



NOTICE

Notice is hereby given that the Annual General Meeting of the Members of YASH HIGHVOLTAGE INSULATORS PRIVATE LIMITED will be held at 841/B/1, PO Khakharia, Ta. Savli/Vadodara-391510 on Wednesday, 30th September, 2015 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 31st March 2015 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 ratify appoint Auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM and to fix their remuneration, and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, appointment of M/s. Naresh & Co., Chartered Accountants (Firm Registration No.106928W), as the Auditors of the Company be and is hereby ratified to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM on such remuneration as may be mutually agreed upon between the auditors and Chairman of the Company and in addition the said auditors be entitled to out of pocket, traveling and living expenses to be incurred in connection with audit work of the Company."

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

PLACE: VADODARA

DATE: 04.09.2015

Note:

01. 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.

CHAIRMAN

Yash Highvoltage Insulators Pvt. Ltd.

An ISO 9001 : 2008 Certified Company

Office : 1st Floor, Chitrakut Complex, Above RBL Bank, Natubhai Circle, Race Course, Vadodara-390007, Gujarat, INDIA
Works : 84/1B, Khakhariya, Bh. General Motors, Halol-Champaner Road, Tal. Savli, Dist. Vadodara-391510, Gujarat, INDIA
Telephone : +91 265 2332100 Mob. : +91 9099096577 Email : sales@yashhighvoltage.co.in

BOARDS' REPORT

To the Members,
Yash Highvoltage Insulators Private Limited

Your Directors have pleasure in presenting their Annual Report of the Company together with the Audited Financial Statements of the Company for the year ended on 31st March, 2015.

Financial Results Particulars	for the year ended on 31/03/2015	for the year ended on 31/03/2014
Gross Income	6,27,45,600	6,09,36,961
Expenditure	6,07,07,631	5,87,15,323
Profit/Loss before Tax	19,16,189	20,15,662
Provision for Tax: Deferred Tax	10,21,091	5,34,796
Profit/ Loss after Tax	8,95,098	14,80,866
Appropriations	0	0

Review of Operations

RESERVES:

No amount is transferred to the reserves by the Company.

Dividend

Your directors are unable to recommend any dividend for the year ended 31st March, 2015.

Business

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

Material changes and commitment occurred after the end of Financial Year and upto the date of Report

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

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Subsidiaries, Joint Ventures and Associate Companies

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

Adequacy Of Internal Control System:

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

Deposits

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

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 except current investments.

Share capital

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

Transfer to Investor Education & Protection Fund.

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

Directors

During the year there is no change in the Composition of the Board of Directors of the Company.

Board Meetings

Yash Highvoltage Insulators Pvt.Ltd.

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

During the year five Board Meetings were convened and held on 06.05.2014, 01.08.2014, 05.09.2014, 24.12.2014 and 27.03.2015

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.

Auditors

M/s. Naresh & Co., Chartered Accountants, bearing (ICAI Registration Number: 106928W) who are the statutory auditors of the Company, hold office, in accordance with the provisions of the Act up to this Annual General Meeting and from whom necessary consent has been obtained under section 141 of the Companies Act, 2013 are eligible for re-appointment as required under the provisions of Section 139 of the Companies Act, 2013 and the directors recommend ratification of their appointment at next Annual General Meeting and

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at a remuneration as may be decided by the Board. The Company has received the necessary eligibility certificate from the Auditors.

Explanations on Qualifications/ Adverse Remarks contained in the Audit Report

There was no a qualification, reservations or adverse remarks made by the Auditors in their report.

Risk Management Policy

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

Corporate Social Responsibility (CSR)

The provisions of Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2013 is not applicable to the Company.

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

The Company has in place an anti Sexual Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

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

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(B) Technology absorption:

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

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

2. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:

The Company has not imported any technology and hence not applicable

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	30,92,843
Foreign Exchange outgo during the year in terms of actual outflows	62,043

STATEMENT UNDER RULE 5 (2) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 :

There is no employee in the Company drawing remuneration aggregating to Rs. 5 lacs or above per month or Rs. 60 lacs or above per annum.

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.

Extract of Annual Return

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is provided in Annexure B (in the format MGT 9) and is attached to this Report.

Significant and material order passed by the Regulators/ courts

Yash Highvoltage Insulators Pvt.Ltd.

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

Acknowledgments

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

Place: Vadodara
Date: 04.09.2015

On behalf of the Board
For Yash Highvoltage Insulators Private Limited



Yash Highvoltage Insulators Pvt.Ltd.

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Form MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2015

Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014

I. Registration and other details

I) CIN:-	U40109GJ2002PTC040833
II) Registration Date	06/06/2002
III) Name of the Company	YASH HIGHVOLTAGE INSULATORS PRIVATE LIMITED
IV) Category / Sub Category of the Company	PRIVATE COMPANY/LIMITED BY SHARES
V) Address of the Registered office and Contact Details	841/B/1, PO KHAKHARIA, TA. SAVLI, VADODARA- 391510
VI) Whether listed company	NO
VII) Name, address and Contact details of Registrar and Trade Agent, if any	NA

II. Principal business activities of the company

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products/ service	NIC code of the product/ service	% to total turnover of the company
1	Transformers		100
2			
3			

III. Particulars of Holding, Subsidiary and Associate Companies: NIL

Sr. No.	Name and address of the company	CIN/ GLN	Holding/ Subsidiary/ Associates	% of shares held	Applicable section
1.					
2.					
3.					

