

Date: 21-10-2026

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

Scrip Code: 544310
ISIN- INE00GK01023

Sub: Submission of Unaudited Financial Results (Standalone & Consolidated) of the Company for the Half year ended 30th September, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today, i.e. Wednesday, 21st October 2026, inter alia has discussed, approved, and taken on record the following matter:

The Unaudited Financial Results (Standalone and Consolidated) of the Company for the half year ended 30th September 2026, for the current financial year 2026-27, as recommended by the Audit Committee, along with the Independent Review Reports of the Statutory Auditors of the Company, M/s. Shah Mehta & Bakshi, Vadodara.

A copy of the said Unaudited Financial Results containing disclosures required under Regulation 30, 33 and other provisions of the Listing Regulations as applicable along with the Independent Review Reports by the Statutory Auditor of the Company is enclosed.

All the above-mentioned documents will be posted on the Company's website at www.yashhv.com.

Kindly take a note of the same.

Thanking you,

Yours sincerely,

For Yash Highvoltage Limited

BHOOMI
K TALATI

Digitally signed by BHOOMI K TALATI
DN: c=IN, postalCode=390027, st=GUJARAT, street=07
SHANTI PARK SOCIETY VADODARA VADODARA, o=Personal,
ou=TRIBHUVAN PARK, 390027, s=VADODARA, cn=BHOOMI K
TALATI, email=CSBHOOMITALATI@GMAIL.COM, cn=BHOOMI K
TALATI
Date: 2026.10.21 15:34:45 +05'30'

Bhoomi Talati
Company Secretary & Compliance Officer
FCS:12828

YASH HIGHVOLTAGE LTD.

An ISO 9001:2015 Certified Company

Manufacturer of
Transformer Bushings

Corporate Office: 2nd Floor, Ozone, 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

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sales@yashhv.com

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Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Yash Highvoltage Limited for the pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
Yash Highvoltage Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone financial results ('the Statement') of Yash Highvoltage Limited ('the Company') for half-year ended on September 30, 2026, attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of the Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the statement in accordance with Standards on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conduct above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited Standalone financial result prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting practices and policies has not disclosed the information required to be disclosed in terms



of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Shah Mehta & Bakshi
Chartered Accountants**

Firm Registration No: 103824W



**Daxal Pandya
Partner**



Membership No.: 177345

UDIN: 26177345KPOEHP9624

Place: Vadodara

Dated: 21st October 2026

YASH HIGHVOLTAGE LIMITED
L.S. NO.84/1- A&B, PO KHAKARIYA, SAVLI-HALOL ROAD, Khakharia, Vadodara, Sevil, Gujarat, India, 391510
CIN: L40109GJ2002PLC040833
STANDALONE STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2026

