Date: 11-08-2026

Corporate Relations Department
BSE Limited
2nd Floor, P. J. Towers
Dalal Street
Mumbai – 400 001

Sub: **Submission of Notice of the 24th Annual General Meeting (AGM) and Annual Report 2025-26 of Yash Highvoltage Limited (the Company) pursuant to Regulation 34 and all other applicable regulations, if any, of the SEBI (LODR) Regulations, 2015, as amended from time to time.**

BSE Scrip Code: 544310
Reference: ISIN- INE00GK01023

Dear Sir/ Madam,

We wish to inform you that the 24th Annual General Meeting of the Members of the Company will be held on **Thursday, 03rd September 2026 at 05.00 p.m. (IST)** through Video-Conferencing (VC)/ Other Audio Visual Means (OAVM).

The schedule of remote e-voting is as under:

Event	Day, Date, Time
Commencement of Remote e-voting	Monday, 31st August 2026 at 09:00 am (IST)
End of Remote e-voting	Wednesday, 02nd September at 05:00 pm (IST)

Pursuant to Regulation 34(1) of The SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015;as amended from time to time, we are e-filling herewith Annual Report of the Company for the financial year ended on 31st March, 2026 (2025-2026) comprising of inter-alia **Notice of the 24th Annual General Meeting(AGM) of the Company,** Director's Report along with its Annexures, Management Discussion and Analysis Report, Independent Auditor's Report on Standalone and Consolidated Financial Statements, Audited Financial statements including Cash Flow Statements both on Standalone and Consolidated basis and relevant Notes attached thereto etc., which are also being sent through electronic mode.

Corporate Office: 601 – 603 Ozone Complex, Sarabhai Compound, Dr. Vikram Sarabhai Marg, Subhanpura, Vadodara – 390023, Gujarat, India.
Regd. Office & Manufacturing Plant: 84/1B, P.O. Khakhariya, Halol-Savli Road, Vadodara – 391510, Gujarat, India.
CIN Number: L40109GJ2002PLC040833
+91 9099096577 sales@yashhv.com www.yashhv.com

YASH
HIGHVOLTAGE

It may be noted that same has been uploaded on the Company's website http://www.yashhv.com

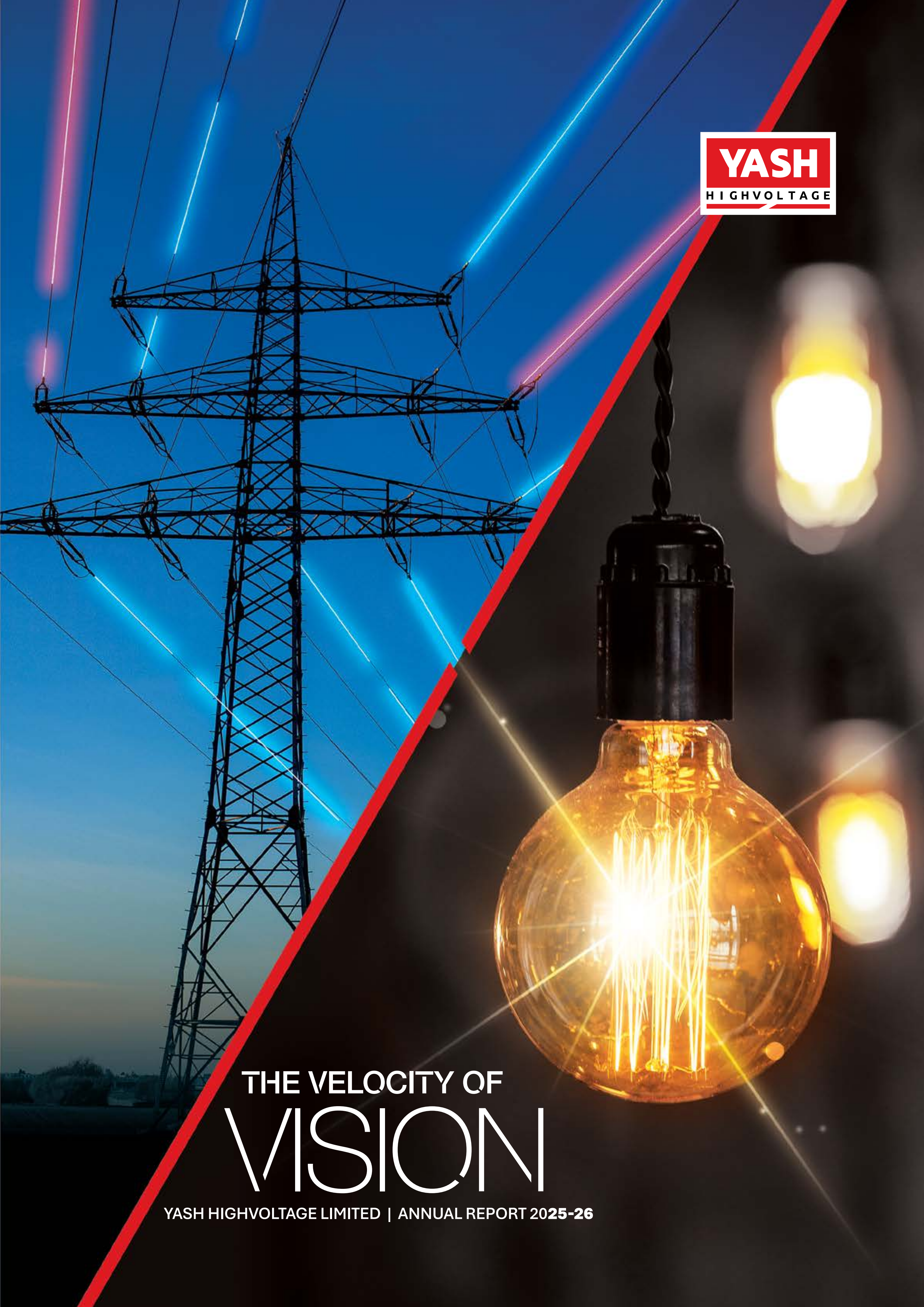
Kindly take the same on record.

Yours sincerely,
For Yash Highvoltage Limited

BHOOMI
K TALATI

Digitally signed by BHOOMI K TALATI
DN: c=IN, postalCode=390007, st=GUJARAT, street=D7 SHANTI PARK SOCIETY VASNA ROADVADODARABESIDE TRIBHOVAN PARK 390007, l=VADODARA, o=Personal, title=2175, serialNumber=76aa23bc07400089100f9d53346bfd3beffb2c6848cbd667fca023087cb209a5, pseudonym=e2864d9f5e6653692dd65b77f0d83baf, 2.5.4.20=94c571fba49c2d5968117d5e3cec467a4a283fd397635feab8ccbacbb691654c, email=CSBHOOMITALATI@GMAIL.COM, cn=BHOOMI K TALATI
Date: 2026.08.11 12:26:08 +05'30'

Bhoomi Talati
Company Secretary & Compliance Officer
FCS: 12828



YASH HIGHVOLTAGE

THE VELOCITY OF VISION

YASH HIGHVOLTAGE LIMITED | ANNUAL REPORT 2025-26

COMPONENTS & RESOURCES:

CORPORATE OVERVIEW

STATUTORY REPORTS

FINANCIAL STATEMENTS

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

CHIEF FINANCIAL OFFICER

Mr. Sumit S. Poddar

COMPANY SECRETARY

Ms. Bhoomi Talati

BANKER

Axis Bank Limited

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

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

REGISTERED OFFICE

84/1B, P.O. Khakharia, Ta. Savli, Vadodara
Gujarat 391510, India

CORPORATE OFFICE

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

REGISTRAR & TRANSFER AGENT

Bigshare Services Private Limited Office no S6-2, 6th Floor, Pinnacle, Business Park, Next to Ahura Centre, Mahakali Cave Road, Andheri (East), Mumbai 400093, Maharashtra

A Vision sets the **direction.**
Velocity decides the **distance.**

For two decades, Yash Highvoltage® (Yash®, the Company, Yash Highvoltage Ltd.) has reached where power infrastructure was heading and built ahead of the demand.
FY26 was the year when foresight turned into force.

Capabilities **deepened.**
Horizons **widened.**
Momentum **compounded** across every line of the business.

The world is electrifying faster than it can equip itself. Grids are modernising, renewables are scaling and bushings remain the gateway every transformer depends on.
Yash® saw the inflection early and moved with intent.

This is

THE VELOCITY OF VISION

The speed at which conviction becomes capability and **capability becomes reach.**

THE VISION WE ANTICIPATED

Long before the current surged, there was a hum. The signs were structural, not yet obvious and they all pointed one way. The world was about to rebuild its grid and everything would run through the transformer.

India set course for 500 GW of clean power by 2030, with 237 GW still to build. Carrying it demands a grid to match.

The answer: A ₹9.15 Lakh Crore transmission plan to 2032, the ₹3.03 Lakh Crore RDSS distribution push, and close to ₹2 Lakh Crore of POWERGRID capex to modernise the national backbone. India's transformer market is expected to grow from US$3 Billion to US$4.47 Billion by 2030, even as the global transformer market itself scales from US$64.64 Billion in 2025 to US$88.48 Billion by 2030 at a 6.5% CAGR- a reminder of the scale Yash was positioning against.

Then the second wave. Data centres and AI are reshaping power demand, set to account for up to 12% of US electricity by 2028. Ageing grids across the U.S., Europe and the Middle East entered replacement cycles at once. Transformer makers doubled capacity. Demand for bushings outstripped global supply and the specialist pool stayed small. The global transformer bushings market climbs from US$1.8 Billion to US$3 Billion by 2033.

Every transformer carries six to seven bushings. No substitute exists.

Generation, transmission, distribution and digital demand were surging together, in India and across the world. The opportunity was vast and the Company positioned itself for it.

The vision was **simple.**
Build for the grid the **world needs.**


YASH
HIGHVOLTAGE
YASH HIGHVOLTAGE

VISION IN ACTION

Vision holds potential. Action sets it flowing. In FY26, Yash® closed the circuit. The year's moves were many, but the direction was one. Every decision pushed the same way, toward scale, ownership and reach.

The largest was the Greenfield at Vadodara

A ₹153-Crore facility on a 2.5-Lakh-square-foot site will localise the resin-impregnated cores that India imports for 95% of its needs. It will add 6,000 RIP and RIS units per year, lift total capacity to 15,000 units and significantly reduce the wait for European supply.

Reach widened through collaboration

A 50% stake in Pune-based Sukrut Electric, acquired alongside Quality Power, extended Yash's presence across the wider transformer-component ecosystem and unlocked a second engine of growth.

Yash HV USA Inc. placed the Company inside the American market, at the table where OEMs are choosing supply partners for the decade ahead.

The Weidmann agency and distribution agreement expands Yash's presence in select European and North African markets, while the Electrolink partnership strengthens the Company's presence across the UK and Ireland.

Innovating for strategic growth

The team type-tested its first 245 kV oil-to-oil bushing in-house, a marker of genuine technical self-reliance. Driven by deep market insight and engineering expertise, Yash® advanced its product portfolio by introducing the 230 kV 800 A 584 CT Oil Impregnated Paper (OIP) bushings, fully manufactured and tested as per IEEE standards- a milestone that reinforces the Company's ability to serve customers across the Americas. During the year, Yash® also announced the successful addition of a new range of CENELEC-compliant bushings (72.5 kV to 170 kV)- popularly known as the short-tail transformer bushings- purpose-built for the European market and strategically developed in alignment with region-specific standards, enabling greater market access and strengthening the Company's presence in high-value international markets.

The addition of new RIV & TRT test rigs and a Vaisala dew point meter to monitor N2 cylinders in the facility sharpened the company's precision and process reliability.

A year of **meaningful** progress

Vision had become action.

What that action set in motion is the story that follows.

STRENGTHENING CAPABILITIES

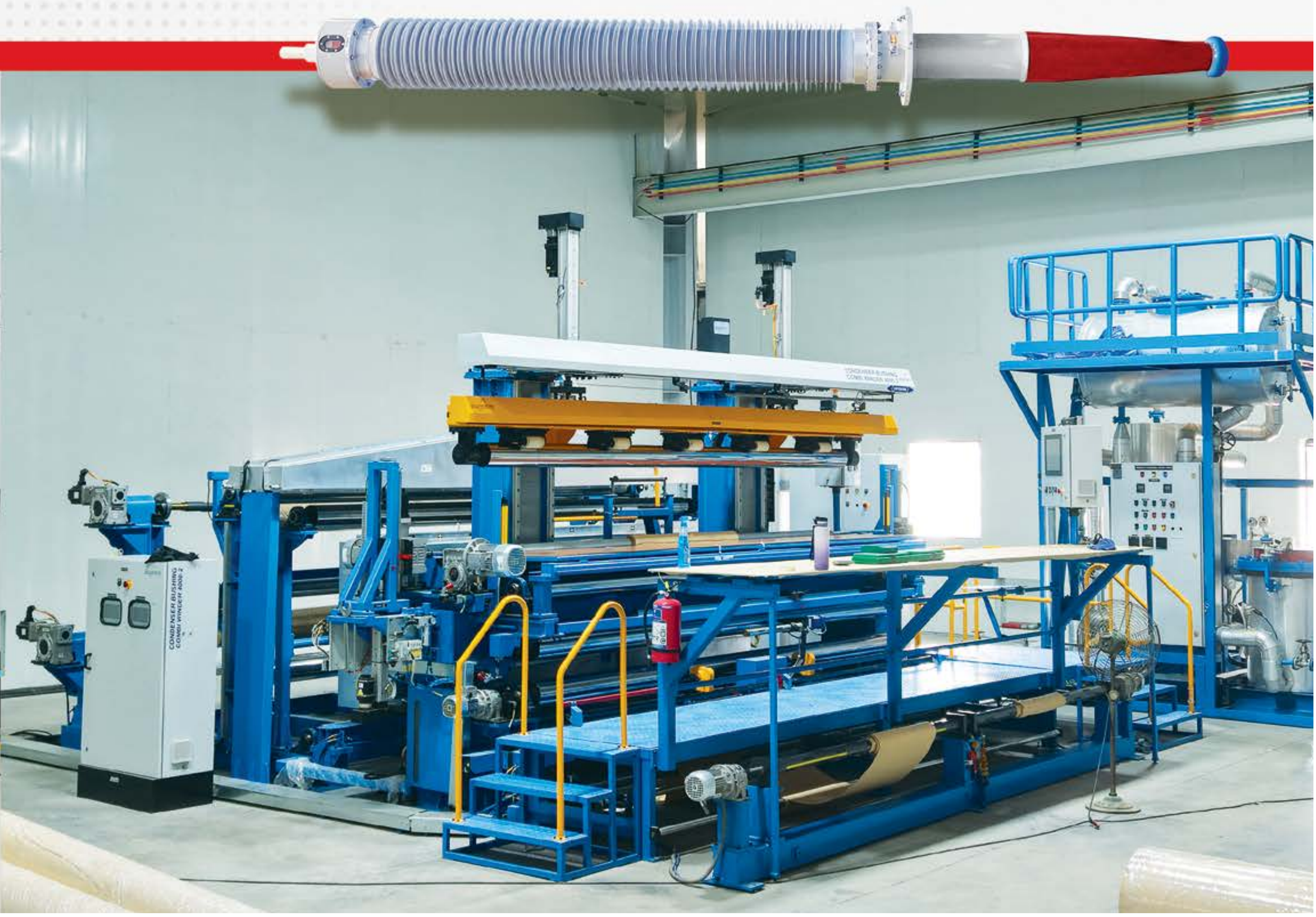
Power tests everything it passes through. Yash® spent the year strengthening the path.

Our Halol manufacturing facility continued to operate at full momentum, while our upcoming greenfield facility at Jarod advanced steadily towards commissioning in H2 FY27. Strategic investments throughout the year and fresh capex through FY26 widened what each could do, adding output without breaking stride.

Production gained precision. A new high-speed, wide-band winding machine now builds OIP cores up to 245 kV, and additional SCADA-controlled autoclave ovens brought automated, tightly governed control to the vacuum impregnation line.

Speed and consistency **rose together.**

The real edge formed in the Company's NABL-accredited test halls. A 600 kV high-voltage laboratory and a 1,500 kVp impulse lab let Yash® push its products to the limits utilities demand. With prototype testing capabilities now in-house, product development has accelerated while consistently meeting stringent international grid standards.



NOW

Velocity, once built, becomes self-sustaining. By the close of FY26, Yash® had built the capabilities, capacity and strategic momentum to shape the terms of its own next decade.

Revenue grew by 57% in FY26 to ₹235 Crore. PAT margin rose from 14% to 16% in FY26.

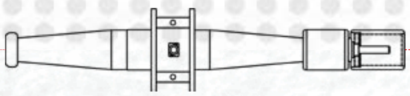
The order book closed **above ₹400 Crore, up 166%** over the previous year.

NEXT

The vision set the **direction.**
The velocity will close the **distance.**

STATEMENT FROM THE **CHAIRMAN'S DESK**

SPEED, IN OUR BUSINESS, IS NEVER HASTE. IT IS **PREPARATION MEETING OPPORTUNITY**



Dear **Shareholders,**

It gives me real pride to write to you at a time when our industry has rarely mattered more. Across the world, electricity is being asked to do far more than it once did.

It powers digital economies, enables the transition to clean energy and supports nations as they modernise and strengthen the grids that underpin economic growth and everyday life. Amidst this transformation, the work we do- often unseen but always essential- sits close to the centre of that progress.

FY26 was the strongest year in our two-decade history. It rewarded years of preparation and it set the pace for the years ahead.

When we first chose to localise dry-type RIP bushing technology in India, more than a decade ago, few believed the market was ready for it. We chose to build regardless, because we held a simple belief. The grids of the world would one day need what we were learning to make and India could make it as well as anyone and closer to home. FY26 was the year that belief met its moment.

The opportunity came at scale, and we responded to it on several fronts at once, each one part of the same direction. The most important of these is our greenfield facility in Vadodara, Gujarat, a ₹153 Crore investment that will localise the capacitive cores that India still imports to the tune of 95% of its needs and lift our capability from 245 kV to 550 kV. This single step opens up a far larger class of opportunities for us, both in India and abroad.

Alongside it, we took a 50% stake in Sukrut Electric to broaden our participation across the transformer ecosystem and we operationalised Yash HV USA to engage directly with utilities, consultants and OEM customers in the American market. We also deepened our partnerships across Europe, including the United Kingdom and Ireland, and in North African markets.

These decisions were matched by our performance. Revenue grew 57% to ₹235 Crore. EBITDA rose 74%, with margins reaching 25.7%. Profit after tax also grew 75%, to ₹37 Crore. Our order book closed above ₹400 Crore, giving us healthy visibility for the years ahead.

None of this is the achievement of any one person, or of a single year. It is the work of more than 200+ colleagues for whom precision is a matter of personal pride and of a leadership team that has

carried this industry on its shoulders for many decades. In our business, speed is never the same as haste. It is preparation meeting opportunity. That preparation is deeply human and I am grateful for every hour our people have given to it.

At home, we remain a clear leader, with close to a third of India's transformer bushing market. That position is the foundation on which our wider ambition rests. While exports currently account for a modest share of our revenue, I believe we have laid a strong foundation for the next phase of our global journey. The commissioning of our Greenfield facility will not only expand our manufacturing capacity but also localise RIP/RIS core manufacturing, unlocking export opportunities for our RIP/RIS bushing technology. Coupled with our expanding higher-voltage product portfolio and the establishment of Yash HV USA Inc., these initiatives position exports to become an increasingly important driver of our future growth. Our aim over the medium term is to raise exports to a fifth or more of what we earn by building a deeper, more lasting presence across North America, Europe and other Western markets.

I would also like to mention how we intend to grow. Ours is an industry that rewards patience. Approvals are earned over years, relationships are built over decades and trust, once given, becomes the strongest advantage a company can hold. We will therefore stay measured and disciplined. We will prioritise strategic opportunities that best leverage our capabilities and create sustainable value for all our stakeholders and we will, above all, protect the reliability that has earned us a place in more than 60 countries.

The path ahead is clear to us and we are only at its beginning. We have set ourselves the goal of taking our place among the leading transformer bushing manufacturers in the world within this decade. With our new Greenfield plant taking shape, our technology ownership and our markets opening steadily, these are no longer distant aspirations. They are the natural continuation of the momentum we have already built.

To our shareholders, customers, partners and every member of the Yash® family, I offer my sincere gratitude for the trust you continue to place in us. The future of power infrastructure is being written today and we are proud to help write it.

With warm regards,
Keyur Shah
Chairman & Managing Director

KNOW THE COMPANY

45,000+ PRODUCTS INSTALLED GLOBALLY.

60+ COUNTRIES SERVED.

THE COMPANY BEHIND THE PASSAGE OF POWER

Founded in 2002, Yash Highvoltage® has spent over two decades building specialised expertise in one of the power industry's most critical components-transformer bushings.

What began as a focused engineering company has evolved into a leading specialist in the transformer bushing segment with deep capabilities across OIP, advanced RIP and customisation technologies. Through sustained investments in localisation, manufacturing and innovation, the Company has built a strong position in India while steadily expanding its global footprint.

Today, Yash® serves customers across more than 60 countries, commands a leading market share of the Indian market and continues to strengthen its presence across international markets. The Company's listing on the BSE SME platform in December 2024 marked the beginning of its next phase of growth, scale and global ambition.

22+
Years of experience

60+
Countries served

1,000+
Customers

96%
Repeat order rate

₹400+Cr
Order book

0.17x
Debt-to-Equity ratio

Near-debt-free
Balance sheet

200+
Team members

VISION

To be the preferred **solutions provider** for high voltage and high current transformer bushings globally

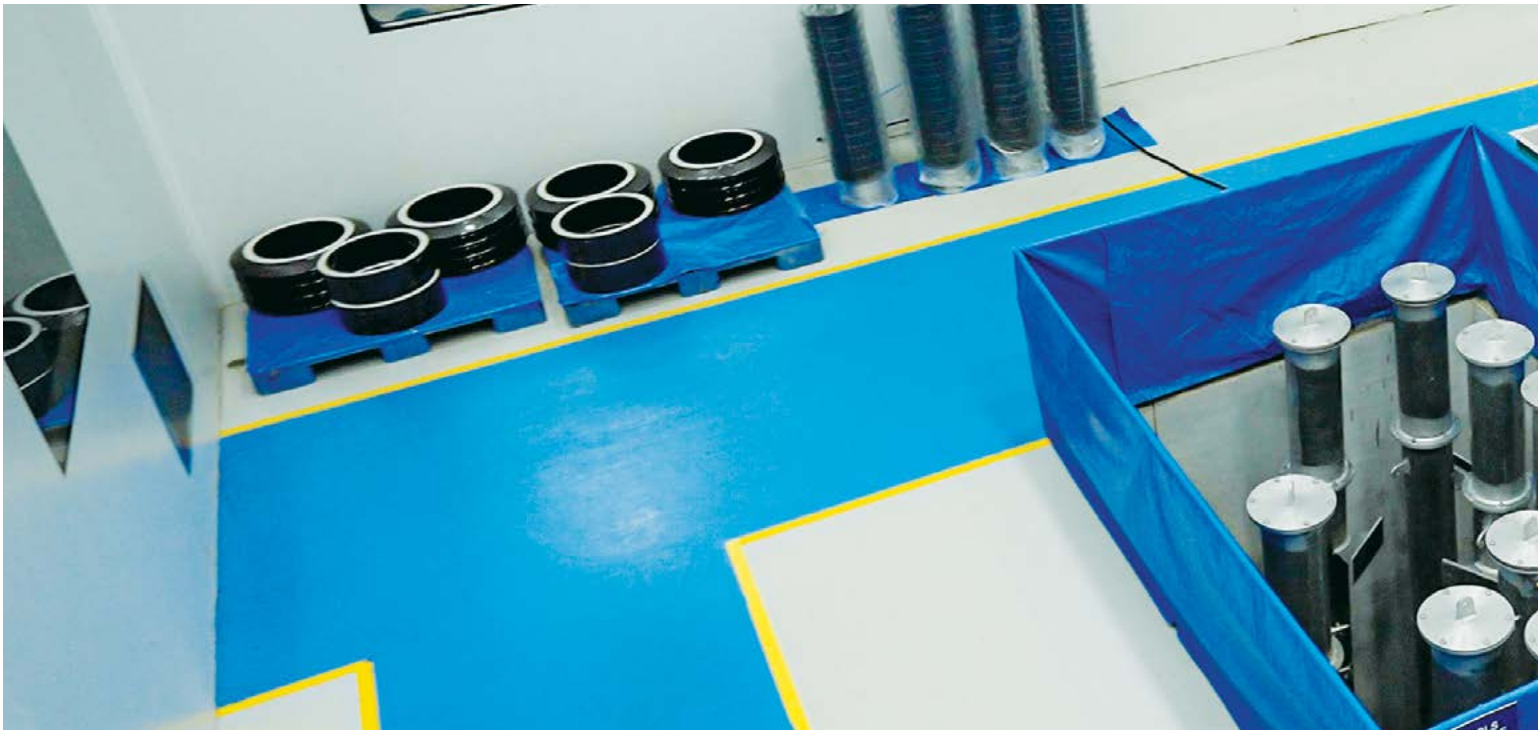
MISSION

We are steadfastly committed to delivering **superior quality** products, highly customised solutions and exceedingly responsive services to customers; thus, offering benchmark performance and customer experience. We shall uphold the highest standards in human values and shall invest our best efforts to fulfil the expectations of all our stakeholders

QUALITY POLICY

At Yash Highvoltage Limited, quality is not merely a benchmark- it is the foundation of everything we engineer. We are committed to delivering superior transformer bushing solutions that consistently meet evolving customer expectations and support the growing demands of the power ecosystem.

As an organisation, we remain responsive to emerging opportunities and continuously challenge ourselves to pursue new ideas, stronger capabilities and better outcomes. We believe innovation thrives when individual initiative is encouraged and a culture of collaboration empowers every mind to contribute meaningfully.



Driven by five core principles, we consistently deliver dependable, high-performance solutions built on reliability, trust and long-term value:

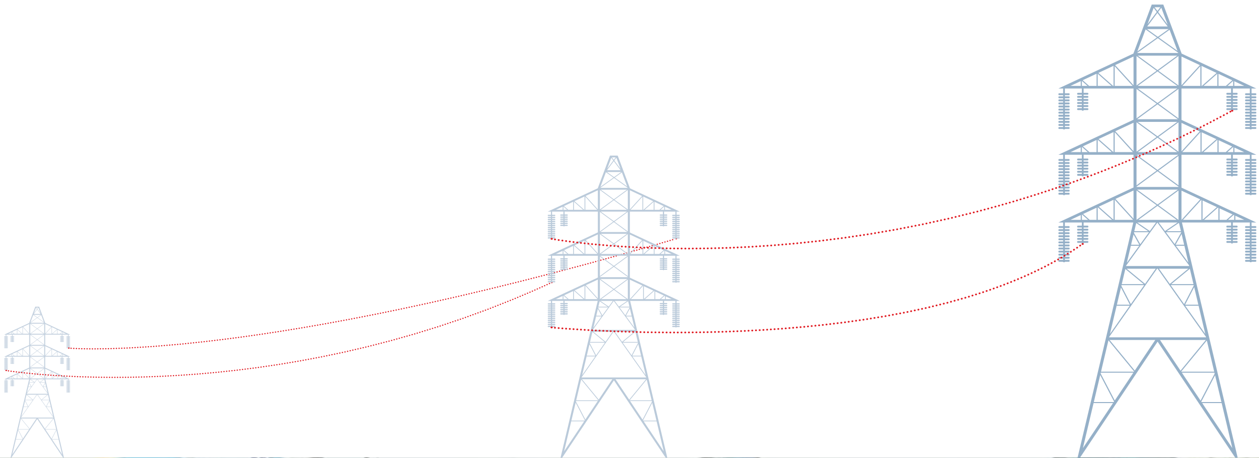
CUSTOMER-CENTRIC STRATEGIES
Implementing solutions and approaches aligned with customer requirements and evolving market needs

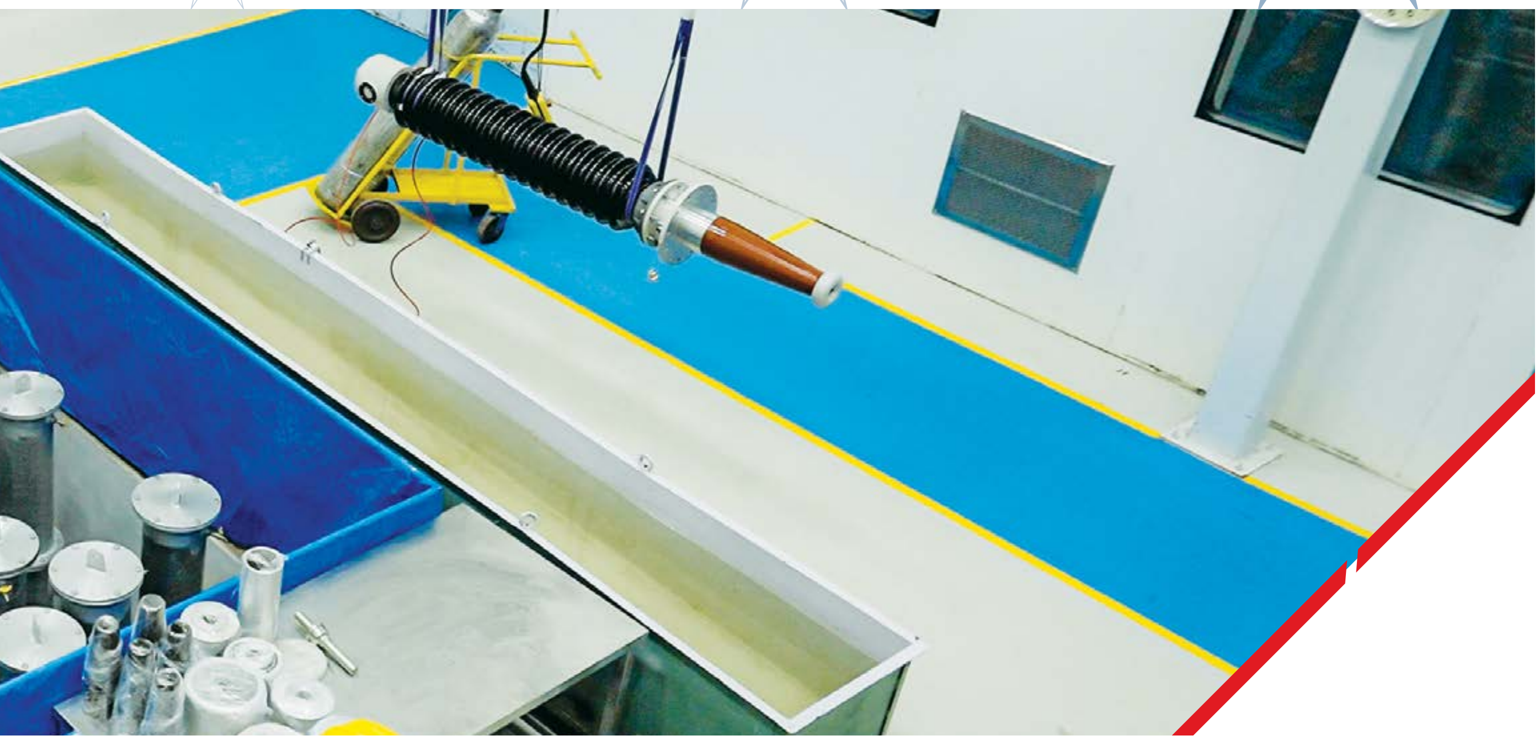
CONTINUOUS IMPROVEMENT
Leveraging ongoing improvement initiatives to strengthen processes, efficiency and product excellence

PERFORMANCE EXCELLENCE
Developing accurate and effective performance measures to ensure consistent quality and operational effectiveness

INNOVATION-LED CULTURE
Creating a learning-driven environment that encourages experimentation, creativity and continuous innovation

COLLABORATIVE PARTNERSHIPS
Building and sustaining strong customer and supplier relationships to create long-term value and competitive advantage





OUR **JOURNEY**

BUILT OVER YEARS. MOVING TOWARD DECADES

2002
The foundation is laid
Incorporation of Yash Highvoltage®

2006
From innovation to global application
First commercial supply of high current bushings for an overseas applications

2008
Dawn of a visionary leadership
Mr. Keyur Shah acquires Yash Highvoltage® as Managing Director

2009
Powering the grid at scale
First large-volume supply of 72.5 kV IEC bushings for Gujarat Energy Transmission Corporation Limited (GETCO)

A global milestone
First export of 34.5 kV IEEE bushings

Mission-critical innovation
First wall through bushing, with 36 kV 2500 A rating featuring special Resin-Impregnated Glass Insulation supplied to Oman to help avert a potential blackout

2020
Engineering bespoke solutions
Developed and delivered a set of specialised 36 kV, 12,500 A high current bushings with extended S-shaped octagonal air end terminals, featuring a copper design, specially retrofitted to a reputed Japanese brand

2021
Expanding product horizons
Launched Yash Highvoltage's oil-to-oil OIP bushing portfolio with the first 145 kV supply to Tata Power

2022
Scaling quality with confidence
Addition of a state-of-the-art EHV test laboratory, enhancing high throughput testing capabilities and enabling efficient, large volume testing of transformer bushings up to 245 kV, with reduced lead times

Powering global partnerships
First supply of IEEE standard high current bushing to Siemens Energy for STATCOM applications of the Los Angeles Department of Water & Power (LADWP)

Reaching new voltage heights
Launch of Yash Highvoltage's first 245 kV OIP bushing

2024
Certified to global standards
Yash Highvoltage's EHV test laboratory earns NABL accreditation

A new national benchmark
India's first 25,000 A high current transformer bushing manufactured for European market

From vision to public trust
Yash Highvoltage Limited listed on the BSE SME platform on 19 December 2024

2025
Investing in tomorrow
Groundbreaking ceremony of Yash Highvoltage Ltd. RIP Greenfield facility in Jarod, Vadodara, Gujarat

A strategic step into North America
Incorporation of Yash HV USA Inc., marking the Company's first sales office in Texas, USA

Expanding the European portfolio
Launched CENELEC-compliant short-tail bushing range for the European market: 72.5 kV, 800 A; 123 kV, 800 A; 170 kV, 800 A and 145 kV, 1,000 A class

2010
Engineering excellence validated
Yash® 24 kV, 8,000 A high current bushings successfully passed IEC 60076-5 short circuit testing at KEMA, Netherlands, withstanding a peak current of 93 kA

2011
Scaling for the future
Commissioning of additional state-of-the-art manufacturing bay for high voltage bushings, expanding production capacity

2012
A mark of national trust
Approval from National Thermal Power Corporation (NTPC), India's Maharatna Power Generation Utility, for supply of high current bushings up to 36 kV, 16,000 A

2013
Trusted for nuclear excellence
Approval from Nuclear Power Corporation of India Ltd. (NPCIL) for supply of high current bushings, including delivery of over 150 units of 5,000 A bushings for Nuclear Power Generation Applications at the prestigious Kakrapar Atomic Power Station Units 1 & 2

2016
Pioneering India's energy future
Pioneered the indigenisation of Dry-Type RIP/RIS transformer bushing technology in India through Swiss collaboration, with the initiative launched by Hon'ble Shri Piyush Goyal, Minister of Commerce & Industry, Government of India - Marking a new era of self-reliance

A world-first innovation
First in the world to develop 52 kV, 6,300 A hybrid RIP-OIP bushings for a Power Grid Corporation of India Limited (POWERGRID) STATCOM project

Advancing indigenous power technology
Approved by Power Grid Corporation of India Limited (PGCIL) for RIP bushings upto 145 kV Class, supporting the Hon'ble Prime Minister's Make-In-India initiative

Powering India's rail network
Approved by Research Designs & Standards Organisation (RDSO), Indian Railways, for 52 kV class OIP condenser bushings

2017
Raising the global benchmark
Joined an elite class of world's select manufacturers supplying OIP condenser bushings with polymer silicone insulators

10,000 and growing!
Crossed 10,000 bushing sales mark

Powering the next generation of rail networks
Approved by Research Designs & Standards Organisation (RDSO), Indian Railways, for 145 kV Class OIP condenser bushings

2018
Expanding trusted partnerships
Approved by National Thermal Power Corporation (NTPC), India's Maharatna Power Generation Utility, for RIP bushings up to 145 kV

2019
Pioneering indigenous RIS technology
Supply of the first Resin Impregnated Synthetic (RIS) bushings localised in India, rated at 145 kV, rating, to CESC as a prestigious retrofit solution for their Park Street substation in Kolkata, West Bengal

Powering India's high-voltage future
Launch of localised RIP/RIS bushings of 245 kV Class for India market through Swiss technological collaboration

2026
A new era of manufacturing
Planned commissioning of Yash Highvoltage Limited's RIP Greenfield manufacturing facility for transformer bushings up to 550 kV

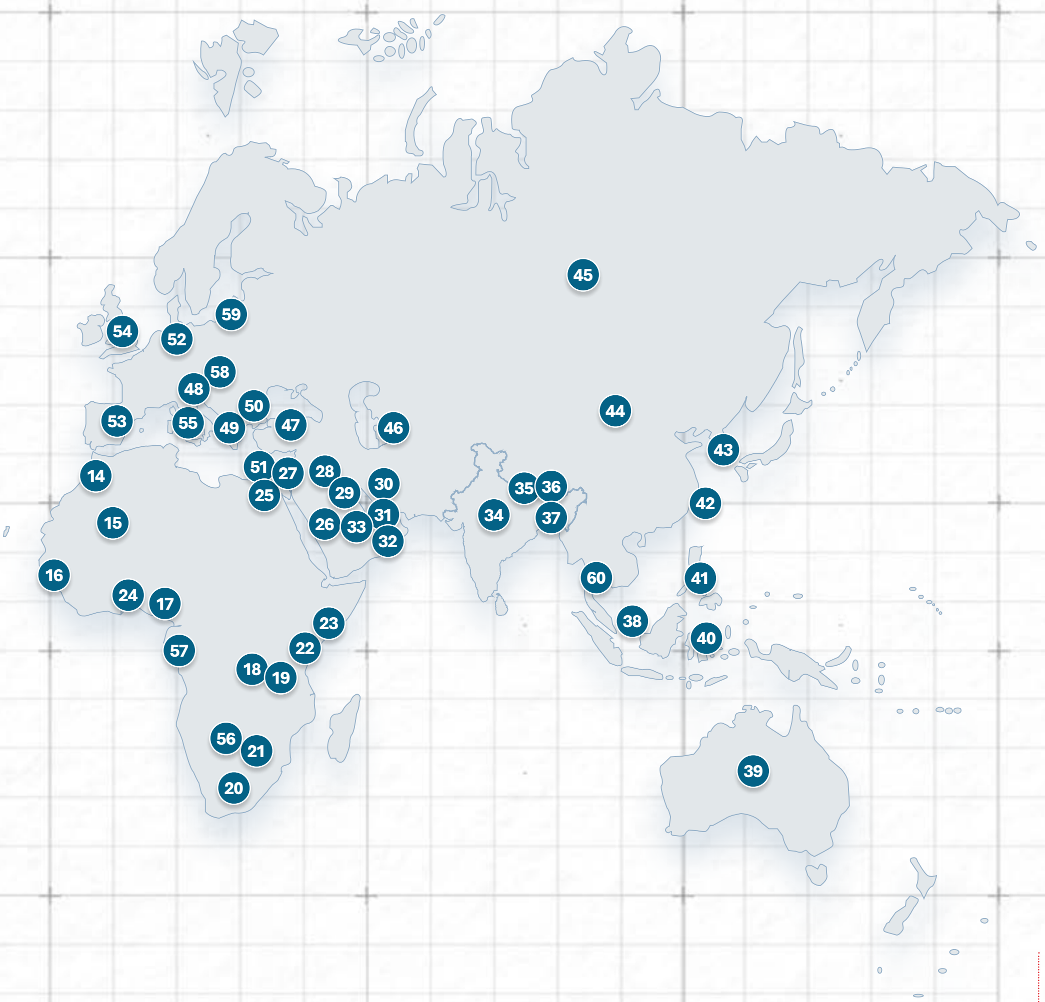
A new benchmark in Wall-through bushings
First 245 kV Wall-through bushing executed for the test laboratory of Bharat Heavy Electricals Limited (BHEL), India's Maharatna engineering enterprise

OUR **GLOBAL PRESENCE**

POWERING NETWORKS ACROSS BORDERS

Yash Highvoltage® has established a strong international presence as one of India's leading manufacturers of transformer bushings engineered to meet globally recognised standards including IEEE, IEC, CENELEC/EN, and other equivalent specifications across diverse markets. Driven by a consistent focus on engineering excellence, quality and reliability, the Company has earned the confidence of leading utilities, transformer manufacturers and industrial customers worldwide. Today, with more than 45,000 installations across 60+ countries, Yash® continues to strengthen its role in powering critical grid infrastructure across geographies.

01 Canada	**06** Ecuador	**11** Uruguay
02 USA	**07** Brazil	**12** Chile
03 Mexico	**08** Peru	**13** Argentina
04 Venezuela	**09** Bolivia	
05 Colombia	**10** Paraguay	



- 14 Morocco
- 15 Mali
- 16 Senegal
- 17 Nigeria
- 18 Congo
- 19 Zambia
- 20 South Africa
- 21 Zimbabwe
- 22 Tanzania
- 23 Kenya
- 24 Ghana
- 25 Egypt
- 26 Saudi Arabia
- 27 Israel
- 28 Iraq
- 29 Kuwait
- 30 Iran
- 31 UAE
- 32 Oman
- 33 Qatar
- 34 India
- 35 Nepal
- 36 Bhutan
- 37 Bangladesh
- 38 Malaysia
- 39 Australia
- 40 Indonesia
- 41 Philippines
- 42 Taiwan
- 43 South Korea
- 44 China
- 45 Russia
- 46 Azerbaijan
- 47 Turkey
- 48 Slovenia
- 49 Albania
- 50 Bulgaria
- 51 Lebanon
- 52 Germany
- 53 Spain
- 54 UK
- 55 Italy
- 56 Botswana
- 57 Gabon
- 58 Austria
- 59 Poland
- 60 Thailand

OUR **PRODUCTS**

SMALL COMPONENT CRITICAL PERFORMANCE

Driven by engineering excellence, uncompromising quality standards and a culture of agile innovation, Yash Highvoltage® has steadily strengthened its capabilities across products, markets and customer relationships. Continuous investments in research, technology and operational excellence have enabled the Company to diversify its portfolio, deepen customer confidence and establish a growing global footprint. Today, Yash® continues to evolve as a trusted partner in delivering advanced transformer bushing solutions for an increasingly connected world.

OIP CONDENSER BUSHINGS

Yash's Oil Impregnated Paper (OIP) condenser bushings are designed to meet diverse operational requirements across global standards and specifications. Available across a broad range of voltage and current ratings, with multiple insulator configurations and customisation options, these bushings are engineered for reliable performance across both indoor and outdoor applications.

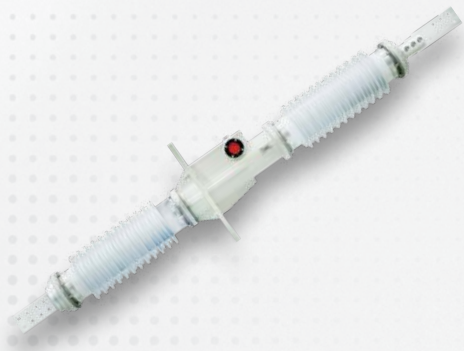
RIP/RIS CONDENSER BUSHINGS

Designed for the evolving needs of modern power systems, our Resin Impregnated Paper (RIP) & Resin Impregnated Synthetic (RIS) bushings combine enhanced reliability with superior operational efficiency. Engineered for long-term performance and reduced maintenance requirements, they provide an ideal solution for high-performance applications.

HIGH CURRENT BUSHINGS

Developed specifically for generation station transformer applications, Yash® High Current condenser bushings are engineered to perform reliably under demanding operating environments. Available across voltage classes ranging from 24 kV to 52 kV and current capacities from 4,000 A to 25,000 A, these solutions deliver strength, durability and operational consistency.

Widely trusted across markets, Yash® retrofit offerings are designed for interchangeability ability across multiple international configurations, including OIP-to-OIP, OIP-to-RIP, OIP-to-RIS, SRBP-to-OIP and SRBP-to-RIP applications, supporting ratings of up to 245 kV and 25,000 A.



WALL-THROUGH & OIL-TO-OIL BUSHINGS

Yash® offers an extensive portfolio of Oil Impregnated Paper (OIP) bushings, including condenser-graded designs for Wall-through applications in indoor substations and specialised oil-to-oil solutions used inside transformer cable boxes. Both categories are highly customisable and designed to meet varied customer requirements across domestic and international markets.

RETROFIT SOLUTIONS: A DISTINCTIVE ADVANTAGE

Yash® Retrofit solutions provide a seamless pathway for modernising ageing transformer infrastructure through advanced replacement solutions tailored for legacy designs. By enabling smooth integration with existing systems, these solutions help extend transformer life cycles, minimise operational disruptions and reduce potential performance risks.

Relative size reference

OUR **MANUFACTURING EDGE**

DELIVERING CONFIDENCE AT EVERY VOLTAGE LEVEL

Transformer bushings are critical power components that allow high-voltage and high current electricity to pass safely through grounded transformers. We specialise exclusively in these components- designing, manufacturing and testing them for power utilities, industrial customers and renewable energy projects across India and global markets.

01 Design capability

How we engineer each bushing before it is manufactured

Every bushing begins with detailed engineering design. Our team uses 3D modelling and computer-based simulation (Finite Element Method) to analyse stress, electrical performance and thermal behaviour before a single component is produced. This reduces errors, shortens development cycles and ensures the final product performs as specified- even for non-standard voltage levels or unusual installation requirements.

- Senior engineers with careers at leading transformer and substation companies, including multinationals
- 3D CAD modelling and FEM simulation to analyse and optimise every design before production
- Ability to customise products for specific voltage ratings, current levels, installation conditions and utility specifications

02 Manufacturing infrastructure

The production systems that ensure every bushing is built to specification

Transformer bushings require extremely precise manufacturing conditions. Oil-Impregnated Paper (OIP) bushings- must be wound, dried and oil-filled under tightly controlled conditions to prevent microscopic defects that can cause failures in the field. Our factory is equipped with automated systems that control every stage of this process.

1. High-speed, wide band condenser core winding machines	2. Integrated transformer oil management	3. SCADA-controlled autoclave systems
Automated winding of insulating paper cores- the most critical component of an OIP bushing	Dedicated facilities for storing, filtering, testing and dispensing transformer oil used within every OIP bushing	Computer-controlled ovens that remove moisture and impregnate the core with oil under precise vacuum and temperature conditions

4. Enterprise ERP (SAP) from order to delivery	5. Government-recognised R&D facility
Every order, production batch and delivery is tracked through a single integrated SAP system, enabling complete traceability	In-house R&D centre recognised as a Scientific & Industrial Research Organisation (SIRO) by DSIR, Government of India

03 Quality systems

How we ensure quality, safety and consistency

Power utilities across the world require suppliers to demonstrate rigorous, auditable quality systems before approving them. At Yash®, quality is not just a process but a commitment that begins at the vendor selection and raw material inward stage and extends through design, manufacturing, testing and customer support.

We are certified to: ISO 9001:2015, ISO 14001, and ISO 45001. Moreover, our quality systems meet the audit and documentation requirements of India's largest power transmission and generation organisations, like POWERGRID and NTPC, and major power utilities globally.

Before any bushing leaves our facility, it is tested to confirm it can withstand the electrical stresses defined in the global standards. Our laboratory is accredited by National Accreditation Board for Testing & Calibration Laboratories (NABL) under the international ISO/IEC 17025:2017 standard- meaning our test results are accepted by utilities and regulators without independent retesting.

- High voltage withstand testing (dry power frequency) up to 600 kV
- Impulse lab with capability of 1,500kVp for testing lightning impulse and chopped / switching impulse as per IEC 60137:2017
- Partial discharge testing- detects internal voids or defects that could cause in-service failure
- Tangent delta and capacitance testing- measures insulation condition and dielectric quality
- Dielectric Frequency Response (DFR) testing for bushings up to 245 kV- detects moisture ingress in insulation
- Oil test lab for checks such as, breakdown voltage (BDV), PPM, Tan δ and Resistivity before active part impregnation

Additional process controls ensuring quality

Dust-free and climate-controlled production areas	Quality gates at every stage	Audited and tested raw material suppliers	Export-grade packaging with shock monitoring
Winding and assembly happen in enclosed, monitored environments to prevent contamination of insulating materials	From incoming stage of raw materials to final delivery of finished goods, there are several critical Q-gates established in-house	Vendors undergo factory audits and third-party laboratory testing before materials are approved for production use	Pinewood crates with high-density cushioning ensure bushings arrive safely at global destinations

04 International compliance

The global standards our bushings are certified to meet

Different countries require bushings to comply with their own technical standards. Our products are designed and tested to satisfy major international standards, allowing us to supply customers across North America, Europe, Canada, France and India without requiring product redesign, in addition to others

IEC 60137:2017	IEEE C57.19.00/01	CLC/TS 50458: 2006
International standard- Bushings above 1,000 V AC / 1,200 V DC	**USA-** Transformer and reactor bushings up to 1,200 kV	**Europe-** Capacitance-graded outdoor bushings

IS / CEA standards	CSA C88.1-96	NF C 52-062
India- Transformers and reactors up to 765 kV	**Canada-** Transformer and reactor bushings	**France-** Capacitance-graded outdoor bushings

125+
Type tested products

500+
OEMs served

15+
Global representatives

45,000+
Bushings supplied globally till March 31, 2026

28,000+
OIP
Transformer bushings supplied

16,000+
RIP
Transformer bushings supplied

5,000+
High Current
Transformer bushings supplied

700+
Transformer bushings retrofitted

OUR **CUSTOMERS**

TRUST TRAVELS FARTHER THAN PRODUCTS

Yash's global clientele includes over 150 power transformer manufacturers, industrial infrastructure companies and national power transmission corporations. Our clientele spans locations from localised industrial clusters in India to international engineering hubs across Europe, the United Kingdom, Ireland, the Middle East and the United States.

TRANSFORMER OEMs

END CUSTOMERS

GLOBAL CUSTOMERS

AWARDS & CERTIFICATIONS

RECOGNITION IS EARNED LONG BEFORE IT IS RECEIVED

Over the years, Yash® has continuously strengthened its technological capabilities, manufacturing excellence and commitment to innovation. The recognitions and milestones highlighted here reflect the trust earned from customers, industry leaders and institutions, while marking key moments in the Company's journey of growth and progress.

2015

FGI Certificate of Merit - Outstanding MSME

Recognised as an Outstanding MSME by the Federation of Gujarat Industries (FGI), with the award presented by the then Hon'ble Defence Minister, Late Shri Manohar Parrikar

2016

India's first localised RIP bushing

A landmark achievement under the Make in India initiative, Yash® successfully developed and launched India's first localised Resin Impregnated Paper (RIP) bushing. The milestone was inaugurated by Shri Piyush Goyal, then Hon'ble Minister of Power

2019

Best Supplier award - BHEL

Recognised by Bharat Heavy Electricals Limited (BHEL) for import substitution efforts under the Make in India initiative

Letter of commendation

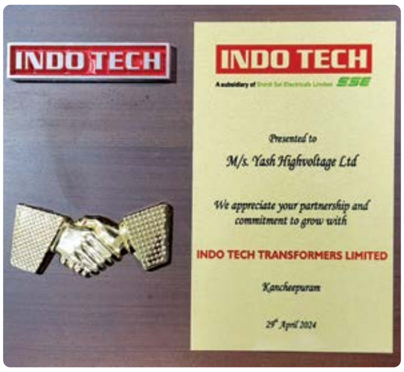
Commended by former Gujarat Chief Minister Shri Vijay Rupani for advancing localisation through technology collaboration for RIP bushings

2023

BHEL Samvaad 3.0 recognition

Recognised for pioneering the localisation and import substitution of RIP/RIS bushings in India. The recognition was conferred upon Mr. Keyur Shah by the Hon'ble Minister of Heavy Industries, Shri Mahendra Nath Pandey

2024



Indo Tech award

Recognised for a steadfast partnership and shared commitment to growth and excellence

GEO Excellence award

Mr. Keyur Shah was honoured for Entrepreneurial Leadership in the MSME category

GE Vernova award

Recognised for New Product Development and creating value for customers through innovation

2025

Mr. Keyur Shah, Chairman & Managing Director of Yash Highvoltage®, was honoured with the Leadership Award at the 4th GEO Excellence Awards. This recognition reflects his vision-driven leadership and contribution to building Yash® into a globally respected organisation in the power equipment sector

Yash Highvoltage® secured the runner up position in the Export Excellence - Manufacturing category at ASSOCHAM's 12th Global SME Excellence Awards 2025-26. This recognition reflects our growing global presence and commitment to delivering reliable, high-quality solutions to the international power sector.