IV. Share Holding Pattern (Equity share capital breakup as percentage of total equity)

i) Category wise Share Holding

Category of Shareholders	No of shares held at beginning of the year			No of shares held at the end of the year			% change during the year
	Demat	Physical	% of Total shares	Demat	Physical	Total	
A. Promoters							
1. Indian							
a) Individual/ HUF		1,37,500	75.34%		1,37,500	1,37,500	75.34%
b) Central Govt.							
c) State Govt. (s)							
d) Bodies Corp.							
e) Banks / FI							
f) Any other							
Sub - total (A)(1)		1,37,500	75.34%		1,37,500	1,37,500	75.34%
2. Foreign							
a) NRIs Individuals							
b) other Individuals							
c) Bodies Corp.							
d) Banks / FI							
e) Any other							
Sub - total (A)(2)							
Total shareholding of Promoter A = (A)(1) + (A)(2)		1,37,500	75.34%		1,37,500	1,37,500	75.34%
B. Public Shareholding							
1. Institutions							

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			%Change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Keyur Shah	1,27,500	69.86%	0	1,27,500	69.86%	0	0
2	Twinkle Shah	10,000	05.48%	0	10,000	05.48%	0	0
		1,37,500	75.34%	0	1,37,500	75.34%	0	0

(iii) Change in Promoters' Shareholding (Please Specify, if there is no change): NIL CHANGE

Sr. No.	Date wise Increase/ decrease in promoters share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc)	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of company	No. of shares	% of total shares of company
	At the beginning of the year				
	At the end of the year				

(iv) Shareholding Pattern of top Shareholders (other than Directors, Promoters and Holders of GDRs & ADRs)

Sl No	Shareholding at the beginning of the year	Shareholding at the beginning		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For each of the top 10 shareholders				
1	Damodaran Ramchandran				
	At the beginning of the year	20,000	10.96%	20,000	10.96%
	Date wise Increase / Decrease in Promoters Share holding during the year Specifying the reasons for increase /decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):				
	At the end of the year (or on the date of separation, if separated during the year)	20,000	10.96%	20,000	10.96%
2	Bhavin Shah				
	At the beginning of the year	15,000	8.22%	15,000	8.22%
	Date wise Increase / Decrease in Promoters Share holding during the year Specifying the reasons for increase /decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):				
	At the end of the year (or on the date of separation, if separated during the year)	15,000	8.22%	15,000	8.22%
3	Hirna Shah				
	At the beginning of the year	10,000	5.48%	10,000	5.48%
	Date wise Increase / Decrease in Promoters Share holding during the year Specifying the reasons for increase /decrease (e.g. allotment / transfer/ bonus/ sweat equity etc):				
	At the end of the year (or on the date of separation, if separated during the year)	10,000	5.48%	10,000	5.48%

(v) Shareholding of Directors and Key Managerial Personnel:

Sl No	Shareholding at the beginning of the year	Shareholding at the beginning of the year		Cumulative shareholding during the year		% of total shares of the company
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
1	Keyur Shah At the beginning of the year	127500	69.86%	127500	69.86%	69.86%
	Date wise Increase/ Decrease in Promoters Share holding during the year Specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc) At the End of the year	127500	69.86%	127500	69.86%	69.86%
2	Twinkle Shah At the beginning of the year	10000	5.48%	10000	5.48%	5.48%
	Date wise Increase / Decrease in Promoters Share holding during the year Specifying the reasons for increase /decrease (e.g. allotment / transfer/ bonus/ sweat equity etc) : At the end of the year (or on the date of separation, if separated during the year)	10000	5.48%	10000	5.48%	5.48%

(V) Indebtedness

Indebtedness of the company including interest outstanding/ accrued but not due for payment:

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	2,65,02,704	89,40,996	NIL	3,54,43,700
ii) Interest due but not paid	NIL	NIL	NIL	NIL

iii) Interest accrued but not due	NIL	NIL	NIL	NIL	NIL
Total (i + ii + iii)	2,65,02,704	89,40,996	89,40,996	3,54,43,700	3,54,43,700
Change in Indebtedness during the financial year					
Addition	68,52,527	NIL	NIL	NIL	NIL
Reduction	NIL	1,55,163	NIL	NIL	NIL
Net Change				66,97,364	
Indebtedness at the end of the financial year					
i) Principal Amount	3,33,55,231	87,85,833	87,85,833	NIL	4,21,41,064
ii) Interest due but not paid	NIL	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL	NIL
Total (i + ii + iii)	3,33,55,231	87,85,833	87,85,833	4,21,41,064	4,21,41,064

**(VI) Remuneration of Directors and Key Managerial Personnel
A. Remuneration to Managing Director, Whole-time Director and/ or Manager**

Sl No	Particular of Remuneration	Name of MD/ WTD/ Manager	Total Amount
	Name of MD/ WTD/ Manager	Keyur Shah Twinkle Shah	
1.	Gross salary	20,95,589 9,00,000	29,95,589
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961.		
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961.		
2	Stocks Option		
3	Sweat Equity		
4	Commission		
	- As % of profit		
	- Other, specify		
5	Others, Please specify		
	Total (A)	20,95,589 9,00,000	29,95,589
	Ceiling as per the Act		

B. Remuneration to other Directors: NIL

Sl No	Particular of Remuneration	Name of Directors	Total Amount
	1. Independent Directors		
	• Fees for attending Board committee meetings		
	• Commission		
	• Other, Please specify		
	Total (1)		
	2. Other Non-Executive Directors		

	<ul style="list-style-type: none"> • Fees for attending board committee meetings • Commission • Other, Please specify 				
	Total (2)				
	Total (B) = (1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD: NIL