Sl. No.	Particulars	As at 30th September, 2026	As at March 31, 2026
	ASSETS		
I	Non Current Assets		
	(a) Property, Plant and Equipment	11,230.04	4,532.48
	(b) Intangible Assets	114.79	24.49
	(c) Capital Work-In-Progress	1,717.27	4,303.46
	(d) Intangible Asset Under Development	1,034.48	869.77
	(e) Right-of-Use Asset	551.99	603.50
	(f) Financial Assets		
	(i) Investments	537.09	537.09
	(ii) Other Non Current Financial Assets	135.71	148.13
	(g) Deferred Tax Assets (Net)	37.79	4.40
	(h) Other Non Current Asset	2,081.37	2,156.38
	Total Non-Current Assets	17,440.53	13,199.71
II	Current Assets		
	(a) Inventories	7,183.39	6,664.64
	(b) Financial Assets		
	(i) Trade receivables	6,950.73	3,056.80
	(ii) Cash and Cash Equivalents	6,919.79	2,005.37
	(iii) Bank Balances Other than Cash and Cash Equivalents	2,635.76	0.46
	(iv) Other Financial Assets	42.23	319.89
	(c) Current Tax Assets (Net)	144.38	144.38
	(d) Other Current Assets	4,001.90	1,051.89
	Total Current Assets	27,878.19	13,243.43
	Total Assets (I + II)	45,318.72	26,443.15
I	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share capital	1,494.38	1,427.56
	(c) Other Equity	30,467.93	16,972.02
	Total Equity attributable to Equity Shareholders of the Company	31,962.32	18,399.58
	LIABILITIES		
II	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	540.40	634.63
	(ii) Lease Liability	553.11	573.95
	(b) Provisions	190.01	64.19
	Total Non-Current Liabilities	1,283.52	1,272.77
III	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowing	486.24	2,474.18
	(ii) Trade Payables		
	a) Total outstanding dues of Micro Enterprises and Small Enterprises	300.81	174.62
	b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	4,341.28	1,879.45
	(iii) Other Financial Liabilities	968.45	641.86
	(iv) Lease Liability	56.90	72.14
	(b) Other Current Liabilities	5,183.92	1,477.71
	(c) Provisions	587.28	50.82
	(d) Current Tax Liability (Net)	148.00	-
	Total Current Liabilities	12,072.88	6,770.80
	Total Liabilities	13,356.40	8,043.57
	Total Equity and Liabilities (I + II + III)	45,318.72	26,443.15

For and on behalf of the Board of Directors of
YASH HIGHVOLTAGE LIMITED
CIN : L40109GJ2002PLC040833

(Signature)
Managing Director
DIN: 01084190
Place: Vadodara
Date: 21-10-2026



YASH HIGHVOLTAGE LIMITED
L.S. NO.84/1- A&B, PO KHAKARIYA, SAVLI-HALOL ROAD., Khakharia, Vadodara, Savli, Gujarat, India, 391510
CIN: L40109GJ2002PLC040833
STANDALONE STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

Sr. No.	Particulars	Half Year Ended		Year Ended
		30/09/2026	30/09/2025	31/03/2026
		Unaudited	Restated	Audited
I	Revenue From Operations	19,450.63	9,959.05	23,516.08
II	Other Income	107.26	203.77	580.19
III	Total Income (I + II)	19,557.89	10,162.82	24,096.27
IV	Expenses			
	Cost Of Materials Consumed	9,476.13	5,616.18	12,883.55
	Changes In Inventories Of Finished Goods, Stock-in-Trade And Work-In-Progress	(137.52)	(129.79)	(347.95)
	Employee Benefit Expenses	2,099.23	1,084.07	2,626.35
	Finance Cost	244.90	215.08	397.63
	Depreciation And Amortization Expense	439.61	262.50	633.00
	Other Expenses	2,644.45	1,270.97	2,686.19
IV	Total Expenses	14,766.79	8,319.02	18,878.77
V	Profit / (Loss) before Exceptional Items (III- IV)	4,791.09	1,843.80	5,217.50
VI	Exceptional Items (Refer Note No. 9)	-	-	(210.10)
	Profit / (Loss) After Exceptional Items (V - VI)	4,791.09	1,843.80	5,007.41
VII	Tax Expense :			
	(1) Current tax	1,209.85	503.69	1,230.73
	(2) Deferred tax	-37.32	(22.27)	30.17
	(3) Short / (Excess) provision of tax in respect of earlier years	-	-	12.49
VIII	Profit / (Loss) For The Period (V - VI - VII)	3,618.56	1,362.38	3,734.01
IX	Other Comprehensive Income			
	(1) Items that will not be Reclassified to Profit or Loss			
	- Remeasurement of Defined benefit plans	15.63	(9.97)	2.99
	- Income tax relating to Remeasurement of Defined benefit plans	-3.93	2.51	(0.75)
IX	Total Other Comprehensive Income	11.70	(7.46)	2.24
X	Total Comprehensive Income For The Period (VIII + IX)	3,630.26	1,354.93	3,736.25
XI	Paid Up Equity Share Capital	1,494.38	1,427.56	1,427.56
XII	Other Equity			16,972.02
XIII	Earnings Per Equity Shares (Before Exceptional Item)			
	(1) Basic	12.48	4.77	13.81
	(2) Diluted	12.31	4.74	13.68
	Earnings Per Equity Shares (After Exceptional Item)			
	(1) Basic	12.48	4.77	13.08
	(2) Diluted	12.31	4.74	12.95

