Computer Expense	78,343	43,212
Discount & Sundry Balances Written Off (Net)	402,190	-
Miscellaneous Expenses	82,324	-
Vehicle Expense	862,843	1,199,400
<b>Total (b)</b>	<b>7,281,976</b>	<b>6,102,896</b>
<b>(c) Selling &amp; Distribution Expenses</b>		
Freight outward	781,725	584,457
Sales Commission	955,873	533,150
Exhibition Expense	175,546	790,800
Contractual Deduction	283,844	950,236
Advertisement Expense	525,201	302,701
Sales Promotion & Selling Expense	712,024	865,523
<b>Total (c)</b>	<b>3,434,213</b>	<b>4,026,867</b>
<b>TOTAL (a+b+c)</b>	<b>15,403,620</b>	<b>13,255,880</b>



**YASH HIGHVOLTAGE INSULATORS PVT. LTD.**

Notes Forming Part of the Financial Statements for the year ended on 31st March 2013

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

Particulars	31/03/2013 (Rs.)	31/03/2012 (Rs.)
TOTAL	-	-

**33 EXPENDITURE IN FOREIGN CURRENCY :-**

Particulars	31/03/2013 (Rs.)	31/03/2012 (Rs.)
None	-	-
TOTAL	-	-

**34 EARNINGS IN FOREIGN CURRENCY :-**

Particulars	31/03/2013 (Rs.)	31/03/2012 (Rs.)
Export of Goods on FOB basis	8,636,376	4,703,143

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

Particulars	31/03/2013 (Rs.)	31/03/2012 (Rs.)
Sundry Debtors	918,390	830,011
TOTAL	918,390	830,011

**36 AUDITORS' REMUNERATION :-**

Particulars	31/03/2013 (Rs.)	31/03/2012 (Rs.)
As Auditors	40,000	20,000
As Tax Auditors	15,000	10,000
In other Capacity	45,000	-
TOTAL	100,000	30,000

**37 POST EMPLOYMENT BENEFITS :-**

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

No provision has been made for Gratuity payable as at the end of the year. In absence of adequate information, it is not possible to quantify the amount of provision required and the effect of the same on the reserves of the company.

The value of the obligations towards the Leave Encashment has been provided on the actual valuation using projected unit credit method as at the balance-sheet date.



**YASH HIGHVOLTAGE INSULATORS PVT. LTD.**

Notes Forming Part of the Financial Statements for the year ended on 31st March 2013

**38 RELATED PARTY TRANSACTIONS :-**

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

**(a) Transactions with Related Parties**

Name of Related Party	Nature of Transaction	31/03/2013 (Rs.)	31/03/2012 (Rs.)
<b>Key Managerial Persons :</b>			
Mr. Keyur Shah	Directors Remuneration	1,320,000	1,800,000
	Leave Travel Assistance	100,000	100,000
	Interest on Unsecured Loan	259,863	179,375
	Rent for Vehicle	-	60,000
Mr. D Ramchandran	Directors Remuneration	1,320,000	1,200,000
	Leave Travel Assistance	100,000	100,000
	Paid for Technical Fees	593,679	1,365,136
Mrs. Twinkle Shah	Interest on Unsecured Loan	65,568	48,621
<b>Relatives of Key Managerial Persons :</b>			
Mr. Bhavin G Shah	Interest on Unsecured Loan	235,422	233,723
Bhavin G Shah (HUF)	Interest on Unsecured Loan	103,614	69,737
<b>Enterprise over which Key Management Personnel exercise significant influence</b>			
Green Electricals Pvt. Ltd.	Purchases of Goods	10,249	15,547
	Car Purchased	-	350,000
	Commission	512,388	500,000
	Interest on Unsecured Loan	-	-
Green Enerzon Private Ltd.	Commission	443,485	38,133

**(b) Balance with related parties**

Name of Related Party	Nature of Transaction	31/03/2013 (Rs.)	31/03/2012 (Rs.)
<b>Key Managerial Persons :</b>			
Mr. Keyur Shah	Unsecured Loan	3,123,983	213,068
	Directors Remuneration & Perks	-	160,000
Mr. D. Ramchandran	Directors Remuneration & Perks	288,186	315,779
Mrs Twinkle Shah	Unsecured Loan	677,740	318,729
<b>Relatives of Key Managerial Persons :</b>			
Mr Bhavin G Shah	Unsecured Loan	2,173,733	1,961,853
Bhavin G Shah (HUF)	Unsecured Loan	965,701	863,448
<b>Enterprise over which Key Management Personnel exercise significant influence</b>			
Green Enerzon Pvt. Ltd.	Unsecured Loan	399,136	-



**YASH HIGHVOLTAGE INSULATORS PVT. LTD.**

**Notes Forming Part of the Financial Statements for the year ended on 31st March 2013**

**39 DISCLOSURE ON LEASES :-**

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

Particulars	31/03/2013 (Rs.)	31/03/2012 (Rs.)
Lease Payments recognized in the Statement of Profit and Loss	23,000	-

**40 EARNINGS PER SHARE :-**

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

Particulars		31/03/2013 (Rs.)	31/03/2012 (Rs.)
Profit After Taxation	Rs.	3,175,039	3,738,965
Weighted Average Number of Equity Shares	Nos.	182,500	182,500
Nominal Value of Shares	Rs.	1,825,000	1,825,000
Earnings Per Share	Rs.	17.40	20.49

**41 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.

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

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

CA Harin Parikh (Mem. No. 107606)

Partner

Place : Baroda

Date : 10/09/2013



For & on behalf of the Board  
For Yash Highvoltage Insulators Pvt. Ltd.

Keyur Shah  
Managing Director

Place : Baroda

Date : 10/09/2013

Twinkal Shah  
Director