Sl No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	CS	CFO		
1.	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961					
	(b) Value of perquisites u/s 17(2) Income Tax Act, 1961.					
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961.					
2.	Stock Option					
3.	Sweat Equity					
4.	Commission					
	- As % of profit					
	- Others, specify					
5.	Other, Please specify					
	Total					

VII Penalties / Punishment / Compounding Offences: NIL

Type	Section of the companies Act.	Brief Description	Details of penalty/ Punishment / Compounding fees Imposed	Authority (RD/ NCLT/ court)	Appeal made if any (give Details)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other officers in default					
Penalty					
Punishment					
Compounding					

FOR YASH HIGHVOLTAGE INSULATORS PRIVATE LIMITED



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

HIGH VOLTAGE

(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
Green Electricals Pvt.Ltd - Enterprise over which KMP has significant influence	Purchase	01/04/2014 to 31/03/2015	23,019	06.05.2014	NIL
Yash Swistech - Enterprise over which KMP has significant influence	Facilitation Charge	01/04/2014 to 31/03/2015	24,20,000	06.05.2014	NIL
Incredible Landscapes Pvt Ltd - Enterprise over which KMP has significant influence	Facilitation Charge	01/04/2014 to 31/03/2015	60,10,000	06.05.2014	NIL

Place: Vadodara
Date: 04.09.2015

On behalf of the Board
Yash Highvoltage Insulators Private Limited



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INDEPENDENT AUDITOR'S REPORT

To the Members

Report on the Financial Statements

We have audited the accompanying Financial Statements of YASH HIGHVOLTAGE INSULATORS PRIVATE LIMITED ("the Company") which comprise the Balance sheet as at 31st March, 2015, the Statement of Profit & Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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, 2015 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

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, 2015;
- b) in the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2015 ("the order") issued by the Central Government in terms of section 143 (11) of the Companies Act, 2013, we enclose in the Annexure, a statement on the matters specified in paragraph 3 & 4 of the said Order.
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 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 31st March, 2015, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2015 from being appointed as a director of the Company in terms of Section 164(2) of the Act.
- f) With respect to the other matters to be included in our Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) There are no long term contracts for which provision is required.
- (ii) No amount is required to be transferred to the Investor Protection Fund.

Place : Vadodara
Date : 04th September, 2015



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


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

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT
Referred to in paragraph 1 under 'Report on Other Legal and Regulatory
Requirements' section of our report of even date for the year ended
31st March 2015 of M/s. Yash Highvoltage Private Limited

- (i) (a) The Company has maintained proper records showing particulars of the Fixed Assets. However, the data regarding Quantitative Details and situation of some of the assets are yet to be updated.
- (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.
- (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) The Company has not granted any loans, secured or unsecured, to Companies, Firms or Other Parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Consequently, no comments are necessary on Para (iii) (a) & (b) of CARO 2015.
- (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 for the purchases of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in the internal control system.
- (v) The Company has not accepted any deposits within the meaning of Section 2(31) of the Companies Act 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and hence the compliance to the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the Rules framed there under are not applicable. No order has been passed by Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- The requirement of maintenance of cost record as per 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 is not applicable to the company for the year under report.



(vii) (a) According to the records of the Company, the Company was generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income Tax, Wealth Tax, Service Tax, Sales Tax, Custom Duty, Excise Duty, Cess and other statutory dues applicable to it except minor delays in few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Cess and other applicable material statutory liabilities were outstanding, as at 31st March, 2015 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 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.

(c) No amount is required to be transferred to Investor Education and Protection Fund in terms of Section 642 of the Companies Act, 1956 read with sub-section (3) of Section 205C of the said Act and the Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001.

(viii) The Company does not have any accumulated losses. The company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.

(ix) 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, banks or debenture holders.

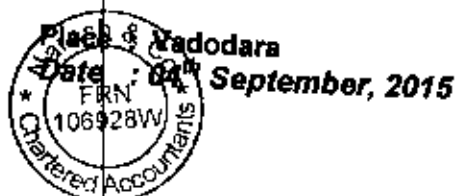
(x) As per the information and explanations given to us, the Company has given not given any guarantee for Loans taken by others from Banks or Financial Institutions.

(xi) Term loans obtained during the year under report have been utilized for the purpose for which they were obtained.

(xii) 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. 107608



YASH HIGHVOLTAGE INSULATORS PVT. LTD.

Balance Sheet as at 31st March 2015

Particulars	Notes	31/03/2015 (₹)	31/03/2014 (₹)
(I) EQUITY AND LIABILITIES			
(1) SHARE HOLDERS FUND			
(a) Share capital	3	18,25,000	18,25,000
(b) Reserves and Surplus	4	1,05,00,473	96,70,635
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT			
(3) NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	5	2,18,42,287	1,50,02,475
(b) Deferred Tax Liabilities (Net)	6	7,42,057	1,20,966
(c) Other Long Term Liabilities	7	-	-
(d) Long-Term Provisions	8	1,96,348	4,01,789
(4) CURRENT LIABILITIES			
(a) Short-Term Borrowings	9	2,02,98,777	2,04,41,225
(b) Trade Payables	10	1,04,09,057	1,46,16,097
(c) Other Current Liabilities	11	48,70,230	67,88,870
(d) Short-Term Provisions	12	5,00,851	6,46,286
TOTAL		7,11,85,080	6,95,13,342
(II) ASSETS			
(1) NON-CURRENT ASSETS			
(a) Fixed Assets			
(i) Tangible assets	13	3,19,75,593	2,50,36,829
(ii) Intangible assets		1,13,39,295	11,12,510
(iii) Capital work-in-progress		-	61,85,142
(iv) Intangible Asset under Development		-	65,14,296
(b) Non-Current Investments	14	-	-
(c) Deferred Tax Assets (Net)	6	-	-
(d) Long-Term Loans and Advances	15	-	-
(e) Other Non-Current Assets	16	-	-
(2) CURRENT ASSETS			
(a) Current Investments	17	-	-
(b) Inventories	18	88,71,281	91,60,844
(c) Trade Receivables	19	1,63,20,037	1,63,49,896
(d) Cash and Cash Equivalents	20	8,51,363	20,11,691
(e) Short-Term Loans and Advances	21	9,46,841	21,53,944
(f) Other Current Assets	22	8,80,670	9,88,190
TOTAL		7,11,85,080	6,95,13,342
Notes forming part of the Financial Statements	1 to 43		