For and on behalf of the Board of Directors of
YASH HIGHVOLTAGE LIMITED
CIN : L40109GJ2002PLC040833

Keyur Shah
Managing Director
DIN: 01064190
Place: Vadodara
Date: 21-10-2026



STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

Sr. No	Particulars	September 30, 2026	March 31, 2026
A	Cash flow from operating activities		
	Profit before income tax	4,791.09	5,007.41
	Adjustments for :		
	Depreciation and amortisation expense	439.61	633.00
	(Gain)/ Loss on Sales of Property, Plant and Equipments (Net)	(13.93)	3.23
	Finance Cost	244.90	397.63
	Employee Stock Option Expenses- ESOP	188.28	208.59
	Interest Income	(72.22)	(293.39)
	Asset Written off	-	2.92
	Provision for Expenses	720.32	96.69
	Notional Interest Income	(0.61)	(0.94)
	ECL Provision	26.25	14.75
	OCI effect	15.63	2.99
	Operating profit before working capital changes	6,339.34	6,072.88
	Assets		
	(Increase) / Decrease in trade receivables	(3,920.18)	(298.07)
	(Increase) / Decrease in inventories	(518.75)	(3,698.11)
	(Increase) / Decrease in other financial assets	290.08	(340.95)
	(Increase) / Decrease in other current assets	(2,950.01)	(169.25)
	Liabilities		
	Increase / (Decrease) in trade payables	2,588.01	52.38
	Increase / (Decrease) in provisions	(58.05)	(140.36)
	Increase / (Decrease) in other liabilities	3,706.21	872.34
	Increase / (Decrease) in other financial liabilities	104.72	51.60
	Cash generated from operations :	5,581.37	2,402.46
	Direct taxes paid (net)	(1,061.86)	(1,519.93)
	Net cash from operating activities (A)	4,519.51	882.53
B	Cash flows from investing activities		
	Purchase of Property, plant and equipments	(4,441.79)	(5,920.15)
	(Including Capital work in progress Including capital Advance)		
	Proceeds of sale of Property, plant and equipments	18.40	7.37
	(Acquisition)/Sale of investments in Joint Venture & Subsidiaries	-	(536.09)
	(Increase) / Decrease Bank Balances other than Cash and cash equivalents	(2,635.31)	4,668.07
	Interest Received	72.22	293.39
	Net cash (used) in Investing activities (B)	(6,986.48)	(1,487.41)
C	Cash flow from financing activities :		
	Proceeds from issue of equity shares	66.82	-
	Proceeds from issue of equity warrants (Net)	1,500.00	-
	Proceeds from Securities Premium net of transaction cost	8,577.86	-
	Dividend paid	(400.76)	(285.32)
	Proceeds of long term Borrowings	274.89	253.18
	Repayment of long term Borrowings	(369.12)	(253.32)
	Proceeds/ (Repayment) of short term Borrowings	(1,987.94)	842.37
	Repayment of lease liability	(58.92)	(90.04)
	Finance Cost	(221.44)	(347.81)
	Net cash (used) in financing activities (C)	7,381.39	119.06
	Net Increase In Cash And Cash Equivalents [(A) + (B) + (C)]	4,914.42	(485.82)
	Cash And Cash Equivalents At The Beginning Of The Year	2,005.37	2,491.19
	Cash And Cash Equivalents At The End Of The Year	6,919.79	2,005.37