FY26 SNAPSHOT

THE YEAR MOMENTUM ACCELERATED

Some years are remembered for the numbers they deliver; others are remembered for the direction they set. FY26 was one such year. It was a year in which multiple growth drivers converged. We expanded our manufacturing capacity, broadened our market reach, strengthened our technological capabilities and entered new geographies. Together, these initiatives created strong business momentum, translating into improved operational performance and laying the foundation for our next phase of sustainable growth.

A DEFINITE MOVE IN THE NUMBERS

Record year. Stronger balance sheet. Larger opportunity.

What changed during the year?

Growth became **broader**

Revenue

₹149.6cr → ₹235.2cr

Profitability became **stronger**

EBITDA

₹34.5cr → ₹60.4cr

Visibility became **clearer**

Order Book

₹400+cr

The momentum story

H1 FY26

Momentum **arrived**

Revenue	EBITDA	PAT
₹100cr	₹23cr	₹14cr

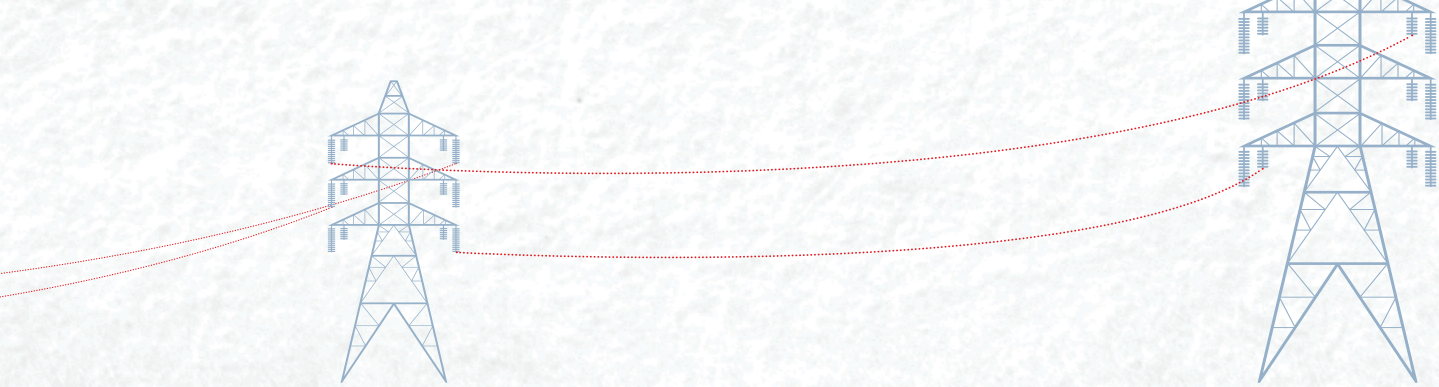
H2 FY26

Revenue	EBITDA	PAT
₹135cr	₹37cr	₹23cr

The signal behind the numbers

- The Greenfield facility progressed
- The U.S. market expanded
- The Sukrut acquisition broadened our product offerings
- The roadmap moved towards 550 kV
- And the business entered FY27 with stronger visibility, a healthier balance sheet and greater capacity to scale

Momentum is no longer **emerging.**
Momentum is becoming **visible.**



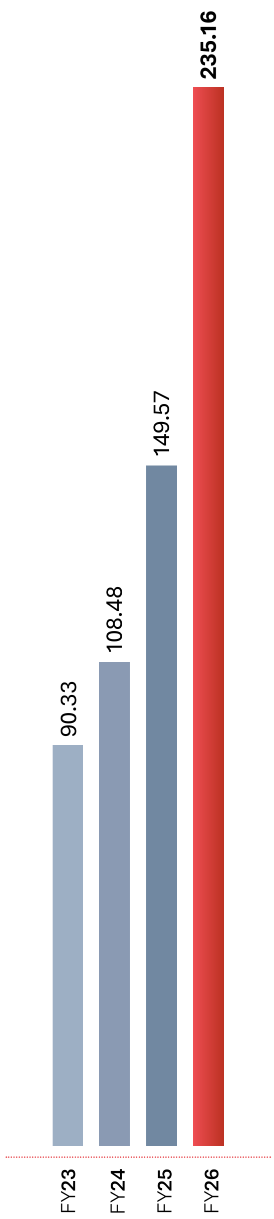
KEY PERFORMANCE INDICATORS

MEASURING MOMENTUM

Key financial and operational indicators reflecting the progress of our growth journey and the strength of our business model.

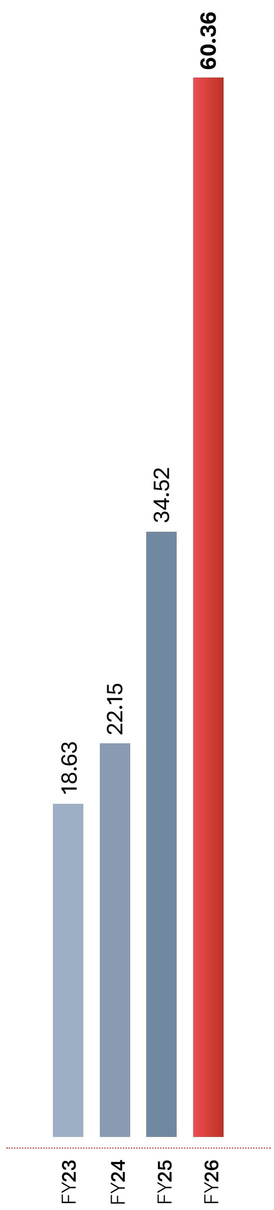
Revenue from Operations

₹ in Crore



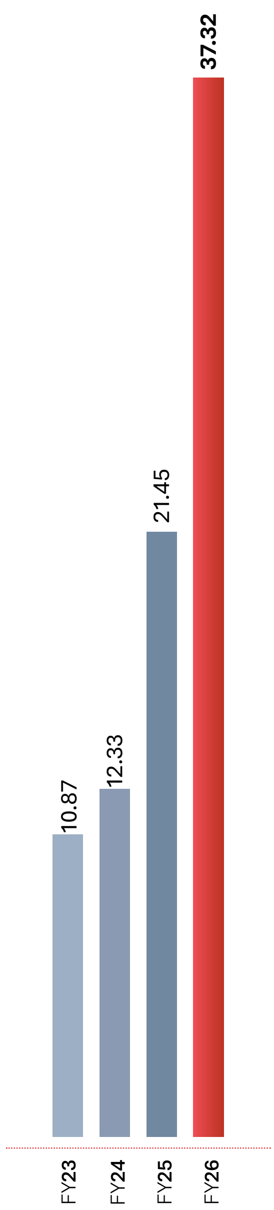
EBITDA

₹ in Crore



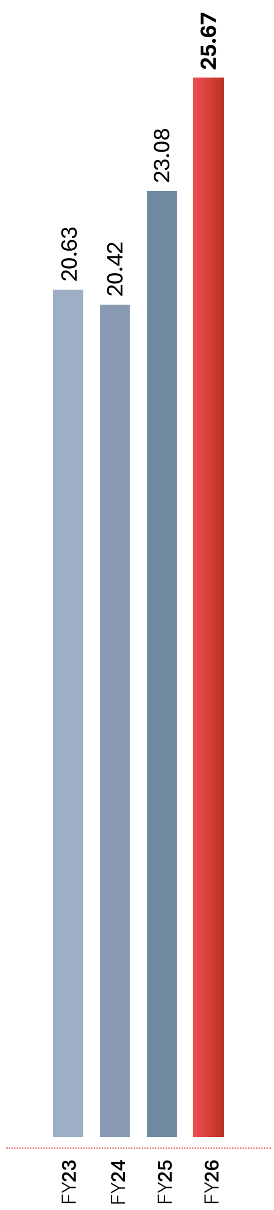
PAT

₹ in Crore

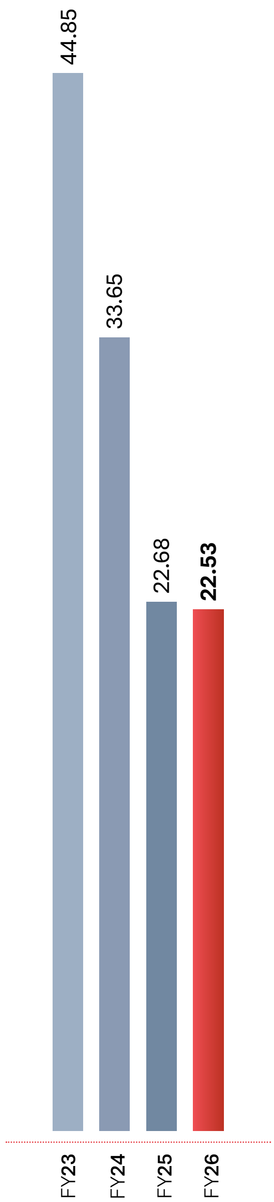


EBITDA Margin

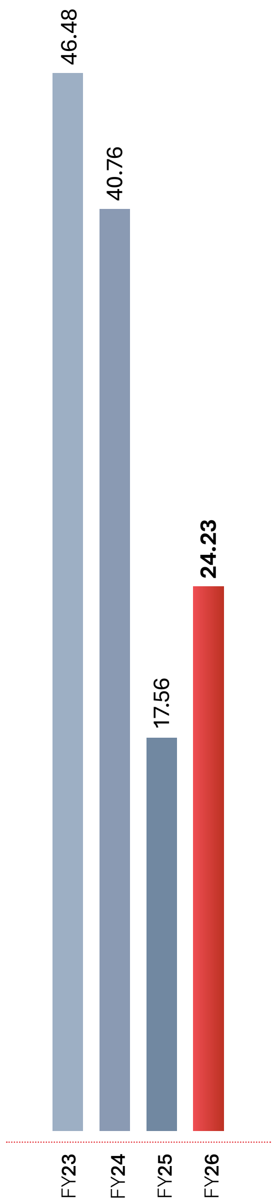
(%)



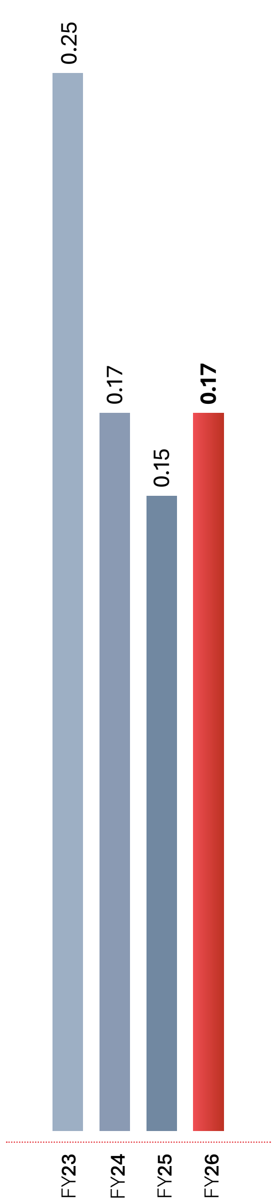
Return on Equity
(%)



Return on Capital Employed
(%)



Debt-to-Equity
(X)



THE LEADERSHIP BEHIND THE JOURNEY

CARRYING FORWARD A LEGACY WHILE SHAPING THE FUTURE

At Yash Highvoltage®, the journey from a humble engineering company to a global player in the specialised power component segment has been shaped by leadership that combines technical depth, strategic thinking and long-term belief in India's manufacturing potential. Together, the Board brings expertise spanning power infrastructure engineering, global technology development, finance, governance, strategy and international business ecosystems.

Board of **Directors**

MR. KEYUR G. SHAH

Chairman & Managing Director

The architect of a long-term vision

More than two decades ago, Mr. Keyur Shah identified an opportunity in a highly specialised and technically demanding segment of the power infrastructure industry. What began as an engineering-driven enterprise has today evolved into India's leading high voltage and high current transformer bushing specialist with growing global relevance.

With over 25 years of industry experience, Mr. Shah has been instrumental in shaping Yash Highvoltage's strategic direction, technological evolution and long-term growth philosophy. Under his leadership, the Company has steadily strengthened its position through product innovation, technical reliability and customer trust across the world. He also chairs the Company's Technical Advisory Board comprising industry and regional experts with cumulative experience spanning more than two centuries across engineering and managerial disciplines.

Today, his leadership continues to guide Yash Highvoltage's transition toward higher-voltage capabilities, deeper backward integration and global market expansion.

MRS. TWINKLE K. SHAH

Non-Executive Director

Bringing entrepreneurial perspective to growth

Mrs. Twinkle Shah brings an entrepreneurial mindset and a strong understanding of people and creative thinking to the Board. Having successfully managed an independent business venture in Vadodara, Gujarat, she contributes valuable experience in operational management and relationship building.

At Yash Highvoltage®, her perspective supports the Company's evolving organisational culture and long-term growth journey while strengthening governance through a balanced and diversified leadership approach.

MR. HARTMUTH FETHKE

Non-Executive Director

Bringing global high-voltage expertise closer to home

With more than 40 years of international industry experience, Mr. Hartmuth Fethke brings deep technical expertise in high-voltage equipment and transformer bushing technologies.

Over his career, he has been associated with leading European organisations including ABB Micafil, Switzerland and HSP (Siemens), Germany, contributing across design, development and management of advanced high-voltage systems. Over the last decade, he has worked closely with Yash Highvoltage®, playing a significant role in strengthening product quality, manufacturing processes and technological capabilities aligned to international standards. His association reflects the Company's long-standing commitment toward building globally benchmarked engineering excellence from India.

MR. RABINDRA NATH NAYAK

Independent Director

Leadership shaped by India's power infrastructure journey

Mr. Rabindra Nath Nayak brings more than" four decades of distinguished experience across India's power sector ecosystem.

Over the course of his career, he has held senior leadership positions across premier Central Public Sector Undertakings including POWERGRID Corporation of India Limited, NTPC Limited and SAIL Limited. As former Chairman & Managing Director of POWERGRID, he led one of the most significant operational growth phases in the organisation's history, overseeing substantial expansion in assets, revenues and profitability while guiding a workforce of nearly 10,000 professionals.

His experience spans generation, transmission and distribution along with deep institutional understanding across operational, strategic and administrative functions of the power sector. At Yash Highvoltage®, his insights provide invaluable guidance as the Company expands its participation within India's evolving transmission infrastructure landscape.

MR. SURIL S. MEHTA

Independent Director

Strengthening strategic and financial governance

A Chartered Accountant by profession, Mr. Suril Mehta brings extensive expertise in transaction advisory, taxation, restructuring, valuation and strategic advisory services.

As part of the leadership team at K.C. Mehta & Co. LLP, he has advised businesses across diverse industries on mergers and acquisitions, regulatory structuring and growth strategy. His experience includes transaction support across specialised sectors including shipping, education, fintech and investment ecosystems within GIFT City and IFSC frameworks.

At Yash Highvoltage®, his financial and strategic insights contribute toward strengthening governance frameworks, capital allocation discipline and long-term value creation.

THE LEADERSHIP BEHIND THE JOURNEY

Key Managerial Personnel

Strategic minds shaping the future.
Meet the leaders who shape our vision and drive excellence through their expertise, values and commitment.

MR. SUMIT PODDAR

Chief Financial Officer

With 25+ years of experience in oil & rubber, metal and mining and investment banking, Mr. Poddar serves as a strategic financial advisor to the MD. He oversees financial planning in line with company goals, safeguards stakeholder interests and collaborates across departments to meet operational goals through efficient resource mobilisation, evaluation of investment plans and economically viable decision-making for the organisation.

MS. BHOOMI TALATI

Company Secretary & Compliance Officer

Ms. Bhoomi Talati, is a Fellow Member of ICSI and an experienced Company Secretary with over 8 years of expertise in corporate secretarial functions, regulatory compliance and corporate governance. She has extensive experience in compliance for listed companies, SEBI regulations, board and shareholder management, statutory filings and corporate restructuring. She holds an LL.B., M.Com., a Post Graduate Diploma in Tax Practice and is also a Certified Independent Director accredited by IICA. She possesses strong expertise in corporate laws, governance practices, compliance management, drafting and stakeholder relationship management.

Senior Managerial Personnels

Our Executive Leadership
Steering Yash Highvoltage with integrity, innovation, and a relentless focus on customer success.

MR. DARSHAN THAKKAR

Executive Director - Finance & Accounts

Mr. Darshan Thakkar is a seasoned finance and governance professional with over 25 years of experience across leading private and multinational banks, including Axis Bank, ICICI Bank, ABN AMRO Bank N.V., and The Royal Bank of Scotland (RBS), before transitioning into Corporate Finance in the manufacturing sector.

As the Head of Finance & Accounts, he works closely with the leadership team to drive sustainable growth, financial discipline, and strong corporate governance. Beyond overseeing the Company's finance function, he provides strategic leadership across Investor Relations, Risk Management, Legal & Compliance, Corporate Human Resources, and Information Technology, fostering an integrated and future-ready governance framework.

Leveraging his extensive banking experience, Mr. Thakkar brings deep expertise in risk management, internal controls, regulatory compliance, corporate governance, and stakeholder management. He is committed to strengthening organizational processes, enhancing transparency, reinforcing internal controls, and embedding a robust risk-aware culture that supports the Company's long-term growth, resilience, and value creation.

MR. NIRAV PATEL

Executive Director - Global Business

Mr. Nirav Patel brings over 18 years of experience in operations, marketing and business leadership within the power and manufacturing sectors. An electrical engineer by qualification, he currently leads Yash's global growth and expansion, driving strategies for market advancement, international operations and the company's overall sales and marketing functions. Having progressed through key leadership roles, including AM - Sales & Marketing, GM - Business Operations & CMO, Mr. Patel possesses deep expertise in sales strategy, global market expansion and diversification, commercial planning and governance, multicultural team leadership and brand positioning across diverse geographies.

He also represents Yash® on standardisation bodies such as the Central Electricity Authority (CEA) and the Bureau of Indian Standards (BIS) committees for Transformer Bushings.

MR. GAUTAM NIKAM

Executive Director - Operations

Mr. Gautam Nikam, an electrical engineer with 14+ years of experience in the power industry, plays a pivotal role in optimising plant operations, implementing strategic business plans, leading the crucial technology function and policy making and capex planning. His expertise in the intricacies of bushing technology, from design, manufacturing and testing highlights his comprehensive understanding of the industry.

MANAGEMENT DISCUSSION & ANALYSIS

MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMIC OVERVIEW

Stability anchored in structural shifts

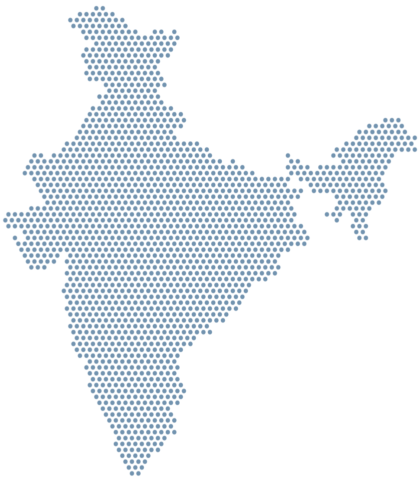
The global economy in 2025 remained resilient despite geopolitical uncertainties, evolving trade dynamics and tighter financial conditions. According to the IMF's January 2026 World Economic Outlook Update, global growth remained stable at approximately 3.3%, supported by private-sector adaptability, policy support and continued investment in infrastructure and technology.

For industrial and power-equipment businesses, the most relevant shift was the growing movement from consumption-led expansion towards investment-led growth. Capital increasingly flowed into energy transition, digital infrastructure, industrial capacity and power systems, creating a favourable backdrop for companies linked to grid reliability, transmission infrastructure and electrification.

Although trade patterns remained uneven, supply chains became more diversified and regionalised. This strengthened the importance of reliability, localisation, technical compliance and operational flexibility for industrial exporters and specialised engineering companies.

SOURCES:
https://www.imf.org/-/media/files/publications/weo/2026/january/english/text.pdf
https://www.imf.org/en/publications/weo/issues/2026/01/19/world-economic-outlook-update-january-2026
https://www.mckinsey.com/capabilities/strategy-and-corporate-finance/our-insights/global-economics-intelligence

INDIAN ECONOMIC OVERVIEW



Growth powered by infrastructure intensity

India's economic performance in FY26 continued to reinforce its position as one of the world's fastest-growing major economies. GDP growth strengthened to 7.6%, supported by robust domestic demand, policy-led capital expenditure and sustained industrial expansion.

A defining feature of the year was the deepening shift towards investment-driven expansion. Government spending remained focused on infrastructure development across power, transport and urbanisation, while private-sector participation strengthened across manufacturing, engineering and energy-linked sectors.

For power-equipment manufacturers, this macroeconomic direction is particularly relevant. India's growth is becoming increasingly infrastructure and energy-intensive, with urbanisation, industrialisation, digitalisation and the expansion of renewable energy driving sustained demand for reliable power infrastructure.

Outlook

India's growth momentum is expected to remain resilient, supported by continued infrastructure spending, manufacturing expansion, stronger private investment participation and policy continuity. Public capital expenditure is expected to remain a key growth driver, while improving industrial activity and rising domestic demand are likely to sustain the broader investment cycle.

Although external risks such as commodity volatility, trade uncertainty and geopolitical disruptions may continue to influence the macroeconomic environment, India's domestic fundamentals remain relatively strong. Stable policy support, expanding infrastructure requirements and the ongoing push towards energy transition are expected to support long-term opportunities across industrial and power-linked value chains.

For companies operating in critical power-equipment segments, this outlook creates a favourable backdrop, as sustained investments in transmission, grid modernisation, renewable integration and industrial electrification are expected to drive demand for reliable, high-performance components.

India's industrial pivot: The rise of Capex-led growth

In FY26, India transitioned into a 'Capex-led' growth phase, prioritising asset creation, manufacturing and infrastructure, supported by a ~US$4.5 trillion economy and robust GDP growth, marking a move toward long-term industrial capacity and energy-intensive expansion.

SOURCES:
https://www.pib.gov.in/PressReleasePage.aspx?PRID=2233792&reg=3&lang=1
https://www.reuters.com/world/india/imf-raises-india-fy26-growth-forecast-73-sees-slower-pace-next-two-years-2026-01-19/
https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=156770&ModuleId=3&reg=3&lang=1
https://cleartax.in/s/world-gdp-ranking-list
https://www.facebook.com/GoIStats/posts/double-digit-growth-in-manufacturing-sector-115-has-led-indian-economy-registeri/1269126085321028/

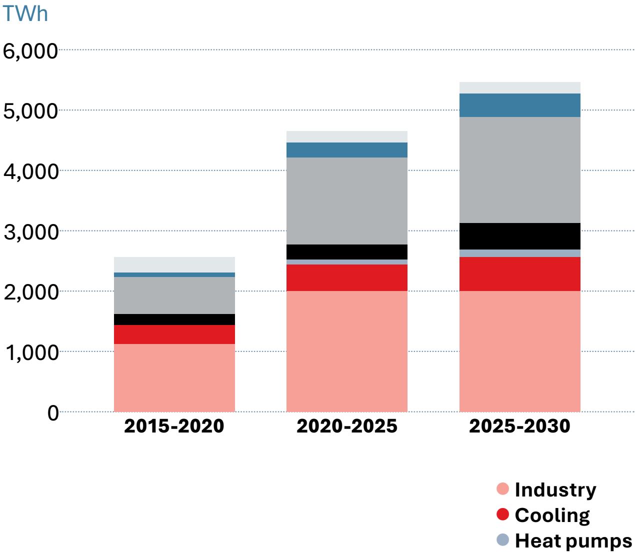
GLOBAL ELECTRICITY DEMAND

Powering the age of electrification

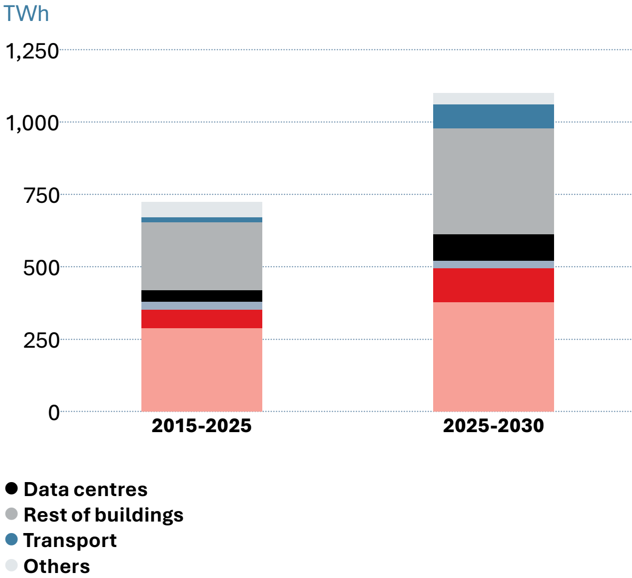
The global power landscape is in an accelerated phase of electrification, driven by rising electricity consumption, digital infrastructure growth, industrial expansion, renewable integration and transport electrification. As electricity demand grows faster than overall energy demand, utilities and grid operators are investing in stronger, smarter and more reliable power networks.

Global electricity demand grew by approximately 3% in 2025 and is expected to sustain annual growth of around 3.3-3.6% through 2030. At the same time, global grid investment reached record levels, with capital spending crossing US$ 470 Billion as utilities expanded transmission networks, integrated renewable energy and modernised ageing infrastructure.

Global electricity total demand growth by sector and end-use, 2015-2030



Global electricity average annual demand growth by sector and end-use, 2015-2030



MANAGEMENT DISCUSSION & ANALYSIS

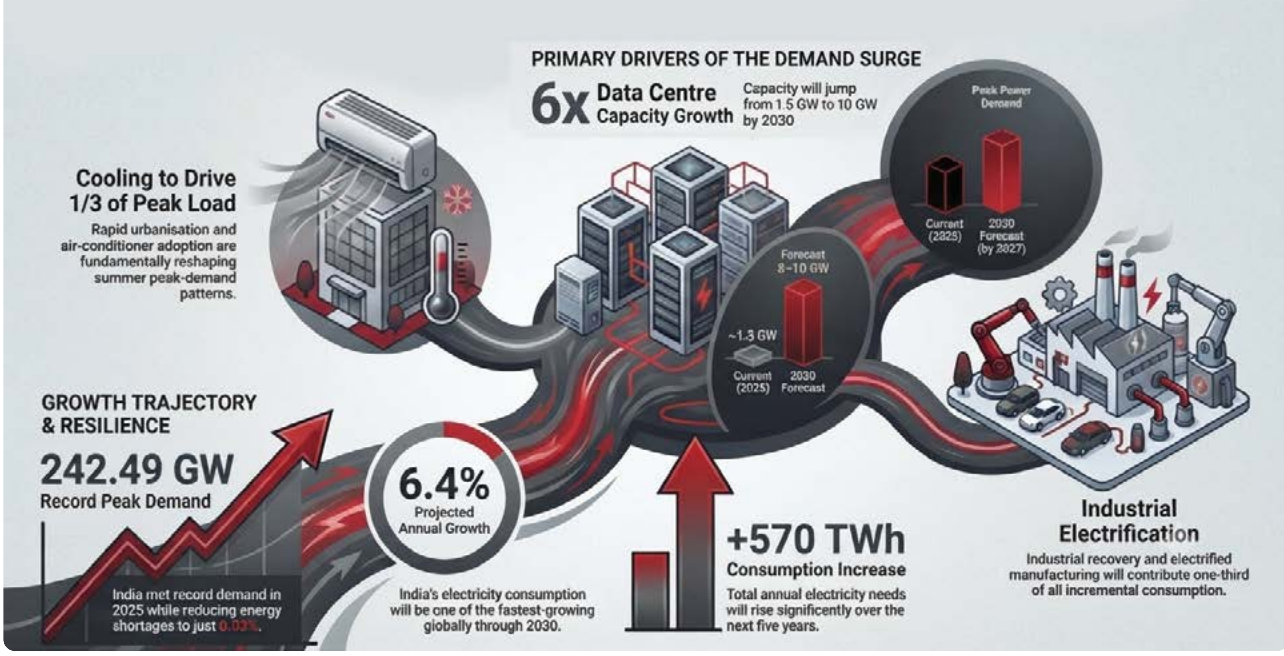
INDIA'S ELECTRICITY DEMAND

Strong tailwinds to continue

India remains one of the strongest contributors to this demand cycle. Despite temporary weather-related moderation in short-term consumption growth, the country is expected to remain on a high-growth electricity trajectory, supported by industrial activity, urbanisation, rising cooling requirements, data-centre growth, EV adoption, renewable integration and infrastructure development. Peak power demand is expected to reach approximately 277 GW in FY26, while overall electricity demand is projected to grow at an annual rate of around 6.0-6.5% through FY30. To support this trajectory, India is accelerating investments in transmission networks and grid modernisation, enabling greater renewable integration and supporting its long-term clean energy ambitions.

These trends are translating into sustained investments across generation, transmission and distribution infrastructure. As power systems become larger, more interconnected and increasingly high-voltage, demand for reliable transformers and critical components, such as advanced condenser bushings, is expected to grow structurally.

The surge: Mapping India's power demand to 2030



SOURCES:

https://www.iea.org/reports/electricity-mid-year-update-2025/demand-global-electricity-use-to-grow-strongly-in-2025-and-2026
https://www.iea.org/reports/electricity-2026/executive-summary
https://economictimes.indiatimes.com/industry/energy/power/india-prepares-for-record-270-gw-peak-power-demand-this-summer-amid-global-crisis/articleshow/129681636.cms?from=mdr
https://www.nortonrosefulbright.com/en/knowledge/publications/5e35b73b/key-takeaways-for-india-from-the-international-energy-agency-s-electricity-2026-report
https://cea.nic.in/wp-content/uploads/notification/2026/01/Growth_Book_2025.pdf
https://www.mospi.gov.in/sites/default/files/publication_reports/Energy_Statistics_2025/Energy%20Statistics%20India%202025_27032025.pdf

ELECTRICAL BUSHING INDUSTRY

Global and Indian outlook

Critical interfaces in the electrification cycle

Electrical bushings are critical interfaces that enable the safe flow of power through transformers, switchgear and substations. As electricity systems expand, modernise and become more renewable-linked, the reliability of these components becomes increasingly important for grid stability, transmission efficiency and asset performance.

For Yash Highvoltage Ltd. (the Company), these industry trends are directly relevant. The Company's focus on condenser-graded OIP, RIP & RIS bushings positions it in a specialised segment where performance, safety, insulation reliability and application-specific engineering are becoming increasingly important.

Market size & growth momentum

The global transformer bushing market is witnessing sustained expansion, driven by accelerating investments in transmission and distribution infrastructure, renewable energy integration, ageing grid replacement and rising transformer installations worldwide. According to Allied Market Research, the global transformer bushing market was valued at approximately US$1.8 Billion in 2023 and is projected to reach US$3.0 Billion by 2033, registering a CAGR of around 5.1% during the forecast period.

India is emerging as one of the fastest-growing markets for transformer components, supported by large-scale grid modernisation initiatives and expanding power infrastructure. The Indian transformer market is estimated at US$ 3.0 Billion in 2025 and is expected to grow to US$4.47 Billion by 2030, reflecting a CAGR of approximately 8.33%, significantly outpacing global growth. This momentum is being driven by initiatives such as the Revamped Distribution Sector Scheme (RDSS), rapid renewable energy capacity additions, expansion of interstate transmission networks and increasing electricity demand.

For electrical bushings, these structural investments translate directly into higher demand, as every power transformer requires multiple bushings for safe and reliable power transmission. With utilities and OEMs increasingly adopting higher-voltage transformers and demanding superior insulation reliability, specialised technologies such as OIP, RIP & RIS bushings are expected to witness sustained demand across both domestic and international markets.

Demand drivers & Policy tailwinds

Demand for electrical bushings is being shaped by a convergence of structural drivers, including rising electricity consumption, transmission expansion, renewable energy integration, industrial electrification, data-centre growth, EV ecosystem development and replacement of ageing grid assets. These trends are increasing the need for high-performance bushings capable of supporting higher voltage levels, variable load conditions and stricter reliability requirements.

In India, policy-led investments in power transmission, renewable evacuation, grid modernisation, domestic manufacturing and infrastructure development are creating a supportive environment for transformer and bushing demand. Government initiatives focused on strengthening transmission corridors, improving distribution infrastructure, integrating renewable energy and encouraging domestic manufacturing are expected to create long-term opportunities for specialised bushing manufacturers such as Yash Highvoltage Ltd.

Technology shifts & Localisation

Technology preferences continued to evolve across global and Indian markets. OIP bushings remain relevant due to their established reliability in high-voltage and high current applications. At the same time, RIP & RIS bushings are gaining stronger acceptance due to oil-free construction, lower maintenance requirements, improved safety characteristics and suitability for modern power systems.

The shift towards dry-type and advanced condenser-graded technologies is also aligned with India's localisation and import-substitution priorities. Domestic manufacturing capabilities are strengthening, reducing dependence on imported components and improving responsiveness for critical power-equipment requirements.

Regional dynamics & Structural opportunities

Asia-Pacific remained a key growth region for electrical bushings, supported by significant investments in transmission and grid expansion across China, India and Southeast Asia. Developed markets such as Europe and North America continued to invest in replacement and refurbishment of ageing power infrastructure, creating a parallel demand opportunity for high-reliability bushing technologies.

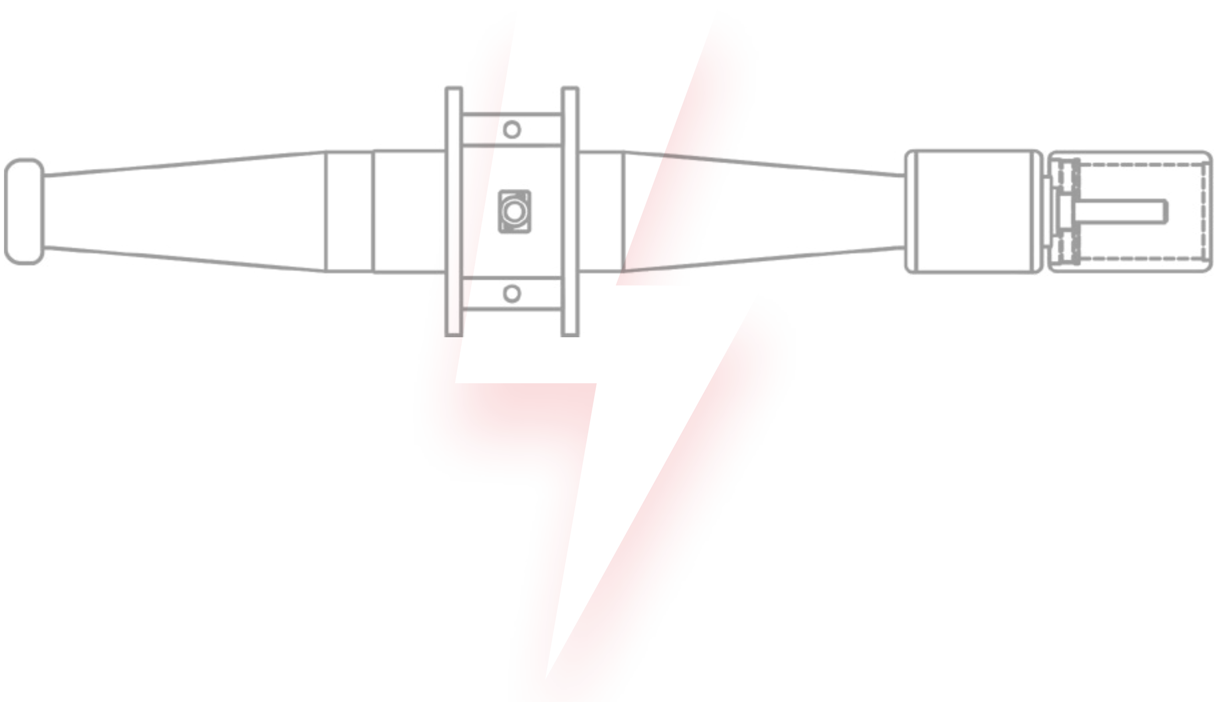
While challenges such as raw material volatility, supply chain pressures and project execution delays persisted, long-term industry fundamentals remained favourable.

Rising grid investments, renewable integration, higher power intensity and stricter reliability expectations are shifting the industry beyond commoditised products towards specialised, technology-driven and application-specific bushing solutions.

For Yash Highvoltage Ltd., this creates a favourable long-term environment. The Company's portfolio across OIP, RIP, RIS, high-current, wall-through, oil-to-oil and retrofit transformer bushings positions it at the intersection of electrification, transmission expansion, domestic manufacturing and global sourcing diversification.

Technology	Market sentiment FY26	Strategic relevance for Yash®
OIP (Oil)	Steadily increasing demands fuelled by infrastructure expansions	Yash® maintains a c.45% market share (up to 245 kV) in this critical base
RIP (Resin)	Demand surged 22% YoY in FY26, driven by Green Energy Corridors	Yash® maintains a c.70% market share (up to 245 kV) in this category
RIS (Synthetic)	Rapidly gaining traction as an advanced alternative to RIP	Future-proofing our portfolio for advanced dry-bushing technology

SOURCES:
https://www.fortunebusinessinsights.com/industry-reports/electrical-bushing-market-101403
https://www.gminsights.com/industry-analysis/utility-scale-electrical-bushing-market
https://www.grandviewresearch.com/industry-analysis/electrical-bushing-market-report
https://www.marketsandata.com/industry-reports/india-electrical-bushings-market
https://www.openpr.com/news/4220872/india-transformer-bushing-market-ken-research-stated
https://powerpeakdigest.com/power-grid-raises-fy26-capex-to-rs-35000-crore-exceeds-target/



ABOUT THE COMPANY

About the Yash Highvoltage Ltd. (Yash®, Yash Highvoltage®, the Company), established in 2002 and headquartered in Vadodara, Gujarat, is a specialised Indian manufacturer of high-voltage and high-current transformer bushings. The Company offers a comprehensive portfolio of condenser graded Oil Impregnated Paper (OIP), Resin Impregnated Paper (RIP) and Resin Impregnated Synthetic (RIS) transformer bushings, along with wall-through and oil-to-oil bushings.

It also provides retrofit and replacement solutions for ageing transformer assets, supporting utilities and OEMs in enhancing reliability and extending equipment life.

With over two decades of experience, more than 45,000 bushings supplied globally and a presence across 60+ countries, Yash® serves utilities, transformer OEMs, EPC players and critical power infrastructure customers across the world.

The Company is approved by leading generation, transmission and distribution utilities in India and has developed a strong position in import-substitution-led bushing technologies.

Yash's capabilities are supported by in-house design expertise, advanced testing infrastructure, global-standard manufacturing systems and a focused product portfolio aligned with the global energy transition, grid modernisation and electrification-led growth. Its upcoming Greenfield facility in Vadodara is expected to strengthen its RIP & RIS capacity, backward integration and global competitiveness.

Business segments review

Yash Highvoltage Ltd. operates across specialised transformer bushing categories that serve generation, transmission, distribution and industrial power applications. The Company's product portfolio is designed to support reliability, insulation efficiency and lifecycle replacement requirements across power infrastructure systems globally, adhering to major international design and manufacturing standards. The business is organised around the following key categories:

OIP CONDENSER BUSHINGS

The Company manufactures Oil-Impregnated Paper condenser bushings across a range of voltage and current ratings for indoor and outdoor transformer applications. These bushings to remain relevant for established power infrastructure systems and replacement demand.

RIP/RIS CONDENSER BUSHINGS

Yash's RIP & RIS bushings align with the growing demand for oil-free, lower-maintenance and sustainable bushing technologies.
These products are increasingly relevant for modern power systems, renewable-linked grids and applications requiring improved reliability and operating performance.

HIGH-CURRENT BUSHINGS

The Company's high-current bushings serve generation-station transformer applications and are engineered for demanding operating environments. These products support power-generation and industrial applications where high current handling, reliability and customisation are critical.

WALL-THROUGH AND OIL-TO-OIL BUSHINGS

The Company also offers wall-through and oil-to-oil bushings for specialised transformer and substation applications, with customisation capabilities to meet varied customer and installation requirements.

AFTER-SALES SERVICES & RETROFIT

Yash® provides retrofitting and replacement solutions for old bushings, including customised drop-in replacements. This segment supports lifecycle extension of existing transformer fleets and strengthens long-term relationships with utilities and transformer OEMs.

SWOT analysis

Strengths	Weaknesses
Technological leadership: Early and aggressive move into Resin Impregnated Paper (RIP) and Resin Impregnated Synthetic (RIS) technology, which are now the global "Gold Standard" for safety	**Product concentration:** High revenue dependency on a single component category (Electrical Bushings), making the Company sensitive to specific grid-tech shifts.
Singular specialisation: Unlike broad-conglomerate competitors, Yash's 100% focus on transformer bushings allows for superior customisation and faster R&D cycles	**Working capital cycle:** The nature of long-lead infrastructure projects and utility-based clients can lead to extended receivables cycles
Pre-qualified status: Approved vendor for elite, high-barrier-to-entry entities like PGCIL, NTPC, NPCIL & DRDO, along with several noteworthy global utilities, creating a significant "moat" against new entrants	**Raw material sensitivity:** Exposure to price volatility in specialised papers, resins and high-grade aluminium/copper
Agile manufacturing: Ability to provide custom "Drop-in" replacements for brownfield retrofitting, a high-margin segment that larger OEMs often overlook	
Global supply network: The Company has established a supply footprint across more than 60 countries, supported by a well-established network of agents and channel partners, strengthening its global reach and customer responsiveness	
Scalable manufacturing capacity: The commissioning of a new Greenfield manufacturing facility, together with a planned expansion roadmap, provides the Company with the capacity and flexibility to support future growth and rising demand	
Long-term expansion readiness: Strategic investment in additional land creates a platform for phased capacity expansion, supporting sustained business growth over the next five to seven years	
Strategic presence in the United States: The establishment of a dedicated sales office in the U.S.- one of the world's largest and fastest-growing markets for transmission and distribution infrastructure- strengthens customer engagement and supports the Company's global expansion strategy	

Opportunities	Threats
The "China + 1" pivot: Global utilities (especially in the U.S.) are actively seeking non-Chinese alternatives for critical grid components, creating a meaningful opportunity for Yash® to position itself as a reliable non-Chinese supplier of critical grid components	**Geopolitical protectionism:** Rising trade barriers or local-content requirements in export markets could necessitate further localised manufacturing investment
Data centre expansion: The surge in AI-driven data centres requires high-reliability, fire-safe (RIP) bushings for indoor substations, a perfect match for Yash's portfolio	**Intensifying competition:** Larger global players may increase their focus on the "Dry-type" segment as the market matures, potentially leading to price pressure
Vertical integration: The upcoming internal production of RIP cores will significantly reduce import dependence and expand the addressable global market	**Rapid decarbonisation policies:** Fast-tracked mandates for specific environmental certifications could require continuous and costly compliance updates
Nuclear & SMR expansion: India's new push for Small Modular Reactors (SMRs) provides a niche high-margin opportunity for Yash's specialised nuclear-grade bushings	**Geopolitical conflict:** Ongoing geopolitical tensions, trade restrictions and disruptions across key shipping corridors could lead to extended supply chain lead times and increased volatility in freight, logistics and critical raw material costs. For specialised electrical components and imported inputs, such developments may impact procurement timelines, working capital cycles and project execution schedules
Global brand-building opportunity: Scope to strengthen brand equity across North American and European Tier-1	
Integrated grid solutions: The inclusion of Sukrut creates opportunities to address a wider spectrum of transmission and distribution requirements, enabling the Company to deepen relationships with utilities and EPC customers while improving wallet share across infrastructure projects	

The SWOT analysis indicates that Yash Highvoltage® enters its next phase of growth from a position of considerable technical strength, supported by deep product specialisation, global customer approvals and expanding manufacturing capabilities. While concentration in select product categories and exposure to raw material and geopolitical risks warrant prudent management, the Company's ongoing capacity expansion, backward integration into RIP/RIS technology and increasing global demand for reliable grid infrastructure position it favourably to capitalise on emerging opportunities. With its differentiated technology, export-led strategy and focus on high-value applications, Yash® is well placed to strengthen its competitive positioning and deliver sustainable long-term growth.

Business performance

During the year, Yash Highvoltage® strengthened its position as a specialised transformer bushing manufacturer, backed by utility approvals, in-house testing capabilities and a strong track record of supplying mission-critical components. Its product portfolio across OIP, RIP, RIS, high-current and retrofit bushings remained aligned with the evolving needs of utilities, transformer OEMs and grid infrastructure customers.

Demand was supported by domestic power infrastructure investment, renewable integration and replacement-led opportunities, while expanding export engagement and customer relationships across multiple geographies advanced the Company's transition from a domestic specialist to an increasingly global bushing solutions provider.

Financial performance

(A) Analysis of the statement of Profit and Loss (Amount in ₹ Lakh)	
Total income:	24,096.27
Revenue from operations:	23,516.08
Depreciation:	633.00
Finance cost:	397.63
Other income:	580.19
Net profit:	3,734.01
(B) Analysis of the Balance Sheet (Amount in ₹ Lakh)	
Net worth:	18,399.58
Long term borrowing:	634.63
Short term borrowing:	2,474.18
Total assets:	26,443.15
Inventories:	6,664.64
Current liabilities:	6,770.80
Non-current liabilities:	1,272.77

Internal control systems & their adequacy

The Company maintains an internal control framework aligned with the scale and complexity of its operations, designed to support financial integrity, operational efficiency, regulatory compliance and effective risk oversight. The framework spans procurement, manufacturing, quality control, inventory, sales, finance, compliance and reporting, with management reporting systems enabling periodic monitoring of key performance indicators, working capital, funding requirements and governance practices.

The internal audit process reviews the adequacy and effectiveness of controls across business functions and reports observations to the Audit Committee for review and corrective action. As the Company scales and expands into global markets, continued strengthening of systems, process discipline and technology-enabled controls will remain central to supporting sustainable growth.

Human resources

Yash Highvoltage® considers its people the most valuable asset and a key driver of long-term success. The Company is committed to fostering an inclusive, equitable workplace where every individual is treated with respect, fairness and dignity. As of March 31, 2026, the Company had a team size of 208 employees, comprising skilled engineers, technicians, specialists and operational personnel whose expertise in materials science, electrical engineering and manufacturing processes underpins the delivery of precision-engineered, high-performance products.

The Company actively invests in training and development to strengthen technical skills, promote knowledge sharing and keep pace with evolving industry technologies and safety standards. This continuous learning environment, combined with a culture of collaboration, accountability and problem-solving, supports productivity, product quality and innovation, enabling the Company to consistently meet customer expectations while remaining agile in a dynamic business environment.

Information technology

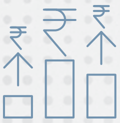
Technology systems continue to underpin Yash Highvoltage's operational visibility, process discipline and customer responsiveness. The Company's integrated SAP platform connects lead generation, procurement, production, inventory, quality, dispatch and after-sales processes within a single workflow, enabling material traceability, real-time data flow across functions and faster, better-informed decision-making at every stage of the value chain.

As operations expand across global markets, continue investment in digital systems, process automation, cybersecurity and data-driven controls will remain central to operational efficiency, regulatory compliance, customer service standards and business continuity, while also supporting the agility required to respond to evolving market and technology demands.

Risk management

The Company's risk management approach is focused on identifying, assessing and mitigating risks that may affect operational continuity, financial performance, customer relationships, product quality and long-term growth. Given the Company's specialised role in the transformer bushing ecosystem, key risks are linked to raw material availability, quality performance, export market dynamics, working capital cycles, technology shifts and project execution.

Key risks and their mitigation measures



DEMAND & COMPETITION RISK

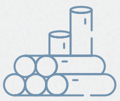
A drop in demand for bushings or rising competitive intensity could affect the Company's growth ambitions.

Mitigation measures:

Transformer bushings are a critical component in every power transformer, making their demand closely linked to investments in power infrastructure. With India's electricity demand projected to grow steadily and grid modernisation accelerating worldwide, the demand outlook for transformer bushings remains robust over the medium to long term.

Moreover, the transformer bushing industry is characterised by significant entry barriers. Establishing a credible presence requires specialised design expertise, advanced manufacturing infrastructure, extensive testing capabilities, stringent quality systems and approvals from utilities, OEMs, and independent certification bodies. Given the critical nature of transformer bushings in power systems, customers place a higher value on proven field performance and long-term reliability, making qualification cycles lengthy and demanding. As a result, it can take several years for a new entrant to develop the required capabilities, secure approvals and gain meaningful market acceptance.

With over two decades of operating experience, established product performance, compliance with leading international standards and approvals from major utilities and OEMs, Yash Highvoltage® is well positioned to capitalise on the growing opportunities in both domestic and global markets.



RAW MATERIAL & INPUT COST RISK

Specialised papers, resins, aluminium, copper and other critical materials are exposed to price and availability fluctuations. These factors could have a considerable impact on the Company's operations and performance.

Mitigation measures:

The Company continues to strengthen supplier relationships, diversify its vendor base and improve procurement planning to ensure supply continuity and manage input cost volatility.

SUPPLY CHAIN & IMPORT DEPENDENCE RISK

Dependence on certain imported components, including RIP/RIS-related inputs, can affect lead times, cost and responsiveness.

Mitigation measures:

The upcoming Greenfield facility and backwards-integration initiatives are expected to reduce dependence on imports and strengthen supply chain resilience.

FOREIGN EXCHANGE & EXPORT RISK

Export growth exposes the Company to currency movements, trade barriers, certification requirements and geopolitical uncertainties.

Mitigation measures:

The Company seeks to manage export-market risks through wide geographical diversification, market-specific product-lines and approvals, disciplined hedging of forex, robust commercial terms and ongoing engagement with international customers. The Company's export earnings partially offset the currency fluctuation risk.

WORKING CAPITAL RISK

Long project cycles and utility or OEM-linked orders may result in extended receivable cycles and higher working capital requirements.

Mitigation measures:

The Company continues to monitor receivables, order execution, inventory planning and funding requirements through structured internal controls and management reporting, while maintaining strict governance over debtor and creditor cycles.

PRODUCT QUALITY & FIELD PERFORMANCE RISK

Transformer bushings are mission-critical components. Any quality failure can affect customer confidence, warranties and reputation.

Mitigation measures:

The Company's proven design robustness, state-of-the-art infrastructure; in-house NABL (ILAC) accredited testing capabilities, ISO systems and 100+ years of combined technical expertise, process controls and adaptability to global standards support product reliability across its product range.

TECHNOLOGY RISK

Changes in transformer technology, increasing adoption of advanced dry-type systems and competition from large global players may affect market positioning.

Mitigation measures:

Continued investment in R&D, RIP/RIS technologies, testing capabilities, customised engineering and retrofit solutions helps the Company remain aligned with evolving customer requirements.

STATUTORY & FINANCIAL SECTION

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT **24th Annual General Meeting** of the Members of **YASH HIGHVOLTAGE LIMITED** will be held on **Thursday, 3rd September, 2026 at 05:00 PM (IST)**, through Video Conferencing VC/ Other Audio- Visual Means (OAVM), to transact the following business. The venue of the meeting shall be deemed to be at **Yash Highvoltage Limited., L.S. No 84/1- A & B, PO: Khakariya, Savli-Halol Road, Savli-391510 Vadodara, Gujarat, India** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone financial statements of the company for the financial year ended 31st March 2026 together with the reports of the Board of Directors' and the Auditor's report thereon.

2. To receive, consider and adopt the Audited Consolidated financial statements of the company for the financial year ended 31st March 2026 together with the reports of the Board of Directors' and the Auditor's report thereon.

3. To consider and declare dividend at the rate of ₹**1.40/-** per equity share of face value of ₹5/- each for FY 2025-2026.

4. To appoint a Director in place of Mrs. Twinkle Keyur Shah (DIN: 03575362), who retires by rotation in terms of Section 152(6) of the companies act, 2013 and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

5. **To ratify the remuneration payable to the Cost Auditors of the Company for the Financial Year 2026-27.**

   To consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), the members of the Company be and hereby ratify the payment of remuneration of Rs 50,000/- (Rupees Fifty Thousand Only), plus applicable taxes and reimbursement of out-of-pocket expenses at actual to M/s. Y.S. Thaker & Co., Cost & Management Accountants (Registration No. FRN 000318) appointed by the Board on the recommendation of the Audit Committee, as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2027."

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **To consider and approve the remuneration payable to Mr. Keyur G. Shah, Managing Director of the Company for a period from 8th March 2026 to 7th March 2028.**

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

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force), and subject to the approval of any other authority as may be required, a consent of the members of the Company be and is hereby accorded for the payment of remuneration to Mr. Keyur G. Shah, Managing Director of the Company, up to ₹**25,00,000 (Rupees TwentyFive Lakhs only) per month**, together with the following allowable perquisites/ allowances, during the remainder period of his tenure from **8th March 2026 to 7th March 2028."**

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

   - Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or together are not taxable under the Incometax Act, 1961.

- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- Encashment of leave at the end of the tenure.
- Children's education allowance (up to ₹12,000 per month per child, maximum two children).
- Holiday passage for children studying abroad or family staying abroad (return holiday passage once a year by economy class or once in two years by first class).
- Leave travel concession for self and family as per company rules.
- Reimbursement of Club Membership Fees.
- Provision of two cars with driver.

"RESOLVED FURTHER THAT the aggregate of salary, perquisites, allowances, benefits and amenities payable to Mr. Keyur G. Shah in any financial year shall not exceed the limits prescribed under Sections 196 and 197 of the Act read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in case the Company has no profits or its profits are inadequate."

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

7. To approve modification in terms of 'YASH HIGHVOLTAGE EMPLOYEES STOCK OPTION SCHEME 2025' (ESOP 2025)

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder, the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), including Regulation 6(3) thereof, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Memorandum and Articles of Association of the Company read with Clause 14 of the Scheme and subject to such approvals, permissions, sanctions and conditions as may be prescribed by regulatory authorities, approval of the Members of the Company be and is hereby accorded for modification under the Clause 8.2 (a) of the in the terms of the 'Yash Highvoltage Employee Stock Option Scheme 2025' ("ESOP 2025" / "Scheme"), , in relation to the exercise by increasing the exercise period from 2 (Two) years to 4 (Four) years and the same shall read as under:

8.2 Exercise Period:

- Exercise while in employment:

The Exercise Period for Vested Options shall be a maximum of 4 (Four) years commencing from the relevant date of Vesting of Options, or such other shorter period as may be prescribed by the Committee at time of Grant. All the Vested Options can be exercised by the Option Grantee at one time or at various points of time within the Exercise Period."

RESOLVED FURTHER THAT the Nomination and Remuneration Committee of the Company be and is hereby authorised to interpret, administer, implement and give effect to the aforesaid modification in ESOP 2025 and to do all such acts, deeds, matters and things as may be necessary or expedient including filing of requisite forms, intimations and disclosures with stock exchanges, regulatory authorities and to settle any questions, difficulties or doubts arising in relation thereto.

RESOLVED FURTHER THAT Mr. Keyur G. Shah, Managing Director and/or Mr. Darshan Thakkar, Executive Director – Finance of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all documents, writings and filings as may be necessary to give effect to this resolution."

Place: Vadodara
Date: 03-08-2026

By **Order of the Board of Directors**
For **Yash Highvoltage Limited**

Sd/-
Bhoomi Ketan Talati
Company Secretary & Compliance Officer
FCS:12828

Registered Office:
L.S. No 84/1- A & B,
PO: Khakariya, Savli-Halol Road,
Savli-391510
Vadodara, Gujarat, India
CIN: L40109GJ2002PLC040833
Website: www.yashhv.com
E-mail: cs@yashhv.com
Mob: +91 6357290596

NOTES:

1. Conduct of AGM through VC / OAVM

The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020; 17/2020 dated April 13, 2020; 20/2020 dated May 5, 2020; 22/2020 dated June 15, 2020; 33/2020 dated September 28, 2020; 39/2020 dated December 31, 2020; 10/2021 dated June 23, 2021; 20/2021 dated December 8, 2021; 02/2022 dated May 5, 2022; 10/2022 dated December 28, 2022; 09/2023 dated September 25, 2023; 09/2024 dated September 19, 2024; and latest General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated May 13, 2022 and latest Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2025/03 dated September, 2025, has permitted companies to convene their Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue.

In compliance with the MCA Circulars, the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. Proxy

Generally, a Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/herself and such proxy need not be a Member of the Company.

Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.

3. Authorized Representatives

Pursuant to the applicable provisions, Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC / OAVM and participate thereat and cast their votes through remote e-voting or e-voting during the AGM.

4. Government Representation

An authorized representative of the President of India or of the Governor of a State, if a Member of the Company, may attend the AGM through VC / OAVM and cast their votes through remote e-voting or e-voting during the AGM.

5. Participation & Capacity

The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

The facility of participation at the AGM through VC / OAVM will be made available for at least 1,000 Members on a first-come-first-served basis. This will not include large Shareholders (holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Committees, Auditors, etc., who are allowed to attend the AGM without restriction.

6. Quorum

The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

7. Dispatch of Notice & Annual Report

In compliance with the MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report 2025-2026 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participants.

The Notice and Annual Report 202526 will also be available on:

- Company's website: **www.yashhv.com**
- Stock Exchange website: **www.bseindia.com**
- RTA website: **www.bigshareonline.com**

8. Explanatory Statement

The relevant Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, in respect of Item No. 4 to 8 is annexed herewith.

9. Record Date & Dividend

Pursuant to Regulation 42 of SEBI (LODR) Regulations, 2015, the "Record Date" for determining entitlement of Members to the final dividend for the financial year ended March 31, 2026, if declared at the ensuing AGM, shall be **Thursday, 27th August, 2026**.

The dividend, if declared, will be paid within 30 days from the date of declaration to those Members whose names appear:

- in the Register of Members; or
- in the statement of beneficial ownership furnished by NSDL and CDSL as on the Record Date.

10. Statutory Registers Inspection

The Register of Directors and Key Managerial Personnel and their shareholding (Section 170), Register of Contracts (Section 189) and all other relevant documents referred to in the Notice shall be available electronically for inspection during the AGM.

11. Inspection Before AGM

All documents referred to in the Notice will also be available for electronic inspection by Members without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking inspection may send an e-mail to: **investors@yashhv.com**

12. Change in Address / ECS

Members are requested to notify any change in address:

- To their Depository Participant (DP) for shares held in dematerialized form

  Members are also requested to register/update ECS / NECS / bank mandate details with their Depository Participants for receiving dividend directly.

13. IEPF

Members are requested to note that:

- Dividends not encashed for 7 consecutive years shall be transferred to IEPF.
- Corresponding shares will also be transferred to IEPF Authority.

  Members may claim the same by filing Form IEPF5 at **www.iepf.gov.in**

14. Queries from Members

Members seeking any information on the Financial Statements or matters in the Notice are requested to write to the Company at least 7 days before the AGM so that the information can be made available.

15. E-VOTING

a) Facility

Pursuant to Section 108 of the Companies Act, 2013 and Regulation 44 of SEBI (LODR), the Company is providing remote evoting facility to its Members through **Bigshare Services Pvt. Ltd**.

Additionally, the Company shall also provide e-voting facility during the AGM (Insta Voting) for Members who have not cast their vote through remote evoting.

b) Remote E-Voting Period

The remote evoting period begins on **Monday, 31st August, 2026 09:00 AM (IST)** and ends on **Wednesday, 2nd September, 2026 05:00 PM (IST)**.

Members holding shares as on cut-off date **Thursday, 27th August, 2026** may cast their votes.

(c) Locking of Votes

Once the vote is cast, it cannot be changed subsequently.

d) Cut-off and restriction

Remote evoting shall not be allowed beyond the specified date and time.

(e) Voting During AGM

Members attending the AGM who have not cast their vote through remote evoting shall be eligible to vote through evoting system available during the AGM.

THE INTRUCTIONS TO SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on **Monday, 31st August, 2026 09:00 AM (IST)** and ends on **Wednesday, 2nd September, 2026 05:00 PM (IST)**. During this period shareholders' of the Company, holding shares in dematerialized form, as on the cut-off date (record date) of **Thursday, 27th August, 2026** may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository**

Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, there by, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-vote (E-voting website)** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 48867000.

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on **"LOGIN"** button under the **'INVESTOR LOGIN'** section to Login on E-Voting Platform.
- Please enter you **'USER ID'** (User id description is given below) and **'PASSWORD'** which is shared separately on you register email id.
  - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
  - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
  - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

  Note *If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).*
- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

  NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'INVESTOR LOGIN'** tab and then Click on **'Forgot your password?**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'Reset'**. *(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).*

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **"IN FAVOUR"**, **"NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE"**. A confirmation box will be displayed. Click **"OK"** to confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD"** or "**VIEW/UPDATE PROFILE"** under **"PROFILE"** option on investor portal.

3. **Custodian registration process for i-Vote E-Voting Website:**

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on **"REGISTER"** under **"CUSTODIAN LOGIN",** to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id".**

  NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on **'LOGIN'** under '**CUSTODIAN LOGIN'** tab and further Click on **'Forgot your password**?
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**. *(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).*

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "**DOCUMENTS"** option on custodian portal.
  - Click on "**DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
  - Click on upload document **"CHOOSE FILE"** and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD"**.
    Note: The power of attorney (POA) or board resolution has to be named as the **"InvestorID.pdf"** (Mention Demat account number as Investor ID.)
  - Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD"** option from left hand side menu on custodian portal.
- Select the Event under dropdown option.

- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "UPLOAD". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

4. **Procedure for joining the AGM/EGM through VC/ OAVM:**

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at https://ivote.bigshareonline.com under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of **"VIDEO CONFERENCE LINK"** option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 5:

Members are hereby informed that upon the recommendation of the Audit Committee, Board of Directors of your Company have appointed M/s. Y.S. Thaker & Co., Cost & Management Accountants (Registration No. FRN 000318) as Cost Auditors of the Company for the Financial year 2026-27 on the remuneration of Rs 50,000/- (Rs Fifty Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses at actual.

Consent Cum Declaration has been received from the above Cost Auditor regarding his consent and eligibility for appointment as Cost Auditor will be available for inspection of the Members electronically during the 24th AGM.

As per section 148(3) read with Rule 14 of Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors is to be ratified by the Shareholders in ensuing 24th AGM. None of the Directors, Key Managerial Personal or their relatives are concerned or interested financial or otherwise in the aforesaid resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 05 of the Notice for approval of the Members.

Item No. 6:

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

Further, the Shareholder of the Company at its 22nd Annual General Meeting held on 8th July 2024 has also accorded its approval for the payment of remuneration to Mr. Keyur G. Shah, Managing Director of the Company w.e.f. 1st July, 2024 till 7th March 2026.

The Nomination and remuneration Committee at its meeting held on 30th December 2025 recommended and the Board of Directors at its meeting held on 3rd February 2026 has approved as proposed in this resolution same amount of remuneration to Mr. Keyur G. Shah, Managing Director of the Company for the rest of tenure of his service w.e.f. 8th March 2026 till 7th March 2028.

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

(a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 (43 of 1961);

(b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and

(c) encashment of leave at the end of the tenure.

(d) Children's education allowance: In case of children studying in or outside India, an allowance limited to a maximum of ₹12,000 per month per child or actual expenses incurred, whichever is less. Such allowance is admissible up to a maximum of two children.

(e) Holiday passage for children studying outside India or family staying abroad: Return holiday passage once in a year by economy class or once in two years by first class to children and to the members of the family from the place of their study or stay abroad to India if they are not residing in India, with the managerial person.

(f) Leave travel concession: Return passage for self and family in accordance with the rules specified by the company where it is proposed that the leave be spent in home country instead of anywhere in India.

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

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

In accordance with the provisions of Section 197 of the Companies Act 2013, as the proposed managerial remuneration in this resolution to Mr. Keyur G. Shah, Managing Director of the Company is exceeding the overall permissible limit, the Board recommends the resolutions set out at Item No. 6 of the accompanying notice for your approval as a special resolution.

Item No. 7:

The Members of the Company by way of Postal Ballot had approved 'Yash Highvoltage Employee Stock Option Scheme 2025' ("ESOP 2025") on 7th March, 2025 for granting employee stock options to eligible employees of the Company.

The Nomination and Remuneration Committee at its meeting held on 30th December, 2025 , while reviewing the implementation of ESOP 2025 and considering long-term employee retention, alignment of employee wealth creation with sustained growth of the Company and enhancement of flexibility available to employees for exercising vested stock options, recommended modification in the exercise period under ESOP 2025.

Accordingly, it is proposed to revise the exercise period of vested options from 2 (Two) years to 4 (Four) years from the date of vesting. The proposed amendment does not alter the overall objectives of the Scheme and is expected to improve retention of talent and strengthen long-term ownership culture within the Company.

Further, vesting of options under ESOP 2025 shall continue to remain linked with performance criteria and other conditions as determined under the Scheme.

As per Regulation 6(3) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, any variation in terms of the Scheme requires approval of shareholders by way of Special Resolution.

Except for the modification in exercise period as stated above, all other terms and conditions of ESOP 2025 shall remain unchanged.

The Board of Directors recommends passing of the Special Resolution set out at Item No. 7 of the Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution except to the extent of stock options that may be granted to them under the Scheme, if any.

By **Order of the Board of Directors**
For **Yash Highvoltage Limited**

Sd/-
Bhoomi Ketan Talati
Company Secretary & Compliance Officer
FCS:12828

Place: Vadodara
Date: 03-08-2026

Registered Office:
L.S. No 84/1- A & B,
PO: Khakariya, Savli-Halol Road,
Savli-391510
Vadodara, Gujarat, India
CIN: L40109GJ2002PLC040833
Website: www.yashhv.com
E-mail: cs@yashhv.com
Mob: +91 6357290596

Annexure I

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings.]

Name & DIN of the Director	Ms. Twinkle Keyur Shah DIN: 03575362	
Brief resume of the director	Ms. Twinkle Keyur Shah, is a Non-Executive Director of our Company. She has completed her Bachelor of Commerce from the Maharaja Sayajirao University of Baroda, Vadodara. She has been associated with our Company since September 11, 2017. She has an experience of 7 years in the field of Administration, Upskilling & professional trainer for Human Resource Development.	
Nature of expertise in specific functional areas	As a seasoned professional & the director at Yash®, she brings a wealth of experience & a passion for excellence to our team. With a diverse background that includes running a successful garden boutique in Vadodara, Gujarat, she has honed her skills in business management, customer relations, & creative design. Her role at Yash® allows her to leverage these strengths, contributing to our company's growth & success.	
Directorships held in other companies.	Yash Swisstech Private Limited	
	Yash Hv Power Components Private Limited	
	Abhigam Foundation	
Memberships/ Chairmanships of committees across all companies	Audit Committee	Member
	Nomination & Remuneration Committee	Member
	Stakeholders Relationship Committee	Member
	Corporate Social Responsibility Committee	Member
Name of Listed entities from which the Director has resigned in the last three years.	NA	
Shareholding in the Company	5,48,000 Shares (1.92%)	

Board's Report

Dear Members,

Your directors have pleasure in presenting their **24th Integrated Annual Report** of the Company together with the Audited Financial Statements of the Company for the year ended on 31st March 2026.

1. FINANCIAL RESULTS/ REVIEW OF OPERATIONS:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	2025-2026	2024-2025	2025-2026	2024-2025
Total Income	24,096.27	15,155.54	24,096.36	15,155.55
Total Expenditure	18,878.77	12,334.05	18,878.50	12,334.38
Profit Before Exceptional & Extraordinary items & tax	**5,217.50**	**2,821.49**	**5217.86**	**2821.16**
Exceptional & Extraordinary items & tax	(210.10)	-	(210.10)	-
Profit/(Loss) Before Taxes	**5,007.41**	**2,821.49**	**5007.76**	**2821.16**
Less: Current Tax	1,230.73	735.44	1,230.73	735.44
Less: Deferred Tax Expenses (Income)	30.17	(8.34)	30.17	(8.34)
Less: Tax Expenses prior period	12.49	(50.66)	12.49	(50.66)
Profit/(Loss) After Taxes	**3,734.01**	**2,145.04**	**3,734.37**	**2144.71**
Share of Profit/(loss) of Joint Venture	**-**	**-**	**(2.05)**	**-**
Profit/(Loss) For the Period	**3,734.01**	**2,145.04**	**3,732.32**	**2,144.71**
EPS (Face Value of ₹5 each)	**13.08**	**8.94**	**13.08**	**8.94**
Diluted EPS (Face Value of ₹5 each)	**12.95**	**8.94**	**12.95**	**8.94**

Note: The figures for the years ended 31st March 2026 and 31st March 2025 are in accordance with Ind AS. The comparative figures for the year ended 31st March 2025 have been restated, wherever necessary, in line with Ind AS requirements.

2. TRANSFER TO RESERVES:

During the year under review, the Company has transferred ₹3734.01 lakhs to General Reserves.

3. DIVIDEND:

The Board of Directors of the Company has proposed the final dividend @ **₹1.40/-** on equity shares of Rs 5 each, which will be paid subject to the approval of the Shareholders at the ensuring general meeting, to those shareholders who are registered on the register of members of the Company as on record date.

Pursuant to Regulation 43(A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company does not fall under top 1000 Listed Companies by market capitalization as on March 31, 2026 and hence the requirement for adopting the Dividend Distribution Policy is not applicable to the Company.

4. RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS & FUTURE OUTLOOK:

During the financial year 2025-26, the Company achieved several significant milestones that strengthened its position as one of India's leading manufacturers of high-voltage transformer bushings and supported its long-term growth strategy.

Record Financial Performance

- **Revenue from Operations** increased by **57.2% to ₹235.2 Crore in FY26 from ₹149.6 Crore** in FY25, reflecting robust business execution and strong demand across key markets.
- **EBITDA** grew **by 74.9%** to ₹60.4 Crore in FY26 compared to ₹34.5 Crore in FY25, while the EBITDA margin improved to 25.7% from 23.1%, demonstrating enhanced operating efficiency and better product mix.
- **Profit After Tax (PAT)** rose by **74.0% to ₹37.3**

Crore in FY26 from ₹21.4 Crore in FY25. The PAT margin expanded to 15.9% from 14.3%, reflecting strong profitability and effective cost management.

- **Basic Earnings Per Share (EPS)** increased by 46.3% to ₹13.08 in FY26 compared to ₹8.94 in FY25, creating substantial value for shareholders

Highest Ever Order Book

The Company achieved its highest-ever order book, exceeding ₹400 crore as of 31 March 2026, providing strong revenue visibility for the coming periods. The order backlog includes over 11,000 bushings, reflecting rapidly rising demand for OIP and RIP bushings. This growth is driven by the increasing need for power transformers to support expanding renewable energy integration, rapid urbanization, data center infrastructure, EV infrastructure, and the modernization of ageing power grids globally.

The Company's manufacturing capacity for FY 2026–27 was fully booked even before the start of the financial year, and order inflows for the subsequent year continue at a robust pace with significant volumes.

The order book has demonstrated strong and consistent growth, increasing from ₹150 crore as of 31 March 2025 to ₹250 crore as of 30 September 2025, and further to over ₹400 crore as of 31 March 2026.

Strategic Expansion through Greenfield Project

- Significant progress was made in the Company's greenfield manufacturing facility at Vadodara, Gujarat, with an estimated investment of ₹153 Crore.
- The facility is expected to enhance manufacturing capacity, enable backward integration for RIP/RIS core production, and support future export growth.

Significant operational updates

- Achieved a 35% improvement in production efficiency from H1 to H2, measured in terms of the number of bushings produced. Labor productivity also increased by 28%, reflecting enhanced operational effectiveness.
- Improved On-Time Delivery (OTD) performance from approximately 62% to 80%, driven by better production planning, stronger inter-departmental coordination, and improved material availability.
- FY 2025–26 sales reached a record 7,272 units, compared to 5,752 units in the previous year. This strong volume growth, alongside value expansion, underscores the Company's robust execution capabilities and operational scalability.

Acquisition of Strategic Stake in Sukrut Electric

The Company acquired a 50% equity stake in Sukrut Electric, Pune, in Jointly with Quality Power, thereby strengthening its presence in the transformer component manufacturing ecosystem.

International Expansion

- The Company established its wholly owned subsidiary, Yash HV USA Inc., creating a direct sales and marketing presence in the United States market.
- Strategic distribution partnerships were entered into with international partners for Europe, North Africa, the United Kingdom, Ireland and Wales, enhancing the Company's global reach.

Technology and Product Development

During the year, the Company focused on strengthening its technology capabilities, expanding its product portfolio, and building advanced testing infrastructure to support future growth.

1. **New Product Development & Portfolio Expansion**
   - A dedicated "Technology & Innovation" function was established to accelerate product development and enhance capabilities in RIP/RIS (dry type) bushing technology.
   - Development of 72.5 kV to 245 kV RIP bushings has been initiated, with type testing planned in FY 2026–27 and initial commercialization focused on the Indian market.
   - The Company is also expanding our RIP portfolio up to 420 kV, enabling participation in extra higher voltage substation applications in Indian grid with market readiness expected from next year.
   - In line with international market requirements, 138 kV and 230 kV OIP bushings are under validation against IEEE high seismic standards for the US market and are expected to be ready by September 2026.
   - Additionally, 245 kV short tail bushings are under development for compact transformer applications in Europe.
   - Continued strengthening of RIP/RIS technology and localization initiatives in line with the "Make in India" vision.
   - 5% of the Company's revenue in FY 25-26 came from newly developed products such as IEEE Bushings, Short tail bushings and Oil-Oil Bushings.

2. **Testing Capability Enhancement**

   To support advanced product development, the Company has initiated the establishment of high-current testing facility (up to 25,000 A) for thermal performance validation. This will be a first-of-its-kind capability in India, enabling the Company to cater to global demand for high-current bushings, particularly in power generation applications.

These initiatives position the Company to strengthen its technological leadership, expand into new markets, and enhance its competitiveness locally & globally.

Quality and Operational Excellence

- Obtained ISO 14001:2015 certification for Environmental Management Systems and ISO 45001:2018 certification for Occupational Health and Safety Management Systems.
- Enhanced in-house testing infrastructure through addition of RIV and TRT testing facilities and commissioning of a Dew Point Measurement facility.

Global Market Presence

- The Company continued to expand its international footprint and now serves customers across more than 60 countries with over 45,000 transformer bushings installed globally.

Marketing and Branding Initiatives Undertaken During the Year

During FY 2025-26, the Company elevated its brand architecture to proactively support its strategic objectives regarding global market penetration and large-scale manufacturing expansion. These initiatives were executed to function as a critical commercial asset, bridging the gap between our technical engineering capabilities and the evolving requirements of global power utilities. Beyond standard brand visibility, our digital and industry-facing efforts were specifically designed to solidify institutional trust, articulate the value proposition of our broad product portfolio, and support our export growth strategy. By streamlining the communication and deploying high-impact content across international platforms, the Company has ensured that the Yash® identity remains synonymous with technical reliability, industry-leading innovation, and long-term sustainability.

Major Campaigns, Events, and Promotional Activities

Strategic participation in global forums, including CWIEME Berlin 2025, CARILEC USA, Industry Navigator, and the Vibrant Gujarat Regional Exhibition, served as the primary vehicle for engaging international decision-makers and signaling our manufacturing scale-up to the global market. These events were managed through a rigorous promotional cycle that integrated technical storytelling with targeted outreach, ensuring optimal return on investment for our marketing expenditure. Internally, branding and communication programs for initiatives such as Quality Week and Safety Week were prioritized to reinforce a corporate culture of excellence, ensuring that our internal operational standards align seamlessly with the premium quality promised to our global clientele.

Customer Engagement and Market Outreach Achievements

The Company's integrated marketing strategy effectively expanded our digital presence, achieving a reach of over 6 lakh individuals across key stakeholder demographics. This engagement was systematically curated to nurture long-term relationships with industry professionals and strategic partners. By prioritizing technical authority through the publication of expert articles, white papers, and thought leadership content in specialized industry journals, we have fortified our market position and credibility. The systematic execution of more than 30 targeted email campaigns and 15 technical application videos have served to simplify complex engineering concepts for our customers, thereby reducing technical barriers and facilitating a measurable increase in global brand recall and customer loyalty.

Awards, Recognitions, and Notable Milestones

The Company's commitment to operational excellence and robust market expansion was validated through significant industry honors. Mr. Keyur Shah, Chairman & Managing Director, received the Leadership Award for Entrepreneur at the 4th GEO Excellence Awards, recognizing his strategic vision in steering the Company toward new technological frontiers. Furthermore, the Company was recognized as Runner-Up for Export Excellence in Manufacturing at the 12th ASSOCHAM Global SME Excellence Awards 2026. These accolades serve as external verification of our governance, technical prowess, and contribution to the energy sector, confirming that our investments in branding and outreach are directly contributing to the Company's sustainable growth and enhanced market capitalization.

Major achievements during the year under review:

(a) The Company recorded a robust 123.38% growth in export revenue during FY 2025–26, reaching ₹17.2 crore compared to `7.7 crore in FY 2024–25, reflecting strong traction in international markets. During the year, the Company expanded its global footprint by entering 13 new geographies, including Canada, Morocco, Lebanon, South Africa, Thailand, Colombia, China, the United States, Vietnam, Peru, the Philippines, Spain, and Turkey, marking a significant milestone in its international growth journey.

(b) Exports accounted for 43% of total sales of OIP and High Current Bushings in FY 2025–26, underscoring the Company's increasing integration with global supply chains. The growing acceptance of the Company's products across diverse and competitive markets highlights its strong product quality, technological capabilities, and ability to meet global standards, positioning it as a reliable partner in the global power equipment ecosystem.

(c) The management team's focused efforts to enhance export contribution to overall sales resulted in landmark order bookings exceeding ₹22 crore during FY 2025–26, representing a twofold increase compared to approximately ₹11 crore of order inflows in FY 2024–25.

(d) During the year, the Company successfully completed the expansion of its OIP manufacturing facility at the existing premises. This included the extension of the manufacturing area, commissioning of high-speed wideband winding machines, installation of new autoclave systems, and addition of advanced assembly and oil flooding stations for OIP bushings.

As a result, the Company's manufacturing capacity has been enhanced to approximately 10,000 units per annum, compared to the earlier capacity of around 6,000 units per annum. This significant capacity augmentation positions the Company to effectively cater to the rapidly growing global demand for transformer bushings.

(e) The expansion of the Company's OIP bushing range up to 245 kV has witnessed strong customer traction during FY 2025–26 and continues to gain momentum. This development is expected to significantly enhance revenue potential through increased sales of higher-voltage, higher-value products, thereby strengthening the Company's position in the premium segment of the transformer bushing market.

(f) The Company recorded strong order bookings for high-voltage 245 kV bushings during the year, comprising over 1,100 OIP bushings and close to 1,000 RIP bushings, thereby creating significant revenue potential across both product categories.

In addition, the Company secured substantial orders for specialized products such as wall bushings and short tail bushings from both export and domestic customers, further diversifying its order mix and strengthening its position in niche application segments.

(g) The Company executed over 200 High Current Bushings during FY 2025–26, generating revenue of approximately ₹10 crore, compared to ₹6 crore from 80 units in the previous year. This strong growth in both volume and value reflects improved execution capabilities and contributed significantly to the Company's bottom line.

(h) The export contribution from High Current Bushings stood at ₹6.6 crore, accounting for 66% of total High Current Bushing sales during FY 2025–26. This strong export mix highlights the Company's growing global competitiveness in this segment. Demand for High Current Bushings is expected to witness sustained growth across both domestic and international markets, driven by increasing power generation requirements arising from renewable energy integration, expansion of data center infrastructure, and rapid urbanization.

The Company continues to secure several prestigious export orders for High Current Bushings for execution over the next two financial years. A number of these orders are earmarked for end use in advanced data center projects of a leading global technology company headquartered in the United States.

(i) The Company's dedicated Retrofits division for transformer bushings recorded strong growth during FY 2025–26, achieving sales of ₹16.0 crore, representing a 60% increase compared to ₹10.2 crore in FY 2024–25. The division continues to be a key contributor to the Company's profitability, supported by sustained demand and a growing installed base requiring refurbishment and replacement solutions.

Future Outlook

The outlook for the Company remains positive, supported by robust growth opportunities in the power generation and transmission sector both in India and globally. Significant investments in grid modernization, renewable energy integration, transmission infrastructure expansion, and increasing electricity demand are expected to drive sustained demand for transformer bushings.

The Company is well positioned to capitalize on emerging opportunities, supported by its strong market position, extensive customer approvals, diversified product portfolio, and expanding global footprint. An order book exceeding ₹400 crore as of 31 March 2026 provides strong revenue visibility over the coming years.

The power infrastructure sector is entering a multi-year investment cycle, with grid modernization, renewable energy integration, and transmission capacity expansion translating into firm orders rather than mere intent. This demand environment aligns closely with the Company's core strengths, as reflected in the significant growth of its order book—from ₹150 crore to over ₹400 crore within a single year—offering multi-year revenue visibility that few peers of similar scale can match.

To support this growth, capacity expansion initiatives are underway. The greenfield facility at Vadodara will enable localization of RIP/RIS condenser core production, which is currently import-dependent. This strategic move is expected to reduce costs, mitigate supply chain risks, and, importantly, position the Company to competitively address global markets for RIP/RIS bushings

Internationalization is no longer aspirational, it is operating. Yash HV USA Inc. gives the Company a direct commercial presence in its largest addressable export market. Distribution partnerships across Europe, the UK, and North Africa extend that reach further. The Company's stake in Sukrut Electric strengthens its manufacturing depth within the transformer component ecosystem, while its association with Quality Power brings in complementary capabilities, enhancing overall operational synergy and market positioning.

With increasing adoption of advanced RIP/RIS transformer bushings globally, the Company is focused on expanding its presence in this high-growth segment through technology development, manufacturing excellence, and customer-centric solutions. The management remains confident that its strategic investments, strong execution capabilities, and favorable industry dynamics will enable the Company to deliver sustainable growth and create long-term value for all stakeholders.

5. SHARE CAPITAL:

Authorised Share Capital:

The Authorised Share Capital of the Company ₹20,00,00,000 (Rupees Twenty crore only) divided into 4,00,00,000 (Four Crore) equity shares of ₹5/- each of the Company.

Paid up Capital Share Capital:

The Company's paid-up equity share capital as on 31st March, 2026 is ₹14,27,56,245 (Rupees fourteen crore Twenty Seven lakh fifty six thousand two hundred forty-five) divided into 2,85,51,249 (Two Crores Eighty-Five Lakhs Fifty one Thousand Two hundred Forty Nine)equity shares of ₹5/- each).

The Company has allotted 58,800 equity shares having face value of ₹5/- each upon exercise of vested stock options by the eligible employees under the Employee Stock Option Scheme(s) on 13th May, 2026. The existing paid-up share Capital of the Company is ₹14,30,50,245 (Rupees fourteen crore thirty lakh fifty thousand two hundred forty-five) divided into 2,86,10,049 (Two Crores Eighty-Six Lakhs Ten Thousand Forty Nine)equity shares of ₹5/- each).

Buy Back of Securities:

The Company has not bought back any of its securities during the year under review.

Sweat Equity:

The Company has not issued any Sweat Equity Shares during the year under review.

Bonus Shares:

No Bonus Shares were issued during the year under review.

Employee Stock Option Scheme:

Pursuant to the approval of the ESOP Scheme 2025 by the shareholders through postal ballot on 7th March 2025 for 11,42,000 Stock options to be offered to the employees of the Company, the Company has allotted 58,800 equity shares having face value of ₹5/- each upon exercise of vested stock options by the eligible employees under the Employee Stock Option Scheme(s)- 2025 on 13th May, 2026.

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

Secretarial Auditor's Certificate in respect of the Implementation of Employee Stock Option Schemes of the Company [Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021] attached in the Board Report as **Annexure- A**.

PREFERNTIAL ISSSUE OF SECURITIES:

During subsequent to the year under review, the Board of Directors, at its meeting held on June 22, 2026, approved a proposal for raising funds by way of a preferential issue of up to 12,62,131 Equity Shares and up to 8,32,177 Convertible Warrants (each convertible into one Equity Share) at a price of ₹721/- per security, aggregating up to approximately ₹151 crore, to identified allottees including institutional investors, family offices and long-term investors, subject to the approval of the Members and other regulatory/statutory approvals as applicable. The proceeds of the issue are proposed to be utilised towards expansion of the Company's manufacturing and testing infrastructure, including development of 550 kV RIP bushing manufacturing capability and brownfield expansion of the OIP bushing facility. The preferential issue is proposed to be undertaken in accordance with the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and the applicable provisions of the SEBI (LODR) Regulations, 2015.

6. DETAILS OF UTILISATION OF FUNDS & STATEMENT OF DEVIATION(S) OR VARIATION(S):

Pursuant to Regulation 32 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations/LODR') there was no deviation/ variation in the utilization of proceeds.

The Objects for which funds have been raised and where there has been any deviation/ variation, if any as on 31st March 2026 is as tabled below:

Sr. No.	Original Object	Modified Object, if any	Original Allocation ₹ In Lacs	Modified allocation, if any	Funds Utilized In Lacs	Amount of Deviation/ Variation for the quarter according to applicable object
1	Setting up a new factory	Not Applicable	7033.98	Not Applicable	6292.83	Not Applicable
2	General Corporate Purposes.	Not Applicable	1476.15	Not Applicable	785.71	Not Applicable
3	Issue Expenses paid- With GST	Not Applicable	841.17	Not Applicable	841.17	Not Applicable
	Total		**9351.30**		**7919.17**	

7. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has designed and implemented a process driven framework for Internal Financial Controls within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013. For the year ended March 31,2026, the Board considers that the Company has sound Internal Financial Controls commensurate with the nature and size of its business operations and operating effectively and there is no material weakness. The Company has a process in place to monitor the same and identify gaps, if any, and implement new and/or improved controls wherever the effect of such gaps could have a material effect on the Company's operations.

8. CORPORATE GOVERNANCE:

Your company provides utmost importance at best Governance Practices and are designated to act in the best interest of its stakeholders. Better governance practice enables the Company to introduce more effective internal controls suitable to the changing nature of business operations, improve performance and provide an opportunity to increase stakeholders understanding of the key activities and policies of the Organization.

Further Pursuant to Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, read with Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, regulations of corporate governance are not applicable to company. However, the major information of the corporate governance are already available in this report in the interest of the shareholders of the Company.

Hence, this Annual Report does not contain a Separate Corporate Governance Report. However, some of the important contents are already covered as a part of this Director's Report.

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A detailed review of the operations, performance and future outlook of the Company and its businesses is given in the Management Discussion and Analysis, which forms part of this Integrated Annual Report.

10. MATERIAL CHANGES AND COMMITMENT OCCURRED AFTER THE END OF THE FINANCIAL YEAR AND UP TO THE DATE OF THE REPORT:

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

11. SUBSIDIARY COMPANY OR JOINT VENTURE COMPANY OR ASSOCIATE COMPANY:

During the financial year 2025–26, the Company has incorporated a wholly owned subsidiary in the United States of America under the name and style **Yash HV USA Inc.**, in the State of Texas on 21st April, 2025, with the objective of supporting the Company's future business expansion and growth opportunities in international markets.

Additionally, the Board of Directors, at its meeting held on 20th May, 2025, approved the acquisition of **Yash HV Power Components Private Limited** through the purchase of 1,000 equity shares of ₹10 each, aggregating to ₹10,000 (Rupees Ten Thousand Only). The acquisition has been undertaken to strengthen the Company's presence in the sales and service segment of transformer components and substation equipment.

Further, during the year under review, the Company has acquired 20,42,754 equity shares, constituting 50% of the equity share capital of Sukrut Electric Company Private Limited, for an aggregate consideration of approximately ₹5.35 Crores. Pursuant to the said acquisition, **Sukrut Electric Company Private Limited** became a Joint Venture Company of the Company, with Quality Power Electrical Equipments Limited continuing to hold the balance 50% equity shareholding. This acquisition is to strengthen the Company's strategic position and enhance business opportunities in the power and electrical equipment segment.

Accordingly, as on the date of this Report, the Company has the following subsidiaries/ joint venture/ associate entities:

Subsidiaries:

1. **Abhigam Foundation** (Wholly Owned Subsidiary)
2. **Yash HV USA Inc.** (Wholly Owned Subsidiary)
3. **Yash HV Power Components Private Limited** (Wholly Owned Subsidiary)

Joint Venture Company:

1. **Sukrut Electric Company Private Limited** (50% stake held by the Company)

The Company does not have any associate company during the year under review.

12. ACCEPTANCE OF PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any public deposits falling within the ambit of Section 73 of the Companies Act, 2013 and the Rules framed thereunder. The requisite return for FY 2025-26 with respect to amount(s) not considered as deposits has been filed. The Company does not have any unclaimed deposits as of date.

13. PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS UNDER SECTION 186:

The particulars of loans, guarantees and investments as per Section 186 of the Act by the Company have been disclosed in the financial statements, under Schedule 42.

14. 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 the Investor Education & Protection Fund.

15. EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS:

Pursuant to the provisions of the Companies Act, 2013 and applicable regulatory requirements, the Board of Directors has carried out an annual evaluation of its own performance, the performance of its committees, and that of individual Directors.

The evaluation process was undertaken based on criteria including, inter alia, composition and structure of the Board, effectiveness of Board processes, participation and contribution of members, quality of discussions, strategic guidance, governance practices, flow of information, and functioning of the Board and its Committees.

The Board observed that its overall performance was effective and satisfactory and that it continued to discharge its responsibilities efficiently in supporting the Company's growth objectives, governance standards, and long-term strategic direction. The Board further noted that the Committees of the Board functioned effectively and independently in accordance with their respective terms of reference and applicable provisions of the Companies Act, 2013.

The evaluation of individual Directors was carried out considering parameters such as attendance and participation in meetings, contribution to deliberations, domain knowledge, strategic insights, adherence to ethical standards, and fulfilment of fiduciary responsibilities. The Board acknowledged that all Directors continued to discharge their duties and responsibilities diligently and contributed significantly through their experience, expertise, and guidance in addressing opportunities and challenges faced by the Company during the financial year.

The Board is satisfied with the overall effectiveness of the evaluation process and remains committed to maintaining high standards of corporate governance and continuous improvement.

16. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS (KMPs)

During the financial year under review, there was no change in the composition of the Board of Directors of the Company.

Sr. No	DIN	Name of the Director	Designation
1	01064190	Keyur Girishchandra Shah	Managing Director- Promoter
2	03575362	Twinkle Keyur Shah	Non-executive Director- Promoter Group
3	02658070	Rabindra Nath Nayak	Non-executive Independent Director
4	10697584	Harthmuth Udo Erich Fethke	Non-executive Director- Professional
5	09804792	Suril Saumil Mehta	Non-executive Independent Director

However, there was a change in the Key Managerial Personnel of the Company. **Mr. Tushar J Lakhamapurkar,** Company Secretary and Compliance Officer of the Company, tendered resignation from the position with effect from **30th May, 2026** due to personal reasons. The Board placed on record its appreciation for the valuable contributions and services rendered during the tenure.

Subsequently, the Board, on the recommendation of the Nomination and Remuneration Committee, appointed **Ms. Bhoomi Talati** as the Company Secretary and Compliance Officer of the Company with effect from **1st June, 2026** in accordance with the provisions of the Companies Act, 2013 and applicable regulations.

The Board welcomes the appointee and looks forward for continued support in strengthening governance and compliance practices of the Company.

17. COMPOSITION OF THE COMMITTEES AND ITS MEETINGS:

As on March 31, 2026, the Board has following Three Statutory committees:

AUDIT COMMITTEE:

Composition:

MEMBERS OF COMMITTEE	Position	Category
Rabindranath Nayak	Chairman	Independent Director
Suril Saumil Mehta	Member	Independent Director
Twinkle K. Shah	Member	Non-Executive Director

Terms of Reference:

- **Auditor appointment & remuneration:** Recommending appointment, reappointment, removal, and remuneration of statutory auditors.
- **Auditor independence monitoring:** Reviewing independence and performance of auditors.
- **Financial statement examination:** Examining financial statements and auditor's report before submission to the Board.
- **Related party transactions:** Approving or modifying related party transactions, including omnibus approvals.
- **Inter-corporate loans & investments:** Scrutinizing loans, investments, and guarantees.
- **Valuation of undertakings/assets:** Overseeing valuation of assets or undertakings when required.
- **Internal controls & risk management:** Evaluating adequacy of internal financial controls and risk management systems.
- **Fund utilization monitoring:** Monitoring end-use of funds raised through public offers.

NOMINATION & REMUNERATION COMMITTEE:

Composition:

MEMBERS OF COMMITTEE	Position	Category
Suril Saumil Mehta	Chairman	Independent Director
Rabindranath Nayak	Member	Independent Director
Twinkle K. Shah	Member	Non-Executive Director

Term of Reference:

- **Criteria for appointment:** Determine and recommend criteria for appointment of Executive, Non-Executive, and Independent Directors. Identify qualified candidates and recommend their appointment or removal to the Board.
- **Remuneration package review:** Review and determine all elements of remuneration for Executive Directors, including salary, benefits, bonuses, stock options, and pension.
- **Performance-linked incentives:** Review and determine fixed components and performance-linked incentives for Directors, along with performance criteria.
- **Service contracts policy:** Establish policy on service contracts, notice periods, and severance fees for Directors and Senior Management.

- Performance evaluation: Formulate criteria and carry out evaluation of each Director's performance and the performance of the Board as a whole.
- Retention policy: Structure and design a suitable retention policy for the Board and senior management team.
- Board diversity: Ensure diversity in Board composition, including skills, experience, and gender representation.
- Succession planning: Oversee succession planning for Directors and senior management.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

Composition:

MEMBERS OF COMMITTEE	Position	Category
Suril Saumil Mehta	Chairman	Independent Director
Keyur Girishchandra Shah	Member	Executive Director
Twinkle K. Shah	Member	Non-Executive Director

Term of Reference:

- **Investor relations oversight**: Ensure cordial investor relations and oversee mechanisms for redressal of grievances.
- **Grievance redressal:** Address complaints relating to share transfers, non-receipt of annual reports, non-receipt of dividends, and other allied matters.
- **Share transfers/transmissions:** Note and approve transfer and transmission of shares.
- **Dematerialization/ rematerialization:** Review requests for dematerialization and rematerialization of shares.
- **Share certificates:** Approve issue of new and duplicate share certificates.
- Legal registrations: Register Power of Attorneys, Probate, Letters of Transmission, or similar documents.
- **Regulatory compliance:** Monitor expeditious redressal of investor grievances received from SEBI, Stock Exchanges, ROC, etc.
- **Member queries:** Oversee resolution of queries/ complaints from members relating to transfers, dividends, annual reports, etc.
- **Other share matters:** Handle all other matters related to shares and securities of the company.

18. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declarations from each of the Independent Directors under Section 149(7) of the Act that they meet the criteria of independence laid down in Section 149(6) of the Act of the Listing Regulations and also in the opinion of the Board and as confirmed by these Directors, they fulfil the conditions specified in Section 149 of the Act and the Rules made thereunder about their status as Independent Directors of the Company.

The Company has received necessary declarations from all the Independent Directors of the Company confirming that:

- they meet the criteria of independence as prescribed under the provisions of the Act, read with Schedule IV and Rules issued thereunder, and the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company;
- they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act; and
- they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and have qualified the online proficiency self-assessment test or are exempted from passing the test as required in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

19. MEETING OF INDEPENDENT DIRECTORS:

A separate meeting of the Independent Directors was held on 3rd March 2026 as per the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25(3) of Listing Regulations; in which the following matters were considered:

- Evaluation of the performance of Non-Independent Directors and the Board of Directors.
- Evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties. The Independent Directors expressed satisfaction with the overall performance of the Directors and the Board as a whole.

20. MEETINGS:

Five (5) Board Meetings were held during the FY 1st April, 2025 to 31st March, 2026.

The intervening gap between the meetings was within the time period prescribed under the Companies Act, 2013, the revised Secretarial Standards – 1 (SS-1) issued by the Institute of Company Secretaries of India and SEBI LODR.

All the Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

The dates on which the Board meetings were held and convened during FY and details as given:

Sr. No	Date of Meeting	Total Number of Directors as on the date of the meeting.	No. of Directors attended
1	20-05-2025	5	3
2	11-08-2025	5	4
3	03-10-2025	5	4
4	10-10-2025	5	4
5	03-02-2026	5	4

Further, during the year under review, the Annual General Meeting was held on 10th September, 2025.

21. DIRECTORS' RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134 OF THE COMPANIES ACT, 2013:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

I) That in the preparation of the Annual Financial Statements for the FY ended 31st March, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

II) That Directors have 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 as 31st March, 2026 and of the profit of the Company for the period ended on that date.

III) The Directors have taken sufficient and proper care for the 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 material fraud and other irregularities;

IV) The Directors had prepared the annual accounts for the FY ended 31st March, 2026 on a going concern basis.

V) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

VI) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. AUDITORS:

A. STATUTORY AUDITORS:

At the Annual General Meeting held on 8th July, 2024, M/s. Shah Mehta & Bakshi, a firm of Chartered Accountants, Vadodara (FRN No. 103824W) having a valid Peer review Certificate issued by the Peer Review Board of ICAI, were appointed as Statutory Auditor of the Company from the conclusion of 22nd Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2029, at a remuneration as may be decided by and between the Auditors and Management of the Company.

The Auditors' Report for the financial year ended on March 31, 2026, has been provided in "Financial Statements" forming part of this Annual Report.

The report of the Statutory Auditor does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

B. INTERNAL AUDITORS:

M/s. K C Mehta & Co LLP (LLPIN – ABB-3171) is registered as Partnership with limited liability, having their registered office in Vadodara, has been appointed as an Internal Auditor of the company for the Financial Year 2025-26 and continues until resolved further. Internal Auditor is appointed by the Board of Directors of the Company on a yearly basis based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the Internal Audit of the Company, to the Audit Committee on a half-yearly basis. The scope of the internal audit is approved by the Audit Committee.

C. SECRETARIAL AUDITOR:

Pursuant to Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. Kashyap Shah & Co., Practicing Company Secretaries as Secretarial Auditor of the Company for the financial year ended on March 31, 2026. The Secretarial Audit Report in Form **MR-3** for the financial year ended on March 31, 2026, is attached to the Director's Report and forming part of this Annual Report. **(Annexure- B)**

The report of the Secretarial auditor does not contain any qualification, reservation, adverse remark or disclaimer.

23. FRAUDS REPORTED UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013:

During the year under review, the Statutory Auditors, Internal Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Directors or Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has constituted Corporate Social Responsibility ("CSR") Committee. The CSR Committee has formulated and recommended to the Board, a CSR Policy which provides the overview of projects or programs and the guiding principles for selection, implementation and monitoring of the CSR activities, which has been approved by the Board. The CSR Policy adopted by Board is available on the website of the Company and is accessible through the link: https://yashhv.com/policies-code-of-conduct-practices

As per the provisions of the Companies Act, 2013, a company meeting the specified criteria shall spend at least 2% of its average net profits for three immediately preceding financial years towards CSR activities. Accordingly, Company has to spent ₹40,53,920 towards CSR activities during the financial year 2025-26.

The Board of Directors noted that Company's CSR spend for the year ended March31, 2026, was ₹40,53,920 duly fulfilled, pursuant to the recommendation of Corporate Social Responsibility Committee and approval of the Board of Directors.

The Annual Report for FY 2025-26 on CSR activities of the Company has been attached as **Annexure- C** and forms part of this Report.

25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPALCE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

In accordance with the requirements of the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Complaints Committee(s) (ICCs) to redress and resolve any complaints arising under the POSH Act. Training/ awareness programme are conducted throughout the year to create sensitivity towards ensuring a respectable workplace.

During the Financial Year under review, no complaints were pending at the beginning of the year. And the Company has not received any complaints of sexual harassment at workplace.

Sr. No.	Particulars	No. of Complaints
1	Complaints filed during the financial year	NIL
2	Complaints disposed of during the financial year	NA
3	Complaints pending as on the end of the financial year	NIL

26. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961:

During the FY 2025-26, the Board of Directors of the Company confirms that the Company has complied with the provisions of the Maternity Benefit Act, 1961, and the rules made thereunder including relating to maternity leave and other benefits to women employees.

The Board confirms that the Company is committed to providing a supportive and inclusive work environment for all employees, including expectant and new mothers, and will continue to comply with the provisions of the Maternity Benefit Act, 1961.

27. 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:

Key strategic initiatives undertaken during the year on water and electricity conservation-

1. An energy-saving device has been installed in the air conditioning units, resulting in an estimated reduction of approximately 15%-20% in operating costs. This initiative supports both cost optimization and energy efficiency objectives.

2. Treated water from the ETP is being effectively utilized for gardening activities. This has resulted in significant water conservation and reduced dependency on fresh water sources. Approx 10 KL per month.

(B) Technology absorption:

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

Import substitution:

a. RIP & RIS Bushing Development is going on. Prototype production will commence in Aug-26.

b. 36 kV 25000 Amp Bushing is developed and planned for Temperature rise test in Foreign test lab

c. OIP Bushings with TUK paper is manufactured and is under Special test.

Product development:

230 kV NQ series Bushings for EU region are under development.

Design Optimization:

We have started improving and standardizing designs for new components based on engineering guidelines to make them more efficient and easier to produce.

Cost Reduction: We changed the design of the transport bolt and reduced its height. This helps to save material and to reduce costs. Other Value engineering changes are as following:

- Development of casting for Flange extension of HC Bushings
- Development of Casting flange for 230 kV IEEE Bushings.
- Change in Spring fixing bolt of 72.5 kV Bushing from SS304 to HT8.8 MS bolts.

Product Development: We are currently making three bushings using a Unigel filling material. These bushings are now going through internal testing to check their performance.

Sustainability Efforts: We are working on using corrugated boxes instead of wooden (Jungle wood) boxes for packing bushings. This change will help to reduce negative environmental impact.

1. In the case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), the following information may be furnished:
   NOT APPLICABLE

2. Expenditure incurred on Research and Development: 100.78 lakhs

(C) Foreign exchange earnings and Outgo:

PARTICULARS	Amt (₹ In Lacs)
Foreign Exchange earned in terms of actual inflows during the year.	1719.81
Foreign Exchange outgo during the year in terms of actual outflows	13057.04

28. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

In line with the provisions of the Section 177(9) of the Companies Act, 2013, your Company has adopted Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company.

This vigil mechanism provides for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the chairperson of the Audit committee, in exceptional cases. The Company Secretary is the designated officer for effective implementation of the policy and dealing with the complaints registered under the policy.

The Whistle Blower Policy aims for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. All employees of the Company are covered under the Whistle Blower Policy.

During the year under review, no incidence under the above mechanism was reported.

29. CODE OF CONDUCT:

The Company has laid down a Code of Conduct for all Board members and senior management personnel. The Code of Conduct is available on the website of the Company.

The detail policy on the Code of Conduct is available on the website at https://www.yashhv.com/investor-portal/policies-code-of-conduct-and-practices

30. INSIDER TRADING CODE:

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated persons of the Company which was reviewed by the Board from time to time and amended accordingly till date. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated persons while in possession of Unpublished Price Sensitive Information (UPSI) in relation to the Company and during the period when the Trading Window is closed.

The Company has also installed structural digital database. The Company has SDD Software License from Orion Legal Supplies ("Orion") to monitor/ facilitate compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

During the year under review, there has been due compliance with the said code.

31. DISCLSOURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:

Your directors placed on record the sense of appreciation for the valuable contribution made by the staff members of the Company and hope that their continued support will help in achieving the goals of the Company.

Disclosure pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure- D**.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees in terms of the remuneration is attached as **Annexure- E**.

32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, or other designated persons which may have a potential conflict with the interest of the Company at large. All the related party transactions are approved by the Audit Committee and Board of Directors.

The Company has adopted a Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions.

The particulars of contracts or arrangements with related parties referred to in sub section (1) of Section 188 entered by the Company during the Financial Year ended 31st March, 2026 in prescribed Form AOC-2 is appended to this Report as **Annexure- F**.

The policy on Related Party Transactions as approved by the Board is uploaded on the website of the Company and the web link is https://www.yashhv.com/investor-portal/policies-code-of-conduct-and-practices

33. ANNUAL RETURN:

In terms of the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in form No. MGT -7 of the Company is available on the website of the Company at the web-link https://www.yashhv.com/investor-portal/annual-filings

34. SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS OF COURTS OR TRIBUNALS IMPACTING THE COMPANY'S OPERATION IN FUTURE:

During the year under review, there were no significant or material orders passed by regulators, courts, or tribunals impacting the Company's ongoing concern status and its operations in the future.

35. MAINTENANCE OF COST RECORD:

The provisions of Section 148(1) of the Companies Act, 2013 are applicable to the Company and accordingly the Company maintains cost accounts and records in respect of the applicable products for the year ended March 31,2026.

36. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

During the financial year under review, the Company has complied with applicable Secretarial Standards on

Board and General Meetings specified by the Institute of Company Secretaries of India pursuant to Section 118 of the Act.

37. DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE FY ALONG WITH THE CURRENT STATUS:

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

38. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

During the year under review, there were no instances of onetime settlement with any Banks or Financial Institutions.

39. RISK MANAGEMENT:

Cyber Crime Reporting:

During the year under review, the Company detected a cyber fraud incident involving fraudulent email impersonation of one of its regular overseas (China-based) suppliers, whereby altered bank account details were furnished by the fraudster(s), resulting in misdirected payments. The estimated financial impact of the incident was ₹2.10 crore, comprising ₹1.36 crore towards materials for which partial shipment was received and ₹0.74 crore towards materials not received. The Company disclosed the incident to BSE Limited under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular dated January 30, 2026, vide intimations dated March 31, 2026 and April 10, 2026. The Company has lodged formal complaints with the National Cyber Crime Reporting Portal and the Vadodara Police on April 9, 2026, and is pursuing recovery of funds through its bankers. The Company has since strengthened its internal controls relating to vendor bank account verification, document review and due diligence for international payments to prevent recurrence of such incidents. The said incident, being an exceptional item of ₹2.10 crore, has been appropriately disclosed in the Financial Statements for the year and, in the opinion of the Board, has had no material adverse impact on the operations, business continuity or financial position of the Company.

40. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Your Company takes pride in the commitment, competence and dedication shown by its employees in all areas of business. Your Company ensures that it provides a harmonious and cordial working environment for all its employees. To ensure good human resources management, your Company focused on all aspects of the employee lifecycle. This provides holistic experience for the employee as well. Your Company has Objective appraisal systems based on Key Result Areas are in place for all employees.

Your Company is committed to nurture, enhance and retain talent through superior Learning & Organizational Development.

Employee Engagement & Celebrations:

Your Company actively fostered a culture of participation and inclusivity through diverse engagement initiatives during the year. Key highlights included the observance of Safety Week to reinforce workplace safety, celebration of Women's Day to honor and empower women employees, and the grand Annual Day showcasing talent and team spirit. The company also organized Quality Week to promote excellence, and Environment Day to strengthen sustainability awareness. Vibrant Festival Celebrations across units enriched cultural diversity, while the Appreciation Awards recognized outstanding contributions, motivating employees to excel. These initiatives collectively enhanced employee morale, strengthened industrial harmony, and reinforced the company's commitment to a positive workplace culture. FY 2025-26 was a year full of joy, laughter, and celebrating festivals and special occasions in Yash!

41. INVESTOR RELATIONSHIP:

Investor relations is a critical function within a Company that focuses on building and maintaining relationships with its investors and stakeholders. It serves as the bridge between the Company's management team, its shareholders, analysts, and the broader investment community. The primary goal of investor relations is to effectively communicate the Company's financial performance, strategic direction, and key developments to the investment community.

The company has maintained strong and transparent communication with its investors throughout the year. Regular updates were provided through quarterly earnings calls, analyst meetings, and shareholder communications. The organization emphasized its commitment to sustainable growth, prudent financial management, and long-term value creation. Engagement initiatives included timely disclosures, investor presentations, and participation in industry forums. The company's proactive approach to investor relations strengthened trust and confidence among stakeholders, ensuring alignment with strategic objectives and corporate governance standards.

42. ACKNOWLEDGMENTS:

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

On behalf of the Board

For **Yash Highvoltage Limited**

Sd/-

Keyur Girishchandra Shah

Chairman & Managing Director

DIN:01064190

Place: Vadodara

Date: 03-08-2026

Annexure- A

Secretarial Auditor's Certificate on implementation of Employees Stock Option Scheme

To,
The Members of
Yash Highvoltage Limited
L.S. NO.84/1- A&B, PO Khakariya,
Savli-Halol Road,
Khakharia, Savli, Gujarat, India, 391510.

Secretarial Auditor's Certificate on implementation of Employees Stock Option Scheme in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and resolution passed by the shareholders thereof, at the General Meeting of the Company.

1. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEBS Regulations, 2021") was notified with effect from August 13, 2021, which repealed the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

2. As per Regulation 13 of the SBEB Regulations, 2021, in the case of every company which has passed a Resolution for the scheme under these Regulations, the Board of Directors shall at each Annual General Meeting place before the shareholders a certificate from the Secretarial Auditor of the Company that the scheme(s) has been implemented in accordance with these regulations and in accordance with the Resolution of the Company in the General Meeting.

3. Yash Highvoltage Limited ('the Company') has approached us, being Secretarial Auditor of the Company, to issue this certificate as required under Regulation13 of the SBEBS Regulations, 2021 to be placed at the ensuing Annual General Meeting to be held for the financial year ended on March 31, 2026 that the Scheme has been implemented in accordance with the SBEBS Regulations, 2021 and in accordance with the resolution passed by the shareholders at the general meeting of the Company.

4. The shareholders of the Company by way of special resolution approved the **"Yash Highvoltage Employees Stock Option Scheme, 2025"** through Postal Ballot on March 7, 2025 by requisite majority.

Management's Responsibility:

5. The preparation and maintenance of all accounting and other records are solely the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal controls that are reasonable in the circumstances.

6. The Management is also responsible for ensuring that the Company complies with the requirements of the SBEBS Regulations, 2021 and the resolution passed by the shareholders of the Company and for providing all the relevant information to its shareholders and the Stock Exchanges.

Auditor's Responsibility:

7. It is our responsibility to obtain reasonable assurance and form an opinion as to whether the Scheme have been implemented, in all material respects during the year ended March 31, 2025, in accordance with the SBEBS Regulations, 2021 and the resolution passed by the shareholders of the Company in the general meeting.

Opinion:

8. Based on our examination and the information and explanations given to us, we are of the opinion that the Scheme namely **" Yash Highvoltage Employees Stock Option Scheme, 2025"**, has been implemented, in all material respects, during the year ended March 31, 2026, in accordance with the SBEBS Regulations, 2021 and the resolution passed by the shareholders of the Company through Postal Ballot.

Restriction on Use

9. This certificate is addressed to the Board of Directors of the Company for the purpose of placing before the shareholders of the Company at the forthcoming Annual General Meeting pursuant to the requirements of the SBEBS Regulations, 2021 or may be submitted with stock exchange for listing permission or with any other regulatory authority if required for any other purpose. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty ofcare for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **Kashyap Shah & Co.**
Company Secretaries
Kashyap Shah
Proprietor
CP 6672
UDIN: F007662H000999543
Peer Review: 8066/2026

Date: 03-08-2026
Place: Vadodara

Annexure- B

Form No. MR-3

Secretarial Audit Report

(For the Financial year ended on 31st March, 2026)

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Yash Highvoltage Limited
L.S. NO.84/1- A&B, PO Khakariya,
Savli-Halol Road,
Khakharia, Savli, Gujarat, India, 391510.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by YASH HIGHVOLTAGE LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2026, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder.
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
   A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   D. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   E. The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021. - Not Applicable to the Company during the Audit Period;
   F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. - Not Applicable to the Company during the Audit Period; and
   H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. - Not Applicable to the Company during the Audit Period;
   I. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("Listing Regulations")

We have also examined compliance with the applicable clauses of the following: (i) The mandatory Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

During the period under review, the Company has generally complied with the provisions of the applicable Acts, Rules, Regulations, Guidelines, and Standards except the Company did not file/ register Form ESOP with the Reserve Bank of India (RBI) for grant of Equity Shares under ESOP Scheme to a non-resident Director; the Company has now registered the form with RBI.

Further, as per representation of management letter, considering its nature of business, process and location, the following Acts are specifically applicable to the Company. There are adequate systems and processes in the company to monitor and ensure compliance.

1. The Water (prevention and control of pollution) Act, 1974 & Rules
2. Air (Prevention & Control of Pollution) Act, 1981 & Rules
3. Environment Protection Act, 1986 & Rules
4. Water Cess Act, 1997 & Rules

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent at least 7 days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that as per the minutes of the meetings duly recorded and signed by the Chairman, the decisions were carried at meetings without any dissent.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

During the year under review:

i. During the financial year 2025–26, the Company has incorporated a wholly owned subsidiary in the United States of America under the name and style Yash HV USA Inc., in the State of Texas on 21st April, 2025, with the objective of supporting the Company's future business expansion and growth opportunities in international markets.

ii. The Board of Directors, at its meeting held on 20th May, 2025, approved the acquisition of Yash HV Power Components Private Limited through the purchase of 1,000 equity shares of ₹10 each, aggregating to ₹10,000 (Rupees Ten Thousand Only). The acquisition has been undertaken to strengthen the Company's presence in the sales and service segment of transformer components and substation equipment.

iii. The Company has acquired 20,42,754 equity shares, constituting 50% of the equity share capital of Sukrut Electric Company Private Limited, for an aggregate consideration of approximately ₹5.24 Crores. Pursuant to the said acquisition, Sukrut Electric Company Private Limited became a Joint Venture Company of the Company, with Quality Power Electrical Equipments Limited continuing to hold the balance 50% equity shareholding.

For **Kashyap Shah & Co.**
Practising Company Secretaries

Kashyap Shah
Proprietor
FCS No. 7662; CP No. 6672
UDIN: F007662H000999532
PR No. 8066/2026

Place: Vadodara
Date: 03-08-2026

Annexure to Secretarial Audit Report

To,
The Members,
Yash Highvoltage Limited
L.S. NO.84/1- A&B, PO Khakariya,
Savli-Halol Road,
Khakharia, Savli, Gujarat, India, 391510.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices, we followed provided a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. The Compliance of applicable financial laws like direct and indirect laws have not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and Other designated professionals.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Kashyap Shah & Co.**
Practicing Company Secretaries

Kashyap Shah
Proprietor
FCS No. 7662; CP No. 6672

Place: Vadodara
Date: 03-08-2026

Annexure- C

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013 ('the Act') & Rules made thereunder]

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

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

The Company has formulated a CSR Policy in compliance with the provisions of the Act.

2. Composition of the CSR Committee:

Sr. No	Members of Committee	Position	Category	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Suril Saumil Mehta	Chairman	Independent Director	2	2
2	Mr. Keyur Girishchandra Shah	Member	Managing Director	2	2
3	Mr. Twinkle K Shah	Member	Non- Executive Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

a. Composition of CSR Committee: https://www.yashhv.com/investor-portal/composition-of-board

b. CSR Policy: https://www.yashhv.com/investor-portal/policies-code-of-conduct-and-practices

c. CSR projects approved by the Board: https://www.yashhv.com/investor-portal/disclosure-under-sebi-lodr

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

The Company has not carried out Impact Assessment of its CSR activities as its average CSR obligation in the three immediately preceding financial years does not exceed ₹10 Crores.

5. (a) Average net profit of the Company as per Section 135(5): **₹20,26,96,000**

(b) Two percent of average net profit of the Company as per Section 135(5): **₹40,53,920**

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

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

(e) Total CSR obligation for the financial year (b+c-d): **₹40,53,920**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project

Sr. No.	Name of Project	CSR Object	LOCAL AREA (Y/N)	Location of Project	Amount Spent for project (in ₹)	Mode of Implementation – Direct (Y/N)	Mode of implementation Through implementing Agency.
1	Abhigam Foundation	CSR Arm of the Company	YES		20,80,111	YES	
2	DSWRO-District Sainik Welfare and Resettlement Officer.	Electricity phase upgradation at - DSWRO Office	YES	Vadodara	25,559	YES	

Sr. No.	Name of Project	CSR Object	LOCAL AREA (Y/N)	Location of Project	Amount Spent for project (in ₹)	Mode of Implementation – Direct (Y/N)	Mode of implementation Through implementing Agency.
3	Teicon-Vadodara	foster innovation and entrepreneurship in Central Gujarat by connecting startups, investors, and industry leaders through networking, mentorship, pitching, and , and learning from experts	YES	Vadodara	19,47,000	YES	
4	Madhur Caterers	Foods	YES	Vadodara	1,250	YES	Foods
	Total				**40,53,920**		

(b) Amount spent in administrative overheads: Nil

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

(d) Total amount spent for the financial year [(a)+(b)+(c): ₹40,53,920

(e) CSR amount spent or unspent for the financial year: -

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
Rs 40.54 Lacs	NIL	NA	NA	NIL	NA

(f) Excess amount for set off, if any: NA

Sr. No.	Particular	Amount in ₹
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	40,53,920
(ii)	Excess amount spent in previous year and available for set off during the year	0
(iii)	Total amount spent for the financial year	40,53,920
(iv)	Excess amount spent for the financial year [(iii)-{(i)-(ii)}]	0
(v)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(vi)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹))	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹) q	Deficie ncy, if any
1	2024-2025				NIL		
2	2023-2024				NIL		
3	2022-2023				NIL		

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No**

   If yes, enter the number of capital assets created/acquired: **Not Applicable**

   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year: **Not Applicable**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

On behalf of CSR Committee
For & on behalf of the Board of Directors

Keyur Girishchandra Shah
Managing Director
Member of CSR Committee
DIN: 01064190

Twinkle Keyur Shah
Director
Member of CSR Committee
DIN: 03575362

Place: Vadodara
Date: 03-08-3036

Annexure- D

Statement of Disclosure of Remuneration as required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:**

Name of Director/Key Managerial Personnel	Ratio to median remuneration	% increase in remuneration in the financial year
Executive Director		
Mr. Keyur Girishchandra Shah (Chairman & Managing Director)	53.45 times	107%
Key Managerial Personnel		
Sumit J Poddar Chief Financial Officer	6.95 times	24.37%
Tushar J Lakhmapurkar Company Secretary & Compliance Officer	2.46 times	93.31%

2. **The median remuneration of employees of the Company during the FY 2025-26 was ₹49,543/-**

3. The number of permanent employees on the rolls of the Company: **208 Employees**

4. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

5. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the remuneration policy of the Company. The information pursuant to Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the company as no employee is in receipt of remuneration exceeding Rs 8,50,000/- per month or Rs 1,02,00,000/- per annum except as provided below:

Statement under Rule 5 (2) & (3) Of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The details of remuneration of Managerial personnel for the financial year 2025-26 falling under the said Rules are as under:

Sr. No.	PARTICULARS	DETAILS
1	Name of Employee	Keyur Girishchandra Shah
2	Designation	Managing Director
3	Remuneration received	₹289.34 lakhs
4	Nature of Employment	Permanent
5	Qualification and Experience	Diploma in Civil Engineer with 25 years of experience.
6	Date of Commencement of employment	25.03.2008
7	Age of Employee	49 years
8	Last Employment details	--
9	% of Equity Shares held in the Company as on 31st March 2026.	53.36%
10	Whether any such employee is relative of any Director or Manager of the Company and if so, name of such Director/ Manager.	Mrs. Twinkle G. Shah, (Spouse) Director of the Company.

Annexure- E

a. Names of Top Ten Employees in terms of remuneration who was in receipt of remuneration for that year which, in the aggregate, was not less than ₹102 Lakhs in aggregate, if employed throughout the year or ₹8.5 Lakhs per month, if employed for a part of the financial year

Sr. No.	Name	Designation & nature of Employment	Remuneration paid (per annum)	Nature of Employment-Contractual/ Permanent	Date of Commencement	Age	% of Equity shares held in Co.	Whether relative of any Director, if so, name of such Director
1	Keyur Shah	Managing Director	289.34	Permanent	01-06-08	49	53.03	NO
2	Nirav Patel	ED- Business Development	64.75	Permanent	09-03-12	41	0.11	NO
3	Gautam Nikam	ED- Operations	61.08	Permanent	21-02-11	35	0.14	NO
4	Darshan Ramesh Thakkar	Executive Director	48.83	Permanent	17-04-25	49	--	NO
5	Hara Prasad Mohanty	Chief Operating officer	39.73	Permanent	04-08-25	54	--	NO
6	Sumit Samarendra Poddar	CFO	38.69	Permanent	01-09-22	56	0.001	NO
7	Sanjay Pravinbhai Patel	CMO	38.32	Permanent	16-06-25	53	0.0008	NO
8	Vikas Kumawat	General Manager	28.06	Permanent	21-08-24	46	--	NO
9	Jatin Tyagi	Associate General Manager	25.66	Permanent	21-01-18	38	0.011	NO
10	Debanjana Mukherjee	Associate General Manager	24.83	Permanent	16-10-23	41	--	NO

Annexure- F

Form No. AOC-2

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

Form for disclosure of particulars of contracts/ arrangements entered 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:

(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/ arrangements/ transactions	Not Applicable
(c)	Duration of the contracts/ arrangement/ transactions	Not Applicable
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
(e)	Justification for entering into contracts or arrangements or ransactions	Not Applicable
(f)	Date(s) of approval by the Board	Not Applicable
(g)	Amount paid as advances, if any	Not Applicable
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not Applicable

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

Name(s) of the related party and nature of relationship PAN No.	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 (₹IN LACS)	date(s) of approval by the Board	Amount paid as advances, if any
Keyur Girishchandra Shah – Director AFOPS7301H	Director Remuneration & Perquisites	01/04/2025 to 31/03/2026	289.34	20th May, 2025	-
Keyur Girishchandra Shah – Director AFOPS7301H	Office and car lease rent	01/04/2025 to 31/03/2026	42.03	20th May, 2025	-
Keyur Girishchandra Shah – Director AFOPS7301H	Personal Guarantee Commission	01/04/2025 to 31/03/2026	43.64	20th May, 2025	-
Twinkle Shah-Director ALUPS6156Q	Office and car lease rent	01/04/2025 to 31/03/2026	29.93	10th October, 2025	-
Keyur Girishchandra Shah – Director AFOPS7301H	Rent Deposit	01/04/2025 to 31/03/2026	10.00	10th October, 2025	-
Twinkle Shah-Director ALUPS6156Q	Rent Deposit	01/04/2025 to 31/03/2026	10.00	10th October, 2025	-
Twinkle Shah-Director ALUPS6156Q	Professional Fees- consultancy fees	01/04/2025 to 31/03/2026	22.40	20th May, 2025	-
Rishi Shah Promoter Group NJQPS9003B	Remuneration	01/04/2025 to 31/03/2026	1.76	20th May, 2025	-
Rabindra Nath Nayak Non- Executive Director	Remuneration	01/04/2025 to 31/03/2026	6.29	20th May, 2025	-
Harmuth Fethke Non- Executive Director	Technical Fees	01/04/2025 to 31/03/2026	10.13	20th May, 2025	-
Yash HV USA Inc. WHOLLY OWNED SUBSIDIARY	Investment	01/04/2025 to 31/03/2026	0.93	20th May, 2025	-
Yash HV USA Inc. WHOLLY OWNED SUBSIDIARY	Reimbursement of Expenses	01/04/2025 to 31/03/2026	48.07	20th May, 2025	-

Name(s) of the related party and nature of relationship PAN No.	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 (₹IN LACS)	date(s) of approval by the Board	Amount paid as advances, if any
Yash HV Power Component Private Limited Wholly Owned Subsidiary	Investment	01/04/2025 to 31/03/2026	0.10	10th October, 2025	-
Yash HV Power Component Private Limited Wholly Owned Subsidiary	Reimbursement of Expenses	01/04/2025 to 31/03/2026	0.46	20th May, 2025	-
Sukrut Electric Company Private Limited Joint Venture Company	Investment	01/04/2025 to 31/03/2026	526.06	20th May, 2025	-
Abhigam Foundation Section-8, Wholly Owned Subsidiary ABBCA8511H	Contribution towards CSR	01/04/2025 to 31/03/2026	20.80	20th May, 2025	-
Mr. Sumit Poddar AKUPP7106N Mr. Tushar Lakhmapurkar AALPL5779Q	Salary & Perquisites of KMPs	01/04/2025 to 31/03/2026	38.69 15.89	20th May, 2025	-
Incredible Garden Art Director is interested ALUPS6156Q	Purchases / Exhibition Expenses/Sales Promotion/ Reimbursement / Staff Welfare Expense	01/04/2025 to 31/03/2026	4.25	20th May, 2025	-
Green Electrical Pvt. Ltd.- relative of Director interested AACCG4053A	Purchases / Exhibition Expenses/Sales Promotion/ Reimbursement / Staff Welfare Expense	01/04/2025 to 31/03/2026	0.47	20th May, 2025	-
Incredible Garden Art Director is interested ALUPS6156Q	Repairs and Maintenance	01/04/2025 to 31/03/2026	0.02	20th May, 2025	-
Green Electrical Pvt. Ltd.- relative of Director interested AACCG4053A	Repairs & Maintenance	01/04/2025 to 31/03/2026	5.51	20th May, 2025	-
Green Electrical Pvt. Ltd.- relative of Director interested AACCG4053A	PPE (incl CWIP)	01/04/2025 to 31/03/2026	2.76	20th May, 2025	-

Notes:

1. As defined under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015 and the Policy on Related Party Transactions adopted by the Board of Directors of the Company.
2. All transactions with related parties were in the Ordinary Course of Business and at arm's length basis and were specifically approved by the Audit Committee and the Board of Directors of the Company.

On behalf of the Board
For **Yash Highvoltage Limited**
Sd/-
Keyur Girishchandra Shah
Chairman & Managing Director
DIN:01064190

Place: Vadodara
Date: 03-08-2026

Independent Auditor's Report

To the members of Yash Highvoltage Limited
Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Yash Highvoltage Limited** ("the Company"), which comprise the standalone balance sheet as of 31st March 2026, the standalone statement of Profit and Loss (including other comprehensive income), standalone statement of cash flows, standalone statement of changes in equity for the year ended and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information. (Hereinafter referred to as "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rule, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Emphasis of Matter

i. We draw attention to note no 1.1, apropos the fact that the Company has adopted Indian Accounting Standards (Ind AS) for the first time during the year ended 31 March 2026, with a transition date of 1 April 2024. Accordingly, these standalone financial statements have been prepared in accordance with provision of section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter, and also the comparative information for the previous period has been restated to comply with Ind AS.

   Our opinion is not modified in respect of this matter.

ii. We draw attention to Note 49 to these standalone financial statements, which describes that the Company has been a victim of a cyber fraud during the year resulting in a loss of ₹2.10 crore. The Company has recognized the said loss in the Statement of Profit and Loss and has taken appropriate steps for investigation and recovery.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexures to Board's Report, Corporate Governance and shareholders information but does not include the standalone financial statements and our auditor's report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

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

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

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances & the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity & cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error;

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so;

That Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive income, standalone changes in equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules (including amended rules) prescribed.

   (e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

   (g) with respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, refer note no. 37.

      ii. The company has made provision as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long term contract including derivative contracts.

      iii. As per information and explanation given to us, there is no amount that required to be transferred to Investor Education and Protection Fund by the Company.

      iv. a) The Management has represented, to the best of its knowledge and belief that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, to the best of its knowledge and belief that, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. In our opinion, and according to the information and explanations given to us, the dividend declared and paid by the Company during the year is in compliance with Section 123 of the Companies Act 2013.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

For **Shah Mehta & Bakshi**
Chartered Accountants
Firm Registration No. 103824W

Daxal Pandya
Partner
M No. 177345
UDIN: 26177345JSKNTX7344

Place: Vadodara
Date: 13th May 2026

Annexure-A to the Independent Auditors' Report

The Annexure-A, referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2026, we report that,

i	(a)	(A)	According to the information and explanation given to us, the Company has maintained proper records showing full particulars including the quantitative details and situation of Property, Plant & Equipment.
		(B)	The company maintains proper records showing full particulars of intangible assets.
	(b)		The Company has formulated a phased program for physical verification of Property, Plant and equipment, designed to cover all items over a period of time. According to the program, the company has during the year, physically verified the certain assets. In our opinion, the frequency of the verification is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification;
	(c)		According to the information and the explanations given to us & on the basis of the examination of the records of the company, we report that the title deeds of all immovable properties of land and buildings which are free hold (other than property on the lease, for which lease agreement has been entered into) are held in the name of the Company as at balance sheet date.
	(d)		The Company has not revalued any of its Property, Plant and Equipment during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.
	(e)		The Company does not have any proceedings initiated or pending for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Hence the requirements under paragraph 3(i)(e) of the Companies (Auditor's Report) Order, 2020 ("the Order") are not applicable to the Company.
ii	(a)		According to the information and explanations given by the Management, the inventory have been physically verified by the Management at reasonable intervals. Considering the size of the Company, the frequency of verification is reasonable and the procedures are adequate. No material discrepancies have been noticed on such verification;
ii	(b)		The company has been sanctioned working capital limits in excess of five crore rupees on the basis of current assets. The stock, receivables and payables at particulars quarters submitted with the bank is matching with the books of account except in the case as reported in note no. 45 to the standalone financial statements;
iii			The Company has made investments in, provided guarantee to if any, and granted unsecured loans to companies, firms, Limited Liability Partnerships, to other parties, if any during the year, in respect of which
	(a)		The Company has provided unsecured loan to Employee with aggregate amount granted/provided during the year is ₹7.24 Lakhs during the year and where balance outstanding as at Balance Sheet date is ₹1.42 lakhs.
	(b)		In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest;
	(c)		The repayment of principal and payment of interest is as stipulated, if any and the same are regular;
	(d)		In respect of the aforesaid loan, there is no amount which is overdue for more than ninety days;
	(e)		No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties;
	(f)		The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under this clause is not applicable;
	(g)		Moreover, the company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to any other companies, firms, Limited Liability Partnership or other parties.
iv			Based on our verification of the documents provided to us and according to the information and explanations given to us, in respect of loans, investments, guarantees, and security if any, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013.
v			In our opinion and according to information and explanation given to us, the Company has not accepted any deposits or the amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, therefore, reporting under this clause is not required.
vi			We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete;
vii	(a)		In our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-Tax, Goods & Services Tax, duty of Customs, duty of Excise, Cess and any other material statutory dues as applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding, as on 31st March 2026, for a period of more than six months from the date they became payable;

vii (b) There are no statutory dues of referred in sub-clause (a) that has not been deposited on account of disputes except following;

Financial Year	Type	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation/ dispute	Amt (₹ in Lakh)
2017-18 to 2021-22	GST	Additional / Joint Commissioner of Central Tax (Appeals), CGST & Central Excise, Vadodara	26/11/2024	Preferred an appeal	Appeal Admitted. Hearing is pending.	40.82
2015-16	CST	GVAT Tribunal at Ahmedabad	07/07/2023	Filed second Appeal	Appeal Admitted. Hearing is pending.	4.22
2015-16	VAT	GVAT Tribunal at Ahmedabad	07/07/2023	Filed second Appeal	Appeal Admitted. Hearing is pending.	4.76
2025-26	GST	State Tax Officer	05/03/2026	Preferred an appeal	Appeal Admitted. Hearing is pending.	30.71

[Note: Pre-deposit in above cases is in aggregate amounting to ₹41.52 lakhs]

Viii In our opinion, and according to the information & explanation given to us, there are no transactions not recorded in the books of accounts that have been surrendered or disclosed as income during the income tax assessments under the Income tax act. Therefore, reporting under this clause is not required.

ix (a) In our opinion and according to the information & the explanation given to us, the company has not defaulted in repayment of loans or borrowing and accordingly the reporting under this clause is not required.

(b) In our opinion and according to the information & the explanation given to us, the company has not been declared as willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information & the explanation given to us, the term loan taken by the company has been applied for the purpose for which it has obtained.

(d) In our opinion and according to the information & the explanation given to us, on the basis of utilization of the funds, which is based on an overall examination of the financial statement of the company, related information as made available to us and as represented to us, we report that no funds raised on short-term purposes that have been used for long-term purposes by the Company.

(e) In our opinion, and according to the information & the explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries/joint venture. Moreover, the company does not have associates entity.

(f) In our opinion and according to the information & the explanation given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies. Accordingly, the reporting under this clause is not required.

x (a) In our opinion and according to the information and the explanation given to us, during the year under consideration, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and accordingly the reporting under clause no. x(a) of the order is not applicable;

(b) In our opinion and according to the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi (a) During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, a cyber fraud by a third party on the Company has been noticed/reported during the year, involving an amount of ₹ 2.10 crore. The Company has taken appropriate steps for recovery and has also initiated necessary legal action in this regard. For further details kindly refer note no. 49 of standalone financial statements.

(b) In our opinion and according to the information and the explanation given to us, since there is no involvement of either employee or any officer of the company, in the matter of cyber fraud noticed/reported on the company during the year under consideration, and therefore, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As per the information and explanation given to us, no whistle-blower complaints were received by the company during the year.

Xii	In our opinion and according to the information and the explanation given to us, the Company is not a Nidhi company and accordingly the reporting under clause xii (a) to (c) of the order is not applicable to the Company.
Xiii	In our opinion and according to the information and explanation given to us, all the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards;
xiv	(a) & In our opinion and according to the information & the explanations given to us, the company has an internal audit system commensurate with size and nature of its business. (b) The reports of Internal Auditor for the period under Audit were considered by us.
Xv	In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and accordingly the compliance under the provisions of section 192 of the Companies Act, 2013 are not applicable;
xvi	(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and therefore, the provisions of paragraph 3(xvi) (a), (b) and (c) of (the Order are not applicable; (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable;
Xvii	The Company has not incurred any cash losses during the current financial year or in the immediately preceding financial year.
Xviii	There is no resignation of Statutory Auditor during the year.
Xix	On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date; We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;
xx	(a) & The company is not required to transfer the unspent amount to fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the companies act, 2013 in respect of projects other than ongoing. (b) In addition, there is no amount unspent which required to be transferred to special account in compliance with the provisions of subsection (6) of Section 135 of the act. In this regard, the relevant details regarding CSR is provided in the note no 41 to the standalone financial statement.

For **Shah Mehta & Bakshi**
Chartered Accountants
(Firm Registration No. 103824W)

Daxal Pandya
Partner
M No. 177345
UDIN: 26177345JSKNTX7344

Place: Vadodara
Date: 13th May 2026

Annexure-B: Report on the Internal Financial Controls under Clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Yash Highvoltage Limited ("the Company") as of 31st of March, 2026 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Shah Mehta & Bakshi**
Chartered Accountants
Firm Registration No. 103824W

Daxal Pandya
Partner
Membership No.: 177345
UDIN: 26177345JSKNTX7344

Place: Vadodara
Date: 13th May 2026

Standalone Balance Sheet

as at 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
ASSETS				
I Non Current Assets				
(a) Property, Plant and Equipment	3	4,552.48	4,061.06	1,817.90
(b) Intangible Assets	3	24.49	11.08	18.03
(c) Capital Work-In-Progress	3.1	4,303.46	239.24	494.80
(d) Intangible Asset Under Development	3.2	869.77	521.73	13.50
(e) Right-of-Use Asset	4	603.50	141.67	61.88
(f) Financial Assets				
(i) Investments	5	537.09	1.00	-
(ii) Other Non Current Financial Assets	6	148.13	113.93	372.85
(g) Deferred Tax Assets (Net)	7	4.40	35.33	22.71
(h) Other Non Current Asset	8	2,156.38	1,484.64	402.58
Total Non-Current Assets		**13,199.71**	**6,609.68**	**3,204.24**
II Current Assets				
(a) Inventories	9	6,664.64	2,966.54	2,164.67
(b) Financial Assets				
(i) Trade receivables	10	3,056.80	2,773.48	1,249.25
(ii) Cash and Cash Equivalents	11	2,005.37	2,491.19	263.88
(iii) Bank Balances Other than Cash and Cash Equivalents	12	0.46	4,668.53	0.23
(iv) Other Financial Assets	13	319.89	13.14	8.94
(c) Current Tax Assets [Net]	25	144.38	-	-
(d) Other Current Assets	14	1,051.89	882.64	226.53
Total Current Assets		**13,243.43**	**13,795.51**	**3,913.49**
Total Assets (I + II)		**26,443.15**	**20,405.19**	**7,117.73**
EQUITY AND LIABILITIES				
I EQUITY				
(a) Equity Share capital	15	1,427.56	1,427.56	307.59
(b) Other Equity	16	16,972.02	13,312.68	3,865.69
Total Equity attributable to Equity Shareholders of the Company		**18,399.58**	**14,740.24**	**4,173.28**
LIABILITIES				
II Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	634.63	634.78	495.53
(ii) Lease Liability	18	573.95	112.40	50.64
(b) Provisions	19	64.19	82.04	51.30
Total Non-Current Liabilities		**1,272.77**	**829.21**	**597.47**
III Current Liabilities				
(a) Financial Liabilities				
(i) Borrowing	20	2,474.18	1,631.82	212.11
(ii) Trade Payables	21			
a) Total outstanding dues of Micro Enterprises and Small Enterprises		174.62	143.32	65.38
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1,879.45	1,858.38	1,499.22
(iii) Other Financial Liabilities	22	641.86	347.43	229.35
(iv) Lease Liability	18	72.14	40.44	14.53
(b) Other Current Liabilities	23	1,477.71	605.37	212.05
(c) Provisions	24	50.82	76.65	10.96
(d) Current Tax Liability (Net)	25	-	132.32	103.37
Total Current Liabilities		**6,770.80**	**4,835.73**	**2,346.98**
Total Liabilities		**8,043.57**	**5,664.94**	**2,944.45**
Total Equity and Liabilities (I + II + III)		**26,443.15**	**20,405.19**	**7,117.73**

Corporate Information and Material Accounting Policies forming part of Standalone Financial Statements 1-2

The accompanying notes form an integral part of these Standalone Financial Statements.

As per our Report of even date

for **Shah Mehta & Bakshi**
Chartered Accountants
FRN: 103824W

Daxal Pandya
Partner
M. No.177345

Place: Vadodara
Date: 13th May 2026

for and on behalf of the Board of Directors
YASH HIGHVOLTAGE LIMITED
L40109GJ2002PLC040833

Keyur Shah
Managing Director
DIN: 01064190

Twinkle Shah
Director
DIN: 03575362

Sumit Poddar
Chief Financial Officer

Tushar Lakhmapurkar
Company Secretary

Standalone Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ in Lakhs)

	Particulars	Note No.	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
I	**Revenue From Operations**	26	23,516.08	14,957.38
II	Other Income	27	580.19	198.15
III	**Total Income (I + II)**		**24,096.27**	**15,155.54**
IV	**Expenses**			
	Cost Of Materials Consumed	28	12,883.55	8,231.31
	Changes In Inventories Of Finished Goods, Stock-in-Trade And Work-In-Progress	29	(347.95)	(42.99)
	Employee Benefit Expenses	30	2,626.35	1,502.28
	Finance Cost	31	397.63	322.71
	Depreciation And Amortization Expense	3 & 4	633.00	307.81
	Other Expenses	32	2,686.19	2,012.93
IV	**Total Expenses**		**18,878.77**	**12,334.05**
V	**Profit / (Loss) before Exceptional Items (III- IV)**		**5,217.50**	**2,821.49**
VI	**Exceptional Items**	49	-210.10	-
	Profit / (Loss) After Exceptional Items (V - VI)		**5,007.41**	**2,821.49**
VII	**Tax Expense :**	33		
	(1) Current tax		1,230.73	735.44
	(2) Deferred tax		30.17	(8.34)
	(3) Short / (Excess) provision of tax in respect of earlier years		12.49	(50.66)
VIII	**Profit / (Loss) For The Period (V - VI - VII)**		**3,734.01**	**2,145.04**
IX	**Other Comprehensive Income**			
	(1) Items that will not be Reclassified to Profit or Loss			
	- Remeasurement of Defined benefit plans		2.99	(17.03)
	- Income tax relating to Remeasurement of Defined benefit plans		(0.75)	4.29
IX	**Total Other Comprehensive Income**		**2.24**	**(12.75)**
X	**Total Comprehensive Income For The Period (VIII + IX)**		**3,736.25**	**2,132.29**
XI	**Earnings Per Equity Share: [Before Exceptional Item]**	34		
	(1) Basic		13.81	8.94
	(2) Diluted		13.68	8.94
	Earnings Per Equity Share: [After Exceptional Item]			
	(1) Basic		13.08	8.94
	(2) Diluted		12.95	8.94

Corporate Information and Material Accounting Policies forming part of Standalone Financial Statements 1-2

The accompanying notes form an integral part of these Standalone Financial Statements

As per our Report of even date

for **Shah Mehta & Bakshi**
Chartered Accountants
FRN: 103824W

Daxal Pandya
Partner
M. No.177345

Place: Vadodara
Date: 13th May 2026

for and on behalf of the Board of Directors
YASH HIGHVOLTAGE LIMITED
L40109GJ2002PLC040833

Keyur Shah
Managing Director
DIN: 01064190

Twinkle Shah
Director
DIN: 03575362

Sumit Poddar
Chief Financial Officer

Tushar Lakhmapurkar
Company Secretary

Standalone Statement of Cash Flow

for the year ended 31st March, 2026

(₹ in Lakhs)

	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
A	**Cash flow from operating activities**		
	Profit before income tax	**5,007.41**	**2,821.49**
	Adjustments for :		
	Depreciation and amortisation expense	633.00	307.81
	(Gain)/ Loss on Sales of Property, Plant and Equipments (Net)	3.23	(6.61)
	Finance Cost	397.63	322.71
	Employee Stock Option Expenses- ESOP	208.59	-
	Interest Income	(293.39)	(135.55)
	Asset Written off	2.92	0.09
	Provision for Expenses	96.69	106.70
	Notional Interest Income	(0.94)	(0.41)
	ECL Provision	14.75	3.44
	OCI effect	2.99	(17.03)
	Operating profit before working capital changes	**6,072.88**	**3,402.65**
	Assets		
	(Increase) / Decrease in trade receivables	(298.07)	(1,527.67)
	(Increase) / Decrease in inventories	(3,698.11)	(801.87)
	(Increase) / Decrease in other financial assets	(340.95)	253.76
	(Increase) / Decrease in other current assets	(169.25)	(656.11)
	Liabilities		
	Increase / (Decrease) in trade payables	52.38	437.10
	Increase / (Decrease) in provisions	(140.36)	(10.28)
	Increase / (Decrease) in other liabilities	872.34	393.32
	Increase / (Decrease) in other financial liabilities	51.60	118.07
	Cash generated from operations :	**2,402.46**	**1,608.96**
	Direct taxes paid (net)	(1,519.93)	(655.84)
	Net cash from operating activities (A)	**882.53**	**953.13**
B	**Cash flows from investing activities**		
	Purchase of Property, plant and equipments (Including Capital work in progress Including capital Advance)	(5,920.15)	(3,845.00)
	Proceeds of sale of Property, plant and equipments	7.37	9.25
	(Acquition)/Sale of investments in Joint Venture & Subsidiaries	(536.09)	(1.00)
	(Increase) / Decrease Bank Balances other than Cash and cash equivalents	4,668.07	(4,668.30)
	Interest Received	293.39	135.55
	Net cash (used) in Investing activities (B)	**(1,487.41)**	**(8,369.50)**

Standalone Statement of Cash Flow (Contd.)

for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
C Cash flow from financing activities :		
Proceeds from issue of shares (Net)	-	8,434.67
Dividend paid	(285.32)	-
Proceeds of long term Borrowings	253.18	436.89
Repayment of long term Borrowings	(253.32)	(297.64)
Proceeds/ (Repayment) of short term Borrowings	842.37	1,419.71
Repayment of lease liability	(90.04)	(40.31)
Finance Cost	(347.81)	(309.63)
Net cash (used) in financing activities (C)	**119.06**	**9,643.68**
Net Increase In Cash And Cash Equivalents [(A) + (B) + (C)]	**(485.82)**	**2,227.31**
Cash And Cash Equivalents At The Beginning Of The Year	**2,491.19**	**263.88**
Cash And Cash Equivalents At The End Of The Year	**2,005.37**	**2,491.19**
Components of Cash and Cash Equivalents		
Balance with Bank	171.79	344.31
Cheques, drafts on hand	11.93	0.33
Fixed Deposit with Bank (Maturity within 3 Months)	1,720.86	2,033.10
Fixed Deposit with Bank (Maturity within 3 Months)-Held as Margin Money	100.71	113.04
	2,005.30	**2,490.78**
Cash on Hand	0.06	0.41
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**2,005.37**	**2,491.19**

NOTES:

(i) The above cash flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standards - 7, "Statement of Cash Flow".

(ii) Figures in bracket indicate Cash Outflow.

Corporate Information and Material Accounting Policies forming part of Standalone Financial Statements 1-2

The accompanying notes form an integral part of these Standalone Financial Statements

As per our Report of even date

for **Shah Mehta & Bakshi**
Chartered Accountants
FRN: 103824W

Daxal Pandya
Partner
M. No.177345

Place: Vadodara
Date: 13th May 2026

for and on behalf of the Board of Directors
YASH HIGHVOLTAGE LIMITED
L40109GJ2002PLC040833

Keyur Shah
Managing Director
DIN: 01064190

Twinkle Shah
Director
DIN: 03575362

Sumit Poddar
Chief Financial Officer

Tushar Lakhmapurkar
Company Secretary

Standalone Statement of Changes in Equity

as at 31st March, 2026

a. EQUITY SHARE CAPITAL:

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	Nos.	₹ In Lakhs	Nos.	₹ In Lakhs	Nos.	₹ In Lakhs
Opening Balance	2,85,51,249	1,427.56	30,75,868	307.59	30,75,868	307.59
Add: Bonus Shares Issued on 19th April 2024			43,06,215	430.62		
Add: Split/Sub Division of Shares on 8th July 2024			73,82,083	-		
Add: Bonus Shares Issued on 22nd July 2024			73,82,083	369.10		
Add: Fresh Public Issue of Equity Shares	-	-	64,05,000	320.25		
Closing Balance	**2,85,51,249**	**1,427.56**	**2,85,51,249**	**1,427.56**	**30,75,868**	**307.59**

b. OTHER EQUITY:

Particulars	Securities Premium	Retained Earnings	Share Based Payment Reserve	Total
Balance at the 01 April, 2024	575.90	3,296.73		3,872.63
Translation to Ind AS		(6.93)		(6.93)
Revised Balance at the 01 April, 2024	**575.90**	**3,289.80**		**3,865.69**
Profit for the year as per Statement of Profit and Loss		2,145.04		2,145.04
Re-measurement of defined benefit plan (net of taxes)		(12.75)		(12.75)
IPO issue Expenses	(916.63)			(916.63)
Securities Premium received	9,031.05			9,031.05
Bonus Issue		(799.73)		(799.73)
Balance at the 31 March, 2025	**8,690.32**	**4,622.36**		**13,312.68**
Profit for the year as per Statement of Profit and Loss		3,734.01		3,734.01
Dividend Paid*		(285.51)		(285.51)
Employee Stock Option Reserve			208.59	208.59
Re-measurement of defined benefit plan (net of taxes)		2.24		2.24
Balance at the 31 March, 2026	**8,690.32**	**8,073.10**	**208.59**	**16,972.02**

* Pursuant to the Board Resolution as on August 11, 2025 and the Shareholders' Resolution as on September 10, 2025, have declared Final Dividend of ₹1/- per equity share for the Financial Year ended March 31, 2025. The said proposal has resulted in a Cash Outflow of ₹2,85,51,249/- [in aboslute term] .

Corporate Information and Material Accounting Policies forming part of Standalone Financial Statements 1-2

The accompanying notes form an integral part of these Standalone Financial Statements

As per our Report of even date

for **Shah Mehta & Bakshi**
Chartered Accountants
FRN: 103824W

Daxal Pandya
Partner
M. No.177345

Place: Vadodara
Date: 13th May 2026

for and on behalf of the Board of Directors
YASH HIGHVOLTAGE LIMITED
L40109GJ2002PLC040833

Keyur Shah
Managing Director
DIN: 01064190

Twinkle Shah
Director
DIN: 03575362

Sumit Poddar
Chief Financial Officer

Tushar Lakhmapurkar
Company Secretary

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

COMPANY OVERVIEW & MATERIAL ACCOUTNING POLICIES INFORMATION:

1. CORPORATE INFORMATION:

Yash Highvoltage Limited ("the company") was originally incorporated in name of M/s Yash Highvoltage Insulators Private Limited in 2002 by technocrats to engage in the business of manufacturing of high end transformer bushings.

The Company has been delivering innovative and highly efficient transformer bushings to the industry ranging from RIP, HV-OIP, LV High Current, HV RIP Condenser Bushings and FRP Cylinders since many years. It has spread its wings to numerous countries and created a brand name for itself. With continued patronage of its discerning customers, most of whom are domestic and global giants of the industry, clubbed with international collaborations, YASH today is synonymous with high-performance and world-class quality solutions at competitive value and has carved out a distinct niche for itself. It has a distinct track record of growth which is expected to only get better going forward.

With the vision of creating a global large-scale enterprise, the present promotors have decided to take the next step whereby, the Company has been converted to a Limited Company and the name of the Company was changed to Yash Highvoltage Limited, approval to which was accorded by the Registrar of Companies on 07.03.2018. Further, the company got listed its equity shares on the Bombay Stock Exchange- SME Platform on 19th December 2024.

1.1 SUMMARY OF STATEMENT OF COMPLIANCE, BASIS OF PREPARATION AND PRESENTATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND MATERIAL ACCOUNTING POLICIES

Basis of preparation and presentation & Statement of compliance

These Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions of the 2013 Act (to the extent notified) read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

This is the first set of financial statements prepared by the company under Ind AS, with the date of transition being April 1, 2024. The company has applied Ind AS 101, "First-time Adoption of Indian Accounting Standards," and has used the mandatory exceptions and certain optional exemptions provided therein. The transition has resulted in a change in the accounting policies and measurement bases, and the effects of these changes are disclosed in the notes to the standalone financial statements, including a reconciliation of equity and total comprehensive income. [Refer Annexure – A of Standalone Financial Statement]

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current – non- current classification of assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company's normal operating cycle is twelve months.

These financial statements are presented in Indian Rupees, which is the Company's functional currency, and all values are rounded to the nearest lakhs, except otherwise indicated.

1.2 Key Accounting Judgments, Estimates and Assumptions

The preparation of standalone financial statements in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgment in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the end of the standalone financial statements and reported amounts of income and expense during the year.

The management believes that these estimates are prudent and reasonable and are based on management's best knowledge of current events and actions. Actual results could differ from these estimates and difference between actual results and estimates are recognized in the period in which results are known or materialized.

The Company uses the following critical accounting estimates in preparation of its standalone financial statements:

Defined benefit plans

The cost and present obligation of Defined Benefit Gratuity Plan and Compensated Absences are determined using actuarial valuation. An actuarial

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are assumed at each reporting date.

Useful life of Property, Plant and Equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Provision for income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that an outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the standalone financial statements.

Allowances for Credit Losses on the Receivables

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the company deals with and the countries where it operates, in calculating expected credit loss.

Impairment of financial assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Revenue Recognition

The Company's contracts with customers could include promises to transfer multiple products and/or services to a customer. The Company assesses the products / services promised in a contract and identify distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

For determining the transaction price for the contract and to ascribe the transaction price to each distinct performance obligation, judgment is required. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions, incentives, penalties. The transaction price is also adjusted to the transaction price unless it is payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur and is reassessed at the end of each reporting period.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

2. MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES

A. (i) Property, Plant and Equipment & CWIP:

Recognition & Measurement

All items of property, plant and equipment held for use in the production or supply of goods or services or for administration purpose are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any except, freehold land. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the carrying amount of asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

Spare parts, stand-by equipment and servicing equipment are recognised as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Property, plant and equipment which are not ready for intended use as on the reporting date are disclosed as 'Capital work-in-progress'. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

Derecognition

Gains or losses arising from de-recognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognised.

Capital work-in-progress

Property, Plant and Equipment (PPE) in the course of construction for production, supply or administrative purposes are carried out at cost, less any recognized impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Parts of an item of PPE having different useful lives and material value and subsequent expenditure on PPE arising on account of capital improvement or other factors are accounted for as separate components.

Advances paid towards the acquisition of PPE outstanding at each Balance Sheet date are classified as capital advances under "Other Non-current Assets" and the cost of assets not put to use up to the year-end is disclosed under 'Capital work-in-progress'.

Depreciation/Amortization

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount, depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Sr. No.	Particulars	Useful lives (in years)
1	Factory Building	30
2	Plant, Machinery & Tools & Equipment	5-15
3	Furniture & Fixtures	10
4	Computer	3
5	Office Equipment	5
6	Vehicle	8
7	R&D Plant & Machinery	15

(ii) Intangible Assets & Intangible Assets under Development:

Intangible Assets:

Intangible assets having finite useful lives are measured at cost less accumulated amortization and any accumulated impairment losses. Intangible asset having finite useful life is amortized over their respective useful life. Intangible assets having

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

indefinite useful life is not amortized but tested for impairment.

Intangible Assets under Development:

Expenditure, including eligible borrowing cost if any, net of income earned, during the construction/development period of an Intangible Assets, is included under intangible assets under development, and the same is attributed to the respective assets when they are ready for intended use.

B. Impairment of Assets

Non- Financial Assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized in the statement of profit and loss immediately.

Financial Assets

At each balance sheet date, the Company assesses whether a financial asset is to be impaired. Ind AS 109 requires the Company to apply expected credit loss model for recognition and measurement of impairment loss. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The impairment loss is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition, as the case may be.

C. Revenue Recognition:

Sale of Goods and Services

Revenue from contracts with customers involving sale of products is recognized at a point in time when control of the product has been transferred at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, and there are no unfulfilled obligation that could affect the customer's acceptance of the products and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the product sold. At contract inception, the Company assess the goods or services promised in a contract with a customer and identify as a performance obligation each promise to transfer to the customer. Revenue from contracts with customers is recognized when control of goods or services are transferred to customers and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government), volume, rebates, discounts etc.

Other Operating Revenue:

Export benefits under Duty Drawback benefits and Remission of Duties and Taxes on Export Products Scheme (RoDTEP) are accounted as revenue on accrual basis as and when export of goods take place, where there is a reasonable assurance that the benefits will

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

be received, and the Company will comply with all the attached conditions.

Interest Income

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.

D. Financial Instruments:

i) Financial Assets

Classification:

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through Statement of Profit and Loss), and
- Those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt or equity investments when and only when its business model for managing those assets changes.

Measurement:

At initial recognition, in the case of a financial asset at fair value through profit and loss, the Company measures a financial asset at its fair value plus, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Statement of Profit and Loss are expensed in Statement of Profit and Loss.

(a) Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost.

(b) Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ losses. Interest income from these financial assets is included in other income using the effective interest rate method.

(c) Fair value through profit and loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

De-recognition:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

ii) Financial Liabilities

Measurement:

The Company's financial liabilities include trade and other payables, loans and borrowings. All financial liabilities are recognized initially at fair value and in the case of loans, borrowings and payables recognized net of directly attributable transaction costs, if any.

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liability at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or losses on financial liabilities held for trading are recognized in the Statement of Profit and Loss.

Other Financial Liability

i. Classification as debt or equity:

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

ii. Initial recognition and measurement:

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the fair value.

iii. Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

iv. De-recognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Equity Instruments:

The Company subsequently measures all equity investments at fair value, as the case may be. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss. Dividends from such investments are recognized in Statement of Profit and Loss as other income when the Company's right to receive payment is established.

De-recognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the Effective Interest rate (EIR) amortization process.

OFF-SETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realised the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

E. Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid investments with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from the operating, investing and financing activities of the company segregated.

In the Cash-flow statement, cash and cash equivalents are shown net of bank overdrafts if any, which are included as current borrowings in liabilities on the balance sheet, as the case may be.

F. Inventories:

Raw Materials and Consumables are valued at Cost or NRV

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

whichever is lower. The cost arrived on FIFO basis. 'Cost' includes all duties, taxes (other than those subsequently recoverable by the enterprise from the taxing authorities) and other expenses incurred to bring the inventories to their present location and condition.

Finished products are valued at lower of cost or net realizable value.

The Stock of Work in Progress 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.

The Stock of Scrap is valued at Realizable Value.

The Goods in transit are valued at Actual Cost.

Net Realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

G. Income tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Current Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred Tax

Deferred tax assets and liabilities are recognized using the balance sheet approach for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply to taxable income in the year in which those temporary differences are expected to be recovered or settled.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable hat taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

H. Provisions and Contingencies:

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

A disclosure for a contingent liability is made when there is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that may, but will probably not, require an outflow of resources.

Contingent assets are not recognized in the standalone financial statement; however, they are disclosed where the inflow of economic benefits is probable. When the realization of income is virtually certain, then the related asset is no longer a contingent asset and is recognized as an asset.

Provisions and contingencies are reviewed at each

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

balance sheet date and adjusted to reflect the correct management estimates.

I. Trade receivable

Trade receivables are carried at original invoice amount less any expected credit loss, if any. Provisions are made where there is evidence of a risk of non-payment, taking into account ageing, previous experience and general economic conditions. When a trade receivable is determined to be uncollectable it is written off, firstly against any provision available and then to the Statement of Profit and Loss.

J. Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, and other compensated absences.

Long Term Employment Benefits

Gratuity

The Company have defined gratuity plan. The Company has obtained actuarial valuation for creating a provision towards Gratuity obligations that may arise in the years to come and accordingly the amount towards Gratuity as per the report of actuarial valuation is provided for. The service cost and the net interest cost are charged to the Statement of Profit and Loss. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these re-measurements in the Other Comprehensive Income (OCI).

Leave liability

The Company has a policy to allow accumulation of leave by employees up to certain period. Accumulated leave liability as at the yearend is provided as per actuarial valuation. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Actuarial gains and losses arise due to differences in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these actuarial gains and losses in the statement of Profit and Loss, as income or expense.

Defined Contribution Plan:

The Company's contribution to defined contribution plan paid/payable for the year is charged to the Statement of Profit and Loss.

Short Term Employment Benefits

Short term benefits payable before twelve months after the end of the reporting period in which the employees have rendered service are accounted as expense in statement of profit and loss.

K. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period.

Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of equity and equivalent diluted equity shares outstanding during the period, except where the results would be anti- dilutive. Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period-end, except where the results would be anti-dilutive.