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 : 04/09/2015

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

Keyur Shah
Managing Director

Place : Baroda
Date : 04/09/2015

Twinkal Shah
Director



YASH HIGHVOLTAGE INSULATORS PVT. LTD.
Statement of Profit and Loss for the year ended 31st March, 2015

Particulars	Notes	31/03/2015 (₹)	31/03/2014 (₹)
I Revenue From Operations	25	6,23,57,909	6,00,68,128
II Other Income	26	3,87,691	8,68,833
III Total Revenue (I + II)		6,27,45,600	6,09,36,961
IV Expenses:			
Cost of Materials Consumed	27	2,83,28,055	2,44,49,581
Changes in Inventories of Finished Goods			
Work-in-Progress and Stock-in-Trade	28	(12,91,888)	13,60,621
Employee Benefits Expenses	29	1,15,14,897	1,28,62,604
Financial Costs	30	55,01,073	47,87,247
Depreciation and Amortization Expenses	13	55,23,053	31,63,373
Other Expenses	31	1,11,32,441	1,20,91,897
Total Expenses		6,07,07,631	5,87,15,323
V Profit Before Exceptional / Extra Ordinary Items & Tax (III - IV)		20,37,969	22,21,638
VI Exceptional items		-	-
VII Profit before Extraordinary Items & Tax (V - VI)		20,37,969	22,21,638
VIII Extraordinary Items			
Less : Prior Period Tax Adjustment		1,21,780	2,05,976
IX Profit Before Tax (VII - VIII)		19,16,189	20,15,662
X Tax expense :			
(1) Current tax		4,00,000	5,37,270
(2) Deferred tax		6,21,091	(2,474)
XI Profit/(Loss) from Continuing Operations (IX-X)		8,95,098	14,80,866
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)		8,95,098	14,80,866
XVI Earning per Equity Share:		4 90	8.11
Notes forming part of the Financial Statements	1 to 43		


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 (Mem. No. 107606)
Partner

Place : Baroda
Date : 04/09/2015

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


Keyur Shah
Managing Director


Twinkal Shah
Director

Place : Baroda
Date : 04/09/2015



Yash Highvoltage Insulators Private Limited
31/03/2015

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014:

1. General Information of the Company :

YASH HIGHVOLTAGE PRIVATE LIMITED ("the Company"), incorporated in the year 2002 is a Vadodara, Gujarat, based ISO 9001 certified, profit making, Private Limited Company engaged in the business of manufacturing of "Bushing, Insulators, Cylinders, etc".

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.

B) Fixed Assets :

- a. Fixed Assets are stated at their cost of acquisition 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 accumulated amortisation.
- c. Any Fixed Assets under construction as at the Balance Sheet date are shown as Capital Work in Progress.

C) Depreciation & Amortisation :

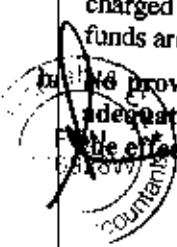
- a. Depreciation on assets is being provided on the Written Down Value Method on the basis of useful lives specified in Part C of Schedule II to the Companies Act, 2013.
- b. On addition / disposals during the year, depreciation has been provided on pro-rata basis depending on period of usage.
- c. Cost of Intangible Assets is amortised over its estimated useful life i.e. 5 years for Software & 10 years for Technical Know-how on pro-rata basis.

D) Inventory :

- a. Raw Materials and Consumables are valued 'at Cost' on FIFO basis. 'Cost' includes all duties, taxes and other expenses incurred to bring the inventories to their present location and condition.
- b. Finished products are valued at lower of cost or net realisable value and including the excise duty payable on this stock
- 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.

E) Employee Benefits :

- a. Contributions to Provident Fund are defined contributions. The Company's Contributions are charged to the Statement of Profit & Loss of the year when the contributions to the respective funds are due. There are no further obligations beyond the periodic contributions.
- b. 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.



- c. The value of the obligation towards the Leave Encashment has been provided on the basis of leave outstanding to the credit of employees as at the year end.

F) 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 excise duty and net of sales tax and net of returns/rejections/deductions on account of quality disputes etc.
- c. In case of services / facilities provided / expenditure incurred on behalf of other parties, the company has recovered charges towards the same from such parties and the same is reflected in grouping of revenue from operations as other revenue.
- d. Other items of income such as recoveries etc are accounted on accrual basis (depending on certainty of realization) and disclosed under the head "Other Income".