Components of Cash and Cash Equivalents		
Balance with Bank	1,284.23	171.79
Cheques, drafts on hand	-	11.93
Fixed Deposit with Bank (Maturity within 3 Months)	5,635.52	1,720.86
Fixed Deposit with Bank (Maturity within 3 Months)-Held as Margin Money	-	100.71
	6,919.76	2,005.30
Cash on Hand	0.03	0.06
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	6,919.79	2,005.37

For and on behalf of the Board of Directors of

YASH HIGHVOLTAGE LIMITED

CIN : L40109GJ2002PLC040833


Keyur Shah

Managing Director

DIN: 01064190

Place: Vadodara

Date: 21-10-2026



NOTES TO STANDALONE FINANCIAL RESULTS

- 1 The above standalone financial results were reviewed by the audit committee and then approved by the board of directors in their meeting held on 21st October 2026.
- 2 The results for the half year ended September 2025 are reviewed by the statutory auditor of the company in the compliance with the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 3 These standalone financial results prepared in accordance with the provisions of section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
- 4 The Earning Per Share (EPS) have been computed in accordance with Indian Accounting Standard on Earning Per Share (EPS) IND AS- 33.
- 5 The Company is primarily engaged in the business of manufacturing of high end transformer bushings, which in the context of Indian Accounting Standard 108 on Operating Segment constitutes a single reportable segment.
- 6 The company has made Initial Public offering of 75,35,000 equity shares comprising a Fresh Issue of 64,05,000 Equity shares of Face Value of Rs. 5 Each and an offer for sale of 11,30,000 Equity share of Face value of Rs. 5 Each, at a premium of Rs. 141 each and got listed on Bombay Stock Exchange - SME on 19th December 2024.
- 7 The Company has utilised proceeds from IPO as per the Object clause of the Prospectus as details below:

(Rs. In Lakhs)

Particulars	Proceeds	Utilisation upto September 30th, 2026	Unutilised upto September 30th, 2026
Setting up a new factory	7,033.98	7,033.98	-
General Corporate Purposes	1,476.15	1,408.68	67.47
Issue Expenses Paid	841.17	841.17	-
Total	9,351.30	9,283.83	67.47

(The above unutilised amount as at 30th September 2026, has been kept in the schedule bank.)

- 8 During the financial year 2025-26, the Company has transitioned from the previous Generally Accepted Accounting Principles in India ("IGAAP") to Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The Company had previously prepared and published its financial results for the half-year ended 30 September 2025 in accordance with IGAAP.

Subsequent to the above, during December 2025, the Company jointly acquired control in a company named Sukrut Electric Company Private Limited, resulting in the requirement to prepare consolidated financial statements. In order to maintain consistency in financial reporting, ensure compliance with the applicable accounting framework, and facilitate the preparation of consolidated financial statements, the management has adopted Ind AS from the financial year 2025-26.

Accordingly, the Company's date of transition to Ind AS is 1 April 2024, determined in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards. The financial statements for the year ended 31 March 2026 have been prepared in accordance with Ind AS. The previously published half yearly financial results under IGAAP for the period ended 30 September 2025, have been restated in accordance with Ind AS.

- 9 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 for the year ended 31st March 2026, comprising ₹1.36 crore relating to material received and ₹73.90 lakh 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.
- 10 During the period, the Company has undertaken a preferential issue of 12,62,131 equity shares and 8,32,177 convertible equity warrants at an issue price of Rs. 721 each (including a premium of Rs. 716), aggregating to Rs. 151.00 crores, to identified non-promoter investors. Each warrant is convertible into one fully paid-up equity share of Rs. 5 each within 18 months from the date of allotment, upon payment of the balance 75% consideration, with 25% payable upfront. The proceeds from the preferential issue are intended to be utilised towards capital expenditure, business expansion, working capital requirements and general corporate purposes.