L. Leases

The Company applies Ind AS 116 Leases for all lease contracts, effective from the date of initial application. This policy details the recognition, measurement, and presentation principles for the Company as a lessee.

Company as a Lessee

1. Recognition and Initial Measurement

The Company recognises a Right-of-Use (ROU) asset and a corresponding Lease Liability at the commencement date of the lease, unless the lease qualifies for the short-term or low-value recognition exemptions.

ROU assets are initially measured at cost, which comprises:

- The amount of the initial measurement of the lease liability.
- Any lease payments made at or before the commencement date, less any lease incentives received.
- Any initial direct costs incurred by the lessee.
- An estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the site, only when the Company has an obligation to do so.

The lease liability is initially measured at the present value of the lease payments that are not paid at

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

the commencement date. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Company's incremental borrowing rate is used.

Lease payments included in the measurement of the lease liability comprise the following, to the extent they are fixed or depend on an index or a rate:

- Fixed payments (including in-substance fixed payments).
- Variable lease payments that depend on an index or a rate.
- The exercise price of a purchase option if the Company is reasonably certain to exercise that option.
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease.

2. Subsequent Measurement

Right of use assets are subsequently measured at cost less accumulated depreciation and any accumulated impairment losses. ROU assets are depreciated using the straight-line method from the commencement date to the earlier of:

- The end of the useful life of the ROU asset (if ownership transfers by the end of the lease term).
- The end of the lease term.

The Company applies Ind AS 36 'Impairment of Assets' to determine whether an ROU asset is impaired and to account for any impairment loss identified.

Lease Liabilities

The lease liability is subsequently measured by:

- Increasing the carrying amount to reflect interest on the lease liability (recognised as finance costs in the Statement of Profit and Loss).
- Reducing the carrying amount to reflect the lease payments made.

The lease liability is re-measured when there is a change in future lease payments arising from a change in an index or rate, a change in the Company's assessment of whether it will exercise a purchase, extension, or termination option, or a change in the expected payments under a residual value guarantee.

3. Lease Term

The lease term is defined as the non-cancellable period of a lease, together with both:

- Periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option.
- Periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

4. Short-Term Leases and Leases of Low-Value Assets (Recognition Exemptions)

The Company has elected not to recognise ROU assets and lease liabilities for:

- Short-Term Leases: Leases with a lease term of 12 months or less from the commencement date, which do not contain a purchase option.
- Leases of Low-Value Assets: Leases where the underlying asset has a low value (e.g., computers/printers, small items of office furniture).

Payments associated with these exempted leases are recognised as an expense on a straight-line basis over the lease term in the Statement of Profit and Loss.

M. Foreign currency transactions:

Transactions in foreign currencies are initially recorded by the Company at the rate of exchange prevailing on the date of the transaction, unless it is impracticable to apply it, then average rate is used. Monetary assets and monetary liabilities denominated in foreign currencies remaining unsettled at the end of the year are converted at the exchange rate prevailing on the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

Differences arising on settlement or conversion of monetary items are recognised in Statement of Profit or Loss. Foreign exchange differences regarded as an adjustment to borrowing costs, as the case may be, are presented in the Statement of Profit and Loss, within

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

N. Borrowing costs:

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognized as an expense in the period in which they are incurred.

O. Derivative financial instruments:

The Company holds derivative financial instruments for foreign currency risk exposures. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognized in profit or loss.

P. Dividends:

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

Q. Equity Settled Employee Stock Option Plan:

The Company accounts for employee stock options in accordance with **Ind AS 102 – Share-based Payment**.

Equity-settled share-based payments to employees are measured at the fair value of the stock options at the grant date. The fair value determined at grant date is recognized as an employee benefits expense, with a corresponding increase in equity, over the vesting period on a straight-line basis based on the number of options expected to vest.

The fair value of stock options granted is determined using the **Black-Scholes option pricing model**, considering factors such as exercise price, expected life of the option, current market price of the underlying share, expected volatility, expected dividend yield and risk-free interest rate.

At each reporting date, the Company revises its estimates of the number of options expected to vest based on vesting conditions and recognizes the impact of such revision in the Statement of Profit and Loss, with a corresponding adjustment to equity.

In case of forfeiture or cancellation of unvested options, the expense previously recognized is reversed. Options which lapse after vesting are transferred within equity. Where the terms of the options are modified, any incremental fair value arising on account of such modification is recognized over the revised vesting period.

R. Investments in subsidiaries and Joint Venture:

The Company has elected to recognize its investments in subsidiary and Joint Venture companies at cost in accordance with the option available in Ind AS 27, Separate Financial Statements.

S. Ind AS 101: First time adoption of Ind AS:

The Company's standalone financial statements for the year ended March 31, 2026, are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The Company adopted Ind AS from April 1, 2025, with a transition date of April 1, 2024. Accordingly, an opening Ind AS Balance Sheet was prepared as at the date of transition (April 1, 2024) by applying the requirements of Ind AS 101, 'First-time Adoption of Indian Accounting Standards.' In line with the standard, the Company has, in principle, applied all Ind AS principles retrospectively to all periods presented, adjusting the opening balances of assets, liabilities, and equity as at April 1, 2024, with resulting changes recognised directly in Retained Earnings (or other appropriate component of equity), as the case may be.

T. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 107 - Financial Instruments: Disclosures and Ind AS 12, International Tax Reform – Pillar Two Model Rules. The company has reviewed the new pronouncements and based on its evaluation given necessary impact of any (including additional disclosures) as applicable.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

3 PROPERTY, PLANTS AND EQUIPMENTS

(₹ in Lakhs)

Particulars	Tangible Assets									Intangible Assets				
	Land	Office Equip-ment	Factory Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Computers	R&D Plant & Machin-ery	Total of Tangible Assets	Software	Technical Knowhow	Total of Intangible Assets	Total of Capital Work in Progress	Total Intan-gible Asset Under Devel-opment
Gross carrying amount As at April 1 2024	**399.48**	**34.20**	**627.32**	**623.50**	**69.66**	**25.53**	**29.09**	**9.13**	**1,817.90**	**13.72**	**4.31**	**18.03**	**494.80**	**13.50**
Additions	908.48	7.66	523.38	933.59	71.66	37.35	23.66	-	**2,505.78**	4.48	-	**4.48**	**1,058.95**	**508.30**
Disposals	-	-	-	1.51	-	2.80	-	-	**4.31**	-	-	**-**	**1,314.51**	**0.07**
Adjustments	-	-	-	-	-	-	-	-	**-**	-	-	**-**	**-**	**-**
Gross carrying amount As at 31st March, 2025	**1,307.96**	**41.85**	**1,150.70**	**1,555.57**	**141.32**	**60.09**	**52.75**	**9.13**	**4,319.38**	**18.20**	**4.31**	**22.51**	**239.24**	**521.73**
Additions	388.40	9.33	45.70	492.40	16.25	35.57	59.97	-	**1,047.64**	24.37	-	**24.37**	**4,211.88**	**348.04**
Disposals	-	12.41	5.16	10.82	7.74	11.62	14.51	-	**62.26**	-	-	**-**	**147.66**	**-**
Adjustments	-	-	-	-	-	-	-		**-**	-		**-**	**-**	**-**
Gross carrying amount As at 31st March, 2026	**1,696.36**	**38.78**	**1,191.23**	**2,037.16**	**149.84**	**84.04**	**98.22**	**9.13**	**5,304.77**	**42.57**	**4.31**	**46.88**	**4,303.46**	**869.77**
Accumulated depreciation as at 1st April, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		
Charge for the year	-	10.33	62.00	132.75	20.44	7.25	25.46	1.65	**259.89**	7.86	3.57	**11.43**		
Disposals	-	-	-	1.42	-	0.15	-		**1.57**	-	-	**-**		
Adjustments	-	-	-	-	-	-	-		**-**	-	-	**-**		
Accumulated depreciation as at 31st March, 2025	**-**	**10.33**	**62.00**	**131.33**	**20.44**	**7.10**	**25.46**	**1.65**	**258.32**	**7.86**	**3.57**	**11.43**		
Charge for the period	-	16.65	104.87	332.74	33.52	20.00	33.57	1.35	**542.70**	10.96	-	**10.96**		
Disposals	-	11.91	1.38	9.59	7.28	4.86	13.71	-	**48.74**	-	-	**-**		
Adjustments	-	-	-	-	-	-	-	-	**-**	0	0	**-**		
Accumulated depreciation as at 31st March, 2026	**-**	**15.07**	**165.49**	**454.48**	**46.68**	**22.23**	**45.32**	**3.01**	**752.28**	**18.82**	**3.57**	**22.39**	**-**	**-**
Net carrying amount:														
As at 31st March, 2026	**1,696.36**	**23.71**	**1,025.74**	**1,582.69**	**103.16**	**61.80**	**52.90**	**6.12**	**4,552.48**	**23.75**	**0.74**	**24.49**	**4,303.46**	**869.77**
As at 31st March, 2025	**1,307.96**	**31.52**	**1,088.70**	**1,424.24**	**120.89**	**52.99**	**27.29**	**7.48**	**4,061.06**	**10.33**	**0.74**	**11.08**	**239.24**	**521.73**
As at 1st April, 2024	**399.48**	**34.20**	**627.32**	**623.50**	**69.66**	**25.53**	**29.09**	**9.13**	**1,817.90**	**13.72**	**4.31**	**18.03**	**494.80**	**13.50**

Notes:

1. The aggregate depreciation has been included under depreciation and amortisation expense in the Statement of Profit and Loss.
2. The Company has adopted Previous Generally Accepted Accounting Principles (GAAP) as the deemed cost as per the exemption under Ind AS 101. Accordingly, the company has set the Net Block as per Previous GAAP as on 1 April, 2024 as the Gross block under Ind AS.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

3.1 CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Capital Work-in-Progress	4,303.46	239.24	494.80
Total	**4,303.46**	**239.24**	**494.80**

3.1.1 Capital Work-In-Progress (CWIP) Ageing Schedule

(₹ in Lakhs)

CWIP	Amount in CWIP				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
As at 31st March 2026					
Projects in progress	4,099.65	203.81		-	**4,303.46**
Projects temporarily suspended	-	-	-	-	**-**
As at 31st March 2025					
Projects in progress	239.24	-	-	-	**239.24**
Projects temporarily suspended	-	-	-	-	**-**
As at 1st April 2024					
Projects in progress	494.80	-	-	-	**494.80**
Projects temporarily suspended	-	-	-	-	**-**

Borrowing cost capitalized is ₹27.68 Lakhs [FY-24-25], ₹13.01 Lakhs [FY-23-24].

There are no projects whose completion is over due or has exceeded its cost.

3.2 Intangible Asset Under Development Ageing Schedule

(₹ in Lakhs)

Intangible Asset under Development	Amount in Intangible Asset under Development				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
As at 31st March 2026					
in progress	348.04	508.23	13.50	-	**869.77**
					-
As at 31st March 2025					
in progress	508.23	13.50	-	-	**521.73**
					-
As at 1st April 2024					
in progress	13.50	-	-	-	**13.50**
					-

There are no projects whose completion is over due or has exceeded its cost.

4 RIGHT-OF-USE ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Opening Gross Block	178.16	61.88	-
Add : Addition as per Ind AS 116	533.46	114.91	61.01
Add : Prepaid Lease Rent as per Ind AS 109	7.72	1.37	0.86
Closing Gross Block	**719.33**	**178.16**	**61.88**
Less :			
Opening Amortisation	36.49	-	-
Add : Amortisation for the year	79.34	36.49	-
Closing Amortisation	**115.83**	**36.49**	**-**
Total	**603.50**	**141.67**	**61.88**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

5 INVESTMENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Investment in Equity Instruments - Unquoted (At cost)			
Abhigam Foundation- Wholly owned subsidiary	1.00	1.00	-
[held 9,999 Shares and held through 1 Nominee shares of ₹10/- each]			
Yash HV Power Component Private Limited - Wholly owned Subsidiary	0.10	-	-
[held 1,000 Shares of ₹10 Each]			
Yash HV USA INC - Wholly owned Subsidiary	0.93	-	-
[1000 Equity Shares of USD 1/- each @ 92.610 USD/INR]			
Investment in Joint Venture - Unquoted (at cost)			
Investment in Sukrut Electric Company Pvt Ltd	535.07	-	-
[held 20,42,754 shares of FV of ₹100 each, incl. Other Directly attributable cost]			
Total	**537.09**	**1.00**	**-**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Aggregate amount of Unquoted Investment	537.09	1.00	-
Total	**537.09**	**1.00**	-

6 OTHER NON CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Security Deposits	135.20	101.78	57.39
Fixed Deposits with Bank (Maturity More Than 12 Months)	-	-	304.07
Fixed Deposit against Bank Guarantee	12.93	12.15	11.39
Total	**148.13**	**113.93**	**372.85**

Please refer to note no. 17 & 20 for relating to terms & conditions of sanction

7 DEFERRED TAX

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Deferred Tax Assets			
The balance comprises temporary differences attributable to:			
Provision For Employee Benefit/ Other Expenses	28.72	28.58	18.13
PPE	30.66	-	-
Lease Liability	162.62	38.56	18.98
Trade Payables	-	2.59	-
Forward Contracts	-	0.62	1.32
ECL	5.35	3.09	2.57
Total DTA	**227.34**	**73.45**	**41.00**
Deferred Tax Liability			
The balance comprises temporary differences attributable to:			
Property, Plant & Equipment	-	2.46	0.27

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
ROU Asset	151.90	35.66	18.02
Other incl. Forward Contracts	71.04	-	-
Total DTL	**222.94**	**38.12**	**18.29**
Net Deferred Tax Asset/(Liability)	**4.40**	**35.33**	**22.71**

8 OTHER NON CURRENT ASSET

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Unsecured, Consider Good			
Capital Advances	2,156.38	1,484.64	402.58
Total	**2,156.38**	**1,484.64**	**402.58**

9 INVENTORIES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
(At lower of cost and net realizable value)			
Raw Materials	4,441.53	1,535.28	1,299.84
Work-in-Progress	575.34	545.49	409.20
Finished Goods	435.06	111.61	227.12
Stock-in-Transit (Domestic and High-Seas)	1,195.85	751.94	228.51
Scrap	16.86	22.22	-
Total	**6,664.64**	**2,966.54**	**2,164.67**

10 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Trade Receivables considered Good-Unsecured			
- Receivable from Related Parties	-	-	-
- Others	3,078.06	2,779.99	1,252.32
	3,078.06	**2,779.99**	**1,252.32**
Trade Receivable which have significant increase in credit risk	-	5.76	5.76
Trade Receivables credit impaired	-	-	
Total	**3,078.06**	**2,785.75**	**1,258.07**
Less : Expected Credit Loss Allowance	(21.26)	(12.26)	(8.82)
Total	**3,056.80**	**2,773.48**	**1,249.25**

Ageing for trade receivable outstanding as at March 31,2026 is as follows: (₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	91.59	2,869.15	114.89	1.20	0.52	0.70	3,078.06
Considered doubtful		-	-	-	-	-	-
Disputed							
Considered good		-	-	-	-	-	-
Considered doubtful		-	-	-	-	-	-
Total	**91.59**	**2,869.15**	**114.89**	**1.20**	**0.52**	**0.70**	**3,078.06**
Less: Allowance for doubtful trade receivables-Billed							21.26
							3,056.80

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

Ageing for trade receivable outstanding as at March 31,2025 is as follows: (₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	1,894.14	844.75	36.56	3.84	0.45	0.25	2,779.99
Considered doubtful		-	-	-	-	-	-
Disputed							
Considered good		-	-	-	-	-	-
Considered doubtful		-	-	-	-	5.76	5.76
Total	**1,894.14**	**844.75**	**36.56**	**3.84**	**0.45**	**6.01**	**2,785.75**
Less: Allowance for doubtful trade receivables-Billed							12.26
							2,773.48

Ageing for trade receivable outstanding as at April 1,2024 is as follows: (₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	985.99	200.39	55.07	10.62	0.25	-	1,252.32
Considered doubtful		-	-	-	-	-	-
Disputed							
Considered good		-	-	-	-	-	-
Considered doubtful		-	-	-	-	5.76	5.76
Total	**985.99**	**200.39**	**55.07**	**10.62**	**0.25**	**5.76**	**1,258.07**
Less: Allowance for doubtful trade receivables-Billed							8.82
							1,249.25

11 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balances with banks	171.79	344.31	124.79
Cheques, drafts on hand	11.93	0.33	32.78
Cash on hand	0.06	0.41	0.06
Fixed Deposit with Bank (Maturity within 3 Months)	1,720.86	2,033.10	-
Fixed Deposit with Bank (Maturity within 3 Months)-Held as Margin Money	100.71	113.04	106.25
Total	**2,005.37**	**2,491.19**	**263.88**

12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Margin Money Deposits	0.26	0.24	0.23
Earmarked balances with banks (of Unpaid Dividend)	0.20	-	-
Fixed Deposits with Bank (Maturity More Than 3 Months)	-	4,668.28	-
Total	**0.46**	**4,668.53**	**0.23**

Please refer to note no. 17 & 20 for relating to terms & conditions of sanction

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

13 OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Unsecured, Consider Good			
Security and other deposits	18.19	2.80	2.19
Export Incentives Receivables	19.47	10.33	6.75
Other Financial Assets- Forward Contract Receivable	282.23	-	-
Total	**319.89**	**13.14**	**8.94**

14 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Unsecured, Consider Good			
Advances to Related Parties	0.46	-	28.12
Advance to Employees	9.92	8.84	5.97
Advance to Suppliers	466.39	814.14	69.29
Prepaid Expenses	47.78	33.90	107.94
Balance with Revenue Authorities	527.34	25.75	15.21
Total	**1,051.89**	**882.64**	**226.53**

15 SHARE CAPITAL

(₹ in Lakhs)

	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
a)	**Authorised Share Capital**	**2,000.00**	**2,000.00**	**350.00**
	4,00,00,000 Equity Shares of ₹5/- each {As at April 1, 2024 35,00,000 Equity Shares of ₹10/- each}			
		2,000.00	**2,000.00**	**350.00**
b)	**Issued, Subscribed and Fully Paid-Up Share Capital**	**1,427.56**	**1,427.56**	**307.59**
	2,85,51,249 Equity Shares of ₹5/- each fully paid-up for year ended March 2026 & 2025 {As on April 1, 2024 30,75,868 Equity Shares of ₹10/- each Fully Paid-up}*			
	*(20,31,440 equity shares of ₹10/- each issued as fully paid up bonus shares by way of capitalization of free reserves during FY 2017-18, 43,06,215 equity shares of ₹10/- each issued as fully paid up bonus shares and 73,82,083 Equity shares of ₹5/- each issued as fully paid bonus shares by way of capitalization of free reserves during FY 2024-25).			
		1,427.56	**1,427.56**	**307.59**

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period. (₹ in Lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	Numbers (in Absolute Terms)	₹ in Lakhs	Numbers (in Absolute Terms)	₹ in Lakhs	Numbers (in Absolute Terms)	₹ in Lakhs
At the beginning of the period	2,85,51,249.00	1,427.56	30,75,868.00	307.59	30,75,868	307.59
Add: Bonus Shares Issued on 19th April 2024	-	-	43,06,215.00	430.62	-	-
Add: Split/Sub Division of Shares on 8th July 2024	-	-	73,82,083.00	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	Numbers (in Absolute Terms)	₹ in Lakhs	Numbers (in Absolute Terms)	₹ in Lakhs	Numbers (in Absolute Terms)	₹ in Lakhs
Add: Bonus Shares Issued on 22nd July 2024	-	-	73,82,083.00	369.10	-	-
Add: Fresh Public Issue of Equity Shares	-	-	64,05,000.00	320.25	-	-
Balance at the end of the reporting period	**2,85,51,249.00**	**1,427.56**	**2,85,51,249.00**	**1,427.56**	**30,75,868**	**307.59**

Terms & Rights attached to each class of shares;

(a) The Company has only one class of equity shares having par value of ₹5 per share. Each holder of equity shares is entitled to one vote per share. Any dividened declared by the company shall be paid to each holder of Equity Shares in proportion to the numer of shares held to total equity shares outstanding as on date.

(b) In the event of the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares in the company (₹ in Lakhs)

Promoter Name	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	No of shares (in absolute terms)	% of holding	No of shares (in absolute terms)	% of holding	No of shares (in absolute terms)	% of holding
Equity shares of ₹5 each fully paid [For 1st April ₹10 each]						
Keyur Shah-Promoter	1,52,34,595	53.36%	1,52,25,595	53.33%	21,59,370	70.20%
MGC Moser Glaser AG*-Shareholder			-	0.00%	7,90,498	25.70%
Total	**1,52,34,595**	**53.36%**	**1,52,25,595**	**53.33%**	**29,49,868**	**95.90%**

*(During the FY 2024-25, MGC Moser Glaser AG has sold its entire stake and accordingly its holding in the company has been reduced to zero.)

As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal beneficial ownerships of shares.

Details of Promoter holding in the company is provided in following tabuler manner : (₹ in Lakhs)

Promoter Name	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	No of shares (in absolute terms)	% of total shares	No of shares (in absolute terms)	% of total shares	No of shares (in absolute terms)	% of total shares
Equity shares of ₹5 each fully paid [For 1st April ₹10 each]						
Keyur Shah	1,52,34,595	53.36%	1,52,25,595	53.33%	21,59,370	70.20%
Twinkle Shah*	-	0.00%	-	0.00%	-	0.00%
Total	**1,52,34,595**	**53.36%**	**1,52,25,595**	**53.33%**	**21,59,370**	**70.20%**

(*Twinkle Shah ceased to be Promoter of the Company by virtue of resolution dated 21st July, 2023 and accordingly will be termed as relative of Promoter/KMP.)

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

Bonus share, shares buyback and issue of shares for consideration other than in cash during five years immediately preceding 31st March 2026

During the five years immediately preceding 31st March 2025, the Company have not issued any bonus shares except as stated below.

Promoter Name	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	No of Shares	Ratio	No of Shares	Ratio	No of Shares	Ratio
Bonus issue - 19th April 2024	-	-	43,06,215	7:5	-	-
Bonus issue - 22nd July 2024	-	-	73,82,083	2:1	-	-

The details of utilization of IPO Proceeds of ₹9351.30 lakhs are as follows:

Particulars	Proceeds	Utilisation upto March 31st, 2026	Unutilised upto March 31st, 2026
Setting up a new factory	7,033.98	6,292.83	741.15
General Corporate Purposes**	1,476.15	785.71	690.44
Issue Expenses Paid- With GST	841.17	841.17	-
Total	**9,351.30**	**7,919.71**	1,431.59

(*The above unutilised amount as at 31st March 2026, has been kept in the schedule bank.)

16 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(a) Retained Earnings	8,073.10	4,622.36	3,289.80
(b) Securities Premium	8,690.32	8,690.32	575.90
(c) Share Based Payment Reserve	208.59	-	-
Total	**16,972.02**	**13,312.68**	**3,865.69**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(a) Retained Earnings			
Opening balance	4,622.36	3,289.80	3,296.73
Add: Net profit for the year	3,734.01	2,145.04	-
Add/(Less): Remeasurement of the Net Defined benefit liability/asset, net of tax effect *	2.24	(12.75)	-
Add: Adjustment on account of Transition to IND AS	-	-	(6.93)
Less: Bonus Issue	-	(799.73)	-
Less: Dividend Paid**	(285.51)	-	-
Total (a)	**8,073.10**	**4,622.36**	**3,289.80**
(b) Securities Premium			
Opening balance	8,690.32	575.90	575.90
Add: Securities Premium Received	-	9,031.05	-
Less: IPO Issue Expenses	-	(916.63)	-
Total (b)	**8,690.32**	**8,690.32**	**575.90**
(c) Share Based Payment Reserve			
Opening balance	-	-	-
Add: During the year	208.59	-	-
Total (c)	**208.59**	**-**	**-**
Total (a+b+c)	**16,972.02**	**13,312.68**	**3,865.69**

*This comprises of other comprehensive income arising from remeasurement of defined benefit obligation net of income tax, which is directly recognised under retained earning.

** Pursuant to the Board Resolution as on August 11, 2025 and the Shareholders' Resolution as on September 10, 2025, have declared Final Dividend of ₹1/- per equity share for the Financial Year ended March 31, 2025. The said proposal has resulted in a Cash Outflow of ₹2,85,51,249/- [in aboslute term] .

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

Nature and purpose of each Reserve

(i) Retained Earnings

Retained earnings are the profits/(loss) that the company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement (loss) / gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(ii) Securities premium

Securities premium is used to recognised the premium received on the issue of shares. It is utilised in accordance with the provisions of the Companies Act 2013.

(iii) Share Based Payment Reserve

The fair value of the equity-settled share-based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to share-based payment reserve.

17 NON-CURRENT BORROWINGS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Secured Loan - At Amortized Cost			
Axis Bank - Term Loan A/c No. 9624	66.00	152.40	238.80
Axis Bank - Term Loan A/c No. 8762	-	11.20	33.40
Axis Bank - Term Loan A/c No. 3095	584.62	707.69	413.98
Axis Bank - Term Loan A/c No. 1379	220.03	24.25	-
HDFC Bank - Car Loan	18.05	24.26	
	888.70	**919.81**	**686.18**
Less - Current Maturities	(254.07)	(285.03)	(190.65)
Total	**634.63**	**634.78**	**495.53**

Details of Security, Rate of Interest, EMI (Amount & Nos.) with respect to long term Borrowing:

Particulars	Secured Against	Rate of Interest	Monthly Installment	Total No of Installment
Axis Bank - Term Loan A/c No. 9624	Primary: Hypothecation charge on entire movable fixed assets incl. P&M, F&F etc. both present & future.*	Repo rate + 2.00%*	7.20 Lacs	53.00
Axis Bank - Term Loan A/c No. 8762		Repo rate + 2.00%*	1.85 Lacs	53.00
Axis Bank - Term Loan A/c No. 3095		Repo rate + 2.00%*	10.26 Lacs	77.00
Axis Bank - Term Loan A/c No. 1379		Repo rate + 2.00%*	4.78 Lacs	60.00
HDFC Bank Car Loan	Hypothicated against Vehicle	8.87%	0.74 Lacs- Incl. Interest	39.00

* As per latest terms of sanctioned, dated 24th November 2025 & amendment dated, 24th February 2026

** Apart from above, the banking facility of term loan obtained from Axis Bank are also collateraly secured against EM/RM on industrial property at 84-A/1 & B/1, PO, Khakharia, Taluka Savli, Vadodara.

18 LEASE

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Non-Current:			
Lease Liabilities	**573.95**	**112.40**	**50.64**
Current:			
Lease Liabilities	**72.14**	**40.44**	**14.53**
Changes in liabilities arising from financing activities			
Opening Balance	152.84	65.18	65.18
Addition during the year	533.45	114.90	-

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Finance Cost on Lease Liability	49.83	13.07	-
Payment of lease liabilities	(90.04)	(40.31)	-
Balance as at the Year End	**646.08**	**152.84**	**65.18**

19 PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Provision for employee benefits :			
Provision for Gratuity	35.59	82.04	51.30
Provision for Compansated Absences	28.60	-	-
Total	**64.19**	**82.04**	**51.30**

20 CURRENT BORROWINGS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Secured			
From Banks (Repayable on Demand) *[Refer Note 20.1]*			
Cash Credit	2,220.12	1,346.79	21.46
Current Maturities of Long Term Borrowings [Refer Note 20.2]	254.07	285.03	190.65
Total	**2,474.18**	**1,631.82**	**212.11**

20.1 The Bank Facilities of Working Capital such as Cash Credit, Working Capital Demand Loan, Letters of Credit and Bank Guarantee are obtained from Axis Bank and are secured by hypothecation of Company's entire current assets incl. Stocks of Raw Materials, Semi-Finished and Finished Goods, Consumable Stores and Spares, Book Debts as a primary security as well as collateral Security to these limits is EM/RM on industrial property at 84-A/1 & B/1, PO, Khakharia, Taluka Savli, Vadodara. Rate of Interest therein is Repo Rate + 2.00 %.

20.2 Please refer to note no. 17 for details of Details of Security, Rate of Interest, EMI (Amount & Nos.) with respect to long term Borrowing.

21 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Total outstanding due to Micro and Small Enterprises	174.62	143.32	65.38
Total outstanding due other than Micro and Small Enterprises	1,879.45	1,858.38	1,499.22
Total	**2,054.08**	**2,001.70**	**1,564.60**

Trade Payable Ageing

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2026						
(i) MSME	214.10	13.53	-	-	-	227.63
(ii) Others	1,580.62	238.92	6.54	-	0.37	1,826.44
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**1,794.72**	**252.45**	**6.54**	**-**	**0.37**	**2,054.08**

*The above figure of MSME Creditors includes Payable to Medium Enterprise amounting to ₹ 53.0096 Lakhs.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2025						
(i) MSME	143.80	1.68	-	-	-	145.48
(ii) Others	1,370.21	474.73	8.29	2.84	0.16	1,856.23
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**1,514.01**	**476.40**	**8.29**	**2.84**	**0.16**	**2,001.70**

*The above figure of MSME Creditors includes Payable to Medium Enterprise amounting to ₹2.15 Lakhs.

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 1st April, 2024						
(i) MSME	62.27	3.01	0.10	-	-	65.38
(ii) Others	965.20	507.56	26.28	0.19	-	1,499.22
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**1,027.46**	**510.57**	**26.38**	**0.19**	-	**1,564.60**

22 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Sundry Creditors for Capital Goods	328.12	85.28	37.61
Salary, Wages & Incentives Payable	298.66	237.91	165.91
Others Payables	15.09	24.24	25.84
Total	**641.86**	**347.43**	**229.35**

23 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Advances from Customers	1,066.04	244.69	87.99
Statutory Dues Payable	114.02	261.68	97.82
Other Payable	297.66	99.00	26.24
Total	**1,477.71**	**605.37**	**212.05**

24 PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Provision for employee benefits			
Provision for gratuity	13.01	7.07	5.09
Provision for compensated absences	3.01	13.80	5.87
Other Payable			
Provision for Liquidated Damages - LD	10.75	55.78	-
Provision for Warranties	24.05	-	-
Total	**50.82**	**76.65**	**10.96**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

25 CURRENT TAX LIABILITIES/(ASSETS)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Provision of Income Tax (Net of Advance Tax and TDS)	(144.38)	132.32	103.37
Net current income tax (assets)/liability at the end of the Year	**(144.38)**	**132.32**	**103.37**

26 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Revenue from sale of manufacturing goods	23,382.60	14,899.29
Revenue from sale of trading goods	35.72	0.38
Other Operating Revenue	97.76	57.72
Total	**23,516.08**	**14,957.38**

26.1 Revenue from sale of goods comprises of:

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Domestic Sales	21,698.50	14,129.85
Export Sales	1,719.81	769.82
Deemed export	-	-
Total	**23,418.32**	**14,899.67**

(₹ in Lakhs)

Reconciliation of contract price with Revenue from Operations including scrap sales	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Contract price	23,554.74	15,011.49
Less: Discounts/ rebates/ Other adjustment	67.33	71.31
Revenue from Contracts with Customers (as per Statement of Profit and Loss)	**23,487.40**	**14,940.17**

(₹ in Lakhs)

Revenue from customers disaggregated based on its timing of recognition	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Point in time		
Revenue from Sale of products	23,382.60	14,899.29
Trading of Goods	35.72	0.38
Scrap Sale	69.09	40.51
Over a period of time	-	-

Contract Balances

The following table provides information about Trade Receivables and Contract Liabilities from contracts with customers:

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Contract Assets		
Trade Receivable	3,078.06	2,785.75
Less: Any allowance for doubtfule debts (Expected credit loss)	(21.26)	(12.26)
Net Trade Receivable	**3,056.80**	**2,773.48**
Contract Liabilities		
Advance from Customer	1,066.04	244.69
Total Contract Liabilities	**1,066.04**	**244.69**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

26.2 Other Operating Revenue

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Scrap sale	69.09	40.51
Export incentives and duty drawbacks	28.67	17.21
Total	**97.76**	**57.72**

27 OTHER INCOME

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Interest income	293.39	135.55
Gain/(loss) on sale of property, plant and equipments	-	6.61
Insurance claim received	-	1.12
Net Gain on Foreign Exchange Transactions	266.40	52.83
Other non operating income	20.41	2.04
Total	**580.19**	**198.15**

28 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Opening Stock & Stock in Transit	2,287.22	1,528.34
Add: Purchases During The Year	16,233.70	8,990.19
Less: Closing Stock	(4,441.53)	(1,535.28)
Less: Stock in Transit (Domestic and High seas)	(1,195.85)	(751.94)
Cost Of Materials Consumed	**12,883.55**	**8,231.31**

Raw Materials Consumed

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Opening Stock of Raw Materials	2,239.13	1,494.07
Domestic Purchases	4,934.87	2,425.94
Import Purchases (incl. duty)	10,864.82	6,225.61
	18,038.81	**10,145.62**
Closing Stock of Raw Materials	(4,394.60)	(1,487.18)
Closing Stock in Transit (Domestic and High-Seas)	(1,195.85)	(751.94)
Raw Materials Consumed	**12,448.36**	**7,906.50**

Packing Materials Consumed

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Opening Stock of Packing Materials	13.72	16.28
Packing Material Purchase	372.92	279.48
	386.63	**295.76**
Closing Stock of Packing Materials	(18.30)	(13.72)
Packing Materials Consumed	**368.34**	**282.04**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

Consumables Materials Consumed (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Opening Stock of Consumables	34.38	17.99
Consumables Material Purchase	61.10	59.16
	95.47	**77.16**
Closing Stock of Consumables	(28.63)	(34.38)
Consumables Materials Consumed	**66.85**	**42.78**

Materials Consumption (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Imported (incl. customs duty)	10,420.92	5,702.17
Indigenous	2,462.63	2,529.13

29 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Inventories at the end of the year:		
Finished goods	435.06	111.61
Work-in-progress	575.34	545.49
Scrap	16.86	22.22
	1,027.27	**679.32**
Inventories at the beginning of the year:		
Finished goods	111.61	227.12
Work-in-progress	545.49	409.20
Scrap	22.22	-
	679.32	**636.32**
Net (Increase) / Decrease	**(347.95)**	**(42.99)**

30 EMPLOYEE BENEFIT EXPENSES (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Salaries and Wages	2,261.81	1,358.62
Contribution to Provident Fund and Other Funds	107.94	68.54
Share Based Payment Expense	208.59	-
Staff Welfare Expense	48.02	75.13
Total	**2,626.35**	**1,502.28**

31 FINANCE COST (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Interest Expense		
Borrowings	203.53	165.50
Others	6.51	1.33
Interest On Lease Liability	49.83	13.07
Other borrowing costs	137.76	142.80
Total	**397.63**	**322.71**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

32 OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Direct Expenses		
Power & Fuel	136.48	59.74
Job Work Charges	119.11	87.10
Repairs to Machinery	45.48	56.01
Testing Charges	21.37	47.36
Factory Water Charges	1.04	1.56
Freight and Clearing Charges-Inward	345.52	207.02
Sub Total	**669.00**	**458.79**
Administrative & Other Expenses		
Computer Expense	31.35	19.33
Sundry Balances Written Off (Net)	27.53	7.14
Gardening Expense	8.62	2.54
Insurance Expense	51.18	47.42
Professional Fees & Legal Expense	378.89	253.59
Payment to Auditor	12.33	6.90
Membership Fees	6.15	24.32
Office Expenses	66.52	61.48
Printing & Stationery Expense	9.83	9.03
Rent, Rates & Taxes Expense excluding taxes on income	22.64	25.34
Repairs & Maintenance (Others)	26.81	12.86
Security Expense	62.39	57.03
Gain/(loss) on sale of property, plant and equipments	3.23	-
Travelling, Conveyance & Vehicle Expense	197.60	194.68
Corporate Social Responsibility Expense	40.54	31.13
Expected Credit Loss	14.75	3.44
Director's Sitting Fees	13.50	21.50
Other Expenses	92.55	42.07
Sub Total	**1,066.42**	**819.81**
Reseach & Development Expenses		
Purchase RM (R&D)	15.24	10.99
Professional fees (R&D)	9.00	19.80
Salary R&D	65.56	67.78
Other R&D Expenses	10.97	11.37
Sub Total	**100.78**	**109.94**
Selling & Distribution Expenses		
Advertisement Expense	22.82	22.75
Exhibition Expense	146.73	131.25
Sales Commission	115.57	38.35
Sales Promotion & Selling Expense	37.79	114.55
Travelling Expense - Sales	145.19	140.99
Other Selling Expenses	44.68	26.27
Professional Fees - Marketing	192.47	52.60
Freight Outward	144.73	97.65
Sub Total	**849.99**	**624.39**
Total	**2,686.19**	**2,012.93**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

33 TAX EXPENSE

I. Income tax expense for the current year recognised in the Statement of Profit and Loss (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current tax		
Current tax on profit for the year	1,230.73	735.44
Adjustments for current tax of prior periods	12.49	(50.66)
Total current tax expense	**1,243.22**	**684.79**
Deferred tax		
Decrease | (Increase) in deferred tax assets/ Liabilites	30.17	(8.33)
Total deferred tax expense | (benefit)	**30.17**	**(8.33)**

II. Tax expense recognised in Other Comprehensive Income (₹ in Lakhs)

Particulars	Year ended 31st March , 2026	Year ended 31st March , 2025
Deferred tax		
(Gain)/loss on remeasurement of net defined benefit plans	(0.75)	4.29
Total	**(0.75)**	**4.29**

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
(a) Income tax expense		
Current tax	1,230.73	735.44
Short/ (Excess) provision of earlier year	12.49	(50.66)
(i) Total Current tax expenses	**1,243.22**	**684.79**
(ii) Total Deferred tax expenses	30.17	(8.34)
Total Income tax expenses (i + ii)	**1,273.39**	**676.45**
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
Profit before income tax expense	5,007.41	2,821.49
Tax at the Indian tax rate of 25.17% (2024-2025 – 25.17%)	**1,260.26**	**710.11**
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Depreciation	49.46	(0.83)
Non-deductible tax expenses (incl. disallowances u/s 43B etc)	31.05	40.07
Short/ (Excess) provision of earlier year	12.49	(50.66)
ECL	3.71	0.87
Amount disallowed under Income Tax Act, 1961 in previous years, allowed in CY	(4.04)	(3.01)
Others incl. Deferred tax	(79.55)	(20.10)
Income Tax Expense	**1,273.39**	**676.45**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

The movement in deferred tax (Assets)/Liabilities balances for the year ended March 31, 2026 is as follows:

(₹ in Lakhs)

Particulars	Balance as at April 1, 2025	Recognized in statement of profit and loss	Recognized in OCI | Equity	Balance as at March 31, 2026
Provision For Employee Benefit/ Other Expenses	(28.58)	(0.89)	0.75	(28.72)
PPE & Intangible Asset	2.46	(33.12)	-	(30.66)
Lease Liability	(38.56)	(124.06)	-	(162.62)
Trade Payables	(2.59)	2.59	-	-
Other incl. Forward Contracts	(0.62)	71.66	-	71.04
ECL	(3.09)	(2.26)	-	(5.35)
ROU Asset	35.66	116.24	-	151.90
Total	**(35.33)**	**30.17**	**0.75**	**(4.40)**

The movement in deferred tax (Assets)/Liabilities balances for the year ended March 31, 2025 is as follows:

(₹ in Lakhs)

Particulars	Balance as at April 1, 2024	Recognized in statement of profit and loss	Recognized in OCI | Equity	Balance as at March 31, 2025
Provision For Employee Benefit/ Other Expenses	(18.13)	(6.16)	(4.29)	(28.58)
PPE	-	2.46	-	2.46
Lease Liability	(18.98)	(19.58)	-	(38.56)
Trade Payables	-	(2.59)	-	(2.59)
Other incl. Forward Contracts	(1.32)	0.69	-	(0.62)
ECL	(2.57)	(0.52)	-	(3.09)
PPE & Intangible Asset	0.27	(0.27)	-	-
ROU Asset	18.02	17.64	-	35.66
Total	**(22.71)**	**(8.33)**	**(4.29)**	**(35.33)**

34 EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of dilutive potential equity instruments/shares outstanding during the year.

Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

i. Profit attributable to Equity holders of Company (₹ in Lakhs)

Particulars	31st March 2026	31st March, 2025
Profit attributable to equity holders of the Company for basic and diluted earnings per share- Before Exceptional Item	3,944.11	2,145.04
Profit attributable to equity holders of the Company for basic and diluted earnings per share- After Exceptional Item	**3,734.01**	**2,145.04**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

ii. Calculation of Earning per share

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Profit for the period/year (₹ in Lakhs)- Before Exceptional Item	3,944.11	2,145.04
Profit for the period/year (₹ in Lakhs)- After Exceptional Item	3,734.01	2,145.04
Movement of equity shares:		
Number of equity share at the beginning of the year	**2,85,51,249**	**30,75,868**
Add: Bonus Shares Issued on 19th April 2024	-	43,06,215
Add: Split/Sub Division of Shares on 8th July 2024	-	73,82,083
Add: Bonus Shares Issued on 22nd July 2024	-	73,82,083
Add: Fresh Public Issue of Equity Shares	-	64,05,000
Number of equity share at the end of the year	**2,85,51,249**	**2,85,51,249**
Weighted average number of equity shares outstanding during the year	**2,85,51,249**	**2,39,88,783**
Weighted average number of equity shares outstanding during the year (for diluted EPS)	**2,88,25,148**	**2,39,88,783**
Weighted Average Number of Equity Shares	**2,88,25,148**	**2,39,88,783**
Face value of equity share (in ₹5)	5.00	5.00
Earnings per share- Before Exceptional Item		
Basic Earnings Per Share (in ₹)	13.81	8.94
Diluted Earnings Per Share (in ₹)	13.68	8.94
Earnings per share- After Exceptional Item		
Basic Earnings Per Share (in ₹)	13.08	8.94
Diluted Earnings Per Share (in ₹)	12.95	8.94

35 DISCLOSURE AS REQUIRED UNDER IND AS 19 - EMPLOYEE BENEFITS

[A] Defined contribution plans:

The Company makes contributions towards provident fund to defined contribution retirement benefit plan for qualifying employees. The provident fund contributions are made to Government administered Employees Provident Fund. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

The company recognised ₹61.49 Lakhs (P.Y : ₹48.36 Lakhs) for provident fund and other fund's contributions in the Statement of Profit and Loss.

[B] Defined benefit plan:

The Company has defined benefit Gratuity plan. The Company has availed the services of acturial valuation for creating a provision towards Gratuity and accordingly the amount towards Gratuity is provided for as per the actuarial valution report. The company has also created a plan asset by making contribution towards Gratuity Fund maintained with Life Insurance Corporation of India to the tune of (Till 31st March 2026) ₹94,52,395/- & (Till 31st March 2025) ₹12,78,798/- which has been shown as a deduction form the Present Value of Gratuity Obligations as per the Actuarial Valuation Report. [Note: All figures mentioned here is in aboslute terms].

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements:

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

Defined benefit plans- As per actuarial valuation (₹ in Lakhs)

a) Reconciliation in present value of obligations (PVO) - Defined Benefit Obligation:	Gratuity Funded		
	31st March, 2026	31st March, 2025	1st April, 2024
Present value of Benefit Obligations at the beginning of the period	101.90	68.27	61.04
Current Service Cost	24.60	15.15	10.79
Past Service Cost	13.31	-	-
Interest Cost	7.13	4.95	4.58
Benefits paid	(2.25)	(3.58)	(1.76)
Other Adjustments	-	-	-
Actuarial (Gains) / Losses due to change in assumptions	(17.38)	5.63	3.12
Actuarial (Gains) / Losses due to change in experience adjustments/plan liabilities	15.82	11.49	-9.51
Present value of Benefit Obligations at the end of the period	**143.13**	**101.90**	**68.27**

(₹ in Lakhs)

b) Change in fair value of plan assets:	Gratuity Funded		
	31st March, 2026	31st March, 2025	1st April, 2024
Fair value of Plan assets at the beginning of the year	12.79	11.88	11.03
Expected Return on plan assets	0.96	0.83	0.80
Company Contribution	80.04	-	-
Benefits paid	(0.71)	-	-
Actuarial Gains and (Losses)	1.44	0.08	0.05
Fair value of Plan assets at the end of the year	**94.52**	**12.79**	**11.88**

(₹ in Lakhs)

c) Reconciliation of PVO and fair value of plan assets:	Gratuity Funded		
	31st March, 2026	31st March, 2025	1st April, 2024
Present value of Benefit Obligations at the end of the period	143.13	101.90	68.27
Fair value of Plan assets at the end of the year	94.52	12.79	11.88
Net (Asset) / Liability recognised in Balance sheet	**48.60**	**89.11**	**56.39**

(₹ in Lakhs)

d) Net Expenses recognised in the statement of Profit and Loss accounts	Gratuity Funded		
	31st March, 2026	31st March, 2025	1st April, 2024
Net Interest Cost	6.17	4.12	3.78
Current Service Cost	24.60	15.15	10.79
Past Service Cost	13.31	-	-
Total	**44.08**	**19.26**	**14.57**

(₹ in Lakhs)

e) Amount recognised in Other comprehensive income Remeasurements:	Gratuity Funded		
	31st March, 2026	31st March, 2025	1st April, 2024
Actuarial (Gains) / Losses	(2.99)	17.03	13.18

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

(₹ in Lakhs)

f) Assumptions used in the accounting for the gratuity plan:	Gratuity Funded		
	31st March, 2026	31st March, 2025	1st April, 2024
Discount Rate (%)	7.50%	7.00%	7.25%
Salary escalation rate (%)	5.00%	5.00%	5.00%
Mortality* :	* Indian Assured Lives Mortality (2012-14) Ult.	* Indian Assured Lives Mortality (2012-14) Ult.	India Assured Lives Mortality (2012-14)Ultimate

(₹ in Lakhs)

g) Sensitivity Analysis	Gratuity Funded		
	31st March, 2026	31st March, 2025	1st April, 2024
Delta Effect of +1% Change in Rate of Discounting	131.02	92.80	62.15
Delta Effect of -1% Change in Rate of Discounting	157.19	112.52	75.42
Delta Effect of +1% Change in Rate of Salary Increase	157.41	112.63	74.46
Delta Effect of -1% Change in Rate of Salary Increase	130.65	92.56	62.97
Delta Effect of +1% Change in Withdrawal Rate	145.06	103.09	69.21
Delta Effect of -1% Change in Withdrawal Rate	140.86	100.49	67.15

Compensated Absences- As per actuarial valuation (₹ in Lakhs)

a) Reconciliation in present value of obligations (PVO) - Compensated Absences	Compensated Absences
	31st March, 2026
Present value of Benefit Obligations at the beginning of the period	13.80
Current Service Cost	13.67
Past Service Cost	1.92
Interest Cost	0.97
Benefits paid	-
Other Adjustments	-
Actuarial (Gains) / Losses due to change in assumptions	(2.74)
Actuarial (Gains) / Losses due to change in experience adjustments/plan liabilities	3.99
Present value of Compensated Absences at the end of the period	**31.61**

b) Net Expenses recognised in the statement of Profit and Loss accounts	Compensated Absences
	31st March, 2026
Net Interest Cost	0.97
Current Service Cost	13.67
Past Service Cost	1.92
Actuarial (Gains) / Losses	1.25
Total	**17.81**

c) Assumptions used in the accounting for the gratuity plan:	Compensated Absences
	31st March, 2026
Discount Rate (%)	7.50%
Salary escalation rate (%)	5.00%
Mortality* :	* Indian Assured Lives Mortality (2012-14) Ult.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

d) Sensitivity Analysis	31st March, 2026
Delta Effect of +1% Change in Rate of Discounting	29.03
Delta Effect of -1% Change in Rate of Discounting	34.60
Delta Effect of +1% Change in Rate of Salary Increase	34.64
Delta Effect of -1% Change in Rate of Salary Increase	28.95
Delta Effect of +1% Change in Withdrawal Rate	32.17
Delta Effect of -1% Change in Withdrawal Rate	30.99

35.1 Impact of Labour Codes:

On November 21, 2025, the Government of India notified four Labour Codes—namely, the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020—thereby consolidating 29 existing labour laws. The Ministry of Labour and Employment has also issued draft Central Rules and Frequently Asked Questions (FAQs) to facilitate assessment of the financial implications arising from these regulatory changes.

Based on the best information currently available and in line with the guidance issued by the Institute of Chartered Accountants of India (ICAI), the company has evaluated and disclosed the incremental financial impact of these changes. Accordingly, an incremental provision towards gratuity & compensated absences amounting to ₹13.31 Lakhs & ₹1.92 Lakhs respectively has been recognised in the financial results, consequent to these changes.

The company continues to closely monitor the finalisation of Central and State Rules, as well as further clarifications from the Government on various aspects of the Labour Codes, and will account for any additional impact as and when such developments arise.

36 RELATED PARTY DISCLOSURES

a) Name of the related party and nature of relationship: -
As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(i) As per related parties where control exists and related parties with whom transactions have taken place and relationships.

Sr. No	Relationship	Name of the Related Parties
1	KMP/Promoter	Keyur Shah-Managing Director
		Twinkle Shah - Director [Untill 20th July 2023]
	KMP	Sumit Poddar [w.e.f 1st August 2024]
		Tushar lakhmapurkar [w.e.f 1st August 2024]
2	Relative of Promoter/KMP	Twinkle Shah [w.e.f 21st July 2023]
		Rishi Shah [w.e.f 1st January 2026]
		Bhavin Shah
		Zia Keyur Shah
		Bhavin Shah HUF
3	Directors	Oliver Haerdi -Director [Till 25th March 2024]
		Rabindra Nath Nayak- Independent Director
		Sanjoy Kumar Goel- Independent Director
		Suril Saumil Mehta - Independent Director
		Harmuth Fethake - Non-Executive Director
4	Enterprise over which KMP's / Relatives exercise significant influence	Incredible Garden Art
		Green Electricals Pvt. Ltd.
		Narayan Industrial Corporation
		Yash Swisstech Private Limited (Formerly known as Incredible Landscapes Pvt Ltd.)*

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

Sr. No	Relationship	Name of the Related Parties
5	Enterprises having Substaintial Interest in the Company	MGC Moser Glaser AG [Till 16th April 2024]
		Pfiffiner International AG* [Till 16th April 2024]
6	Enterprises under Common Control as the Company	Pfiffner Instrument Transformers Private Ltd [Till 13th June 2024]
7	Wholly owned Subsidiary	Abhigam Foundation- Section-8 Registered Entity
		Yash HV Power Components Private Limited
		Yash HV USA Inc
8	Joint Venture	Sukurut Electric Company Private Limited [w.e.f. 08th January, 2026]

(*There have been no related party transactions with these two enterprises during Year ended 31st March 2026, 31st March 2025)

b) Key Managerial Personnel Compensation

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Short-term employee benefits	343.92	179.35
Total Compensation	**343.92**	**179.35**

The Above does not include gratuity and leave encashment benefit since the same is computed actuarially for all employees and amount attributable to the managerial person cannot be ascertained separately.

c) Transactions with Related Parties:

During the year, the following transactions were carried out with related parties and relative of Key Managerial Personnel in the ordinary course of the business.