G) Excise duty, Service Tax and Cenvat Credit :

- a. Purchases and Sales are accounted net of excise duty element and net of recoveries, if any.
- b. Expenses are accounted net of Service Tax Credit.
- c. Element of Cenvat in the excise duty paid on purchases / service tax paid on expenses is set off against the amount of excise / service tax to be paid on sales / provision of services.

H) 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 recognised, 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 recognised 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.

I) 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.

J) 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.

For the year under report, the Company is a Small and Medium Sized Company as defined in the General Instructions in respect of the Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company, and if, as otherwise mentioned in this report.



3 SHARE CAPITAL :-

Particulars	31/03/2015 (₹)	31/03/2014 (₹)
(a) AUTHORISED		
5,00,000 Shares of ₹ 10/- each	50,00,000	50,00,000
(b) ISSUED, SUBSCRIBED AND PAID-UP CAPITAL.		
1,82,500 Equity Shares of ₹ 10/- each Fully Paid-up	18,25,000	18,25,000

(c) RECONCILIATION OF NUMBER OF SHARES

	31st March, 2015		31st March, 2014	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the Beginning	1,82,500	18,25,000	1,82,500	18,25,000
Addition / (Reduction)	-	-	-	-
Balance at the end (Nos.)	1,82,500	18,25,000	1,82,500	18,25,000

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

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

Name of Equity Shareholder	31st March, 2015		31st March, 2014	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Keyur Shah	1,27,500	69.86	1,27,500	69.86
Damodaran Ramchandran	20,000	10.96	20,000	10.96
Bhavin Shah	15,000	8.22	15,000	8.22
Twinkle Shah	10,000	5.48	10,000	5.48
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 2015

4 RESERVES & SURPLUS :-

Particulars	31/03/2015 (₹)	31/03/2014 (₹)
(a) SURPLUS IN THE STATEMENT OF PROFIT AND LOSS		
Balance as at the beginning of the year	96,70,635	81,89,769
Add : Profit for the year	8,95,098	14,80,866
Less : Adjustment in carrying cost of Fixed Assets (As per Transitional Provisions of Part C of Schedule II to Companies Act, 2013)	55,280	-
Balance as at the end of the year	1,05,00,473	96,70,635
TOTAL	1,05,00,473	96,70,635

5 LONG TERM BORROWINGS :-

Particulars	31/03/2015 (₹)	31/03/2014 (₹)
(a) SECURED :		
Term Loans :		
From Axis Bank - Term Loan (Repayable in 24 equated monthly installments of Rs. 100,000/- each excluding interest, starting from 01/04/2014)	-	12,00,000
From Axis Bank - Term Loan (Repayable in 60 equated monthly installments of Rs. 78,333/-)	27,64,447	30,19,895
From Axis Bank - Term Loan (Repayable in 44 equated monthly installments of Rs. 57,368/- each excluding interest, starting from 01/04/2014)	11,15,966	18,41,584
From Tata Capital Housing Finance Limited - Term Loan (Repayable in 180 equated monthly installments of Rs. 1,13,830/- each including interest, starting from 09/01/2015)	91,76,041	-
Total (a)	1,30,56,454	60,61,479
(b) UNSECURED :		
From Directors	50,72,405	52,27,568
From Members	26,53,402	26,53,402
From Others	10,60,026	10,60,025
Total (b)	87,85,833	89,40,996
TOTAL (a+b)	2,18,42,287	1,50,02,475

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

Secured Loans :

The banking facility of Term loan obtained from Axis Bank is secured against equitable mortgage on Factory Land & Building & also by the personal guarantee of both the Directors of the company

The banking facility of Term loan obtained from Tata Capital Housing Finance Limited is secured against equitable mortgage on personal property of the Director & also by the personal guarantee of both the Directors of the company.

Unsecured Loans :

The amount taken as unsecured loans viz loans from Directors, Members & Others 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 2015

6 DEFERRED TAX LIABILITIES (Net) :-

Particulars	31/03/2015 (₹)	31/03/2014 (₹)
Deferred Tax Liabilities (difference between accounting and tax depreciation)	8,33,891	2,39,773
Deferred Tax Assets (liabilities provided in books allowable for tax purposes when paid)	91,834	1,18,807
Net Deferred Tax Liabilities as at the year end	7,42,057	1,20,966

7 OTHER LONG TERM LIABILITIES :-

Particulars	31/03/2015 (₹)	31/03/2014 (₹)
TOTAL		

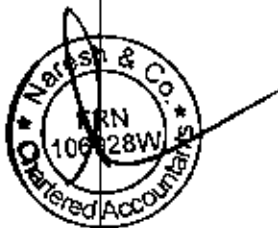
8 LONG TERM PROVISIONS :-

Particulars	31/03/2015 (₹)	31/03/2014 (₹)
(a) Provision for Employee Benefits (Leave Encashment)	1,96,348	4,01,789
TOTAL	1,96,348	4,01,789

9 SHORT TERM BORROWINGS :-

Particulars	31/03/2015 (₹)	31/03/2014 (₹)
(a) SECURED :		
Working Capital Loans from Banks :		
Cash Credit (Repayable on Demand)	2,02,98,777	1,77,53,686
L C Bill Discounting	-	26,87,539
Total (a)	2,02,98,777	2,04,41,225
(b) UNSECURED : (Payable Within One Year)		
Total (b)		
TOTAL (a+b)	2,02,98,777	2,04,41,225

The Bank Facilities of Working Capital such as Cash Credit, 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 as well as by the personal guarantee of both the Directors of the Company.



VASH HIGHVOLTAGE INSULATORS PVT. LTD.