The Company has utilised proceeds from above as per the Object clause as details below:

(Rs. In Lakhs)

Particulars	Amount Proposed	Amount received till 30th September 2026	Amount Utilised	Unutilisation upto September 30th, 2026*
Capital expenditure towards procurement of plant & machinery, civil works and related infrastructure including development of Factory Building, R&D, technical know-how and clean energy projects for expansion, modernization and strengthening of business operations	8,000.00	8,000.00	916.44	7,083.56
Funding of Working Capital Requirements	3,600.00	2,000.00	2,000.00	-
General Corporate Purposes	3,046.96	146.96	-	146.96
Issue Expenses	453.00	453.00	453.00	-
Total	15,099.96	10,599.96	3,369.44	7,230.52

(*The above unutilised amount as at 30th September 2026, has been kept in the schedule bank.)

- 11 During this half year ended, the Company has changed its inventory cost determination method from First-In-First-Out (FIFO) to Moving Average Cost method to provide more relevant and reliable financial information. The impact of the change on the financial results is not material.
- 12 The previous year/period figures have been regrouped/reclassified wherever necessary to correspond with the current year classification for the comparison.
- 13 The standalone financial results 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.

For and on behalf of the Board of Directors of
YASH HIGHVOLTAGE LIMITED
CIN : L40109GJ2002PLC040833

Keyur Shah
Managing Director
DIN: 01064190
Place: Vadodara
Date: 21-10-2026





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Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Yash Highvoltage Limited for the pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended.

**Review Report to
The Board of Directors
Yash Highvoltage Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of the Yash Highvoltage Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') & group share of net gain in joint venture for half-year ended on September 30, 2026 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the Regulation'), as amended.
2. The preparation of the Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The statement includes results of the following entities:

Sr. No	Name of Entity	Relation	Whether audited/reviewed by another auditor
1.	Yash HV Power Components Private Limited	Indian subsidiary	No
2.	Abhigam Foundation	Indian Subsidiary	Yes
3.	Yash HV USA Inc	Foreign Subsidiary	No
4.	Sukrut Electric Company Private Limited	Joint Venture [as per equity method]	Yes

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial result of the above subsidiary [as the case may be] included in the unaudited consolidated financial results, whose financial results reflect Total Income (before consolidation adjustments) of Rs. 19.76 Lakhs, total Net Profit After Tax (before consolidation adjustments) of Rs. 1.45 lakhs and Total Comprehensive Income (before consolidation adjustments) of Rs. 1.45 lakhs for the period ended on September 30th, 2026, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the share of net gain of Rs. 27.89 lakhs and total other comprehensive income of Rs. (0.99) lakhs for the period ended on September 30th 2026, in respect of joint venture, whose financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of a subsidiary & joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



Our Conclusion on the unaudited consolidated financial results is not modified with respect of the above matter.

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



Daxal Pandya

Partner

Membership No.: 177345

UDIN: 26177345IPSCOK6332

Place: Vadodara,

Dated: 21st October 2026



YASH HIGHVOLTAGE LIMITED

L.S. NO.04/1- A&B, PO KHAKARIYA, SAVLI-HALOL ROAD, Khakharia, Vadodara, Savli, Gujarat, India, 391510