(₹ in Lakhs)

Sr No	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
a)	**Transaction With Key Managerial Personnel/ Relative of key Managerial personnel/ Joint Venture/ Subsidiary**		
1	**KMP/Relative of Promoter**		
	Directors Remuneration & Perquisites incl. Bonus		
	Keyur Shah	289.34	140.02
	Office Rent & Car Lease Rent		
	Keyur Shah	42.03	26.72
	Twinle Shah	29.93	-
	Rent Deposit Provided		
	Keyur Shah	10.00	-
	Twinkle Shah	10.00	-
	Personal Guarantee Commission		
	Keyur Shah	43.64	66.21
	Professional Fees		
	Twinkle Shah	*22.40*	22.40

Sr No	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	Salary Expense		
	Rishi shah	1.76	-
	Reimbursement of Issue Expenses of IPO [With GST]		
	Keyur Shah [Refer below note]	-	169.67
	Contribution towards CSR		

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

Sr No	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	Abhigam Foundation- Section-8, Wholly Owned Subsidiary	20.80	10.46
	Investment Made in Wholly Owned Subsidiary		
	Abhigam Foundation- Section-8 registered Company	-	1.00
	Yash HV power component Pvt.Ltd	0.10	-
	Yash HV USA inc	0.93	-
	Investment Made in JV		
	Sukrut Electric Company Private Limited	526.06	-
	Salary, Perquisites , sitting fees & professional fess -KMP & Directors		
	Sumit poddar - Salary & Perquisites	38.69	31.11
	Tushar Lakhmapurkar- Salary & Perquisites	15.89	8.22
	Sitting fees		
	Rabindra Nath Nayak	5.75	5.75
	Sanjoy Kumar Goel	-	4.75
	Suril Saumil Mehta	4.75	7.25
	Harmuth Fethake	3.00	3.75
	Commission/Incentive		
	Rabindra Nath Nayak	6.29	-
	Professional fees technical		
	Harmuth Fethake	10.13	5.60
	Reimbursment of Expeses. [Incl. expenses for marketing]		
	Yash HV power component Pvt.Ltd	0.46	-
	Yash HV USA inc	48.07	-
	Dividend		
	Keyur Shah	152.35	-
	Twinkle Shah	6.48	-
	Bhavin Shah	0.38	-
	Rishi Shah	3.06	-
	Zia Shah	3.00	-
	Bhavin Shah HUF	0.01	-
	Suril Mehta	0.32	-
2	**Enterprise over which KMP's / Relatives exercise significant influence**		
	Purchases/Office Expense/Sales Promotion Expenses/Issue Expense/Staff Welfare		
	Incredible Garden Art	4.25	8.57
	Green Electricals Pvt. Ltd.	0.47	0.02
	Narayan Industrial Corporation	-	-
	PPE (incl CWIP)		
	Green Electricals Pvt. Ltd.	2.76	0.75
	Repairs and Maintenance		
	Green Electricals Pvt. Ltd.	5.51	1.40
	Incredible Garden Art	0.02	-
	Sales		
	Incredible Garden Art	0.06	-

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

Sr No	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	Advance Provided/(Received Back) - for Tendering Purpose		
	Green Electricals Pvt. Ltd.	-	(28.12)
	Enterprises having Substaintial Interest in the Company		
	Purchases including Goods in transit		
	MGC Moser Glaser AG	-	144.59

d) Outstanding Balances (₹ in Lakhs)

Sr No	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 1st April, 2024
1	**KMP/Relative of Promoter**			
	Payable			
	Twinkle Shah	1.68	1.68	-
	Keyur Shah	9.92	18.78	-
	Sumit Poddar	1.81	2.92	-
	Tushar lakhsmapurkar	1.00	1.02	-
2	**Enterprise over which KMP's / Relatives exercise significant influence**			
	Purchases / Maintenance- Payable			
	Incredible Garden Art	-	5.81	0.42
3	**Advance/(Payable)**			
	Green Electricals Pvt. Ltd.	(0.10)	(0.59)	28.12
4	**Enterprises having Substaintial Interest in the Company**			
	Purchases			
	MGC Moser Glaser AG	-	-	1,036.10
5	**Enterprises under Common Control as the Company**			
	Sales			
	Pfiffner Instrument Transformers Private Ltd	-	-	6.61
6	**Wholly Owned Subsidiary/ Joint Venture - Investment + Other Receivable/(Payable)**			
	Abhigam Foundation- Section-8 Registered Entity	1.00	1.00	-
	Yash HV Power Component Private Limited	0.56	-	-
	Yash HV USA inc	(44.27)	-	-
	Sukurut Electric Company Private Limited [w.e.f. 08th January 2026]	526.06	-	-

NOTE :

(i) All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are unsecured.

(ii) Related Parties are identified by the company and relied by the Auditors

(iii) In connection with the Initial Public Offering (IPO) of equity shares of the Company, the issue comprised of both a **fresh issue of shares by the Company and an Offer for Sale (OFS) by promoter of the Company - Mr. Keyur Shah.**

Apportionment of Expenses:

The total IPO expenses have been allocated between the Company and the promoter in proportion to the respective gross proceeds raised through the fresh issue and the offer for sale except where separate bifurcation is available. Accordingly, the Company has recognized only its proportionate share of IPO-related expenses (i.e., 916.63 Lakhs) in

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

its books of accounts. These expenses have been adjusted against the Securities Premium Account in accordance with the provisions of Section 52 of the Companies Act, 2013. The balance portion of the IPO expenses attributable to the promoter has been borne by him i.e. Keyur Shah and has not been charged to the Company's Statement of Profit and Loss or reserves.

e) Details of employee stock options granted to Directors/KMP, outstanding as on March 31, 2026 is as under:

Sr. No.	Name of the Director/KMP	Stock Options Granted
1	Mr. Sumit Poddar	23,500
2	Mr. Hartmuth Fethake	8,000

37 CONTINGENT LIABILITIES & CAPITAL COMMITMENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1 April, 2024
Tax Disputes			
Sales Tax Demand for F.Y 2015-16	4.76	4.76	4.76
CST Demand for F.Y 2015-16 & 2017-18*	4.22	4.22	4.22
*[Pre-Deposit ₹2.59 Lakhs]			
GST Litigation for period July 2017 to 2022**	40.82	40.82	220.95
**[Pre Deposit-₹8.22 Lakhs]			
GST Litigation for matter relating to F.Y. 2025-26***	30.71	-	-
***[Pre Deposit - ₹30.71 Lakhs]			
	80.51	**49.81**	**229.93**
Capital Commitments	**3,534.25**	**5,934.77**	**272.57**
Total	**3,614.76**	**5,984.58**	**502.50**

38 DISCLOSURE PURSUANT TO LEASES

As Lessee:

Long Term Operating Lease

The Company's lease arrangements primarily relate to office premises used in the normal course of business. In accordance with Ind AS 116, the Company recognises right-of-use (ROU) assets and corresponding lease liabilities at the present value of future lease payments. ROU assets are initially measured at cost, comprising the lease liability, adjusted for the difference between the nominal value and the fair value (present value) of security deposits given, which is treated as a prepaid lease payment [a part of ROU assets], while the discounted amount of the security deposit is recognised separately as a financial asset. ROU assets are depreciated over the lease term, and lease liabilities are subsequently measured using the effective interest method, with interest recognised as finance cost.

Short Term Operating Lease

The Company has taken printers on lease, classified as very low-value assets under Ind AS 116. Lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis, and no right-of-use assets or lease liabilities are recognised.

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1 April, 2024
Maturity Analysis of Lease Liabilities			
Contractual undiscounted Cash Flows			
Less than 1 Year	119.04	40.65	19.26
More than 1 Year	761.83	121.07	58.66
Break up of current and non-current discounted lease liabilities			
Non-Current	573.95	112.40	50.64
Current	72.14	40.44	14.53

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1 April, 2024
Following amounts are recognised in Profit and Loss account			
Amortisation Charge on Right of Use Assets	79.34	36.49	-
Finance Charges on Lease Liabilities	49.83	13.07	-

39 DISCLOSURE RELATED TO MICRO AND SMALL ENTERPRISES

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the following are the details:

Note 1: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

Note 2: The company deals with the various micro and small enterprises on mutually accpeted terms and conditions. Accordingly no interest is payable if the terms are adhered to by the company. Accordingly no interest has been paid or is due and no provision for the interest payable to such units is required or has been made under the Micro, Small & Medium Enterprises Developement Act, 2006.

Outstanding dues to micro and small enterprises (₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 1 April, 2024
(a) the principal amount and the interest if any, due thereon remaining unpaid to any supplier at the end of each accounting year.	174.62	143.32	65.38
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises			

40 AUDITOR'S REMUNERATION

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
As a Statutory Auditor		
Audit Fees [including Limited Review]	10.00	5.38
As a Tax Auditor	2.10	1.50
For Other Services	0.23	0.03
Total	**12.33**	**6.90**

41 CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per section 135 of the Companies Act , 2013 , a CSR committee has been formed by the company. The areas for CSR activities are promoting education, ensuring environmental sustainability, art and culture, healthcare, destitute care and

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

rehabilitation and rural development projects as specified in Schedule VII of the Companies Act, 2013. The details of amount required to be spent and actual expenses spent during the year is as under:

(₹ in Lakhs)

Sr No	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
(i)	Gross Amount Required to be spent by the Company during the year	40.54	30.32
	(as per the provisions of Sec. 135 of the Companies Act, 2013 read with rules thereon)		
(ii)	Amount of Expenditure Incurred [Excluding Provision for CSR if any]	40.54	31.13
(iii)	Shortfall, if any, at the end of the year	-	-
(iv)	Total of Previous Years Shortfall	-	-
(v)	Reason for Shortfall	NA	NA
(vi)	Details of Related Party Transactions in CSR- Contribution to Section- 8 Company, Wholly Owned Subsidiary [included in (ii)]	20.80	10.46
(vii)	Nature of CSR activity	Refer Note 41.1	Refer Note 41.2

Nature of CSR Activities

41.1 The Company has spent a sum of ₹40.54 Lacs through expenditure incurred for Promoting Health Care and Education, Ensuring Environmental Sustainability, Welfare of Police Personnel, incl. contributions made to Registered Trusts inter-alia involved in activities specified in Schedule VII of the Companies Act, 2013.

41.2 The Company has spent a sum of ₹31.13 Lacs through expenditure incurred for Promoting Health Care and Education, Ensuring Environmental Sustainability, incl. contributions made to Registered Trusts inter-alia involved in activities specified in Schedule VII of the Companies Act, 2013.

42 DISCLOSURE AS PER SECTION 186(4) OF THE COMPANIES ACT, 2013

The company has made Investment to following party and the outstanding balances are as under:

(₹ in Lakhs)

Name of party	As at 31st March, 2026	As at 31st March, 2025
Investment		
Abhigam Foundation- Wholly Owned Subsidiary	1.00	1.00
Yash HV Power Component Private Limited- Wholly Owned Subsidiary	0.10	-
Yash HV USA Inc - Wholly Owned Subsidiary	0.93	-
Sukrut Electric Company Private Limtied - Joint Venture [Exl. Incidental directly attributable cost]	526.06	-

43 EXPENDITURE ON FORMULATION AND DEVELOPMENT (R&D)

The company carries on in-house Research & Development (R&D) for development of new product range as well as upgradation / increasing efficiency of existing product range. The company has also obtained approval of its R&D Unit(s) from Department of Scientific and Industrial Research (DSIR). Expenses directly attributable to R&D activity have been presented under the head "R&D Expenses" under Note 32 Other Expenses to the extent identifiable. The Company would also have incurred other costs in terms of portions of common expenditures and overheads toward the aforesaid Research & Development activities during the year ended. However, the same have not been separately segregated.

Expenditure incurred in the R&D center during the financial year 2025-26 & 2024-25 are given below

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Capital Expenditure	-	-
Recurring Expenditure	100.78	109.94
Total Expenditure	**100.78**	**109.94**

44 FAIR VALUE MEASUREMENTS

Financial Instruments by category

(₹ in Lakhs)

Particulars	As at 31st March, 2026				As at 31st March, 2025				As at 1 April, 2024			
	Carrying Amount	Level of Input used in			Carrying Amount	Level of Input used in			Carrying Amount	Level of Input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets												
Amortized Cost												
Trade Receivables	3,056.80	-	-	-	2,773.48	-	-	-	1,249.25	-	-	-
Cash and Cash Equivalents	2,005.37	-	-	-	2,491.19	-	-	-	263.88	-	-	-
Bank balances other than above	0.46	-	-	-	4,668.53	-	-	-	0.23	-	-	-
Investment	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Assets	468.02	-	282.23	-	127.07	-	-	-	381.79	-	-	-
Total Financial Assets	**5,530.64**	**-**	**282.23**	**-**	**10,060.26**	**-**	**-**	**-**	**1,895.15**	**-**	**-**	**-**
At Cost												
Trade Receivables	-	-	-	-		-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-		-	-	-	-	-	-	-
Bank balances other than above	-	-	-	-		-	-	-	-	-	-	-
Investment	537.09	-	-	-	1.00	-	-	-	-	-	-	-
Other Financial Assets	-	-	-	-		-	-	-	-	-	-	-
Total Financial Assets	**537.09**	**-**	**-**	**-**	**1.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Financial Liabilities												
Amortized Cost												
Borrowings	3,108.81	-	-	-	2,266.59	-	-	-	707.64	-	-	-
Other financial Liabilities	641.86	-	-	-	347.43	-	13.59	-	229.35	-	17.28	-
Trade payables	2,054.08	-	-	-	2,001.70	-	-	-	1,564.60	-	-	-
Leases	646.08	-	-	-	152.84	-		-	65.18	-		-
Total Financial Liabilities	**6,450.84**	**-**	**-**	**-**	**4,768.56**	**-**	**13.59**	**-**	**2,566.77**	**-**	**17.28**	**-**
At Cost												
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Other financial Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-	-	-	-	-	-
Total Financial Liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels as prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year, if any.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted analysis(if any).

45 DETAILS OF QUARTERLY RETURNS AND STATEMENT OF CURRENT ASSETS FILED BY THE COMPANY WITH THE BANKS:

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (In Lakhs)	Amount reported in the Quarterly Statement (In Lakhs)	Amount of Difference	Difference %	Reason for Material Discripency
Jun-25	Axis Bank	Stock	2,442.77	2,328.73	(114.04)	(4.67%)	Not Material
	Axis Bank	Debtors	2,727.39	2,727.39	-	0.00%	NA
Sep-25	Axis Bank	Stock	3,294.82	3,294.82	-	0.00%	NA
	Axis Bank	Debtors	2,475.58	2,475.58	-	0.00%	NA
Dec-25	Axis Bank	Stock	3,599.48	3,599.48	-	0.00%	NA
	Axis Bank	Debtors	2,272.53	2,272.53	-	0.00%	NA
Mar-26	Axis Bank	Stock	6,664.64	5,480.70	(1,183.95)	(17.76%)	Not Material
	Axis Bank	Debtors	3,056.80	3,056.80	-	0.00%	NA

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (In Lakhs)	Amount reported in the Quarterly Statement (In Lakhs)	Amount of Difference	Difference %	Reason for Material Discripency
Jun-24	Axis Bank	Stock	2,252.01	1,576.18	(675.83)	(30.01%)	*
	Axis Bank	Debtors	1,692.94	1,698.15	5.21	0.31%	Not Material
Sep-24	Axis Bank	Stock	2,911.17	2,314.12	(597.05)	(20.51%)	Not Material
	Axis Bank	Debtors	1,793.39	2,049.77	256.38	14.30%	Not Material
Dec-24	Axis Bank	Stock	2,765.32	2,388.58	(376.74)	(13.62%)	Not Material
	Axis Bank	Debtors	2,501.66	2,758.90	257.24	10.28%	Not Material
Mar-25	Axis Bank	Stock	2,966.54	2,214.60	(751.94)	(25.35%)	*
	Axis Bank	Debtors	2,773.48	2,779.99	6.51	0.23%	Not Material

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (In Lakhs)	Amount reported in the Quarterly Statement (In Lakhs)	Amount of Difference	Difference %	Reason for Material Discripency
Jun-23	Axis Bank	Stock	1,566.19	1,548.56	(17.63)	(1.13%)	Not Material
	Axis Bank	Debtors	1,221.72	1,221.72	-	0.00%	Not Material
Sep-23	Axis Bank	Stock	1,884.37	1,856.57	(27.80)	(1.48%)	Not Material
	Axis Bank	Debtors	1,703.10	1,703.10	-0.00	0.00%	Not Material
Dec-23	Axis Bank	Stock	2,192.91	2,072.93	(119.98)	(5.47%)	Not Material
	Axis Bank	Debtors	1,416.83	1,416.83	-	0.00%	Not Material
Mar-24	Axis Bank	Stock	2,164.67	1,901.08	(263.59)	(12.18%)	Not Material
	Axis Bank	Debtors	1,249.25	1,258.08	8.83	0.71%	Not Material

*The said variance is on account of value of stock in transit & certain other stores & spares related items & valuation of inventories.

46 FINANCIAL RISK MANAGEMENT

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments, if any. Credit risk is managed through continuous monitoring of receivables and follow up for overdues, if any.

(i) Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter parties, and does not have any significant concentration of exposures to specific industry sector or specific country risks.

(ii) Trade Receivables

The Company has used Expected Credit Loss (ECL) model for assessing the impairment loss. For the purpose, the Company uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data to credit losses from various customers.

Reconciliation of loss allowance provision – Trade receivables (₹ in Lakhs)

Name of party	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance at the beginning of the year	12.26	8.82	5.76
Changes in loss allowance (Net)	9.00	3.44	3.06
Balance at the end of the year	21.26	12.26	8.82

Other than trade receivables, the Company has no other financial assets that are past due but not impaired.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

(i) Maturities of financial liabilities

The tables herewith analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities (₹ in Lakhs)

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Non-derivatives			
Borrowings	2,474.18	634.63	3,108.81
Trade payables	2,054.08	-	2,054.08
Lease Liability	72.14	573.95	646.08
Other financial liabilities	641.86	-	641.86
Total Non-derivative liabilities	**5,242.26**	**1,208.57**	**6,450.84**
As at 31st March, 2025			
Non-derivatives			
Borrowings	1,631.82	634.78	2,266.59
Trade payables	2,001.70	-	2,001.70
Lease Liability	40.44	112.40	152.84
Other financial liabilities	333.83	-	333.83
Total Non-derivative liabilities	**4,007.79**	**747.18**	**4,754.97**
As at 1st April, 2024			
Non-derivatives			
Borrowings	212.11	495.53	707.64
Trade payables	1,564.60	-	1,564.60
Lease Liability	14.53	50.64	65.18
Other financial liabilities	212.08	-	212.08
Total Non-derivative liabilities	**2,003.32**	**546.17**	**2,549.49**

(C) Market risk

(i) Foreign Currency Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company's foreign exchange risk arises from its foreign currency revenues and expenses. The Company uses foreign exchange forward contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of its business transactions and recognized assets and liabilities as the case may be.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in Indian currency, are as follows:

(i) Trade receivable (In Equivalent INR)

Currency	As at 31st March, 2026 (₹ In Lakhs)	
	Trade receivable	Exposure to foreign currency risk
AUD	2.12	2.12
EURO	21.40	21.40
USD	638.09	638.09

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

Currency	As at 31st March, 2025 (₹ in Lakhs)	
	Trade receivable	Exposure to foreign currency risk
USD	77.89	77.89
EURO	30.92	30.92

(ii) Trade payable (In Equivalent INR)

Currency	As at 31st March, 2026 (₹ In Lakhs)	
	Trade payable	Exposure to foreign currency risk
USD	38.22	38.22
EURO	57.75	57.75
CHF	703.41	703.41

Currency	As at 31st March, 2025 (₹ in Lakhs)	
	Trade payable	Exposure to foreign currency risk
USD	245.31	245.31
CHF	780.37	780.37
EURO	39.33	39.33

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on Profit [₹ In Lakhs]	
	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
USD sensitivity		
INR/USD increases by 5%	29.99	(8.37)
INR/USD decreases by 5%	(29.99)	8.37
EUR sensitivity		
INR/EUR increases by 5%	(1.82)	(0.42)
INR/EUR decreases by 5%	1.82	0.42
CHF sensitivity		
INR/CHF increases by 5%	(35.17)	(39.02)
INR/CHF decreases by 5%	35.17	39.02
AUD sensitivity		
INR/AUD increases by 5%	0.11	-
INR/AUD increases by 5%	(0.11)	-

47 RISK MANAGEMENT

(₹ in Lakhs)

Particulars	Year ended 31st March , 2026	Year ended 31st March , 2025
Total Debt	3,108.81	2,266.59
Equity	18,399.58	14,740.24
Total Debt and Equity	**21,508.39**	**17,006.84**
Gearing Ratio	16.90%	15.38%

No changes were made in objectives, policies or process for managing capital during the year ended 31 March, 2026 and 31 March, 2025. There have been no breaches in the financial covenant of any borrowing.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

For the purpose of the company's capital management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to optimise returns to the shareholders and makes adjustments to it in light of changes in economic conditions or its business requirements. The Company's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company funds its operation through internal accruals and through internal and external borrowings. The management and Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

48 Share-based payments

(a) The share-based payment plan is an employee stock option plan. The options are equity settled options.

The Board of Directors of the Company, at its meeting held on 09 January 2025, considered & approved the "Yash Highvoltage Employee Stock Option Scheme – 2025" (ESOS–2025). Subsequently the shareholders of the company, by postal ballot approved the scheme on 07 March 2025 for the 11,42,000 stock options to be offered to the employees of the company. In this regard, the company has also received the In-principal approval from the BSE Limited vide their letter dated 07 April 2025 for the said scheme.

(b) Set out below is the summary of options

Particulars	Year ended 31 March 2026	
	Exercise Price/ share in ₹	No. of options
Opening balance	-	-
Granted during the year [Refer table below]	5	4,04,000
	146	39,000
	203	7,500
	273	3,000
	344	16,500
	350	51,000
	361	6,500
	367	2,000
	382	1,500
	388	32,500
Exercised during the year	-	-
Forfeited/Lapsed/Cancelled/Other Adjusted during the year	-	50,634
Closing balance	5	4,04,000
	146	30,968
	203	6,385
	273	1,916
	344	3,512
	350	43,419
	361	2,767
	367	426
	382	958
	388	18,517
Vestable and Exercisable – Nos of Options		**5,12,866**

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

(c) Share options outstanding at the end of the year have the following exercise period and exercise prices :

Grant	Grant Date	Vesting period (Years)	Exercise Price	Share Options as on 31 March 2026
Grant I	15-04-2025	1	5	4,000
Grant I	01-07-2025	1	5	1,000
Grant I	15-04-2025	2	5	60,000
Grant I	15-04-2025	3	5	66,000
Grant I	01-07-2025	3	5	12,000
Grant I	01-10-2025	3	5	15,000
Grant I	15-04-2025	4	5	12,000
Grant I	15-04-2025	5	5	69,000
Grant I	01-07-2025	5	5	6,000
Grant I	01-10-2025	5	5	16,000
Grant I	30-12-2025	5	5	1,43,000
Grant II	30-12-2025	4	146	30,968
Grant II	30-12-2025	4	203	6,385
Grant II	30-12-2025	4	273	1,916
Grant II	30-12-2025	4	344	3,512
Grant II	30-12-2025	4	350	43,419
Grant II	30-12-2025	4	361	2,767
Grant II	30-12-2025	4	367	426
Grant II	30-12-2025	4	382	958
Grant II	30-12-2025	4	388	18,517

(d) No options expired during the year ended 31 March 2026.

(e) Contractual life of options

Grant	Grant Date	Vesting Period	Vesting completion Date	Balance contractual life as on 31st March 2026 [in years]
Grant I	15-04-2025	1	15-04-2026	0.04
Grant I	01-07-2025	1	01-07-2026	0.25
Grant I	15-04-2025	2	15-04-2027	1.04
Grant I	15-04-2025	3	15-04-2028	2.04
Grant I	01-07-2025	3	01-07-2028	2.25
Grant I	01-10-2025	3	01-10-2028	2.51
Grant I	15-04-2025	4	15-04-2029	3.04
Grant I	15-04-2025	5	15-04-2030	4.04
Grant I	01-07-2025	5	01-07-2030	4.25
Grant I	01-10-2025	5	01-10-2030	4.51
Grant I	30-12-2025	5	30-12-2030	4.75
Grant II	30-12-2025	4	30-12-2029	3.75
Grant II	30-12-2025	4	30-12-2029	3.75
Grant II	30-12-2025	4	30-12-2029	3.75
Grant II	30-12-2025	4	30-12-2029	3.75
Grant II	30-12-2025	4	30-12-2029	3.75
Grant II	30-12-2025	4	30-12-2029	3.75
Grant II	30-12-2025	4	30-12-2029	3.75
Grant II	30-12-2025	4	30-12-2029	3.75
Grant II	30-12-2025	4	30-12-2029	3.75

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

(f) The following table list the input to the Black Scholes model used for the plans for the year ended 31st March 2026:

Date of Grant	Risk free rate (%) - range	Expected volatility of Share price (%)	Average Fair value of the option
15-04-2025	6.53%	62.63%	178.31
01-07-2025	6.33%	62.63%	360.04
15-04-2025	6.53%	62.63%	178.31
15-04-2025	6.53%	62.63%	178.31
01-07-2025	6.33%	62.63%	360.04
01-10-2025	6.49%	62.63%	444.20
15-04-2025	6.53%	62.63%	178.31
15-04-2025	6.53%	62.63%	178.31
01-07-2025	6.33%	62.63%	360.04
01-10-2025	6.49%	62.63%	444.20
30-12-2025	6.67%	62.63%	417.26
30-12-2025	6.65%	62.63%	338.57
30-12-2025	6.65%	62.63%	315.36
30-12-2025	6.65%	62.63%	291.29
30-12-2025	6.65%	62.63%	270.60
30-12-2025	6.65%	62.63%	269.00
30-12-2025	6.65%	62.63%	266.10
30-12-2025	6.65%	62.63%	264.55
30-12-2025	6.65%	62.63%	260.75
30-12-2025	6.65%	62.63%	259.27

The company has charged to statement of Profit and Loss as employee benefit expenses ₹208.59 Lakhs by creating an Employee stock option reserve which is grouped under the head 'Other Equity, during year ended 31st March 2026. [As per report dated 9th May,2026 of Independent Registered Valuer]

49 EXCEPTIONAL ITEM

The Company had placed orders for raw materials/input material for production of transformer bushings with a regular vendor based in China, pursuant to which an email purportedly from the exporter seeking a change in bank account details was received; the Company obtained supporting mandate and banker confirmation and, considering the long-standing relationship and documentary confirmations, processed the payment to the revised account, following which partial shipment of materials was received on 31 March 2026, and the fraud subsequently came to light when the supplier reported non-receipt of funds.

Accordingly, the Company has identified this as a cyber fraud incident involving impersonation, resulting in a total exposure of ₹2.10 crore, comprising ₹1.36 crore relating to material received and ₹73.90 lakhs towards non-receipt of goods; the Company confirms that no involvement of any of its officers or employees has been identified and the incident is attributable to unknown external parties, and the matter was promptly reported to BSE on 31 March 2026 with a subsequent update on 10 April 2026; the Company has lodged complaints with the National Cyber Crime Reporting Portal & also with the office of Hon'ble Police Commissioner dated 9th April 2026. Moreover, the company is actively pursuing recovery through banking channels, while concurrently strengthening its existing controls, verification procedures, and due diligence framework to mitigate such risks going forward.

50 The Company is primarily engaged in the business of manufacturing of high end transformer bushings, which in the context of IND AS 108 on Segment Reporting on "Segment Reporting" constitutes a single reportable segment. The analysis of geographical segments is based on the areas in which operations are carry out is provided below:

Nature	31-Mar-26		31-Mar-25	
	In India	Outside India	In India	Outside India
Sale of Products [Sale of Manufacturing Goods & Trading Goods]	21,698.50	1,719.81	14,129.85	769.82
Carrying amount of segment assets	25,781.53	661.62	20,296.38	108.81

(Note: Out of the total sales, FY 2025-26, customer 1 represents the sale of ₹44.17 Cr)
(Note: Out of the total sales, FY 2024-25, customer 1 represents the sale of ₹15.92 Cr, Customer 2 represents the sale of ₹15.24 Cr.)

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

51 The disclosure as regards to provision for liquidated damages & warranties:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1 April, 2024
Carrying amount at the beginning of the year	55.78	-	-
Add: Provision/Expenses during the year	34.80	55.78	-
Less : Reversal/Adjustment of Provision	(55.78)	-	-
Carrying amount at the close of the year	**34.80**	**55.78**	-

52 OTHER DISCLOSURES AS REQUIRED AS PER SCHEDULE III OF THE COMPANIES ACT, 2013

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against The Company for holding any Benami property.

(ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the year.

(iv) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that The Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) The Company do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

vii) The company holds all the title deeds of immovable property in its name.

viii) The company is not declared as willful defaulter by any bank or financial Institution or other lender.

ix) There is no Scheme of Arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

x) There are no relation with any struck off companies during the year.

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

53 ACCOUNTING RATIOS

SN	Particulars	Numerator	Denominator	2025-26	2024-25	% Variance	Reasons for variance (if +/- 25%)
1	Current Ratio (in times)	Current Asset	Current Liabilities	1.96	2.85	-31.44%	Due to increases in the current liability
2	Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	0.17	0.15	9.88%	NA
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	9.36	7.33	27.66%	Due to increase in Net Profit
4	Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholder's Equity	22.53%	22.68%	-0.65%	NA
5	Inventory Turnover Ratio (in times)	Revenue From Operations	Average Value of Inventory	4.88	5.83	-16.24%	NA
6	Trade Receivables turnover ratio (in times)	Revenue From Operations	Average Trade Receivable	8.07	7.44	8.48%	NA
7	Trade Payable turnover ratio (in times)	Net Purchase+Other expenses	Average Trade Payable	9.33	6.17	51.22%	Due to increase in Net Purchase and Other Expenses in comparision with average Trade Payables
8	Net capital turnover ratio (in times)	Revenue From Operations	Working Capital	3.63	1.67	117.63%	Increases in the revenue from operation
9	Net profit ratio (in %)	Net profit After Tax	Revenue From Operations	15.88%	14.34%	10.72%	NA
10	Return on Capital employed (in %)	Earning before Interest, tax and Depreciation	Capital Employed	24.23%	17.56%	37.94%	Due to increase in Earning before Interest, tax and Depreciation

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

54 AUDIT TRAIL

The Company has used accounting software for maintaining its books of account which have a feature of recording audit trail(edit log) facility that have operated throughout the financial year for all relevant transactions.

55 UTILISATION OF FUND

Pursuant to Schedule III to the Companies Act, 2013, as amended, read with Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, the management of the Company states that:

(a) No funds (which are material either individually or in the aggregate) have been advanced, loaned or invested (whether from borrowed funds, share premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding (whether recorded in writing or otherwise) that such Intermediaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding (whether recorded in writing or otherwise) that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) The Company confirms that no such arrangements exist as at the reporting date.

56 The Previous Year's figures haven been regrouped/reclassified, where necessary to confirm to current year's classification.

57 The financial statements has been prepared in absolute numbers and then converted into lakhs to meet the presentation requirement as per Companies Act, 2013 accordingly the variance on account of decimals rounding-off may exist.

58 The Standalone financial statement were authorized for issue in accordance with a resolution passed by the Board of Directors on 13th May,2026. The Standalone financial statements as approved by the Board of Directors are subject to final approvals by its shareholders.

Corporate Information and Material Accounting Policies forming part of Standalone Financial Statements 1-2

The accompanying notes form an integral part of these Financial Statements

As per our Report of even date

for **Shah Mehta & Bakshi**
Chartered Accountants
FRN: 103824W

Daxal Pandya
Partner
M. No.177345

Place: Vadodara
Date: 13th May 2026

for and on behalf of the Board of Directors
YASH HIGHVOLTAGE LIMITED
L40109GJ2002PLC040833

Keyur Shah
Managing Director
DIN: 01064190

Twinkle Shah
Director
DIN: 03575362

Sumit Poddar
Chief Financial Officer

Tushar Lakhmapurkar
Company Secretary

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

ANNEXURE A
DISCLOSURE AS PER IND AS 101

Restated Balancesheet as per Ind AS for 1st April, 2024 (₹ in Lakhs)

Particulars	As per I GAAP As at 1st April, 2024	Ind AS Adjustment	As per Ind AS As at 1st April, 2024
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	1,817.90	-	1,817.90
(b) Intangible Assets	18.03	-	18.03
(c) Capital Work-In-Progress	494.80	-	494.80
(d) Intangible Asset Under Development	13.50	-	13.50
(e) Right-of-Use Asset	-	61.88	61.88
(f) Investment Properties	-	-	-
(g) Financial Assets	-	-	-
(i) Investments	-	-	-
(ii) Other Non Current Financial Assets	373.74	-0.89	372.85
(h) Deferred Tax Assets (Net)	17.86	4.85	22.71
(i) Other Non Current Asset	402.58	-	402.58
Total Non-Current Assets	**3,138.41**	**65.84**	**3,204.24**
Current Assets			
(a) Inventories	2,164.67	-	2,164.67
(b) Financial Assets			
(i) Trade receivables	1,252.32	-3.06	1,249.25
(ii) Cash and Cash Equivalents	263.88	-	263.88
(iii) Bank Balances Other than Cash and Cash Equivalents	0.23	-	0.23
(iv) Other Financial Assets	8.94	-	8.94
(c) Other Current Assets	231.05	-4.53	226.53
Total Current Assets	**3,921.08**	**-7.59**	**3,913.49**
Total Assets (I + II)	**7,059.49**	**58.25**	**7,117.73**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	307.59	-	307.59
(b) Other Equity	3,872.63	-6.93	3,865.69
Total Equity attributable to Equity Shareholders of the Company	**4,180.21**	**-6.93**	**4,173.28**
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	495.53	-	495.53
(ii) Lease Liability	-	50.64	50.64
(b) Provisions	51.30	-	51.30
Total Non-Current Liabilities	**546.83**	**50.64**	**597.47**
Current Liabilities			
(a) Financial Liabilities	-	-	-
(i) Borrowing	212.11	-	212.11

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

Particulars			As per I GAAP As at 1st April, 2024	Ind AS Adjustment	As per Ind AS As at 1st April, 2024
	(ii)	Trade Payables	-	-	-
		a) Total outstanding dues of Micro Enterprises and Small Enterprises	65.38	-	65.38
		b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,499.22	-	1,499.22
	(iii)	Other Financial Liabilities	212.08	17.28	229.35
	(iv)	Lease Liability	-	14.53	14.53
(b)	Other Current Liabilities		229.33	-17.28	212.05
(c)	Provisions		10.96	-	10.96
(d)	Current Tax Liability (Net)		103.37	-	103.37
Total Liabilities			**2,332.45**	**14.53**	**2,346.98**
Total Equity and Liabilities (I + II + III)			7,059.49	58.25	7,117.73

Restated Balance sheet as per Ind AS for March 2025 (₹ in Lakhs)

Particulars			As per I GAAP As at 31st March, 2025	Ind AS Adjustment	As per Ind AS As at 31st March, 2025
ASSETS					
Non Current Assets					
(a)	Property, Plant and Equipment		4,061.06	-	4,061.06
(b)	Intangible Assets		11.08	-	11.08
(c)	Capital Work-In-Progress		239.24	-	239.24
(d)	Intangible Asset Under Development		521.73	-	521.73
(e)	Right-of-Use Asset		-	141.67	141.67
(f)	Financial Assets		-	-	-
	(i)	Investments	1.00	-	1.00
	(ii)	Other Non Current Financial Assets	115.79	-1.86	113.93
(g)	Deferred Tax Assets (Net)		28.71	6.62	35.33
(h)	Other Non Current Asset		1,484.64	-	1,484.64
Total Non-Current Assets			**6,463.25**	**146.43**	**6,609.68**
Current Assets					
(a)	Inventories		2,966.54	-	2,966.54
(b)	Financial Assets		-	-	-
	(i)	Trade receivables	2,779.98	-6.50	2,773.48
	(ii)	Cash and Cash Equivalents	2,491.19	-	2,491.19
	(iii)	Bank Balances Other than Cash and Cash Equivalents	4,668.53	-	4,668.53
	(iv)	Other Financial Assets	13.14	-	13.14
(c)	Other Current Assets		885.12	-2.48	882.64
Total Current Assets			**13,804.49**	**-8.98**	**13,795.51**
Total Assets (I + II)			**20,267.74**	**137.44**	**20,405.19**
EQUITY AND LIABILITIES					
EQUITY					
(a)	(a) Equity Share capital		1,427.56	-	1,427.56
(b)	(b) Other Equity		13,328.08	-15.40	13,312.68

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

Particulars	As per I GAAP As at 31st March, 2025	Ind AS Adjustment	As per Ind AS As at 31st March, 2025
Total Equity attributable to Equity Shareholders of the Company	**14,755.64**	**-15.40**	**14,740.24**
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities	-	-	-
(i) Borrowings	634.78	-	634.78
(ii) Lease Liability	-	112.40	112.40
(b) Provisions	82.04	-	82.04
Total Non-Current Liabilities	**716.81**	**112.40**	**829.21**
Current Liabilities			
(a) Financial Liabilities	-	-	-
(i) Borrowing	1,631.82	-	1,631.82
(ii) Trade Payables	-	-	-
a) Total outstanding dues of Micro Enterprises and Small Enterprises	143.32	-	143.32
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,858.38	-	1,858.38
(iii) Other Financial Liabilities	333.83	13.59	347.43
(iv) Lease Liability	-	40.44	40.44
(b) Other Current Liabilities	618.97	-13.59	605.37
(c) Provisions	76.65	-	76.65
(d) Current Tax Liability (Net)	132.32	-	132.32
Total Current Liabilities	**4,795.29**	**40.44**	**4,835.73**
Total Liabilities	**5,512.10**	**152.84**	**5,664.94**
Total Equity and Liabilities (I + II + III)	20,267.74	137.44	20,405.19

Restated Profit and foss for the year ended on March 31, 2025 (₹ in Lakhs)

Particulars	As per AS For the Year ended 31st March, 2025	Ind AS Adjustment	As per Ind AS For the Year ended 31st March, 2025
Revenue From Operations	15,014.13	-56.74	14,957.38
Other Income	201.33	-3.18	198.15
Total Income (I + II)	**15,215.46**	**-59.92**	**15,155.54**
Expenses			
Cost Of Materials Consumed	8,231.31	-	8,231.31
Changes In Inventories Of Finished Goods, Stock-in-Trade And Work-In-Progress	-42.99	-	-42.99
Employee Benefit Expenses	1,519.31	-17.03	1,502.28
Finance Cost	315.26	7.45	322.71
Depreciation And Amortization Expense	271.32	36.49	307.81
Other Expenses	2,106.55	-93.62	2,012.93
Total Expenses	**12,400.75**	**-66.72**	**12,334.05**
Profit / (Loss) before Exceptional Items (III- IV)	**2,814.70**	**6.80**	**2,821.49**
Tax Expense :			
(1) Current tax	735.44	-	735.44

Notes to the Standalone Financial Statements
for the year ended 31st March, 2026

Particulars	As per AS For the Year ended 31st March, 2025	Ind AS Adjustment	As per Ind AS For the Year ended 31st March, 2025
(2) Deferred tax	-10.85	2.52	-8.34
(3) Short / (Excess) provision of tax in respect of earlier years	-50.66	-	-50.66
Profit / (Loss) For The Period (V - VI - VII)	**2,140.76**	**4.27**	**2,145.04**
Other Comprehensive Income			
(1) Items that will not be Reclassified to Profit or Loss			
- Remeasurement of Defined benefit plans	-	-17.03	-17.03
- Income tax relating to Remeasurement of Defined benefit plans	-	4.29	4.29
Total Other Comprehensive Income	**-**	**-12.76**	**-12.75**
Total Comprehensive Income For The Period (VIII + IX)	**2,140.76**	**-8.47**	**2,132.29**

Upon the first-time adoption of Ind AS 101, the Company has applied Ind AS retrospectively from the date of transition i.e April 1, 2024 to Ind AS. This retrospective application means that the principles of these Ind AS standards are applied as if they had always been in effect, necessitating a re-evaluation and re-measurement of all relevant balances existing at the date of transition and subsequently. the breif descirtion of effect given to opening reserve are as follows:

Summary of impact on Reserves is as follows: (₹ in Lakhs)

Particulars	Amount Dr	Amount Cr
Opening Reserve as per AS as at 1st April, 2024		3,872.63
Expected Credit Loss (Note 1)	3.06	
Discounting of Security Deposit (Note 3)	0.89	
Prepaid Lease Rent (Note 3)		0.86
Right of use asset (Note 4)		61.01
Lease Liabilities (Note 4)	65.18	
Deferred Taxes (Note 5)		4.85
Deferred Premium on Forward Contract Expensed off (Note 6)	4.53	
Net effect on Reserves		**(6.93)**
Opening Reserve as per Ind AS as at April 1, 2024		**3,865.69**

Particulars	Amount Dr	Amount Cr
Opening Reserve as per AS as at 31st March, 2025		13,328.08
Expected Credit Loss (Note 1)	6.50	
Discounting of Security Deposit (Note 3)	1.86	
Prepaid Lease Rent (Note 3)		1.79
Right of use asset (Note 4)		139.88
Lease Liabilities (Note 4)	152.84	
Deferred Taxes (Note 5)		6.62
Deferred Premium on Forward Contract Expensed off (Note 6)	2.48	
Net effect on Reserves		**(15.40)**
Opening Reserve as per Ind AS as at April 1, 2025		**13,312.68**

1 **Ind AS 109: Financial Instrument- Expected Credit Loss**

The Company has given effect to Ind AS 109, which replaced the incurred loss model with the Expected Credit Loss (ECL) model for the impairment of financial assets. This company recongnised loss allowances on trade receivables. This change typically results in creation of impairment provisions for trade receivables, affecting profit or loss. The cumulative effect of this change, representing the additional impairment recognised at the date of transition.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2026

2 Ind AS 19: Empoyee Benefit

Ind AS 19 mandates significant changes in the accounting for defined benefit plans, requiring remeasurements of the net defined benefit liability (asset) to be recognised directly in Other Comprehensive Income (OCI), rather than in profit or loss. Furthermore, the discount rate for defined benefit obligations must be determined by reference to market yields on high-quality corporate bonds or government bonds. These changes, particularly the OCI recognition of actuarial gains and losses.

3 IND AS 109: Financial Instruments

On transition to Ind AS, the refundable rent/security deposit has been measured at fair value in accordance with Ind AS 109 using a market rate of interest. The difference between the transaction value and fair value has been adjusted against the right-of-use asset/prepaid rent and is being amortised over the lease tenure. Further, interest income has been recognised subsequently on the discounted value of the deposit using the effective interest rate method, net of the related ROU adjustment.

4 Ind AS 116: Leases

Under Ind AS 116, the Company as a lessee is required to recognise right-of-use (ROU) assets and corresponding lease liabilities for most leases, effectively eliminating the distinction between operating and finance leases from the lessee's perspective. This represents a significant change from previous Indian GAAP where operating lease payments were expensed. The initial measurement of these new lease liabilities and ROU assets at the date of transition, and the subsequent change in expense recognition, resulted in a adjustment to the opening balance of retained earnings and the statement of financial position.

5 Ind AS 12 Income Taxes

Income Taxes requires the recognition of deferred tax assets and liabilities for temporary differences arising from the adoption of Ind AS. As Ind AS 109 (Financial Instruments), Ind AS 19 (Employee Benefits), and Ind AS 116 (Leases) give rise to or modify such temporary differences, the corresponding deferred tax effects must be recognized. The initial recognition and measurement of these adjusted deferred tax amounts, including those related to items recognized in Other Comprehensive Income (OCI), resulted in adjustments to the opening balance of retained earnings at the date of transition to Ind AS.

6 Ind AS 109 : Forward Contract Liability

Under the previous GAAP, forward exchange contracts entered into to hedge foreign currency exposures were accounted for using the premium/discount amortisation method, and the contracts were generally not recognised at fair value. Under Ind AS, in accordance with Ind AS 109, forward exchange contracts are recognised as derivative financial instruments and measured at fair value at each reporting date, with changes in fair value recognised in the Statement of Profit and Loss unless designated as part of a qualifying hedge relationship. Accordingly, on the transition date, the Company recognised the fair value of outstanding forward exchange contracts, resulting in recognition of a derivative liability.

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report

To the members of Yash Highvoltage Limited

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Yash Highvoltage Limited ("the Holding company"), its subsidiaries (collectively referred to as "the Group"), and the group's share of loss in joint venture which comprising the consolidated Balance Sheet as at March 31, 2026, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Cash Flows, the statement of changes in equity for the year then ended, & notes to the consolidated financial statement incl. summary of material accounting policies and other explanatory information. (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the group and its joint venture as at 31st March, 2026, the profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

Emphasis of Matter

i. We draw attention to note no. 1.1, apropos the fact that the Group has adopted Indian Accounting Standards (Ind AS) for the first time during the year ended 31 March 2026, with a transition date of 1 April 2024. Accordingly, these consolidated financial statements have been prepared in accordance with provision of section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter, and also the comparative information for the previous period has been restated to comply with Ind AS.

   Our opinion is not modified in respect of this matter.

ii. We draw attention to note no. 48 to these consolidated financial statements, which describes that the Holding Company has been a victim of a cyber fraud during the year resulting in a loss of ₹2.10 crore. The Holding Company has recognized the said loss in the Statement of Profit and Loss and has taken appropriate steps for investigation and recovery.

   Our opinion is not modified in respect of this matter.

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

The Group's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the board's report including Annexure to Board's Report, Corporate Governance and Shareholder's information, but does not include the Consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, considers whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances & the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing the Consolidated financial statements, the respective Board of Directors of the companies included in the Group & its joint venture are responsible for assessing the ability of the Group & joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so;

The respective Board of Directors of the companies included in the Group & joint venture are also responsible for overseeing the financial reporting process of the Groups.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls system in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditor. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our works; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

1. We did not audit the financial statement & other financial information of one Indian subsidiary whose financial statements reflect total assets (before consolidation adjustments) of ₹0.89 lakhs as at 31 March 2026, total income (before consolidation adjustments) of ₹20.88 Lakhs and total net loss (before consolidation adjustments) of ₹0.68 Lakhs, total comprehensive income (before consolidation adjustments) of ₹-0.68 lakhs and net cash outflow of ₹0.44 lakhs for the year ended on that date, as considered in the consolidated financial statement, which have been audited by their respective independent auditor.

2. The consolidated financial statements also include the group share of net loss ₹2.05 Lakhs and total other comprehensive income ₹1.30 Lakhs, for the quarter ended 31st March 2026, in respect of the Joint Venture, which has been accounted for using the equity method in accordance with the requirement of the IND AS. The financial statements of the said Joint Venture have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said above subsidiary & Joint Venture, is based solely on the reports of such other auditors.

   Our opinion on the consolidated financial statements is not modified in respect of the above other matters with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

1. 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 purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2026 taken on record by the Board of Directors of the Holding Company and report of the statutory auditor of the joint venture, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to Annexure-A of the report. In addition, reporting requirement for the adequacy of the internal financial controls over financial reporting, in the case of joint venture incorporated in India, the same is not applicable in accordance with requirements of notification no. G.S.R. 583(E) issued by ministry of the corporate affairs.

(g) with respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note no. 37 to the consolidated financial statements.

ii. The Group & its joint venture has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no such instance requiring transfer of any amounts to the Investor Education and Protection Fund by the Group.

iv. a) The respective management of the Holding Company Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group or joint venture, to any other person(s) or entity(is), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, its subsidiaries and its associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Holding Company Management has represented, that, to the best of its knowledge and belief, no funds have been received by the group or joint venture, from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, its subsidiaries and its associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. In our opinion and according to the information and explanations given to us, the dividend declared and paid during the year by the Holding Company is in compliance with Section 123 of the Companies Act 2013.

vi. Based on our examination which included test checks, performed by us on Holding Company & subsidiaries which are audited by us, and in respect of subsidiary & joint venture which has been subject to audited by the respective auditors, which is incorporated in India whose financial statement have been audited under the act, the holding company, subsidiary & joint venture have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding company, the subsidiaries and joint venture as per the statutory requirement for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company & Subsidiary Company and based on the CARO report issued by other auditors in respect of joint venture & subsidiary, wherever applicable included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Shah Mehta & Bakshi
Chartered Accountants
(Firm Registration No. 103824W)

Daxal Pandya
Partner
M No. 177345
UDIN: 26177345UGQWMI6600

Place: Vadodara
Date:13/05/2026

Annexure-A: Report on the Internal Financial Controls under Clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Yash Highvoltage Limited ("the Holding Company") and such companies incorporated in India, which are subsidiaries companies, as of 31st of March, 2026 in conjunction with our audit of the consolidated financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective company considering the essential components of internal control stated in the guidance note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and such companies incorporated in India, which are subsidiary companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shah Mehta & Bakshi
Chartered Accountants
(Firm Registration No. 103824W)

Daxal Pandya
Partner
M No. 177345
UDIN: 26177345UGQWMI6600

Place: Vadodara
Date:13/05/2026

Consolidated Balance Sheet
as at 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
ASSETS				
I Non Current Assets				
(a) Property, Plant and Equipment	3	4,552.48	4,061.06	1,817.90
(b) Intangible Assets	3	24.49	11.08	18.03
(c) Capital Work-In-Progress	3.1	4,303.46	239.24	494.80
(d) Intangible Asset Under Development	3.2	869.77	521.73	13.50
(e) Right-of-Use Asset	4	603.50	141.67	61.88
(f) Financial Assets				
(i) Investments	5	534.32	-	-
(ii) Other Non Current Financial Assets	6	148.13	113.93	372.85
(g) Deferred Tax Assets (Net)	7	4.40	35.33	22.71
(h) Other Non Current Asset	8	2,156.38	1,484.64	402.58
Total Non-Current Assets		**13,196.94**	**6,608.68**	**3,204.24**
II Current Assets				
(a) Inventories	9	6,664.64	2,966.54	2,164.67
(b) Financial Assets				
(i) Trade receivables	10	3,056.80	2,773.48	1,249.25
(ii) Cash and Cash Equivalents	11	2,007.29	2,492.52	263.88
(iii) Bank Balances Other than Cash and Cash Equivalents	12	0.46	4,668.53	0.23
(iv) Other Financial Assets	13	319.89	13.14	8.94
(c) Current Tax Assets [Net]	25	144.38	-	-
(d) Other Current Assets	14	1,051.43	882.64	226.53
Total Current Assets		**13,244.90**	**13,796.84**	**3,913.49**
Total Assets		**26,441.84**	**20,405.52**	**7,117.73**
EQUITY AND LIABILITIES				
I EQUITY				
(a) Equity Share capital	15	1,427.56	1,427.56	307.59
(b) Other Equity	16	16,970.09	13,312.35	3,865.69
Total Equity attributable to Equity Shareholders of the Company		**18,397.65**	**14,739.91**	**4,173.28**
LIABILITIES				
II Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	635.12	635.27	495.53
(ii) Lease Liability	18	573.95	112.40	50.64
(b) Provisions	19	64.19	82.04	51.30
Total Non-Current Liabilities		**1,273.26**	**829.70**	**597.47**
III Current Liabilities				
(a) Financial Liabilities				
(i) Borrowing	20	2,474.18	1,631.82	212.11
(ii) Trade Payables	21			
a) Total outstanding dues of Micro Enterprises and Small Enterprises		174.62	143.32	65.38
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1,879.45	1,858.38	1,499.22
(iii) Other Financial Liabilities	22	642.28	347.60	229.35
(iv) Lease Liability	18	72.14	40.44	14.53
(b) Other Current Liabilities	23	1,477.43	605.37	212.05
(c) Provisions	24	50.82	76.65	10.96
(d) Current Tax Liability (Net)	25	-	132.32	103.37
Total Current Liabilities		**6,770.93**	**4,835.91**	**2,346.98**
Total Liabilities		**8,044.19**	**5,665.61**	**2,944.45**
Total Equity and Liabilities		**26,441.84**	**20,405.52**	**7,117.73**

Corporate Information and Material Accounting Policies forming part of Consolidated Financial Statements 1-2

The accompanying notes form an integral part of these Consolidated Financial Statements

As per our Report of even date

for **Shah Mehta & Bakshi**
Chartered Accountants
FRN: 103824W

Daxal Pandya
Partner
M. No.177345

Place: Vadodara
Date: 13th May 2026

for and on behalf of the Board of Directors
YASH HIGHVOLTAGE LIMITED
L40109GJ2002PLC040833

Keyur Shah
Managing Director
DIN: 01064190

Twinkle Shah
Director
DIN: 03575362

Sumit Poddar
Chief Financial Officer

Tushar Lakhmapurkar
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ in Lakhs)

	Particulars	Note No.	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
I	**Revenue From Operations**	26	23,516.08	14,957.38
II	Other Income	27	580.28	198.16
III	**Total Income (I + II)**		**24,096.36**	**15,155.55**
IV	**Expenses**			
	Cost Of Materials Consumed	28	12,883.55	8,231.31
	Changes In Inventories Of Finished Goods, Stock-in-Trade And Work-In-Progress	29	(347.95)	(42.99)
	Employee Benefit Expenses	30	2,626.35	1,502.28
	Finance Cost	31	397.64	322.71
	Depreciation And Amortization Expense	3 & 4	633.00	307.81
	Other Expenses	32	2,685.92	2,013.28
IV	**Total Expenses**		**18,878.50**	**12,334.38**
V	**Profit / (Loss) before Exceptional Items (III- IV)**		**5,217.86**	**2,821.16**
VI	**Exceptional Items (Refer Note No. 48)**	48	(210.10)	-
	Profit / (Loss) After Exceptional Items (V-VI)		**5,007.76**	**2,821.16**
VII	**Tax Expense :**	33		
	(1) Current tax		1,230.73	735.44
	(2) Deferred tax		30.17	(8.34)
	(3) Short / (Excess) provision of tax in respect of earlier years		12.49	(50.66)
VIII	**Profit / (Loss) For The Period (V - VI - VII)**		**3,734.37**	**2,144.71**
IX	Share of Profit/(loss) of Joint Venture		(2.05)	-
X	**Profit For the Year (VIII+IX)**		**3,732.32**	**2,144.71**
XI	**Other Comprehensive Income**			
	(1) Items that will not be Reclassified to Profit or Loss			
	- Remeasurement of Defined benefit plans		2.99	(17.03)
	- Income tax relating to Remeasurement of Defined benefit plans		**(0.75)**	**4.29**
	(2) Items that will be Reclassified to Profit or Loss			
	- Exchange Difference in translation of Financial Statement		(1.20)	-
	(3) Share of OCI relating to Joint Venture		1.30	-
	Total Other Comprehensive Income		**2.35**	**(12.75)**
XII	**Total Comprehensive Income For The Period (X+XI)**		**3,734.66**	**2,131.96**
XIII	**Earnings Per Equity Share: (Before Exceptional Item)**	34		
	(1) Basic		13.82	8.94
	(2) Diluted		13.68	8.94
XIV	**Earnings Per Equity Share:**			
	(1) Basic		13.08	8.94
	(2) Diluted		12.95	8.94

Corporate Information and Material Accounting Policies forming part of Consolidated Financial Statements 1-2

The accompanying notes form an integral part of these Consolidated Financial Statements

As per our Report of even date

for **Shah Mehta & Bakshi**
Chartered Accountants
FRN: 103824W

Daxal Pandya
Partner
M. No.177345

Place: Vadodara
Date: 13th May 2026

for and on behalf of the Board of Directors
YASH HIGHVOLTAGE LIMITED
L40109GJ2002PLC040833

Keyur Shah
Managing Director
DIN: 01064190

Twinkle Shah
Director
DIN: 03575362

Sumit Poddar
Chief Financial Officer

Tushar Lakhmapurkar
Company Secretary

Consolidated Statement of Cash Flow

for the year ended 31st March, 2026

(₹ in Lakhs)

	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
A	**Cash flow from operating activities**		
	Profit before income tax	**5,007.76**	**2,821.16**
	Adjustments for :		
	Depreciation and amortisation expense	633.00	307.81
	(Gain)/ Loss on Sales of Property, Plant and Equipments (Net)	3.23	(6.61)
	Finance Cost	397.63	322.71
	Employee Stock Option Expenses- ESOP	208.59	-
	Interest Income	(293.48)	(135.56)
	Asset Written off	2.92	0.09
	Provision for Gratuity, Leave Encashment & Liquidated damages	96.69	106.70
	Notional Interest Income	(0.94)	(0.41)
	ECL Provision	14.75	3.44
	OCI effect	2.41	(17.03)
	Operating profit before working capital changes	**6,072.57**	**3,402.30**
	Assets		
	(Increase) / Decrease in trade receivables	(298.07)	(1,527.67)
	(Increase) / Decrease in inventories	(3,698.11)	(801.87)
	(Increase) / Decrease in other financial assets	(386.76)	253.76
	(Increase) / Decrease in other current assets	(169.25)	(656.11)
	Liabilities		-
	Increase / (Decrease) in trade payables	52.38	437.10
	Increase / (Decrease) in provisions	(140.36)	(10.28)
	Increase / (Decrease) in other liabilities	917.71	393.32
	Increase / (Decrease) in other financial liabilities	51.83	118.25
	Cash generated from operations :	**2,401.94**	**1,608.79**
	Direct taxes paid (net)	(1,519.93)	(655.84)
	Net cash from operating activities (A)	**882.02**	**952.96**
B	**Cash flows from investing activities**		
	Purchase of Property, plant and equipments (Including Capital work in progress Including capital Advance)	(5,920.15)	(3,845.00)
	Proceeds of sale of Property, plant and equipments	7.37	9.25
	(Acquition)/Sale of investments in Joint Venture	(535.07)	-
	(Increase) / Decrease Bank Balances other than Cash and cash equivalents	4,668.07	(4,668.30)
	Interest Received	293.48	135.56
	Net cash (used) in Investing activities (B)	**(1,486.30)**	**(8,368.49)**

Consolidated Statement of Cash Flow (Contd.)

for the year ended 31st March, 2026

(₹ in Lakhs)

Particulars		For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
C	**Cash flow from financing activities :**		
	Proceeds from issue of shares (Net)	-	8,434.67
	Dividend paid	(285.32)	-
	Proceeds of long term Borrowings	253.18	437.38
	Repayment of long term Borrowings	(253.32)	(297.64)
	Proceeds/ (Repayment) of short term Borrowings	842.37	1,419.71
	Repayment of lease liability	(90.04)	(40.31)
	Finance Cost	(347.81)	(309.63)
	Net cash (used) in financing activities (C)	**119.06**	**9,644.17**
	Net Increase In Cash And Cash Equivalents [(A) + (B) + (C)]	**(485.23)**	**2,228.64**
	Cash And Cash Equivalents At The Beginning Of The Year	**2,492.52**	**263.88**
	Cash And Cash Equivalents At The End Of The Year	**2,007.29**	**2,492.52**
	Components of Cash and Cash Equivalents		
	Balance with Bank	173.72	345.64
	Cheques, drafts on hand	11.93	0.33
	Fixed Deposit with Bank (Maturity within 3 Months)	1,720.86	2,033.10
	Fixed Deposit with Bank (Maturity within 3 Months)-Held as Margin Money	100.71	113.04
		2,007.23	**2,492.12**
	Cash on Hand	0.06	0.41
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**2,007.29**	**2,492.52**

NOTES:

(i) The above cash flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standards - 7, "Statement of Cash Flow".