Notes Forming Part of the Financial Statements for the year ended on 31st March 2015

10 TRADE PAYABLES :-

Particulars	31/03/2015 (₹)	31/03/2014 (₹)
(a) Sundry Creditors For Goods (Net of Advances Granted)	85,61,036	1,18,81,972
(b) Sundry Creditors For Expenses (Net of Advances Granted)	15,32,196	19,95,739
(c) Sundry Creditors for Capital Goods	3,15,625	9,38,386
TOTAL	1,04,09,057	1,48,16,097

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	31/03/2015 (₹)	31/03/2014 (₹)
(a) Current Maturities of Long Term Debts (Amounts repayable within 12 months)	29,84,353	43,13,133
(b) Interest Accrued but not due on Borrowings	-	56,557
(c) Others Payables :		
- Statutory Liabilities	6,35,428	9,48,272
- Unpaid Expenses	12,50,449	14,70,908
TOTAL	48,70,230	67,88,870

12 SHORT TERM PROVISIONS :-

Particulars	31/03/2015 (₹)	31/03/2014 (₹)
(a) Provision for Employee Benefits	1,00,851	1,09,016
(b) Provision for Current Taxation	4,00,000	5,37,270
TOTAL	5,00,851	6,46,286



YASH HIGHVOLTAGE INSULATORS PVT. LTD.

Notes Forming Part of the Financial Statements for the year ended on 31st March 2015

14 NON CURRENT INVESTMENTS :-

Particulars	31/03/2015 (₹)	31/03/2014 (₹)
TOTAL		

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

Particulars	31/03/2015 (₹)	31/03/2014 (₹)
TOTAL		

16 OTHER NON-CURRENT ASSETS :-

Particulars	31/03/2015 (₹)	31/03/2014 (₹)
TOTAL		

17 CURRENT INVESTMENTS :-

Particulars	31/03/2015 (₹)	31/03/2014 (₹)
TOTAL		

18 INVENTORIES :-

Particulars	31/03/2015 (₹)	31/03/2014 (₹)
Raw Materials		
Work-in-Progress	41,14,988	58,96,439
Finished Goods	47,56,293	34,64,405
TOTAL	88,71,281	91,60,844



YASH HIGHVOLTAGE INSULATORS PVT. LTD.

Notes Forming Part of the Financial Statements for the year ended on 31st March 2015

19 TRADE RECEIVABLES :-
(Unsecured, Considered Good)

Particulars	31/03/2015 (₹)	31/03/2014 (₹)
(a) Outstanding for a period exceeding Six Months	7,42,335	3,19,727
(b) Others	1,55,77,702	1,80,30,169
TOTAL	1,63,20,037	1,63,49,896

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

20 CASH AND CASH EQUIVALENTS :-

Particulars	31/03/2015 (₹)	31/03/2014 (₹)
Balances with Banks		
- In Current Accounts	5,961	7,98,693
- In Margin Money Deposit Accounts (Maturity within 12 Months)	2,20,789	10,000
Cheques, Drafts on hand		
Cash on Hand	6,24,613	12,01,798
TOTAL	8,51,363	20,11,691

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

Particulars	31/03/2015 (₹)	31/03/2014 (₹)
Advance Income Tax and Refunds Receivable	23,740	15,970
Indirect Taxes Recoverable Balance with Revenue Authorities	7,37,817	6,22,261
Other Short Term Loans and Advances	1,85,284	15,15,713
TOTAL	9,46,841	21,53,944

22 OTHER CURRENT ASSETS :-

Particulars	31/03/2015 (₹)	31/03/2014 (₹)
Security Deposits	6,77,462	4,70,748
Pre Paid Expense	2,03,188	5,17,442
TOTAL	8,80,670	9,88,190



23 CONTINGENT LIABILITIES AND COMMITMENTS :-

Particulars	31/03/2015 (₹)	31/03/2014 (₹)
Contingent Liabilities		
Claims against the Company not acknowledged as debt	-	-
Guarantees (Bank Gurantee)	-	-
Other Moneys for which Company is contingently liable	-	-
Commitments		
Estimated amounts of contracts remaining to be executed on capital account and not provided for	-	36,00,000
Other Commitments	-	-
TOTAL	-	36,00,000

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	31/03/2015 (₹)	31/03/2014 (₹)
(a) Sale of Products		
- Domestic Sales	5,63,26,116	5,83,06,345
- Direct Export Sales	30,92,843	68,50,730
Total Sale of Products	5,94,18,959	6,51,57,075
(b) Sale of Services	6,11,990	5,99,500
(c) Other Revenues	84,30,000	-
Total Gross Revenues	6,84,60,949	6,57,56,575
Less : Excise Duty	81,03,040	56,88,447
TOTAL	6,23,57,909	6,00,68,128

26 OTHER INCOME :-

Particulars	31/03/2015 (₹)	31/03/2014 (₹)
Interest Income	2,478	5,806
Discounts & Write off's (Net)	-	1,42,536
Profit on Sale of Asset (Net)	-	1,78,527
Custom Duty Refund	1,15,927	-
Other Income	2,57,246	-
Foreign Exchange Fluctuation	12,040	5,41,964
TOTAL	3,87,691	8,68,833



27 COST OF MATERIALS CONSUMED :-

Particulars	31/03/2015 (₹)	31/03/2014 (₹)
Opening Stock of Raw Materials	56,96,439	34,43,430
Add : Domestic Purchases	2,32,75,594	2,30,94,927
	2,89,72,033	2,65,38,357
Less : Closing Stock of Raw Materials	41,14,988	56,96,439
Raw Materials Consumed	2,48,57,045	2,08,41,918
Packing Materials Consumed	14,66,651	10,94,482
Consumable Stores	20,04,359	25,13,181
TOTAL	2,83,28,055	2,44,49,581