CIN: L40109GJ2002PLC040833

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2026

Sr. No.	Particulars	As at 30th September, 2026	As at March 31, 2026
	ASSETS		
I	Non Current Assets		
	(a) Property, Plant and Equipment	11,230.04	4,552.48
	(b) Intangible Assets	114.79	24.49
	(c) Capital Work-In-Progress	1,717.27	4,303.46
	(d) Intangible Asset Under Development	1,034.48	869.77
	(e) Right-of-Use Asset	551.99	603.50
	(f) Financial Assets		
	(i) Investments	561.21	534.32
	(ii) Other Non Current Financial Assets	135.71	148.13
	(g) Deferred Tax Assets (Net)	37.79	4.40
	(h) Other Non Current Asset	2,081.37	2,156.38
	Total Non-Current Assets	17,464.63	13,196.94
II	Current Assets		
	(a) Inventories	7,183.39	6,664.64
	(b) Financial Assets		
	(i) Trade receivables	6,950.73	3,056.80
	(ii) Cash and Cash Equivalents	6,929.19	2,007.29
	(iii) Bank Balances Other than Cash and Cash Equivalents	2,635.76	0.46
	(iv) Other Financial Assets	42.24	319.89
	(c) Current Tax Assets (Net)	144.38	144.38
	(d) Other Current Assets	3,995.05	1,051.43
	Total Current Assets	27,880.75	13,244.90
	Total Assets	45,345.39	26,441.84
	EQUITY AND LIABILITIES		
I	EQUITY		
	(a) Equity Share capital	1,494.38	1,427.56
	(b) Other Equity	30,483.86	16,970.09
	Total Equity attributable to Equity Shareholders of the Company	31,978.25	18,397.65
II	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	540.89	635.12
	(ii) Lease Liability	553.11	573.95
	(b) Provisions	190.01	64.19
	Total Non-Current Liabilities	1,284.01	1,273.26
III	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowing	486.24	2,474.18
	(ii) Trade Payables		
	a) Total outstanding dues of Micro Enterprises and Small Enterprises	300.81	174.62
	b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	4,341.28	1,879.45
	(iii) Other Financial Liabilities	978.70	642.28
	(iv) Lease Liability	56.90	72.14
	(b) Other Current Liabilities	5,183.92	1,477.43
	(c) Provisions	587.28	50.82
	(d) Current Tax Liability (Net)	148.00	-
	Total Current Liabilities	12,083.14	6,770.93
	Total Liabilities	13,367.14	8,044.19
	Total Equity and Liabilities	45,345.39	26,441.84

For and on behalf of the Board of Directors of

YASH HIGHVOLTAGE LIMITED

CIN : L40109GJ2002PLC040833

Keyur Shah

Managing Director

DIN: 01064190

Place: Vadodara

Date: 21-10-2026



CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

Sr. No.	Particulars	Half Year Ended		Year Ended
		30/09/2026	30/09/2025	31/03/2026
		Unaudited	Restated	Audited
I	Revenue From Operations	19,450.63	9,959.05	23,516.08
II	Other Income	107.27	203.78	580.28
III	Total Income (I+II)	19,557.90	10,162.83	24,096.36
IV	Expenses			
	Cost Of Materials Consumed	9,476.13	5,616.18	12,883.55
	Changes In Inventories Of Finished Goods, Stock-in-Trade And Work-In-Progress	(137.52)	(129.79)	(347.95)
	Employee Benefit Expenses	2,099.23	1,084.07	2,626.35
	Finance Cost	244.90	215.08	397.64
	Depreciation And Amortization Expense	439.61	262.50	633.00
	Other Expenses	2,654.33	1,264.89	2,685.92
IV	Total Expenses	14,776.68	8,312.94	18,878.50
V	Profit / (Loss) before Exceptional Items (III-IV)	4,781.22	1,849.89	5,217.86
VI	Exceptional Items (Refer Note No. 8)	-	-	(210.10)
	Profit / (Loss) After Exceptional Items (V-VI)	4,781.22	1,849.89	5,007.76
VII	Tax Expense :			
	(1) Current tax	1,209.85	503.69	1,230.73
	(2) Deferred tax	(37.32)	(22.27)	30.17
	(3) Short / (Excess) provision of tax in respect of earlier years	-	-	12.49
VIII	Profit / (Loss) For The Period (V-VI-VII)	3,608.68	1,368.47	3,734.37
IX	Share of Profit/(loss) of Joint Venture	27.89	-	(2.05)
X	Profit / (Loss) For The Period (VIII+IX)	3,636.57	1,368.47	3,732.32
XI	Other Comprehensive Income			
	(1) Items that will not be Reclassified to Profit or Loss			
	- Remeasurement of Defined benefit plans	15.63	(9.97)	2.99
	- Income tax relating to Remeasurement of Defined benefit plans	(3.93)	2.51	(0.75)
	(2) Items that will be Reclassified to Profit or Loss			
	- Exchange Difference in translation of Financial Statement	1.12	-	(1.20)
	(3) Share of in OCI relating to Joint Venture	-1.00	-	1.30
XII	Total Other Comprehensive Income	11.82	(7.46)	2.35
XIII	Total Comprehensive Income For The Period (X+XI)	3,648.39	1,361.02	3,734.66
XIV	Paid Up Equity Share Capital	1,494.38	1,427.56	1,427.56
XV	Other Equity			16,970.09
XVI	Earnings Per Equity Share: (Before Exceptional Item)			
	(1) Basic	12.55	4.77	13.82
	(2) Diluted	12.37	4.74	13.68
XVII	Earnings Per Equity Share: (After Exceptional Item)			
	(1) Basic	12.55	4.77	13.08
	(2) Diluted	12.37	4.74	12.95