(ii) Figures in bracket indicate Cash Outflow.

Corporate Information and Material Accounting Policies forming part of Consolidated Financial Statements 1-2

The accompanying notes form an integral part of these Consolidated Financial Statements

As per our Report of even date

for **Shah Mehta & Bakshi**
Chartered Accountants
FRN: 103824W

Daxal Pandya
Partner
M. No.177345

Place: Vadodara
Date: 13th May 2026

for and on behalf of the Board of Directors
YASH HIGHVOLTAGE LIMITED
L40109GJ2002PLC040833

Keyur Shah
Managing Director
DIN: 01064190

Twinkle Shah
Director
DIN: 03575362

Sumit Poddar
Chief Financial Officer

Tushar Lakhmapurkar
Company Secretary

Consolidated Statement of Changes in Equity

as at 31st March, 2026

a. EQUITY SHARE CAPITAL:

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	Nos.	₹ In Lakhs	Nos.	₹ In Lakhs	Nos.	₹ In Lakhs
Opening Balance	2,85,51,249	1,427.56	30,75,868	307.59	30,75,868	307.59
Add: Bonus Shares Issued on 19th April 2024			43,06,215	430.62		
Add: Split/Sub Division of Shares on 8th July 2024			73,82,083	-		
Add: Bonus Shares Issued on 22nd July 2024			73,82,083	369.10		
Add: Fresh Public Issue of Equity Shares	-	-	64,05,000	320.25		
Closing Balance	**2,85,51,249**	**1,427.56**	**2,85,51,249**	**1,427.56**	**30,75,868**	**307.59**

b. OTHER EQUITY:

(₹ in Lakhs)

Particulars	Securities Premium	Retained Earnings	Share Based Payment Reserve	Foreign Currency Translation Reserve	Total
Balance at the 01 April, 2024	575.90	3,296.73		-	3,872.63
Translation to Ind AS		(6.93)		-	(6.93)
Revised Balance at the 01 April, 2024	**575.90**	**3,289.80**	**-**	-	**3,865.69**
Profit for the year as per Statement of Profit and Loss	-	2,144.71	-	-	2,144.71
Re-measurement of defined benefit plan (net of taxes)	-	(12.75)	-	-	(12.75)
IPO Expenses	(916.63)	-	-	-	(916.63)
Securities Premium received	9,031.05	-	-	-	9,031.05
Bonus Issue		(799.73)	-	-	(799.73)
Balance at the 31 March, 2025	**8,690.32**	**4,622.03**	**-**	-	**13,312.35**
Profit for the year as per Statement of Profit and Loss	-	3,732.32	-	-	3,732.32
Dividend Paid*	-	(285.51)	-	-	(285.51)
Employee Stock Option Reserve	-	-	208.59	-	208.59
Re-measurement of defined benefit plan (net of taxes) (incl. of share of OCI of Joint Venture)	-	3.54	-	-	3.54
Foreign Currency Translation Reserve	-	-	-	(1.20)	(1.20)
Balance at the 31 March, 2026	**8,690.32**	**8,072.38**	**208.59**	**(1.20)**	**16,970.09**

* Pursuant to the Board Resolution as on August 11, 2025 and the Shareholders' Resolution as on September 10, 2025, have declared Final Dividend of ₹1/- per equity share for the Financial Year ended March 31, 2025. The said proposal has resulted in a Cash Outflow of ₹2,85,51,249/- [in aboslute term].

Corporate Information and Material Accounting Policies forming part of Consolidated Financial Statements 1-2

The accompanying notes form an integral part of these Consolidated Financial Statements

As per our Report of even date

for **Shah Mehta & Bakshi**
Chartered Accountants
FRN: 103824W

Daxal Pandya
Partner
M. No.177345

Place: Vadodara
Date: 13th May 2026

for and on behalf of the Board of Directors
YASH HIGHVOLTAGE LIMITED
L40109GJ2002PLC040833

Keyur Shah
Managing Director
DIN: 01064190

Twinkle Shah
Director
DIN: 03575362

Sumit Poddar
Chief Financial Officer

Tushar Lakhmapurkar
Company Secretary

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

1. CORPORATE INFORMATION:

Yash Highvoltage Limited ("the Holding company") was originally incorporated in name of M/s Yash Highvoltage Insulators Private Limited in 2002 by technocrats to engage in the business of manufacturing of high end transformer bushings.

The Holding Company has been delivering innovative and highly efficient transformer bushings to the industry ranging from RIP, HV-OIP, LV High Current, HV RIP Condenser Bushings and FRP Cylinders since many years. It has spread its wings to numerous countries and created a brand name for itself. With continued patronage of its discerning customers, most of whom are domestic and global giants of the industry, clubbed with international collaborations, YASH today is synonymous with high-performance and world-class quality solutions at competitive value and has carved out a distinct niche for itself. It has a distinct track record of growth which is expected to only get better going forward.

With the vision of creating a global large-scale enterprise, the present promotors have decided to take the next step whereby, the Holding Company has been converted to a Limited Holding Company and the name of the Holding Company was changed to Yash Highvoltage Limited, approval to which was accorded by the Registrar of Companies on 07.03.2018. Further, the Holding company got listed its equity shares on the Bombay Stock Exchange- SME Platform on 19th December 2024. .

1.1 1.1 SUMMARY OF STATEMENT OF COMPLIANCE, BASIS OF PREPARATION AND PRESENTATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND MATERIAL ACCOUNTING POLICIES

Basis of preparation and presentation & Statement of compliance

i. The consolidated financial statements consists of Yash Highvoltage Limited ('the Holding Company') and its subsidiaries (Collectively referred to as a 'the Group') & Joint venture. The Financial statements of the subsidiary/ joint venture used in the consolidation are drawn up to the same reporting date as that of Yash Highvoltage Limited ("the Holding company") i.e. 31st March 2026.

The Financial statements of the group & joint venture have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter. This is the first set of financial statements prepared by the Holding company under Ind AS, with the date of transition being April 1, 2024. The Holding company has applied Ind AS 101, "First-time Adoption of Indian Accounting Standards," and has used the mandatory exceptions and certain optional exemptions provided therein. The transition has resulted in a change in the accounting policies and measurement bases, and the effects of these changes are disclosed in the notes to the consolidated financial statements, including a reconciliation of equity and total comprehensive income. [Refer Annexure- A of Consolidated Financial Statement]

Companies included in the Consolidation:

Name	Country of Incorporation	Nature	Ownership
Yash HV Power Component Private Limited	India	Subsidiary	Wholly owned subsidiary of Yash Highvoltage Limited
Yash HV USA INC	U.S.A	Subsidiary	Wholly owned subsidiary of Yash Highvoltage Limited
Abhigam Foundation	India	Subsidiary	Wholly owned subsidiary of Yash Highvoltage Limited
Sukrut Electric Company Private Limited	India	Joint Venture	50% shareholding of Yash Highvoltage Limited

ii. Principles of consolidation

The consolidated financial statements have been prepared on the following basis:

The Financial Statements of the holding company and its subsidiary have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transaction resulting in unrealized profits or loss.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

Investment and share of profit of joint venture has been consolidated as per the equity method as in accordance with the requirement of IND AS, as specified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The consolidated financial statements include a subsidiary incorporated in the United States of America, whose functional currency is different from that of the Holding Company.

For the purpose of consolidation, the financial statements of the foreign subsidiary have been translated into Indian Rupees (INR) in accordance with Ind AS 21 – *The Effects of Changes in Foreign Exchange Rates,* as follows:

- Assets and liabilities are translated at the closing exchange rate at the reporting date;
- Income and expenses are translated at the exchange rates prevailing at the dates of the transactions or at average rates where such rates approximate the actual rates;
- Equity components are translated at historical exchange rates.

Exchange differences arising on such translation are recognised in Other Comprehensive Income (OCI) and accumulated in equity under "Foreign Currency Translation Reserve (FCTR)".

On disposal of the foreign subsidiary, the cumulative exchange differences recognised in equity relating to that foreign operation shall be reclassified to the Statement of Profit and Loss.

iii. Composition of Consolidated Financial Statements

The Consolidated financial statements are drawn up in Indian Rupee, the functional currency of the group, and in accordance with Ind AS presentation. The financial statements comprise:

- Balance Sheet
- Statement of Profit and Loss including other comprehensive income*
- Statement of Changes in Equity
- Statement of Cash Flow
- Notes to Financial Statements

*Other Comprehensive Income includes exchange differences arising on translation of foreign operations.

2. Material Accounting Policies:

The accounting policies of the Holding company and that of its subsidiaries and joint venture are similar and as per generally accepted accounting principles in India. Please refer to note no 1 & 2 to standalone financial statement.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

3 PROPERTY, PLANTS AND EQUIPMENTS

(₹ in Lakhs)

Particulars	Tangible Assets									Intangible Assets			Capital Work-In-Progress	Intangible Asset Under Development
	Land	Office Equipment	Factory Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Computers	R&D Plant & Machinery	Total of Tangible Assets	Software	Technical Knowhow	Total of Intangible Assets	Total of Capital Work in Progress	Total Intangible Asset Under Development
Gross carrying amount As at April 1 2024	**399.48**	**34.20**	**627.32**	**623.50**	**69.66**	**25.53**	**29.09**	**9.13**	**1,817.90**	**13.72**	**4.31**	**18.03**	**494.80**	**13.50**
Additions	908.48	7.66	523.38	933.59	71.66	37.35	23.66	-	**2,505.79**	4.48	-	**4.48**	**1,058.95**	**508.30**
Disposals	-	-	-	1.51	-	2.80	-	-	**4.31**	-	-	-	**1,314.51**	**0.07**
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-		
Gross carrying amount As at 31st March, 2025	**1,307.96**	**41.85**	**1,150.70**	**1,555.57**	**141.32**	**60.09**	**52.75**	**9.13**	**4,319.38**	**18.20**	**4.31**	**22.51**	**239.24**	**521.73**
Additions	388.40	9.33	45.70	492.40	16.25	35.57	59.97	-	**1,047.64**	24.37	-	**24.37**	**4,211.88**	**348.04**
Disposals	-	12.41	5.16	10.82	7.74	11.62	14.51		**62.25**	-		-	**147.66**	-
Adjustments														
Gross carrying amount As at 31st March, 2026	**1,696.36**	**38.78**	**1,191.23**	**2,037.16**	**149.84**	**84.04**	**98.22**	**9.13**	**5,304.77**	**42.57**	**4.31**	**46.88**	**4,303.46**	**869.77**
Accumulated depreciation as at 1st April, 2024	-	-	-	-	-	-	-	-	-	-	-	-		
Charge for the year	-	10.33	62.00	132.75	20.44	7.25	25.46	1.65	**259.89**	7.86	3.57	**11.43**		
Disposals	-	-	-	1.42	-	0.15	-		**1.57**	-	-	-		
Adjustments	-	-	-	-	-	-	-		-	-	-	-		
Accumulated depreciation as at 31st March, 2025	-	**10.33**	**62.00**	**131.33**	**20.44**	**7.10**	**25.46**	**1.65**	**258.32**	**7.86**	**3.57**	**11.43**		
Charge for the period	-	16.65	104.87	332.74	33.52	20.00	33.57	1.35	**542.70**	10.96	-	**10.96**		
Disposals		11.91	1.38	9.59	7.28	4.86	13.71		**48.74**	-	-	-		
Adjustments		-	-	-	-	-	-	-	-	-	-	-		
Accumulated depreciation as at 31st March, 2026	-	**15.07**	**165.49**	**454.48**	**46.68**	**22.23**	**45.32**	**3.01**	**752.28**	**18.82**	**3.57**	**22.39**		
Net carrying amount:														
As at 31st March, 2026	**1,696.36**	**23.71**	**1,025.74**	**1,582.69**	**103.16**	**61.80**	**52.90**	**6.12**	**4,552.48**	**23.75**	**0.74**	**24.49**	**4,303.46**	**869.77**
As at 31st March, 2025	**1,307.96**	**31.52**	**1,088.70**	**1,424.24**	**120.89**	**52.99**	**27.29**	**7.48**	**4,061.06**	**10.33**	**0.74**	**11.08**	**239.24**	**521.73**
As at 1st April, 2024	**399.48**	**34.20**	**627.32**	**623.50**	**69.66**	**25.53**	**29.09**	**9.13**	**1,817.90**	**13.72**	**4.31**	**18.03**	**494.80**	**13.50**

Notes:

1. The aggregate depreciation has been included under depreciation and amortisation expense in the Statement of Profit and Loss.
2. The Group has adopted Previous Generally Accepted Accounting Principles (GAAP) as the deemed cost as per the exemption under Ind AS 101. Accordingly, the company has set the Net Block as per Previous GAAP as on 1 April, 2024 as the Gross block under Ind AS.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

3.1 CAPITAL WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Capital Work-in-Progress	4,303.46	239.24	494.80
Total	**4,303.46**	**239.24**	**494.80**

3.1.1 Capital Work-In-Progress (CWIP) Ageing Schedule

(₹ in Lakhs)

CWIP	Amount in CWIP				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
As at 31st March 2026					
Projects in progress	4,099.65	203.81	-	-	**4,303.46**
Projects temporarily suspended	-	-	-	-	**-**
As at 31st March 2025					
Projects in progress	239.24	-	-	-	**239.24**
Projects temporarily suspended	-	-	-	-	**-**
As at 1st April 2024					
Projects in progress	494.80	-	-	-	**494.80**
Projects temporarily suspended	-	-	-	-	**-**

Borrowing cost capitalized is ₹27.68 Lakhs [FY-24-25], ₹13.01 Lakhs [FY-23-24].

There are no projects whose completion is overdue or has exceeded its cost

3.2 Intangible Asset Under Development Ageing Schedule

(₹ in Lakhs)

Intangible Asset under Development	Amount in Intangible Asset under Development				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Year	
As at 31st March 2026					
in progress	348.04	508.23	13.50		**869.77**
As at 31st March 2025					
in progress	508.23	13.50			**521.73**
As at 1st April 2024					
in progress	13.50				**13.50**

There are no projects whose completion is overdue or has exceeded its cost

4 RIGHT-OF-USE ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Opening Gross Block	178.16	61.88	-
Add : Addition as per Ind AS 116	533.46	114.91	61.01
Add : Prepaid Lease Rent as per Ind AS 109	7.72	1.37	0.86
Closing Gross Block	**719.33**	**178.16**	**61.88**
Less :			
Opening Amortisation	36.49	-	-
Add : Amortisation for the year	79.34	36.49	-
Closing Amortisation	**115.83**	**36.49**	**-**
Total	**603.50**	**141.67**	**61.88**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

5 INVESTMENT IN SUBSIDIARY/ASSOCIATES/JOINT VENTURES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2025
Investment in Joint Venture - Unquoted*			
Investment in Sukrut Electric Company Private Limited	534.32	-	-
Total	**534.32**	**-**	**-**

*Accounted using Equity Method

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2025
Aggregate amount of Unquoted Investment	534.32	-	-
Total	**534.32**	**-**	**-**

6 OTHER NON CURRENT FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Security Deposits	135.20	101.78	57.39
Fixed Deposits with Bank (Maturity More Than 12 Months)	-	-	304.07
Fixed Deposit against Bank Guarantee	12.93	12.15	11.39
Total	**148.13**	**113.93**	**372.85**

Please refer to note no. 17 & 20 realting to terms & condition of sanction

7 DEFERRED TAX

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Deferred Tax Assets			
The balance comprises temporary differences attributable to:			
Provision For Employee Benefit/ Other Expense	28.72	28.58	18.13
PPE	30.66	-	-
Lease Liability	162.62	38.56	18.98
Trade Payables	-	2.59	-
Others incl. Forward Contracts	-	0.62	1.32
ECL	5.35	3.09	2.57
Total DTA	**227.35**	**73.45**	**41.00**
Deferred Tax Liability			
The balance comprises temporary differences attributable to:			
Property, Plant & Equipment	-	2.46	0.27
ROU Asset	151.90	35.66	18.02
Others incl. Forward Contracts	71.04	-	-
Total DTL	**222.94**	**38.12**	**18.29**
Net Deferred Tax Asset/(Liability)	**4.40**	**35.33**	**22.71**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

8 OTHER NON CURRENT ASSET

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Unsecured, Consider Good			
Capital Advances	2,156.38	1,484.64	402.58
Total	**2,156.38**	**1,484.64**	**402.58**

9 INVENTORIES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
(At lower of cost and net realizable value)			
Raw Materials	4,441.53	1,535.28	1,299.84
Work-in-Progress	575.34	545.49	409.20
Finished Goods	435.06	111.61	227.12
Stock-in-Transit (Domestic and High-Seas)	1,195.85	751.94	228.51
Scrap	16.86	22.22	-
Total	**6,664.64**	**2,966.54**	**2,164.67**

10 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Trade Receivables considered Good-Unsecured			
- Receivable from Related Parties	-	-	-
- Others	3,078.06	2,779.99	1,252.32
	3,078.06	**2,779.99**	**1,252.32**
Trade Receivable which have significant increase in credit risk	-	5.76	5.76
Trade Receivables credit impaired	-	-	-
Total	**3,078.06**	**2,785.75**	**1,258.07**
Less : Expected Credit Loss Allowance	(21.26)	(12.26)	(8.82)
Total	**3,056.80**	**2,773.48**	**1,249.25**

Ageing for trade receivable outstanding as at March 31,2026 is as follows:

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	91.59	2,869.15	114.89	1.20	0.52	0.70	3,078.06
Considered doubtful		-	-	-	-	-	-
Disputed							
Considered good		-	-	-	-	-	-
Considered doubtful		-	-	-	-	-	-
Total	**91.59**	**2,869.15**	**114.89**	**1.20**	**0.52**	**0.70**	**3,078.06**
Less: Allowance for doubtful trade receivables-Billed							21.26
							3,056.80

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

Ageing for trade receivable outstanding as at March 31,2025 is as follows: (₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	1,894.14	844.75	36.56	3.84	0.45	0.25	2,779.99
Considered doubtful		-	-	-	-	-	-
Disputed							
Considered good		-	-	-	-	-	-
Considered doubtful		-	-	-	-	5.76	5.76
Total	**1,894.14**	**844.75**	**36.56**	**3.84**	**0.45**	**6.01**	**2,785.75**
Less: Allowance for doubtful trade receivables-Billed							12.26
							2,773.48

Ageing for trade receivable outstanding as at April 1,2024 is as follows: (₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of Payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	985.99	200.39	55.07	10.62	0.25	-	1,252.32
Considered doubtful		-	-	-	-	-	-
Disputed							
Considered good		-	-	-	-	-	-
Considered doubtful		-	-	-	-	5.76	5.76
Total	**985.99**	**200.39**	**55.07**	**10.62**	**0.25**	**5.76**	**1,258.07**
Less: Allowance for doubtful trade receivables-Billed							8.82
							1,249.25

11 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balances with banks	173.72	345.64	124.79
Cheques, drafts on hand	11.93	0.33	32.78
Cash on hand	0.06	0.41	0.06
Fixed Deposit with Bank (Maturity within 3 Months)	1,720.86	2,033.10	-
Fixed Deposit with Bank (Maturity within 3 Months)-Held as Margin Money	100.71	113.04	106.25
Total	**2,007.29**	**2,492.52**	**263.88**

12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Margin Money Deposits	0.26	0.24	0.23
Earmarked balances with banks (of Unpaid Dividend)	0.20		
Fixed Deposits with Bank (Maturity More Than 3 Months)	-	4,668.28	-
Total	**0.46**	**4,668.53**	**0.23**

Please refer to note no. 17 & 20 realting to terms & condition of sanction

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

13 OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Unsecured, Consider Good			
Security and other deposits	18.19	2.80	2.19
Export Incentives Receivables	19.47	10.33	6.75
Other Financial Assets - Forward Contract Receivables	282.23	-	-
Total	**319.89**	**13.14**	**8.94**

14 OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Unsecured, Consider Good			
Advances to Related Parties	-	-	28.12
Advance to Employees	9.92	8.84	5.97
Advance to Suppliers	466.39	814.14	69.29
Prepaid Expenses	47.78	33.90	107.94
Balance with Revenue Authorities	527.34	25.75	15.21
Total	**1,051.43**	**882.64**	**226.53**

15 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
a) Authorised Share Capital	**2,000.00**	**2,000.00**	**350.00**
4,00,00,000 Equity Shares of ₹5/- each {As at April 1, 2024 35,00,000 Equity Shares of ₹10/- each}			
	2,000.00	**2,000.00**	**350.00**
b) Issued, Subscribed and Fully Paid-Up Share Capital	1,427.56	1,427.56	307.59
2,85,51,249 Equity Shares of ₹5/- each fully paid-up {As on April 1, 2024 30,75,868 Equity Shares of ₹10/- each Fully Paid-up}*			
*(20,31,440 equity shares of ₹10/- each issued as fully paid up bonus shares by way of capitalization of free reserves during FY 2017-18, 43,06,215 equity shares of ₹10/- each issued as fully paid up bonus shares and 73,82,083 Equity shares of ₹5/- each issued as fully paid bonus shares by way of capitalization of free reserves during FY 2024-25).			
	1,427.56	**1,427.56**	**307.59**

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	Numbers (in Absolute Terms)	₹ in Lakhs	Numbers (in Absolute Terms)	₹ in Lakhs	Numbers (in Absolute Terms)	₹ in Lakhs
At the beginning of the period	2,85,51,249.00	1,427.56	30,75,868.00	307.59	30,75,868	307.59
Add: Bonus Shares Issued on 19th April 2024 [Refer below Note No- 1.1]			43,06,215.00	430.62		
Add: Split/Sub Division of Shares on 8th July 2024 [Refer Note No- 1.2]			73,82,083.00	-		

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

Particulars	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	Numbers (in Absolute Terms)	₹ in Lakhs	Numbers (in Absolute Terms)	₹ in Lakhs	Numbers (in Absolute Terms)	₹ in Lakhs
Add: Bonus Shares Issued on 22nd July 2024 [Refer Note No- 1.3]			73,82,083.00	369.10		
Add: Fresh Public Issue of Equity Shares [Refer Note No- 1.4]			64,05,000.00	320.25	-	-
Balance at the end of the reporting period	**2,85,51,249.00**	**1,427.56**	**2,85,51,249.00**	**1,427.56**	**30,75,868**	**307.59**

Terms & Rights attached to each class of shares;

(a) The Holding Company has only one class of equity shares having par value of ₹5 per share. Each holder of equity shares is entitled to one vote per share. Any dividened declared by the company shall be paid to each holder of Equity Shares in proportion to the numer of shares held to total equity shares outstanding as on date.

(b) In the event of the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares in the company (₹ in Lakhs)

Promoter Name	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	No of shares (in absolute terms)	% of holding	No of shares (in absolute terms)	% of holding	No of shares (in absolute terms)	% of holding
Equity shares of ₹5 each fully paid [P.Y. ₹10 each]						
Keyur Shah-Promoter	1,52,34,595.00	53.36%	1,52,25,595.00	53.33%	21,59,370	70.20%
MGC Moser Glaser AG*-Shareholder			-	0.00%	7,90,498	25.70%
Total	**1,52,34,595.00**	**53.36%**	**1,52,25,595.00**	**53.33%**	**29,49,868**	**95.90%**

*(During the FY 2024-25, MGC Moser Glaser AG has sold its entire stake and accordingly its holding in the company has been reduced to zero.)

As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal beneficial ownerships of shares.

Details of Promoter holding in the company is provided in following tabuler manner : (₹ in Lakhs)

Promoter Name	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	No of shares (in absolute terms)	% of total shares	No of shares (in absolute terms)	% of total shares	No of shares (in absolute terms)	% of total shares
Equity shares of ₹5 each fully paid [P.Y. ₹10 each]						
Keyur Shah	1,52,34,595.00	53.36%	1,52,25,595.00	53.33%	21,59,370.00	70.20%
Twinkle Shah*			-	0.00%	-	0.00%
	1,52,34,595.00	**53.36%**	**1,52,25,595.00**	**53.33%**	**21,59,370.00**	**70.20%**

(*Twinkle Shah ceased to be Promoter of the Company by virtue of resolution dated 21st July, 2023 and accordingly will be termed as relative of Promoter/KMP.)

Bonus share, shares buyback and issue of shares for consideration other than in cash during five years immediately preceding 31st March 2025

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

During the five years immediately preceding 31st March 2025, the Company have not issued any bonus shares except as stated below.

Promoter Name	As at 31st March, 2026		As at 31st March, 2025		As at 1st April, 2024	
	No of Shares	Ratio	No of Shares	Ratio	No of Shares	Ratio
Bonus issue - 19th April 2024	-	-	43,06,215	7:5	-	-
Bonus issue - 22nd July 2024	-	-	73,82,083	2:1	-	-

The details of utilization of IPO Proceeds of ₹9351.30 lakhs are as follows: (₹ in Lakhs)

Particulars	Proceeds	Utilisation upto March 31st, 2026	Unutilised upto March 31st, 2026
Setting up a new factory	7,033.98	6,292.83	741.15
General Corporate Purposes**	1,476.15	785.71	690.44
Issue Expenses Paid- With GST	841.17	841.17	-
Total	**9,351.30**	**7,919.71**	**1,431.59**

(*The above unutilised amount as at 31st March 2026, has been kept in the schedule bank by the Holding Company)

16 OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(a) Retained Earnings	8,072.38	4,622.03	3,289.80
(b) Foreign Currency Translation Reserve	(1.20)	-	-
(c) Securities Premium	8,690.32	8,690.32	575.90
(d) Share Based Payment Reserve	208.59	-	-
Total	**16,970.09**	**13,312.35**	**3,865.69**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(a) Retained Earnings			
Opening balance	4,622.03	3,289.80	3,296.73
Add: Net profit for the year	3,732.32	2,144.71	-
Add/(Less): Remeasurement of the Net Defined benefit liability/asset, net of tax effect * [incl. share of joint venture]	3.54	(12.75)	-
Add: Adjustment on account of Transition to IND AS	-	-	(6.93)
Less: Bonus Issue	-	(799.73)	-
Less: Dividend Paid	(285.51)	-	-
Total (a)	**8,072.38**	**4,622.03**	**3,289.80**
(b) Foreign Currency Translation Reserve			
Opening balance	-	-	-
Add: During the year	(1.20)	-	-
Total (b)	**(1.20)**	**-**	-
(c) Securities Premium			
Opening balance	8,690.32	575.90	575.90
Add: Securities Premium Received	-	9,031.05	-
Less: IPO Issue Expenses	-	(916.63)	-
Total (c)	**8,690.32**	**8,690.32**	**575.90**
(d) Share Based Payment Reserve			
Opening balance	-	-	-
Add: During the year	208.59	-	-
Total (d)	208.59	-	-
Total (a+b+c+d)	**16,970.09**	**13,312.35**	**3,865.69**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

*This comprises of other comprehensive income arising from remeasurement of defined benefit obligation net of income tax, which is directly recognised under retained earning.

** Pursuant to the Board Resolution as on August 11, 2025 and the Shareholders' Resolution as on September 10, 2025, have declared Final Dividend of ₹1/- per equity share for the Financial Year ended March 31, 2025. The said proposal has resulted in a Cash Outflow of ₹2,85,51,249/- [in aboslute term].

Nature and purpose of each Reserve

(i) Retained Earnings

Retained earnings are the profits/(loss) that the company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement (loss) / gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(ii) Securities premium

Securities premium is used to recognised the premium received on the issue of shares. It is utilised in accordance with the provisions of the Companies Act 2013.

(iii) Foreign Currency Translation Reserve

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is presented within equity in the FCTR.

(iV) Share Based Payment Reserve

The fair value of the equity-settled share-based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to share-based payment reserve.

17. NON-CURRENT BORROWINGS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Secured Loan - At Amortized Cost			
Axis Bank - Term Loan A/c No. 9624	66.00	152.40	238.80
Axis Bank - Term Loan A/c No. 8762	-	11.20	33.40
Axis Bank - Term Loan A/c No. 3095	584.62	707.69	413.98
Axis Bank - Term Loan A/c No. 1379	220.03	24.25	-
HDFC Bank - Car Loan	18.05	24.26	
	888.70	**919.81**	**686.18**
Less - Current Maturities	(254.06)	(285.03)	(190.65)
Unsecured Loan- At Amortized Cost			
Loan from Director	0.49	0.49	-
Total	**635.12**	**635.27**	**495.53**

Details of Security, Rate of Interest, EMI (Amount & Nos.) with respect to long term Borrowing:

Particulars	Secured Against	Rate of Interest	Monthly Installment	Total No of Installment
Axis Bank - Term Loan A/c No. 9624	Primary: Hypothecation charge on entire movable fixed assets incl. P&M, F&F etc. both present & future.*	Repo rate + 2.00%*	7.20 Lacs	53.00
Axis Bank - Term Loan A/c No. 8762		Repo rate + 2.00%*	1.85 Lacs	53.00
Axis Bank - Term Loan A/c No. 3095		Repo rate + 2.00%*	10.26 Lacs	77.00
Axis Bank - Term Loan A/c No. 1379		Repo rate + 2.00%*	4.78 Lacs	60.00
HDFC Bank Car Loan	Hypothicated against Vehicle	8.87%	0.74 Lacs- Incl. Interest	39.00

* As per latest terms of sanctioned, dated, 24th February 2026

** Apart from above, the banking facility of term loan obtained from Axis Bank are also collateraly secured against EM/RM on industrial property at 84-A/1 & B/1, PO, Khakharia, Taluka Savli, Vadodara and by the personal guarantee of the Director of the company.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

18 LEASE

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Non-Current:			
Lease Liabilities	573.95	112.40	50.64
Current:			
Lease Liabilities	72.14	40.44	14.53
Changes in liabilities arising from financing activities			
Opening Balance	152.84	65.18	-
Addition during the year	533.46	114.91	65.18
Finance Cost on Lease Liability	49.83	13.07	-
Payment of lease liabilities	(90.04)	(40.31)	-
Balance as at the Year End	**646.08**	**152.84**	**65.18**

19 PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Provision for employee benefits :			
Provision for Gratuity	35.59	82.04	51.30
Provision for Compansated Absences	28.60	-	-
Total	**64.19**	**82.04**	**51.30**

20 CURRENT BORROWINGS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Secured			
From Banks (Repayable on Demand)			
Cash Credit	2,220.12	1,346.79	21.46
Current Maturities of Long Term Borrowings	254.06	285.03	190.65
Total	**2,474.18**	**1,631.82**	**212.11**

20.1 The Bank Facilities of Working Capital such as Cash Credit, Working Capital Demand Loan, Letters of Credit and Bank Guarantee are obtained from Axis Bank and are secured by hypothecation of Holding Company's entire current assets incl. Stocks of Raw Materials, Semi-Finished and Finished Goods, Consumable Stores and Spares, Book Debts as a primary security as well as collateral Security to these limits is EM/RM on industrial property at 84-A/1 & B/1, PO, Khakharia, Taluka Savli, Vadodara. Rate of Interest therein is Repo Rate + 2.00 %.

20.2 Please refer to note no. 17 for details of Details of Security, Rate of Interest, EMI (Amount & Nos.) with respect to long term Borrowing.

21 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Total outstanding due to Micro and Small Enterprises	174.62	143.32	65.38
Total outstanding due other than Micro and Small Enterprises	1,879.45	1,858.38	1,499.22
Total	**2,054.08**	**2,001.70**	**1,564.60**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

Trade Payable Ageing

(₹ in Lakhs)

Particulars		Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2026							
(i)	MSME	214.10	13.53	-	-	-	227.63
(ii)	Others	1,580.62	238.92	6.54	-	0.37	1,826.44
(iii)	Disputed dues – MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
Total		**1,794.72**	**252.45**	**6.54**	**-**	**0.37**	**2,054.08**

*The above figure of MSME Creditors includes Payable to Medium Enterprise amounting to ₹ 53.0096 lakhs.

(₹ in Lakhs)

Particulars		Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2025							
(i)	MSME	143.80	1.68	-	-	-	145.48
(ii)	Others	1,370.21	474.73	8.29	2.84	0.16	1,856.23
(iii)	Disputed dues – MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
Total		**1,514.01**	**476.40**	**8.29**	**2.84**	**0.16**	**2,001.70**

*The above figure of MSME Creditors includes Payable to Medium Enterprise amounting to ₹2.51 lakhs.

Particulars		Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 1st April, 2024							
(i)	MSME	62.27	3.01	0.10	-	-	65.38
(ii)	Others	965.20	507.56	26.28	0.19	-	1,499.22
(iii)	Disputed dues – MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
Total		**1,027.46**	**510.57**	**26.38**	**0.19**	**-**	**1,564.60**

22 OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Sundry Creditors for Capital Goods	328.12	85.28	37.61
Salary, Wages & Incentives Payable	298.66	237.91	165.91
Others Payables	15.50	24.42	25.84
Total	**642.28**	**347.60**	**229.35**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

23 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Advances from Customers	1,066.04	244.69	87.99
Statutory Dues Payable	114.02	261.68	97.82
Other Payable	297.37	99.00	26.24
Total	**1,477.43**	**605.37**	**212.05**

24 PROVISIONS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Provision for employee benefits			
Provision for gratuity	13.01	7.07	5.09
Provision for compensated absences	3.01	13.80	5.87
Other Payable			
Provision for Liquidated Damages - LD	10.75	55.78	-
Provision for Warranties	24.05	-	-
Total	**50.82**	**76.65**	**10.96**

25 CURRENT TAX LIABILITIES/(ASSETS)

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Provision of Income Tax (Net of Advance Tax and TDS)	(144.38)	132.32	103.37
Net current income tax (assets)/liability at the end of the Year	**(144.38)**	**132.32**	**103.37**

26 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Revenue from sale of manufacturing goods	23,382.60	14,899.29
Revenue from sale of trading goods	35.72	0.38
Other Operating Revenue	97.76	57.72
Total	**23,516.08**	**14,957.38**

26.1 Revenue from sale of goods comprises of:

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Domestic Sales	21,698.50	14,129.85
Export Sales	1,719.81	769.82
Deemed export	-	-
Total	**23,418.32**	**14,899.67**

(₹ in Lakhs)

Reconciliation of contract price with Revenue from Operations including Scrap Sales	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Contract price	23,554.74	15,011.49
Less: Discounts and rebates/Other Adjustments	67.33	71.31
Revenue from Contracts with Customers (as per Statement of Profit and Loss)	**23,487.40**	**14,940.17**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ in Lakhs)

Revenue from customers disaggregated based on its timing of recognition	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Point in time		
Revenue from Sale of products	23,382.60	14,899.29
Trading of Goods	35.72	0.38
Scrap Sale	69.09	40.51
Over a period of time	-	-

Contract Balances

The following table provides information about Trade Receivables and Contract Liabilities from contracts with customers:

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Contract Assets		
Trade Receivable	3,078.06	2,785.75
Less: Any allowance for doubtfule debts (Expected credit loss)	(21.26)	(12.26)
Net Trade Receivable	**3,056.80**	**2,773.48**
Contract Liabilities		
Advance from Customer	1,066.04	244.69
Total Contract Liabilities	**1,066.04**	**244.69**

26.2 Other Operating Revenue

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Scrap sale	69.09	40.51
Export incentives and duty drawbacks	28.67	17.21
Total	**97.76**	**57.72**

27 OTHER INCOME

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Interest income	293.48	135.56
Gain/(loss) on sale of property, plant and equipments	-	6.61
Insurance claim received	-	1.12
Foreign exchange gain/(loss)	266.40	52.83
Other non operating income	20.41	2.04
Total	**580.28**	**198.16**

28 COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Opening Stock & Stock in Transit	2,287.22	1,528.34
Add: Purchases During The Year	16,233.70	8,990.19
	18,520.92	**10,518.54**
Less: Closing Stock	(4,441.53)	(1,535.28)
Less: Stock in Transit (Domestic and High seas)	(1,195.85)	(751.94)
Cost Of Materials Consumed	**12,883.55**	**8,231.31**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

Raw Materials Consumed (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Opening Stock of Raw Materials	2,239.13	1,494.07
Domestic Purchases	4,934.87	2,425.94
Import Purchases (incl. duty)	10,864.82	6,225.61
	18,038.81	**10,145.62**
Closing Stock of Raw Materials	(4,394.60)	(1,487.18)
Closing Stock in Transit (Domestic and High-Seas)	(1,195.85)	(751.94)
Raw Materials Consumed	**12,448.36**	**7,906.50**

Packing Materials Consumed (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Opening Stock of Packing Materials	13.72	16.28
Packing Material Purchase	372.92	279.48
	386.63	**295.76**
Closing Stock of Packing Materials	(18.30)	(13.72)
Packing Materials Consumed	**368.34**	**282.04**

Consumables Materials Consumed (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Opening Stock of Consumables	34.38	17.99
Consumables Material Purchase	61.10	59.16
	95.47	**77.16**
Closing Stock of Consumables	(28.63)	(34.38)
Consumables Materials Consumed	**66.85**	**42.78**

Materials Consumption (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Imported (incl. customs duty)	10,420.92	5,702.17
Indigenous	2,462.63	2,529.14

29 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Inventories at the end of the year:		
Finished goods	435.06	111.61
Work-in-progress	575.34	545.49
Scrap	16.86	22.22
	1,027.27	**679.32**
Inventories at the beginning of the year:		
Finished goods	111.61	227.12
Work-in-progress	545.49	409.20
Scrap	22.22	
	679.32	**636.32**
Net (Increase) / Decrease	**(347.95)**	**(42.99)**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

30 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Salaries and Wages	2,261.81	1,358.62
Contribution to Provident Fund and Other Funds	107.94	68.54
Share Based Payment Expense	208.59	-
Staff Welfare Expense	48.02	75.13
Total	**2,626.35**	**1,502.28**

31 FINANCE COST

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Interest Expense		
Borrowings	203.53	165.50
Others	6.51	1.33
Interest On Lease Liability	49.83	13.07
Other borrowing costs	137.77	142.80
Total	**397.64**	**322.71**

32 OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Direct Expenses		
Power & Fuel	136.48	59.74
Job Work Charges	119.11	87.10
Repairs to Machinery	45.48	56.01
Testing Charges	21.37	47.36
Factory Water Charges	1.04	1.56
Freight and Clearing Charges-Inward	345.52	207.02
Sub Total	**669.00**	**458.79**
Administrative & Other Expenses		
Computer Expense	31.35	19.33
Sundry Balances Written Off (Net)	27.53	7.14
Gardening Expense	8.62	2.54
Insurance Expense	53.13	47.42
Professional Fees & Legal Expense	379.41	253.76
Payment to Auditor	13.57	7.08
Membership Fees	6.31	24.32
Office Expenses	66.52	61.48
Printing & Stationery Expense	9.83	9.03
Rent, Rates & Taxes Expense excluding taxes on income	22.64	25.34
Repairs & Maintenance (Others)	26.81	12.86
Gain/(loss) on sale of property, plant and equipments	3.23	-
Security Expense	62.39	57.03
Travelling, Conveyance & Vehicle Expense	199.77	194.68
Corporate Social Responsibility Expense incl. Expenditure Incurred on Object of Foundation	40.54	31.13
Contractual Resource Cost	38.25	-
Expected Credit Loss	14.75	3.44

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Director's Sitting Fees	13.50	21.50
Other Expenses	96.07	42.07
Sub Total	**1,114.22**	**820.16**
Reseach & Development Expenses		
Purchase RM (R&D)	15.24	10.99
Professional fees (R&D)	9.00	19.80
Salary R&D	65.56	67.78
Other R&D Expenses	10.97	11.37
Sub Total	**100.78**	**109.94**
Selling & Distribution Expenses		
Advertisement Expense	22.82	22.75
Exhibition Expense	146.73	131.25
Sales Commission	115.57	38.35
Sales Promotion & Selling Expense	37.79	114.55
Travelling Expense - Sales	145.19	*140.99*
Other Selling Expenses	44.68	*26.27*
Professional Fees - Marketing	144.39	*52.60*
Freight Outward	144.73	97.65
Sub Total	**801.92**	**624.39**
Total	**2,685.92**	**2,013.28**

33 TAX EXPENSE

I. Income tax expense for the current year recognised in the Statement of Profit and Loss (₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current tax		
Current tax on profit for the year	1,230.73	735.44
Adjustments for current tax of prior periods	12.49	(50.66)
Total current tax expense	**1,243.22**	**684.79**
Deferred tax		
Decrease | (Increase) in deferred tax assets/ Liabilites	30.17	(8.34)
Total deferred tax expense | (benefit)	**30.17**	**(8.34)**

II. Tax expense recognised in Other Comprehensive Income (₹ in Lakhs)

Particulars	Year ended 31st March , 2026	Year ended 31st March , 2025
Deferred tax		
(Gain)/loss on remeasurement of net defined benefit plans	(0.75)	4.29
Total	**(0.75)**	**4.29**

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
(a) Income tax expense		
Current tax	1,230.73	735.44
Short/ (Excess) provision of earlier year	12.49	(50.66)
(i) Total Current tax expenses	**1,243.22**	**684.79**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

	(ii) Total Deferred tax expenses	30.17	(8.34)
	Total Income tax expenses (i + ii)	**1,273.39**	**676.45**
(b)	**Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:**		
	Profit before income tax expense	5,007.76	2,821.16
	Tax at the Indian tax rate of 25.17% (2024-2025 – 25.17%)	**1,260.35**	**710.03**
	Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
	Depreciation	49.46	(0.83)
	Non-deductible tax expenses (incl. disallowances u/s 43B etc)	31.05	40.07
	Short/ (Excess) provision of earlier year	12.49	(50.66)
	ECL	3.71	0.87
	Amount disallowed under Income Tax Act, 1961 in previous years, allowed in CY	(4.04)	(3.01)
	Others incl. Deferred tax	(79.64)	(20.02)
	Income Tax Expense	**1,273.39**	**676.45**

The movement in deferred tax (Assets)/Liabilities balances for the year ended March 31, 2026 is as follows:

(₹ in Lakhs)

Particulars	Balance as at April 1, 2025	Recognized in statement of profit and loss	Recognized in OCI | Equity	Balance as at March 31, 2026
Provision For Employee Benefit / Other Expenses	(28.58)	(0.89)	0.75	(28.72)
PPE & Intangible Assets	2.46	(33.13)	-	(30.66)
Lease Liability	(38.56)	(124.06)	-	(162.62)
Trade Payables	(2.59)	2.59	-	-
Other incl. Forward Contracts	(0.62)	71.66	-	71.04
ECL	(3.09)	(2.26)	-	(5.35)
ROU Asset	35.66	116.24	-	151.90
Total	**(35.33)**	**30.17**	**0.75**	**(4.40)**

The movement in deferred tax (Assets)/Liabilities balances for the year ended March 31, 2025 is as follows:

(₹ in Lakhs)

Particulars	Balance as at April 1, 2024	Recognized in statement of profit and loss	Recognized in OCI | Equity	Balance as at March 31, 2025
Provision For Employee Benefit / Other Expenses	(18.13)	(6.16)	(4.29)	(28.58)
PPE	-	2.46	-	2.46
Lease Liability	(18.98)	(19.58)	-	(38.56)
Trade Payables	-	(2.59)	-	(2.59)
Other incl. Forward Contracts	(1.32)	0.69	-	(0.62)
ECL	(2.57)	(0.52)	-	(3.09)
PPE & Intangible Assets	0.27	(0.27)	-	-
ROU Asset	18.02	17.64	-	35.66
Total	**(22.71)**	**(8.34)**	**(4.29)**	**(35.33)**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

34 EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Owners by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Owners by the weighted average number of dilutive potential equity instruments/shares outstanding during the year.

Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

i. Profit attributable to Equity holders of Company (₹ in Lakhs)

Particulars	31st March 2026	31st March, 2025
Profit attributable to equity holders of the Owners for basic and diluted earnings per share- Before Exceptional Item	3,942.41	2,144.71
Profit attributable to equity holders of the Owners for basic and diluted earnings per share- After Exceptional Item	3,732.32	2,144.71

ii. Calculation of Earning per share (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Profit for the period/year (₹ in Lakhs)- Before Exceptional Item	3,942.41	2,144.71
Profit for the period/year (₹ in Lakhs)- After Exceptional Item	3,732.32	2,144.71
Movement of equity shares:		
Number of equity share at the beginning of the year	**2,85,51,249**	**30,75,868**
Add: Bonus Shares Issued on 19th April 2024	-	43,06,215
Add: Split/Sub Division of Shares on 8th July 2024	-	73,82,083
Add: Bonus Shares Issued on 22nd July 2024	-	73,82,083
Add: Fresh Public Issue of Equity Shares	-	64,05,000
Number of equity share at the end of the year	**2,85,51,249**	**2,85,51,249**
Weighted average number of equity shares outstanding during the year	**2,85,51,249**	**2,39,88,783**
Weighted average number of equity shares outstanding during the year (for diluted EPS)	**2,88,25,148**	**2,39,88,783**
Weighted Average Number of Equity Shares	**2,88,25,148**	**2,39,88,783**
Face value of equity share (in ₹5)	5.00	5.00
Earnings per share - Before Exceptional Item		
Basic Earnings Per Share (in ₹)	13.82	8.94
Diluted Earnings Per Share (in ₹)	13.68	8.94
Earnings per share - After Exceptional Item		
Basic Earnings Per Share (in ₹)	13.08	8.94
Diluted Earnings Per Share (in ₹)	12.95	8.94

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

35 DISCLOSURE AS REQUIRED UNDER IND AS 19 - EMPLOYEE BENEFITS

[A] Defined contribution plans:

The Group makes contributions towards provident fund to defined contribution retirement benefit plan for qualifying employees. The provident fund contributions are made to Government administered Employees Provident Fund. Both the employees and the group make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

The group recognised ₹61.49 Lakhs (P.Y : ₹48.36 Lakhs) for provident fund and other fund's contributions in the Statement of Profit and Loss.

[B] Defined benefit plan:

The gorup has defined benefit Gratuity plan. The group has availed the services of acturial valuation for creating a provision towards Gratuity and accordingly the amount towards Gratuity is provided for as per the actuarial valution report. The group has also created a plan asset by making contribution towards Gratuity Fund maintained with Life Insurance Corporation of India to the tune of (Till 31st March 2026) ₹94,52,395/- & (Till 31st March 2025) ₹12,78,798/- which has been shown as a deduction form the Present Value of Gratuity Obligations as per the Actuarial Valuation Report. [Note: All figures mentioned here is in aboslute terms].