Material Consumption	31st March, 2015		31st March, 2014	
	Amount Rs.	%	Amount Rs.	%
Imported	-	-	-	-
Indigenous	2,83,28,055	100.00	2,08,41,918	100
Total	2,83,28,055	100.00	2,08,41,918	100

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

Particulars	31/03/2015 (₹)	31/03/2014 (₹)
Opening Stocks		
Finished Goods	-	-
Work-in-Progress	34,64,405	48,25,026
	34,64,405	48,25,026
Closing Stocks		
Finished Goods	-	-
Work-in-Progress	47,56,293	34,64,405
	47,56,293	34,64,405
Differential Excise Duty on Opening & Closing Stock of Fin. Goods	-	-
TOTAL	(12,91,888)	13,60,621



ASHI HIGHVOLTAGE INSULATORS PVT. LTD.

Notes Forming Part of the Financial Statements for the year ended on 31st March 2015

29 EMPLOYEE BENEFIT EXPENSES :-

Particulars	31/03/2015 (₹)	31/03/2014 (₹)
Wages	21,17,778	27,31,212
Salaries and Allowances	52,94,956	71,26,302
Provident Fund Contributions	3,74,942	3,33,328
Directors' Salary	23,52,000	15,38,800
Bonus	2,13,828	1,38,329
Ex-Gratia	6,62,707	3,02,061
Gratuity	35,040	14,025
LTA	1,00,000	1,00,000
Leave Salary	-	2,13,106
Staff Welfare	3,63,546	3,65,441
TOTAL	1,15,14,897	1,28,62,604

30 FINANCE COSTS :-

Particulars	31/03/2015 (₹)	31/03/2014 (₹)
Interest on Term Loan	13,61,773	8,69,167
Interest on Working Capital Limits	26,32,190	17,19,933
Bank Charges, Other borrowing costs & Interest	9,36,808	12,27,004
Interest on Car Loan	1,73,099	1,69,721
Interest on Unsecured Loan	3,97,203	8,01,422
TOTAL	55,01,073	47,87,247

31 OTHER EXPENSES :-

Particulars	31/03/2015 (₹)	31/03/2014 (₹)
(a) Manufacturing \ Direct Expenses		
Repairs & Maintenance (Plant & Machinery)	10,959	93,172
Testing Charges	3,02,198	3,45,818
Power Charges	7,34,127	7,65,205
Freight Expense	6,47,974	7,12,487
Total (a)	16,95,258	19,16,682



YASH HIGHVOLTAGE INSULATORS PVT. LTD.

Notes Forming Part of the Financial Statements for the year ended on 31st March 2015

Particulars	31/03/2015 (₹)	31/03/2014 (₹)
(b) Administrative & Other Expenses		
Audit Fees	1,00,000	1,00,000
Computer Expense	92,128	1,04,772
Discount & Sundry Balances Written Off (Net)	2,43,326	-
Donation	-	22,000
Electricity Expense	16,744	15,285
Insurance Premium	2,76,972	1,94,337
Legal, Professional, Consultancy, License & Filing Fees	13,99,849	13,47,773
Membership Fees	91,096	3,98,473
Miscellaneous Expenses	98,214	1,51,201
Office Expenses	49,049	2,95,305
Postage Expense	31,850	66,181
Printing & Stationery Expense	1,07,444	1,87,278
Rates and Taxes	23,490	-
Recruitment Expense	76,804	2,02,148
Rent Expense	2,85,000	15,000
Repairs & Maintenance (Others)	8,13,357	3,66,508
Security Expense	4,52,917	3,61,220
Service Tax	50,237	67,786
Telephone Expense	2,65,246	3,22,943
Travelling & Conveyance Expense	24,54,469	12,32,097
Vehicle Expense	3,83,416	3,72,160
Vehicle hiring Expense	8,57,773	9,74,313
Total (b)	81,49,383	67,96,779
(c) Selling & Distribution Expenses		
Freight outward	7,98,919	8,88,737
Exhibition Expense	27,825	17,59,043
Advertisement Expense		3,03,400
Sales Promotion & Selling Expense	4,61,056	4,27,256
Total (c)	12,87,800	33,78,436
TOTAL (a+b+c)	1,11,32,441	1,20,91,897



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

Particulars	31/03/2015 (₹)	31/03/2014 (₹)
TOTAL	-	-

33 EXPENDITURE IN FOREIGN CURRENCY :-

Particulars	31/03/2015 (₹)	31/03/2014 (₹)
Foreign Travel	62,043	220,597
TOTAL	62,043	220,597

34 EARNINGS IN FOREIGN CURRENCY :-

Particulars	31/03/2015 (₹)	31/03/2014 (₹)
Export of Goods on FOB basis	3,092,843	6,850,730

35 PARTICULARS OF UNHEDGED FOREIGN CURRENCY EXPOSURE :-

Particulars	31/03/2015 (₹)	31/03/2014 (₹)
Sundry Debtors	-	56,709
TOTAL	-	56,709

36 AUDITORS' REMUNERATION :-

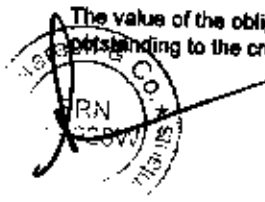
Particulars	31/03/2015 (₹)	31/03/2014 (₹)
As Auditors	60,000	60,000
As Tax Auditors	15,000	15,000
In other Capacity	25,000	25,000
TOTAL	100,000	100,000

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 basis of leave outstanding to the credit of the employees as at the year end.