For and on behalf of the Board of Directors of
YASH HIGHVOLTAGE LIMITED
CIN : L40109GJ2002PLC040833

Keyur Shah
Managing Director
DIN: 01064190
Place: Vadodara
Date: 21-10-2026



CIN: L40109GJ2002PLC040833

CONSOLIDATED STATEMENT OF CASH FLOW HALF YEAR ENDED SEPTEMBER 30, 2026

Sr. No.	Particulars	September 30, 2026	March 31, 2026
A	Cash flow from operating activities		
	Profit before income tax	4,781.22	5,007.76
	Adjustments for :		
	Depreciation and amortisation expense	439.61	633.00
	(Gain)/ Loss on Sales of Property, Plant and Equipments (Net)	-13.93	3.23
	Finance Cost	244.90	397.63
	Employee Stock Option Expenses- ESOP	188.28	208.59
	Interest Income	(72.22)	(293.48)
	Asset Written off	-	2.92
	Provision for Expenses	720.32	96.69
	Notional Interest Income	-0.62	(0.94)
	ECL Provision	26.25	14.75
	OCI effect	15.86	2.41
	Operating profit before working capital changes	6,329.68	6,072.57
	Assets		
	(Increase) / Decrease in trade receivables	(3,920.18)	(298.07)
	(Increase) / Decrease in inventories	(518.75)	(3,698.11)
	(Increase) / Decrease in other financial assets	335.88	(386.76)
	(Increase) / Decrease in other current assets	(2,950.01)	(169.25)
	Liabilities		
	Increase / (Decrease) in trade payables	2,588.36	52.38
	Increase / (Decrease) in provisions	(58.05)	(140.36)
	Increase / (Decrease) in other liabilities	3,706.65	917.71
	Increase / (Decrease) in other financial liabilities	75.24	51.83
	Cash generated from operations :	5,588.83	2,401.94
	Direct taxes paid (net)	(1,061.86)	(1,519.93)
	Net cash from operating activities (A)	4,526.97	882.02
B	Cash flows from investing activities		
	Purchase of Property, plant and equipments (Including Capital work in progress Including capital Advance)	(4,441.79)	(5,920.15)
	Proceeds of sale of Property, plant and equipments (Acquisition)/Sale of investments in Joint Venture	18.40	7.37
	(Increase) / Decrease Bank Balances other than Cash and cash equivalents	-2,635.31	4,668.07
	Interest Received	72.24	293.48
	Net cash (used) in Investing activities (B)	(6,986.46)	(1,486.30)
C	Cash flow from financing activities :		
	Proceeds from issue of shares (Net)	66.82	-
	Proceeds from issue of equity warrants (Net)	1,500.00	-
	Proceeds from Securities Premium net of transaction cost	8,577.86	-
	Dividend paid	-400.76	(285.32)
	Proceeds of long term Borrowings	274.89	253.18
	Payment of long term borrowings	-369.12	(253.32)
	Proceeds/ (Repayment) of short term Borrowings	-1,987.94	842.37
	Repayment of lease liability	-58.92	(90.04)
	Finance Cost	-221.44	(347.81)
	Net cash (used) in financing activities (C)	7,381.39	119.06
	Net Increase In Cash And Cash Equivalents [(A) + (B) + (C)]	4,921.90	(485.23)
	Cash And Cash Equivalents At The Beginning Of The Year	2,007.29	2,492.52
	Cash And Cash Equivalents At The End Of The Year	6,929.19	2,007.29