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements:

Defined benefit plans- As per actuarial valuation (₹ in Lakhs)

a) Reconciliation in present value of obligations (PVO) - Defined Benefit Obligation:	Gratuity Funded		
	31st March, 2026	31st March, 2025	1st April, 2024
Present value of Benefit Obligations at the beginning of the period	101.90	68.27	61.04
Current Service Cost	24.60	15.15	10.79
Past Service Cost	13.31	-	-
Interest Cost	7.13	4.95	4.58
Benefits paid	(2.25)	(3.58)	(1.76)
Other Adjustments	-	-	-
Actuarial (Gains) / Losses due to change in assumptions	(17.38)	5.63	3.12
Actuarial (Gains) / Losses due to change in experience adjustments/plan liabilities	15.82	11.49	(9.51)
Present value of Benefit Obligations at the end of the period	**143.13**	**101.90**	**68.27**

(₹ in Lakhs)

b) Change in fair value of plan assets:	Gratuity Funded		
	31st March, 2026	31st March, 2025	1st April, 2024
Fair value of Plan assets at the beginning of the year	12.79	11.88	11.03
Expected Return on plan assets	0.96	0.83	0.80
Company Contribution	80.04	-	-
Benefits paid	(0.71)	-	-
Actuarial Gains and (Losses)	1.44	0.08	0.05
Fair value of Plan assets at the end of the year	**94.52**	**12.79**	**11.88**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(₹ in Lakhs)

c) Reconciliation of PVO and fair value of plan assets:	Gratuity Funded		
	31st March, 2026	31st March, 2025	1st April, 2024
Present value of Benefit Obligations at the end of the period	143.13	101.90	68.27
Fair value of Plan assets at the end of the year	94.52	12.79	11.88
Net (Asset) / Liability recognised in Balance sheet	**48.60**	**89.11**	**56.39**

(₹ in Lakhs)

d) Net Expenses recognised in the statement of Profit and Loss accounts	Gratuity Funded		
	31st March, 2026	31st March, 2025	1st April, 2024
Net Interest Cost	6.17	4.12	3.78
Current Service Cost	24.60	15.15	10.79
Past Service Cost	13.31	-	-
Total	**44.08**	**19.26**	**14.57**

(₹ in Lakhs)

e) Amount recognised in Other comprehensive income Remeasurements:	Gratuity Funded		
	31st March, 2026	31st March, 2025	1st April, 2024
Actuarial (Gains) / Losses	(2.99)	17.03	13.18

(₹ in Lakhs)

f) Assumptions used in the accounting for the gratuity plan:	Gratuity Funded		
	31st March, 2026	31st March, 2025	1st April, 2024
Discount Rate (%)	7.50%	7.00%	*7.25%*
Salary escalation rate (%)	5.00%	5.00%	*5.00%*
Mortality* :	* Indian Assured Lives Mortality (2012-14) Ult.	* Indian Assured Lives Mortality (2012-14) Ult.	India Assured Lives Mortality (2012-14) Ultimate

(₹ in Lakhs)

g) Sensitivity Analysis	Gratuity Funded		
	31st March, 2026	31st March, 2025	1st April, 2024
Delta Effect of +1% Change in Rate of Discounting	131.02	92.80	62.15
Delta Effect of -1% Change in Rate of Discounting	157.19	112.52	75.42
Delta Effect of +1% Change in Rate of Salary Increase	157.41	112.63	74.46
Delta Effect of -1% Change in Rate of Salary Increase	130.65	92.56	62.97
Delta Effect of +1% Change in Withdrawal Rate	145.06	103.09	69.21
Delta Effect of -1% Change in Withdrawal Rate	140.86	100.49	67.15

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

Compensated Absences- As per actuarial valuation (₹ in Lakhs)

a) Reconciliation in present value of obligations (PVO) - Compensated Absences	**Compensated Absences**
	31st March, 2026
Present value of Benefit Obligations at the beginning of the period	13.80
Current Service Cost	13.67
Past Service Cost	1.92
Interest Cost	0.97
Benefits paid	-
Other Adjustments	-
Actuarial (Gains) / Losses due to change in assumptions	(2.74)
Actuarial (Gains) / Losses due to change in experience adjustments/plan liabilities	3.99
Present value of Compensated Absences at the end of the period	**31.61**

b) Net Expenses recognised in the statement of Profit and Loss accounts	**Compensated Absences**
	31st March, 2026
Net Interest Cost	0.97
Current Service Cost	13.67
Past Service Cost	1.92
Actuarial (Gains) / Losses	1.25
Total	**17.81**

c) Assumptions used in the accounting for the gratuity plan:	**Compensated Absences**
	31st March, 2026
Discount Rate (%)	7.50%
Salary escalation rate (%)	5.00%
Mortality* :	* Indian Assured Lives Mortality (2012-14) Ult.

d) Sensitivity Analysis	**31st March, 2026**
Delta Effect of +1% Change in Rate of Discounting	29.03
Delta Effect of -1% Change in Rate of Discounting	34.60
Delta Effect of +1% Change in Rate of Salary Increase	34.64
Delta Effect of -1% Change in Rate of Salary Increase	28.95
Delta Effect of +1% Change in Withdrawal Rate	32.17
Delta Effect of -1% Change in Withdrawal Rate	30.99

35.1 Impace of Labour Codes:

On November 21, 2025, the Government of India notified four Labour Codes—namely, the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020— thereby consolidating 29 existing labour laws. The Ministry of Labour and Employment has also issued draft Central Rules and Frequently Asked Questions (FAQs) to facilitate assessment of the financial implications arising from these regulatory changes.

Based on the best information currently available and in line with the guidance issued by the Institute of Chartered Accountants of India (ICAI), the group has evaluated and disclosed the incremental financial impact of these changes. Accordingly, an incremental provision towards gratuity & compensated absences amounting to ₹13.31 Lakhs & ₹1.92 Lakhs respectively has been recognised in the financial statement, consequent to these changes.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

The group continues to closely monitor the finalisation of Central and State Rules, as well as further clarifications from the Government on various aspects of the Labour Codes, and will account for any additional impact as and when such developments arise.

36 RELATED PARTY DISCLOSURES

a) Name of the related party and nature of relationship: -

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(i) As per related parties where control exists and related parties with whom transactions have taken place and relationships.

Sr. No	Relationship	Name of the Related Parties
1	KMP/Promoter	Keyur Shah-Managing Director
		Twinkle Shah - Director [Untill 20th July 2023]
	KMP	Sumit Poddar [w.e.f 1st August 2024]
		Tushar Lakhmapurkar [w.e.f 1st August 2024]
2	Relative of Promoter/KMP	Twinkle Shah [w.e.f 21st July 2023]
		Rishi Shah [w.e.f 1st January 2026]
		Bhavin Shah
		Zia Keyur Shah
		Bhavin Shah HUF
3	Directors	Oliver Haerdi -Director [Till 25th March 2024]
		Rabindra Nath Nayak- Independent Director
		Sanjoy Kumar Goel- Independent Director
		Suril Saumil Mehta - Independent Director
		Harmuth Fethake - Non-Executive Director
4	Enterprise over which KMP's / Relatives exercise significant influence	Incredible Garden Art
		Green Electricals Pvt. Ltd.
		Narayan Industrial Corporation
		Yash Swisstech Private Limited (Formerly known as Incredible Landscapes Pvt Ltd.)*
5	Enterprises having Substaintial Interest in the Company	MGC Moser Glaser AG [Till 16th April 2024]
		Pfiffiner International AG* [Till 16th April 2024]
6	Enterprises under Common Control as the Company	Pfiffner Instrument Transformers Private Ltd [Till 13th June 2024]
7	Wholly owned Subsidiary	Abhigam Foundation- Section-8 Registered Entity
		Yash HV Power Components Private Limited
		Yash HV USA Inc
8	Joint Venture	Sukurut Electric Company Private Limited [w.e.f 08th January 2026]

(*There have been no related party transactions with these two enterprises during Year ended 31st March 2026, 31st March 2025)

b) Key Managerial Personnel Compensation (₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Short-term employee benefits	343.92	179.35
Total Compensation	**343.92**	**179.35**

The Above does not include gratuity and leave encashment benefit since the same is computed actuarially for all employees and amount attributable to the managerial person cannot be ascertained separately.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

c) **Transactions with Related Parties:**

During the year, the following transactions were carried out with related parties and relative of Key Managerial Personnel in the ordinary course of the business.

(₹ in Lakhs)

Sr No	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
a)	**Transaction With Key Managerial Personnel/ Relatives of Key Managerial Personnel/ Joint Venture/ Subsidiary**		
1	**KMP/Relative of Promoter**		
	Directors Remuneration & Perquisites incl. Bonus		
	Keyur Shah	289.34	140.02
	Office Rent & Car Lease Rent		
	Keyur Shah	42.03	26.72
	Twinle Shah	29.93	-
	Rent Deposit Provided		
	Keyur Shah	10.00	-
	Twinkle Shah	10.00	-
	Personal Guarantee Commission		
	Keyur Shah	43.64	66.21
	Professional Fees		
	Twinkle Shah	*22.40*	22.40

(₹ in Lakhs)

Sr No	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	Salary Expense		
	Rishi shah	1.76	-
	Reimbursement of Issue Expenses of IPO [With GST]		
	Keyur Shah [Refer below note]	-	169.67
	Investment Made in JV		
	Sukrut Electric Company Private Limited	526.06	-
	Salary, Perquisites , sitting fees & professional fess -KMP & Directors		
	Sumit poddar - Salary & Perquisites	38.69	31.11
	Tushar Lakhmapurkar- Salary & Perquisites	15.89	8.22
	Sitting fees		
	Rabindra Nath Nayak	5.75	5.75
	Sanjoy Kumar Goel	-	4.75
	Suril Saumil Mehta	4.75	7.25
	Harmuth Fethake	3.00	3.75
	Remuneration		
	Rabindra Nath Nayak	6.29	-
	Professional fees technical		
	Harmuth Fethake	10.13	5.60
	Dividend		
	Keyur Shah	152.35	-
	Twinkle Shah	6.48	-
	Bhavin Shah	0.38	-
	Rishi Shah	3.06	-

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

Sr No	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
	Zia Shah	3.00	-
	Bhavin Shah HUF	0.01	-
	Suril Mehta	0.32	-
2	**Enterprise over which KMP's / Relatives exercise significant influence**		
	Purchases/Office Expense/Sales Promotion Expenses/Issue Expense/ Staff Welfare		
	Incredible Garden Art	4.25	8.57
	Green Electricals Pvt. Ltd.	0.47	0.02
	Narayan Industrial Corporation	-	-
	PPE (incl CWIP)		
	Green Electricals Pvt. Ltd.	2.76	0.75
	Repairs and Maintenance		
	Green Electricals Pvt. Ltd.	5.51	1.40
	Incredible Garden Art	0.02	-
	Sales		
	Incredible Garden Art	0.06	-
	Advance Provided/(Received Back) - for Tendering Purpose		
	Green Electricals Pvt. Ltd.	-	(28.12)
	Enterprises having Substaintial Interest in the Company		
	Purchases including Goods in transit		
	MGC Moser Glaser AG	-	144.59

d) Outstanding Balances

(₹ in Lakhs)

Sr No	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 1st April, 2024
1	**KMP/Relative of Promoter**			
	Payable			
	Twinkle Shah	1.68	1.68	-
	Keyur Shah	9.92	18.78	-
	Sumit Poddar	1.81	2.92	-
	Tushar lakhmapurkar	1.00	1.02	-
2	**Enterprise over which KMP's / Relatives exercise significant influence**			
	Purchases / Maintenance- Payable			
	Incredible Garden Art	-	5.81	0.42
3	**Advance/(Payable)**			
	Green Electricals Pvt. Ltd.	(0.10)	(0.59)	28.12
4	**Enterprises having Substaintial Interest in the Company**			
	Purchases			
	MGC Moser Glaser AG	-	-	1,036.10
5	**Enterprises under Common Control as the Company**			
	Sales			
	Pfiffner Instrument Transformers Private Ltd	-	-	6.61

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

Sr No	Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 1st April, 2024
1	**Transactions Eliminated on Consolidation**			
	(i) Expense Incurred	68.87	10.46	-
2	**Balance eliminated on Consolidation**			
	(i) Investment in Wholly owned Subsidiaries	2.03		
	(ii) Payable	45.20		
	(iii) Receivables	0.46		

NOTE :

(i) All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are unsecured.

(ii) Related Parties are identified by the company and relied by the Auditors.

(iii) In connection with the Initial Public Offering (IPO) of equity shares of the Company, the issue comprised of **both a fresh issue of shares by the Company and an Offer for Sale (OFS) by promoter of the Company - Mr. Keyur Shah**.

Apportionment of Expenses:

The total IPO expenses have been allocated between the Holding Company and the promoter in proportion to the respective gross proceeds raised through the fresh issue and the offer for sale except where separate bifurcation is available. Accordingly, the Group has recognized only its proportionate share of IPO-related expenses (i.e., 916.63 Lakhs) in its books of accounts. These expenses have been adjusted against the Securities Premium Account in accordance with the provisions of Section 52 of the Companies Act, 2013. The balance portion of the IPO expenses attributable to the promoter has been borne by him i.e. Keyur Shah and has not been charged to the Company's Statement of Profit and Loss or reserves.

e) Details of employee stock options granted to Directors/KMP, outstanding as on March 31, 2026 is as under:

Sr. No.	Name of the Director	Stock Options Granted
1	Mr. Sumit Poddar	23,500.00
2	Mr. Hartmuth Fethake	8,000.00

37 CONTINGENT LIABILITIES & CAPITAL COMMITMENTS

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1 April, 2024
Tax Disputes			
Sales Tax Demand for F.Y 2015-16	4.76	4.76	4.76
CST Demand for F.Y 2015-16 & 2017-18*	4.22	4.22	4.22
*[Pre-Deposit ₹2.59 Lakhs]			
GST Litigation for period July 2017 to 2022**	40.82	40.82	220.95
**[Pre Deposit-₹8.22 Lakhs]			
GST Litigation for matter relating to F.Y. 2025-26***	30.71	-	-
***[Pre Deposit - ₹30.71 Lakhs]			
	80.51	**49.81**	**229.93**
Capital Commitments	**3,534.25**	**5,934.77**	**272.57**
Total	**3,614.76**	**5,984.58**	**502.50**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

38 DISCLOSURE PURSUANT TO LEASES

As Lessee:

Long Term Operating Lease

The Group lease arrangements primarily relate to office premises used in the normal course of business. In accordance with Ind AS 116, the Group recognises right-of-use (ROU) assets and corresponding lease liabilities at the present value of future lease payments. ROU assets are initially measured at cost, comprising the lease liability, adjusted for the difference between the nominal value and the fair value (present value) of security deposits given, which is treated as a prepaid lease payment [a part of ROU assets], while the discounted amount of the security deposit is recognised separately as a financial asset. ROU assets are depreciated over the lease term, and lease liabilities are subsequently measured using the effective interest method, with interest recognised as finance cost.

Short Term Operating Lease

The Group has taken printers on lease, classified as very low-value assets under Ind AS 116. Lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis, and no right-of-use assets or lease liabilities are recognised.

(₹ in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1 April, 2024
Maturity Analysis of Lease Liabilities			
Contractual undiscounted Cash Flows			
Less than 1 Year	119.04	40.65	19.26
More than 1 Year	761.83	121.07	58.66
Break up of current and non-current discounted lease liabilities			
Non-Current	573.95	112.40	50.64
Current	72.14	40.44	14.53
Following amounts are recognised in Profit and Loss account			
Amortisation Charge on Right of Use Assets	79.34	36.49	-
Finance Charges on Lease Liabilities	49.83	13.07	-

39 DISCLOSURE RELATED TO MICRO AND SMALL ENTERPRISES

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the group, the following are the details:

Note 1: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

Note 2: The group deals with the various micro and small enterprises on mutually accpeted terms and conditions. Accordingly no interest is payable if the terms are adhered to by the group. Accordingly no interest has been paid or is due and no provision for the interest payable to such units is required or has been made under the Micro, Small & Medium Enterprises Developement Act, 2006..

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

Outstanding dues to micro and small enterprises (₹ in Lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025	As at 1 April, 2024
(a) the principal amount and the interest if any, due thereon remaining unpaid to any supplier at the end of each accounting year.	174.62	143.32	65.38
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises	-	-	-

40 AUDITOR'S REMUNERATION

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
As a Statutory Auditor		
Audit Fees [including Limited Review]	11.24	5.55
As a Tax Auditor	2.10	1.50
For Other Services	0.23	0.03
Total	**13.57**	**7.08**

41 DISCLOSURE AS PER SECTION 186(4) OF THE COMPANIES ACT, 2013

The Group's investments in subsidiaries are eliminated on consolidation. Investments in joint ventures are accounted for using the equity method and presented as non-current investments in the consolidated financial statements in accordance with applicable accounting standards.

These investments are disclosed as part of the consolidated financial statements as required under Ind AS and Schedule III, and hence, no separate disclosure is considered necessary under Section 186(4) of the Companies Act, 2013.

(₹ in Lakhs)

Name of party	As at 31st March, 2026
Investment in Joint Venture*:	
(i) Sukrut Electric Company Private Limited	
Opening balance	-
Investment made/(withdrawn) during the Year incl. Directly attributable cost	*535.07*
Share of Profit/(loss) during the year incl. OCI	*(0.75)*
Dividend Received during the year	-
Closing balance of investment	**534.32**

*Accounted using Equity method

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

42 EXPENDITURE ON FORMULATION AND DEVELOPMENT (R&D)

The group carries on in-house Research & Development (R&D) for development of new product range as well as upgradation / increasing efficiency of existing product range. The group has also obtained approval of its R&D Unit(s) from Department of Scientific and Industrial Research (DSIR). Expenses directly attributable to R&D activity have been presented under the head "R&D Expenses" under Note 32 Other Expenses to the extent identifiable. The group would also have incurred other costs in terms of portions of common expenditures and overheads toward the aforesaid Research & Development activities during the year ended. However, the same have not been separately segregated.

Expenditure incurred in the R&D center during the financial year 2025-26 & 2024-25 are given below

(₹ in Lakhs)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Capital Expenditure	-	-
Recurring Expenditure	100.78	109.94
Total Expenditure	**100.78**	**109.94**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

43 FAIR VALUE MEASUREMENTS

Financial Instruments by category

(₹ in Lakhs)

Particulars	As at 31st March, 2026				As at 31st March, 2025				As at 1 April, 2024			
	Carrying Amount	Level of Input used in			Carrying Amount	Level of Input used in			Carrying Amount	Level of Input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets												
Amortized Cost												
Trade Receivables	3,056.80	-	-	-	2,773.48	-	-	-	1,249.25	-	-	-
Cash and Cash Equivalents	2,007.29	-	-	-	2,492.52	-	-	-	263.88	-	-	-
Bank balances other than above	0.46	-	-	-	4,668.53	-	-	-	0.23	-	-	-
Investment	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Assets	468.02	-	282.23	-	127.07	-	-	-	381.79	-	-	-
Total Financial Assets	**5,532.57**	**-**	**282.23**	**-**	**10,060.26**	**-**	**-**	**-**	**1,895.15**	**-**	**-**	**-**
At Cost												
Trade Receivables	-	-	-	-		-	-	-	-	-	-	-
Cash and Cash Equivalents	-	-	-	-		-	-	-	-	-	-	-
Bank balances other than above	-	-	-	-		-	-	-	-	-	-	-
Investment*	534.32	-	-	-	-	-	-	-	-	-	-	-
Other Financial Assets	-	-	-	-		-	-	-	-		-	-
Total Financial Assets	**534.32**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Financial Liabilities												
Amortized Cost												
Borrowings	3,108.82	-	-	-	2,266.59	-	-	-	707.64	-	-	-
Other financial Liabilities	642.28	-	-	-	347.60	-	13.59	-	229.35	-	17.28	-
Trade payables	2,054.08	-	-	-	2,001.70	-	-	-	1,564.60	-	-	-
Leases	646.08	-	-	-	152.84	-	-	-	65.18	-	-	-
Total Financial Liabilities	**6,451.26**	**-**	**-**	**-**	**4,768.75**	**-**	**13.59**	**-**	**2,566.77**	**-**	**17.28**	**-**
At Cost												
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Other financial Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-	-	-	-	-	-	-
Leases	-	-	-	-	-	-	-	-	-	-	-	-
Total Financial Liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

*As per Equity Method

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels as prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year, if any.

The group's policy is to recognise transfers into and transfers out of fair value hierarchy levels at the end of the reporting period.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted analysis(if any).

44 DETAILS OF QUARTERLY RETURNS AND STATEMENT OF CURRENT ASSETS FILED BY THE HOLDING COMPANY WITH THE BANKS:

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (In Lakhs)	Amount reported in the Quarterly Statement (In Lakhs)	Amount of Difference	Difference %	Reason for Material Discripency
Jun-25	Axis Bank	Stock	2,442.77	2,328.73	(114.04)	-4.67%	Not Material
	Axis Bank	Debtors	2,727.39	2,727.39	-	0.00%	NA
Sep-25	Axis Bank	Stock	3,294.82	3,294.82	-	0.00%	NA
	Axis Bank	Debtors	2,475.58	2,475.58	-	0.00%	NA
Dec-25	Axis Bank	Stock	3,599.48	3,599.48	-	0.00%	NA
	Axis Bank	Debtors	2,272.53	2,272.53	-	0.00%	NA
Mar-26	Axis Bank	Stock	6,664.64	5,480.70	(1,183.95)	-17.76%	Not Material
	Axis Bank	Debtors	3,056.80	3,056.80	-	0.00%	NA

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (In Lakhs)	Amount reported in the Quarterly Statement (In Lakhs)	Amount of Difference	Difference %	Reason for Material Discripency
Jun-24	Axis Bank	Stock	2,252.01	1,576.18	(675.83)	-30.01%	*
	Axis Bank	Debtors	1,692.94	1,698.15	5.21	0.31%	Not Material
Sep-24	Axis Bank	Stock	2,911.17	2,314.12	(597.05)	-20.51%	Not Material
	Axis Bank	Debtors	1,793.39	2,049.77	256.38	14.30%	Not Material
Dec-24	Axis Bank	Stock	2,765.32	2,388.58	(376.74)	-13.62%	Not Material
	Axis Bank	Debtors	2,501.66	2,758.90	257.24	10.28%	Not Material
Mar-25	Axis Bank	Stock	2,966.54	2,214.60	(751.94)	-25.35%	*
	Axis Bank	Debtors	2,773.48	2,779.99	6.51	0.23%	Not Material

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (In Lakhs)	Amount reported in the Quarterly Statement (In Lakhs)	Amount of Difference	Difference %	Reason for Material Discrepancy
Jun-23	Axis Bank	Stock	1,566.19	1,548.56	(17.63)	-1.13%	Not Material
	Axis Bank	Debtors	1,221.72	1,221.72	-	0.00%	Not Material
Sep-23	Axis Bank	Stock	1,884.37	1,856.57	(27.80)	-1.48%	Not Material
	Axis Bank	Debtors	1,703.10	1,703.10	-0.00	0.00%	Not Material
Dec-23	Axis Bank	Stock	2,192.91	2,072.93	(119.98)	-5.47%	Not Material
	Axis Bank	Debtors	1,416.83	1,416.83	-	0.00%	Not Material
Mar-24	Axis Bank	Stock	2,164.67	1,901.08	(263.59)	-12.18%	Not Material
	Axis Bank	Debtors	1,249.25	1,258.08	8.83	0.71%	Not Material

*The said variance is on account of value of stock in transit & certain other stores & spares related items & valuation of inventories.

45 FINANCIAL RISK MANAGEMENT

The Group has overall responsibility for the establishment and oversight of the Company’s risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company’s activities.

(A) Credit risk

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the gorup's receivables from customers, loans and investments. Credit risk is managed through continuous monitoring of receivables and follow up for overdues, if any.

(i) Investments

The group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The group does not expect any losses from non-performance by these counter parties, and does not have any significant concentration of exposures to specific industry sector or specific country risks.

(ii) Trade Receivables

The group has used Expected Credit Loss (ECL) model for assessing the impairment loss. For the purpose, the group uses a provision matrix to compute the expected credit loss amount. The provision matrix takes into account external and internal risk factors and historical data to credit losses from various customers.

Reconciliation of loss allowance provision – Trade receivables (₹ in Lakhs)

Name of party	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Balance at the beginning of the year	12.26	8.82	5.76
Changes in loss allowance (Net)	9.00	3.44	3.06
Balance at the end of the year	21.26	12.26	8.82

Other than trade receivables, the group has no other financial assets that are past due but not impaired.

(B) Liquidity risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the group's short-term, medium-term and long-term funding and liquidity management requirements. The group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

(i) Maturities of financial liabilities

The tables herewith analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities (₹ in Lakhs)

Particulars	Less than 1 year	More than 1 year	Total
As at 31st March, 2026			
Non-derivatives			
Borrowings	2,474.18	635.12	3,109.3
Trade payables	2,054.08	-	2,054.08
Lease Liability	72.14	573.95	646.08
Other financial liabilities	642.28	-	642.28
Total Non-derivative liabilities	**5,242.68**	**1,208.58**	**6,451.26**
As at 31st March, 2025			
Non-derivatives			
Borrowings	1,631.82	635.27	2,267.09
Trade payables	2,001.70	-	2,001.70
Lease Liability	40.44	112.40	152.84
Other financial liabilities	334.01	-	334.01
Total Non-derivative liabilities	**4,007.98**	**747.18**	**4,755.15**
As at 1st April, 2024			
Non-derivatives			
Borrowings	212.11	495.53	707.64
Trade payables	1,564.60	-	1,564.60
Lease Liability	14.53	50.64	65.18
Other financial liabilities	212.08	-	212.08
Total Non-derivative liabilities	**2,003.32**	**546.17**	**2,549.49**

(C) Market risk

(i) Foreign Currency Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group's foreign exchange risk arises from its foreign currency revenues and expenses. The Group uses foreign exchange forward contracts, to mitigate the risk of changes in foreign currency exchange rates in respect of its business transactions and recognized assets and liabilities as the case may be.

The group's exposure to foreign currency risk at the end of the reporting period expressed in Indian currency, are as follows:

(i) Trade receivable (In Equivalent INR)

Currency	As at 31st March, 2026 (₹ In Lakhs)	
	Trade receivable	Exposure to foreign currency risk
AUD	2.12	2.12
EURO	21.40	21.40
USD	638.09	638.09

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

Currency	As at 31st March, 2025 (₹ in Lakhs)	
	Trade receivable	Exposure to foreign currency risk
USD	77.89	77.89
EURO	30.92	30.92

(ii) Trade payable (In Equivalent INR)

Currency	As at 31st March, 2026 (₹ In Lakhs)	
	Trade payable	Exposure to foreign currency risk
USD	38.22	38.22
EURO	57.75	57.75
CHF	703.41	703.41

Currency	As at 31st March, 2025 (₹ in Lakhs)	
	Trade payable	Exposure to foreign currency risk
USD	245.31	245.31
CHF	780.37	780.37
EURO	39.33	39.33

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Impact on Profit [₹ In Lakhs]	
	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
USD sensitivity		
INR/USD increases by 5%	29.99	(8.37)
INR/USD decreases by 5%	(29.99)	8.37
EUR sensitivity		
INR/EUR increases by 5%	(1.82)	(0.42)
INR/EUR decreases by 5%	1.82	0.42
CHF sensitivity		
INR/CHF increases by 5%	(35.17)	(39.02)
INR/CHF decreases by 5%	35.17	39.02
AUD sensitivity		
INR/AUD increases by 5%	0.11	-
INR/AUD increases by 5%	(0.11)	-

46 RISK MANAGEMENT

(₹ in Lakhs)

Particulars	Year ended 31st March , 2026	Year ended 31st March , 2025
Total Debt	3,109.3	2,267.09
Equity	18,397.65	14,739.91
Total Debt and Equity	**21,506.46**	**17,006.51**
Gearing Ratio	16.90%	15.38%

No changes were made in objectives, policies or process for managing capital during the year ended 31 March, 2026 and 31 March, 2025. There have been no breaches in the financial covenant of any borrowing.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

For the purpose of the group's capital management, equity includes equity share capital and all other equity reserves attributable to the equity holders of the Holding Company. The group manages its capital to optimise returns to the shareholders and makes adjustments to it in light of changes in economic conditions or its business requirements. The group's objectives are to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Group funds its operation through internal accruals and through internal and external borrowings. The management and Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

47 SHARE-BASED PAYMENTS

(a) The share-based payment plan is an employee stock option plan. The options are equity settled options.

The Board of Directors of the Holding Company, at its meeting held on 09 January 2025, considered & approved the "Yash Highvoltage Employee Stock Option Scheme – 2025" (ESOS–2025). Subsequently the shareholders of the company, by postal ballot approved the scheme on 07 March 2025 for the 11,42,000 stock options to be offered to the employees of the company. In this regard, the company has also received the In-principal approval from the BSE Limited vide their letter dated 07 April 2025 for the said scheme.

(b) Set out below is the summary of options

Particulars	Year ended 31 March 2026	
	Exercise Price/ share in ₹	No. of options
Opening balance	-	-
Granted during the year [Refer table below]	5	4,04,000
	146	39,000
	203	7,500
	273	3,000
	344	16,500
	350	51,000
	361	6,500
	367	2,000
	382	1,500
	388	32,500
Exercised during the year	-	-
Forfeited/Lapsed/Cancelled/Other Adjusted during the year	-	50,634
Closing balance	5	4,04,000
	146	30,968
	203	6,385
	273	1,916
	344	3,512
	350	43,419
	361	2,767
	367	426
	382	958
	388	18,517
Vestable and Exercisable – Nos of Options		**5,12,866**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(c) Share options outstanding at the end of the year have the following exercise period and exercise prices :

Grant	Grant Date	Vesting period (Years)	Exercise Price	Share Options as on 31 March 2026
Grant I	15-04-2025	1	5	4,000
Grant I	01-07-2025	1	5	1,000
Grant I	15-04-2025	2	5	60,000
Grant I	15-04-2025	3	5	66,000
Grant I	01-07-2025	3	5	12,000
Grant I	01-10-2025	3	5	15,000
Grant I	15-04-2025	4	5	12,000
Grant I	15-04-2025	5	5	69,000
Grant I	01-07-2025	5	5	6,000
Grant I	01-10-2025	5	5	16,000
Grant I	30-12-2025	5	5	1,43,000
Grant II	30-12-2025	4	146	30,968
Grant II	30-12-2025	4	203	6,385
Grant II	30-12-2025	4	273	1,916
Grant II	30-12-2025	4	344	3,512
Grant II	30-12-2025	4	350	43,419
Grant II	30-12-2025	4	361	2,767
Grant II	30-12-2025	4	367	426
Grant II	30-12-2025	4	382	958
Grant II	30-12-2025	4	388	18,517

(d) No options expired during the year ended 31 March 2026..

(e) Contractual life of options

Grant	Grant Date	Vesting Period	Vesting completion Date	Balance contractual life as on 31st March 2026 [in years]
Grant I	15-04-2025	1	15-04-2026	0.04
Grant I	01-07-2025	1	01-07-2026	0.25
Grant I	15-04-2025	2	15-04-2027	1.04
Grant I	15-04-2025	3	15-04-2028	2.04
Grant I	01-07-2025	3	01-07-2028	2.25
Grant I	01-10-2025	3	01-10-2028	2.51
Grant I	15-04-2025	4	15-04-2029	3.04
Grant I	15-04-2025	5	15-04-2030	4.04
Grant I	01-07-2025	5	01-07-2030	4.25
Grant I	01-10-2025	5	01-10-2030	4.51
Grant I	30-12-2025	5	30-12-2030	4.75
Grant II	30-12-2025	4	30-12-2029	3.75
Grant II	30-12-2025	4	30-12-2029	3.75
Grant II	30-12-2025	4	30-12-2029	3.75
Grant II	30-12-2025	4	30-12-2029	3.75
Grant II	30-12-2025	4	30-12-2029	3.75
Grant II	30-12-2025	4	30-12-2029	3.75
Grant II	30-12-2025	4	30-12-2029	3.75
Grant II	30-12-2025	4	30-12-2029	3.75
Grant II	30-12-2025	4	30-12-2029	3.75

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

(f) The following table list the input to the Black Scholes model used for the plans for the year ended 31st March 2026:

Date of Grant	Risk free rate (%) - range	Expected volatility of Share price (%)	Average Fair value of the option
15-04-2025	6.53%	62.63%	178.31
01-07-2025	6.33%	62.63%	360.04
15-04-2025	6.53%	62.63%	178.31
15-04-2025	6.53%	62.63%	178.31
01-07-2025	6.33%	62.63%	360.04
01-10-2025	6.49%	62.63%	444.20
15-04-2025	6.53%	62.63%	178.31
15-04-2025	6.53%	62.63%	178.31
01-07-2025	6.33%	62.63%	360.04
01-10-2025	6.49%	62.63%	444.20
30-12-2025	6.67%	62.63%	417.26
30-12-2025	6.65%	62.63%	338.57
30-12-2025	6.65%	62.63%	315.36
30-12-2025	6.65%	62.63%	291.29
30-12-2025	6.65%	62.63%	270.60
30-12-2025	6.65%	62.63%	269.00
30-12-2025	6.65%	62.63%	266.10
30-12-2025	6.65%	62.63%	264.55
30-12-2025	6.65%	62.63%	260.75
30-12-2025	6.65%	62.63%	259.27

The Holding company has charged to statement of Profit and Loss as employee benefit expenses ₹208.59 Lakhs by creating an Employee stock option reserve which is grouped under the head 'Other Equity, during year ended 31st March 2026.

48 EXCEPTIONAL ITEM

The Holding Company had placed orders for raw materials/input material for production of transformer bushings with a regular vendor based in China, pursuant to which an email purportedly from the exporter seeking a change in bank account details was received; the Company obtained supporting mandate and banker confirmation and, considering the long-standing relationship and documentary confirmations, processed the payment to the revised account, following which partial shipment of materials was received on 31 March 2026, and the fraud subsequently came to light when the supplier reported non-receipt of funds.

Accordingly, the Holding Company has identified this as a cyber fraud incident involving impersonation, resulting in a total exposure of ₹2.10 crore, comprising ₹1.36 crore relating to material received and ₹73.90 lakhs towards non-receipt of goods; the Company confirms that no involvement of any of its officers or employees has been identified and the incident is attributable to unknown external parties, and the matter was promptly reported to BSE on 31 March 2026 with a subsequent update on 10 April 2026; the Company has lodged complaints with the National Cyber Crime Reporting Portal & also with the office of Hon'ble Police Commissioner dated 9th April 2026. Moreover, the company is actively pursuing recovery through banking channels, while concurrently strengthening its existing controls, verification procedures, and due diligence framework to mitigate such risks going forward.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

49 'The Holding Company is primarily engaged in the business of manufacturing of high end transformer bushings, which in the context of IND AS 108 on Segment Reporting on "Segment Reporting" constitutes a single reportable segment. The analysis of geographical segments is based on the areas in which operations are carry out is provided below:

Nature	31-Mar-26		31-Mar-25	
	In India	Outside India	In India	Outside India
Sale of Products [Sale of Manufacturing Goods & Trading Goods]	21,698.50	1,719.81	14,129.85	769.82
Carrying amount of segment assets	25,780.22	661.62	20,296.71	108.81

(Note: Out of the total sales, FY 2025-26, customer 1 represents the sale of ₹44.17 Cr)

(Note: Out of the total sales, FY 2024-25, customer 1 represents the sale of ₹15.92 Cr, Customer 2 represents the sale of ₹15.24 Cr.)

50 The disclosure as regards to provision for liquidated damages & warranties:

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 1st April, 2024
Carrying amount at the beginning of the year	55.78	-	-
Add: Provision/Expenses during the year	34.80	55.78	-
Less : Reversal/Adjustment of Provision	(55.78)	-	-
Carrying amount at the close of the year	**34.80**	**55.78**	-

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

51 Additional information as required by paragraph 2 of the General Instruction for preparation of Consolidated Financial Statements to the Schedule III to the Companies Act,2013:

(₹in Lakhs)

Name of Enterprise	Net Assets (Total Assets minus Total Liabilities)		Share of Profit & Loss		Share in other comprehensive income(OCI)		Total Comprehensive Income (TCI)	
	As % of Consolidated Net Assets	Amount As At March 31, 2026	As % of Consolidated Profit and Loss	For the Year ended 31st March, 2026	As % of Consolidated of OCI	For the Year ended 31st March, 2026	As % of Consolidated of TCI	For the Year ended 31st March, 2026
Parent group								
Yash Highvoltage Limited	100.01%	18,399.58	100.05%	3,734.01	95.54%	2.24	100.04%	3,736.25
Subsidiary Operation								
Abhigam Foundation	0.00%	(0.02)	-0.02%	(0.68)	0.00%	-	-0.02%	(0.68)
Yash HV Power components pvt ltd	0.00%	(0.86)	-0.03%	(0.96)	0.00%	-	-0.03%	(0.96)
Yash HV USA Inc	0.01%	2.35	0.05%	2.00	-24.77%	(0.58)	0.04%	1.42
Joint Venture								
Sukrut Electric Company Private Limited	0.00%	(0.75)	-0.05%	(2.05)	55.44%	1.30	-0.02%	(0.75)
Adjustments arising out of consolidation	-0.01%	(2.64)	0.00%	-	-26.20%	(0.61)	-0.02%	(0.61)
Non Controlling Interest in subsidiary	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Total	**100%**	**18,397.65**	**100%**	**3,732.32**	**100%**	**2.35**	**100%**	**3,734.66**

(₹ in Lakhs)

Name of Enterprise	Net Assets (Total Assets minus Total Liabilities)		Share of Profit & Loss		Share in other comprehensive income(OCI)		Total Comprehensive Income (TCI)	
	As % of Consolidated Net Assets	Amount As At March 31, 2025	As % of Consolidated Profit and Loss	For the Year ended 31st March, 2025	As % of Consolidated of OCI	For the Year ended 31st March, 2025	As % of Consolidated of TCI	For the Year ended 31st March, 2025
Parent group								
Yash Highvoltage Limited	100.00%	14,740.24	100.02%	2,145.04	100.00%	-12.75	57.09%	2,132.29
Subsidiary Operation								
Abhigam Foundation	0.00%	0.67	-0.02%	(0.33)	0.00%	-	-0.01%	(0.33)
Adjustments arising out of consolidation	-0.01%	(1.00)	0.00%	-	0.00%	-	0.00%	-
Non Controlling Interest in subsidiary	0.00%	-	0.00%	-	0.00%		0.00%	
Total	**100.00**	**14,739.91**	**100.00**	**2,144.71**	**100.00**	**(12.75)**	**100.00**	**2,131.96**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

52 OTHER DISCLOSURES AS REQUIRED AS PER SCHEDULE III OF THE COMPANIES ACT, 2013

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against The group for holding any Benami property.

(ii) The group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The group have not traded or invested in Crypto currency or Virtual Currency during the year.

(iv) The group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that The group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) The group do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

vii) The group holds all the title deeds of immovable property in its name.

viii) The group is not declared as willful defaulter by any bank or financial Institution or other lender.

ix) There is no Scheme of Arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

x) There are no relation with any struck off companies during the year.54

53. AUDIT TRAIL

The Group has used accounting software for maintaining its books of account which have a feature of recording audit trail(edit log) facility that have operated throughout the financial year for all relevant transactions.

54 UTILISATION OF FUND

Pursuant to Schedule III to the Companies Act, 2013, as amended, read with Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, the management of the group states that:

(a) No funds (which are material either individually or in the aggregate) have been advanced, loaned or invested (whether from borrowed funds, share premium or any other sources or kind of funds) by the group to or in any person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding (whether recorded in writing or otherwise) that such Intermediaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) No funds (which are material either individually or in the aggregate) have been received by the group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding (whether recorded in writing or otherwise) that the group shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) The Group confirms that no such arrangements exist as at the reporting date.

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

55 The Previous Year's figures haven been regrouped/reclassified, where necessary to confirm to current year's classification.

56 The Consolidated financial statements has been prepared in absolute numbers and then converted into Lakhs to meet the presentation requirement as per Companies Act, 2013 accordingly the variance on account of decimals rounding-off may exist.

57 The Consolidated financial statement were authorized for issue in accordance with a resolution passed by the Board of Directors on 13th May,2026. The Consolidated financial statements as approved by the Board of Directors are subject to final approvals by its shareholders.

As per our Report of even date

for **Shah Mehta & Bakshi**
Chartered Accountants
FRN: 103824W

Daxal Pandya
Partner
M. No.177345

Place: Vadodara
Date: 13th May 2026

for and on behalf of the Board of Directors
YASH HIGHVOLTAGE LIMITED
L40109GJ2002PLC040833

Keyur Shah
Managing Director
DIN: 01064190

Twinkle Shah
Director
DIN: 03575362

Sumit Poddar
Chief Financial Officer

Tushar Lakhmapurkar
Company Secretary

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

ANNEXURE A

DISCLOSURE AS PER IND AS 101

Restated Balancesheet as per Ind AS for 1st April, 2024 (₹ in Lakhs)

Particulars	As per I GAAP As at 1st April, 2024	Ind AS Adjustment	As per Ind AS As at 1st April, 2024
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	1,817.90	-	1,817.90
(b) Intangible Assets	18.03	-	18.03
(c) Capital Work-In-Progress	494.80	-	494.80
(d) Intangible Asset Under Development	13.50	-	13.50
(e) Right-of-Use Asset	-	61.88	61.88
(f) Financial Assets	-	-	-
(i) Investments	-	-	-
(ii) Other Non Current Financial Assets	373.74	(0.89)	372.85
(g) Deferred Tax Assets (Net)	17.86	4.85	22.71
(h) Other Non Current Asset	402.58	-	402.58
Total Non-Current Assets	**3,138.41**	**65.84**	**3,204.24**
Current Assets			
(a) Inventories	2,164.67	-	2,164.67
(b) Financial Assets			
(i) Trade receivables	1,252.32	(3.06)	1,249.25
(ii) Cash and Cash Equivalents	263.88	-	263.88
(iii) Bank Balances Other than Cash and Cash Equivalents	0.23	-	0.23
(iv) Other Financial Assets	8.94	-	8.94
(c) Other Current Assets	231.05	(4.53)	226.53
(d) Other Current Assets	**3,921.08**	**(7.59)**	**3,913.49**
Total Assets	**7,059.49**	**58.25**	**7,117.73**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	307.59	-	307.59
(b) Other Equity	3,872.63	(6.93)	3,865.69
Total Equity attributable to Equity Shareholders of the Company	**4,180.21**	**(6.93)**	**4,173.28**
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	495.53	-	495.53
(ii) Lease Liability	-	50.64	50.64
(b) Provisions	51.30	-	51.30
Total Non-Current Liabilities	**546.83**	**50.64**	**597.47**
Current Liabilities			
(a) Financial Liabilities	-	-	-
(i) Borrowing	212.11	-	212.11
(ii) Trade Payables	-	-	-

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

Particulars	As per I GAAP As at 1st April, 2024	Ind AS Adjustment	As per Ind AS As at 1st April, 2024
a) Total outstanding dues of Micro Enterprises and Small Enterprises	65.38	-	65.38
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,499.22	-	1,499.22
(iii) Other Financial Liabilities	212.08	17.28	229.35
(iv) Lease Liability	-	14.53	14.53
(b) Other Current Liabilities	229.33	(17.28)	212.05
(c) Provisions	10.96	-	10.96
(d) Current Tax Liability (Net)	103.37	-	103.37
Total Liabilities	**2,332.45**	**14.53**	**2,346.98**
Total Equity and Liabilities	**7,059.49**	**58.25**	**7,117.73**

Restated Balance sheet as per Ind AS for March 2025 (₹ in Lakhs)

Particulars	As per I GAAP As at 31st March, 2025	Ind AS Adjustment	Abhigham Foundation	Intra Adjustment	As per Ind AS As at 31st March, 2025
ASSETS					
Non Current Assets					
(a) Property, Plant and Equipment	4,061.06	-	-	-	4,061.06
(b) Intangible Assets	11.08	-	-	-	11.08
(c) Capital Work-In-Progress	239.24	-	-	-	239.24
(d) Intangible Asset Under Development	521.73	-	-	-	521.73
(e) Right-of-Use Asset	-	141.67	-	-	141.67
(f) Financial Assets					
(i) Investments	1.00	-	-	-1.00	-
(ii) Other Non Current Financial Assets	115.79	(1.86)	-	-	113.93
(g) Deferred Tax Assets (Net)	28.71	6.62	-	-	35.33
(h) Other Non Current Asset	1,484.64	-	-	-	1,484.64
Total Non-Current Assets	**6,463.25**	**146.43**	**-**	**-1.00**	**6,608.68**
Current Assets					
(a) Inventories	2,966.54	-	-	-	2,966.54
(b) Financial Assets					-
(i) Trade receivables	2,779.99	(6.50)	-	-	2,773.48
(ii) Cash and Cash Equivalents	2,491.19	-	1.33	-	2,492.52
(iii) Bank Balances Other than Cash and Cash Equivalents	4,668.53	-	-	-	4,668.53
(iv) Other Financial Assets	13.14	-	-	-	13.14
(c) Current Tax Assets [Net]					-
(d) Other Current Assets	885.12	(2.48)	-	-	882.64
Total Current Assets	**13,804.50**	**-8.98**	**1.33**	**-**	**13,796.84**
Total Assets	**20,267.74**	**137.44**	**1.33**	**-1.00**	**20,405.52**
EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share capital	1,427.56	-	1.00	(1.00)	1,427.56

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

Particulars	As per I GAAP As at 31st March, 2025	Ind AS Adjustment	Abhigham Foundation	Intra Adjustment	As per Ind AS As at 31st March, 2025
(b) Other Equity	13,328.08	(15.40)	-0.33	-	13,312.35
Total Equity attributable to Equity Shareholders of the Company	**14,755.64**	**(15.40)**	**0.67**	**-1.00**	**14,739.91**
LIABILITIES					
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	634.78	-	0.49	-	635.27
(ii) Lease Liability	-	112.40	-	-	112.40
(b) Provisions	82.04	-	-	-	82.04
Total Non-Current Liabilities	**716.81**	**112.40**	**0.49**	**-**	**829.70**
Current Liabilities					
(a) Financial Liabilities	-	-	-	-	-
(i) Borrowing	1,631.82	-	-	-	1,631.82
(ii) Trade Payables	-	-	-	-	-
a) Total outstanding dues of Micro Enterprises and Small Enterprises	143.32	-	-	-	143.32
b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,858.38	-	-	-	1,858.38
(iii) Other Financial Liabilities	333.83	13.59	0.18	-	347.60
(iv) Lease Liability	-	40.44	-	-	40.44
(b) Other Current Liabilities	618.97	(13.59)	-	-	605.37
(c) Provisions	76.65	-	-	-	76.65
(d) Current Tax Liability (Net)	132.32	-	-	-	132.32
Total Current Liabilities	**4,795.29**	**40.44**	**0.18**	**-**	**4,835.91**
Total Liabilities	**5,512.10**	**152.84**	**0.67**	**-**	**5,665.61**
Total Equity and Liabilities	**20,267.74**	**137.44**	**1.33**	**-1.00**	**20,405.52**

Restated Profit and foss for the year ended on March 31, 2025 (₹ in Lakhs)

Particulars	As per AS For the Year ended 31st March, 2025	Ind AS Adjustment	Abhigham Foundation	Intra Adjustment	As per Ind AS For the Year ended 31st March, 2025
Revenue From Operations	15,014.13	(56.74)	10.46	-10.46	14,957.38
Other Income	201.33	(3.18)	0.01	-	198.16
Total Income (I + II)	**15,215.46**	**(59.92)**	**10.48**	**(10.46)**	**15,155.55**
Expenses					
Cost Of Materials Consumed	8,231.31	-	-	-	8,231.31
Changes In Inventories Of Finished Goods, Stock-in-Trade And Work-In-Progress	-42.99	-	-	-	-42.99
Employee Benefit Expenses	1,519.31	(17.03)	-	-	1,502.28
Finance Cost	315.26	7.45	-	-	322.71
Depreciation And Amortization Expense	271.32	36.49	-	-	307.81
Other Expenses	2,106.55	(93.62)	10.81	-10.46	2,013.28
Total Expenses	**12,400.75**	**(66.72)**	**10.81**	**(10.46)**	**12,334.38**

Notes to the Consolidated Financial Statements
for the year ended 31st March, 2026

Particulars	As per AS For the Year ended 31st March, 2025	Ind AS Adjustment	Abhigham Foundation	Intra Adjustment	As per Ind AS For the Year ended 31st March, 2025
Profit / (Loss) before Exceptional Items (III-IV)	**2,814.70**	**6.80**	**-0.33**	**-**	**2,821.16**
Tax Expense :					
(1) Current tax	735.44	-	-	-	735.44
(2) Deferred tax	-10.85	2.52	-	-	-8.34
(3) Short / (Excess) provision of tax in respect of earlier years	-50.66	-	-	-	-50.66
Profit / (Loss) For The Period (V-VI-VII)	**2,140.76**	**4.28**	**-0.33**	**-**	**2,144.71**
Other Comprehensive Income					
(1) Items that will not be Reclassified to Profit or Loss					
- Remeasurement of Defined benefit plans	-	(17.03)	-	-	-17.03
- Income tax relating to Remeasurement of Defined benefit plans	-	4.29	-	-	4.29
Total Other Comprehensive Income	**-**	**(12.75)**	-	-	**-12.75**
Total Comprehensive Income For The Period (X+XI)	**2,140.76**	**-8.47**	**-0.33**	**-**	**2,131.96**

Upon the first-time adoption of Ind AS 101, the group has applied Ind AS retrospectively from the date of transition i.e April 1, 2024 to Ind AS. This retrospective application means that the principles of these Ind AS standards are applied as if they had always been in effect, necessitating a re-evaluation and re-measurement of all relevant balances existing at the date of transition and subsequently. the breif descirtion of effect given to opening reserve are as follows:

Summary of impact on Reserves is as follows: (₹ in Lakhs)

Particulars	Amount Dr	Amount Cr
Opening Reserve as per AS as at 1st April, 2024		3,872.63
Expected Credit Loss (Note 1)	3.06	
Discounting of Security Deposit (Note 3)	0.89	
Prepaid Lease Rent (Note 3)		0.86
Right of use asset (Note 4)		61.01
Lease Liabilities (Note 4)	65.18	
Deferred Taxes (Note 5)		4.85
Deferred Premium on Forward Contract Expensed off (Note 6)	4.53	
Net effect on Reserves		**(6.93)**
Opening Reserve as per Ind AS as at April 1, 2024		**3,865.69**

Particulars	Amount Dr	Amount Cr
Opening Reserve as per AS as at 31st March, 2025 [incl. considering the consolidation of Abhigam Foundation- Sec - 8 Company]		**13,327.75**
Expected Credit Loss (Note 1)	6.50	
Discounting of Security Deposit (Note 3)	1.86	
Prepaid Lease Rent (Note 3)		1.79
Right of use asset (Note 4)		139.88
Lease Liabilities (Note 4)	152.84	
Deferred Taxes (Note 5)		6.62

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2026

Particulars	Amount Dr	Amount Cr
Deferred Premium on Forward Contract Expensed off (Note 6)	2.48	
Net effect on Reserves		**(15.40)**
Opening Reserve as per Ind AS as at April 1, 2025		**13,312.35**

1 **Ind AS 109: Financial Instrument- Expected Credit Loss**

The Group has given effect to Ind AS 109, which replaced the incurred loss model with the Expected Credit Loss (ECL) model for the impairment of financial assets. The group recongnised loss allowances on trade receivables. This change typically results in creation of impairment provisions for trade receivables, affecting profit or loss. The cumulative effect of this change, representing the additional impairment recognised at the date of transition.

2 **Ind AS 19: Empoyee Benefit**

Ind AS 19 mandates significant changes in the accounting for defined benefit plans, requiring remeasurements of the net defined benefit liability (asset) to be recognised directly in Other Comprehensive Income (OCI), rather than in profit or loss. Furthermore, the discount rate for defined benefit obligations must be determined by reference to market yields on high-quality corporate bonds or government bonds. These changes, particularly the OCI recognition of actuarial gains and losses.

3 **IND AS 109: Financial Instruments**

On transition to Ind AS, the refundable rent/security deposit has been measured at fair value in accordance with Ind AS 109 using a market rate of interest. The difference between the transaction value and fair value has been adjusted against the right-of-use asset/prepaid rent and is being amortised over the lease tenure. Further, interest income has been recognised subsequently on the discounted value of the deposit using the effective interest rate method, net of the related ROU adjustment.

4 **Ind AS 116: Leases**

Under Ind AS 116, the group as a lessee is required to recognise right-of-use (ROU) assets and corresponding lease liabilities for most leases, effectively eliminating the distinction between operating and finance leases from the lessee's perspective. This represents a significant change from previous Indian GAAP where operating lease payments were expensed. The initial measurement of these new lease liabilities and ROU assets at the date of transition, and the subsequent change in expense recognition, resulted in an adjustment to the opening balance of retained earnings and the statement of financial position.

5 **Ind AS 12 Income Taxes**

Income Taxes requires the recognition of deferred tax assets and liabilities for temporary differences arising from the adoption of Ind AS. As Ind AS 109 (Financial Instruments), Ind AS 19 (Employee Benefits), and Ind AS 116 (Leases) give rise to or modify such temporary differences, the corresponding deferred tax effects must be recognized. The initial recognition and measurement of these adjusted deferred tax amounts, including those related to items recognized in Other Comprehensive Income (OCI), resulted in adjustments to the opening balance of retained earnings at the date of transition to Ind AS.

6 **Ind AS 109 : Forward Contract Liability**

Under the previous GAAP, forward exchange contracts entered into to hedge foreign currency exposures were accounted for using the premium/discount amortisation method, and the contracts were generally not recognised at fair value. Under Ind AS, in accordance with Ind AS 109, forward exchange contracts are recognised as derivative financial instruments and measured at fair value at each reporting date, with changes in fair value recognised in the Statement of Profit and Loss unless designated as part of a qualifying hedge relationship. Accordingly, on the transition date, the group recognised the fair value of outstanding forward exchange contracts, resulting in recognition of a derivative liability.

NOTES

NOTES

NOTES

YASH HIGHVOLTAGE LIMITED
84/1B, P.O. Khakharia, Ta. Savli, Vadodara
Gujarat 391510, India

Corporate Office:
603, 6th Floor, Ozone, Sarabhai Compound
Dr. Vikram Sarabhai Marg, Subhanpura,
Vadodara 390023

E: investors@yashhv.com
W: www.yashhv.com
M: +91 6357290596