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	31/03/2015 (₹)	31/03/2014 (₹)
Key Managerial Persons :			
Mr. Keyur Shah	Directors Remuneration & Incentive	20,95,589	14,52,000
	Leave Travel Assistance	1,00,000	1,00,000
	Interest on Unsecured Loan	-	3,64,927
	Unsecured Loan (Net)	(32,41,332)	16,89,879
Mrs. Twinkle Shah	Interest on Unsecured Loan	85,036	60,843
	Directors Remuneration	9,00,000	9,00,000
	Unsecured Loan (Net)	6,99,046	(2,64,034)
Relatives of Key Managerial Persons :			
Mr. Bhavin G Shah	Interest on Unsecured Loan	2,16,765	2,60,848
	Unsecured Loan (Net)	1,95,088	2,34,763
Bhavin G Shah (HUF)	Interest on Unsecured Loan	95,402	1,14,804
	Unsecured Loan (Net)	85,862	1,03,324
Enterprise over which Key Management Personnel exercise significant influence			
Green Electricals Pvt. Ltd.	Purchases	23,019	1,20,221
Yash Swistech	Facilitation Charges	24,20,000	-
Incredible Landscapes Pvt Ltd.	Facilitation Charges	60,10,000	-

(b) Balance with related parties

Name of Related Party	Nature of Transaction	31/03/2015 (₹)	31/03/2014 (₹)
Key Managerial Persons :			
Mr. Keyur Shah	Unsecured Loan	39,09,653	48,16,095
Mrs. Twinkle Shah	Unsecured Loan	11,62,752	4,13,706
Relatives of Key Managerial Persons :			
Mr. Bhavin G Shah	Unsecured Loan	24,08,496	24,08,496
Bhavin G Shah (HUF)	Unsecured Loan	10,60,025	10,60,025
Enterprise over which Key Management Personnel exercise significant influence			
Yash Swistech	Facilitation Charges	24,30,504	-
Incredible Landscapes Pvt Ltd.	Facilitation Charges	61,70,528	-



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	31/03/2015 (₹)	31/03/2014 (₹)
Lease Payments recognized in the Statement of Profit and Loss	2,65,000	15,000

40 EARNINGS PER SHARE :-

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

Particulars		31/03/2015 (₹)	31/03/2014 (₹)
Profit After Taxation	Rs.	8,95,098	14,80,866
Weighted Average Number of Equity Shares	Nos.	1,82,500	1,82,500
Nominal Value of Shares	Rs.	18,25,000	18,25,000
Earnings Per Share	Rs.	4.90	8.11

41 The company has taken up a project for developing FRP Composite & RIP Bushing products, which fulfills the criterion laid down in Accounting Standard 26 "Intangible Assets". Hence the expenditure incurred on such development project has been recognised as Intangible Asset (under progress) as per Accounting Standard 26 "Intangible Assets". The said expenditure consists of direct expenditure incurred towards the same as well as allocation out of other common expenses of the company which include an element towards above project as identified and estimated by the management.

42 Impairment of Assets :-

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

43 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 Harikh (Mem. No. 107606)
Partner

Place : Baroda
Date : 04/09/2015

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

Keyur Shah
Managing Director

Place : Baroda
Date : 04/09/2015

Twinkal Shah
Director



YASR HIGHVOLTAGE INSULATORS PVT. LTD.
Notes Forming Part of the Financial Statements for the year ended on 31st March 2015

13. FIXED ASSETS

Description	31/03/2014		31/03/2015		Net Block
	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation	
Tangible Assets					
Computer	10,63,880	-	10,63,880	-	10,63,880
Factory Building	1,49,39,871	1,04,47,823	2,50,87,104	14,81,492	2,36,05,612
Furniture & Fixtures	15,46,360	8,19,308	23,65,724	3,38,887	20,26,837
Land Development	20,48,294	6,88,000	26,14,294	-	26,14,294
Office Equipment	10,36,023	1,81,705	12,19,728	4,96,980	7,22,748
Plant, Machinery & Tools & Equipments	1,15,10,305	2,28,800	1,17,39,803	14,78,569	1,02,61,234
Vehicle	45,78,234	-	45,78,234	13,12,958	32,65,276
Sub Total	3,68,73,807	3,22,42,154	4,89,15,956	33,36,131	4,55,79,825
Intangible Assets					
Software	4,00,988	-	4,00,988	-	4,00,988
Technical Knowhow	13,65,138	-	13,65,138	-	13,65,138
FRP Composites R/o Bushing Project	-	1,06,11,707	1,06,11,707	-	1,06,11,707
Total	37,68,124	3,08,37,767	37,68,124	33,36,131	4,34,76,993
As at 31st March, 2014 (P.V.)	3,14,77,618	25,19,171	3,14,77,618	25,19,171	2,89,58,447
As at 31st March, 2015 (P.V.)	4,89,15,956	33,36,131	4,89,15,956	33,36,131	4,55,79,825

Description	31/03/2014		31/03/2015		Net Block
	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation	
Capital Work in Progress					
Building Construction	61,85,42	-	61,85,42	-	61,85,42
Total	61,85,42	-	61,85,42	-	61,85,42
Intangible Assets					
FRP Composites R/o Bushing Project	65,14,266	-	65,14,266	-	65,14,266
Total	65,14,266	-	65,14,266	-	65,14,266