Components of Cash and Cash Equivalents		
Balance with Bank	1,293.64	173.72
Cheques, drafts on hand	-	11.93
Fixed Deposit with Bank (Maturity within 3 Months)	5,635.52	1,720.86
Fixed Deposit with Bank (Maturity within 3 Months)-Held as Margin Money	-	100.71
	6,929.16	2,007.23
Cash on Hand	0.03	0.06
CASH AND CASH EQUIVALENTS AT THE END	6,929.19	2,007.29

For and on behalf of the Board of Directors of

YASH HIGHVOLTAGE LIMITED

CIN : L40109GJ2002PLC040833

Keyur Shah
Managing Director
DIN: 01064190
Place: Vadodara
Date: 21-10-2026



YASH HIGHVOLTAGE LIMITED

L.S. NO.84/1- A&B, PO KHAKARIYA, SAVLI-HALOL ROAD., Khakharia, Vadodara, Savli, Gujarat, India, 391510

CIN: L40109GJ2002PLC040833

NOTES TO CONSOLIDATED FINANCIALS RESULTS

- 1 The above consolidated financial results were reviewed by the audit committee and then approved by the board of directors in their meeting held on 21st October 2026.
- 2 The consolidated results for the half year ended September 2025 are reviewed by the statutory auditor of the company in the compliance with the regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- 3 These consolidated financial results prepared in accordance with the recognition and measurement principles of Indian accounting standards (AS) prescribed under section 133 of the companies act 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 4 The Earning Per Share (EPS) have been computed in accordance with Indian Accounting Standard on Earning Per Share (EPS) IND AS- 33.
- 5 The previous year figures have been regrouped/reclassified wherever necessary to corospond with the current year classification for the comparison.
- 6 The Holding Group is primarily engaged in the business of manufacturing of high end transformer bushings, which in the context of Indian Accounting Standard 108 on Operating Segment constitutes a single reportable segment.
- 7 During the financial year 2025-26, the Holding Company has transitioned from the previous Generally Accepted Accounting Principles in India ("IGAAP") to Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The Company had previously prepared and published its financial results for the half-year ended 30 September 2025 in accordance with IGAAP.

Subsequent to the above, during December 2025, the Holding Company jointly acquired control in a company named Sukrut Electric Company Private Limited, resulting in the requirement to prepare consolidated financial statements. In order to maintain consistency in financial reporting, ensure compliance with the applicable accounting framework, and facilitate the preparation of consolidated financial statements, the management has adopted Ind AS from the financial year 2025-26.



Accordingly, the Company's date of transition to Ind AS is 1 April 2024, determined in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards. The financial statements for the year ended 31 March 2026 have been prepared in accordance with Ind AS. The previously published half yearly financial results under IGAAP for the period ended 30 September 2025, have been restated in accordance with Ind AS.

- 8 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 Holding 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 for the year ended 31st March 2026, comprising ₹1.36 crore relating to material received and ₹73.90 lakh towards non-receipt of goods; the holding 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 holding 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 holding 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.

- During this half year ended, the Holding Company has changed its inventory cost determination method from
- 9 First-In-First-Out (FIFO) to Moving Average Cost method to provide more relevant and reliable financial information. The impact of the change on the financial results is not material.



- 10 The consolidated financial results 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.

For and on behalf of the Board of Directors of
YASH HIGHVOLTAGE LIMITED
CIN : L40109GJ2002PLC040833


Keyur Shah
Managing Director
DIN: 01064190
Place: Vadodara
Date: 21-10-2026

