

YASH HIGHVOLTAGE LTD.
ANNUAL REPORT
24.25

POWER
GROWTH
AMBITION

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 Finance Officer

Mr. Sumit S. Poddar

Company Secretary

Mr. Tushar J. Lakhmapurkar

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, India, 391510

Corporate Office

603, 6th Floor, “Ozone” Complex,
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

THE
POWER WITHIN

CORPORATE OVERVIEW

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It doesn't begin with **voltage**.
It begins with **vision**.

At Yash Highvoltage®,

POWER

is not pursued- it is engineered.

- In every bushing, there's a handcrafted excellence
- In every interaction, a commitment to delivering solutions
- In every partnership, a promise to create value for our stakeholders



At Yash Highvoltage®,

GROWTH

is achieved decisively through deeper integration, smarter systems, and a state-of-the-art facility benchmarked to industry best. It is evident in the trust of global utilities, our adherence to the world's most demanding manufacturing standards, and our transition from being seen as a manufacturer to being relied upon as a strategic partner.



At Yash Highvoltage®,

AMBITION

is not a 2030 milestone; it is a mindset. It's the questions we ask today:

- How can we localise what is still imported?
- How can backward integration move the sector forward?
- How can each bushing we produce advance global energy reliability?



This is
Yash Highvoltage®

A company not just adapting to
energy transition but are contributing
to shaping it.

HIGHLIGHTS FROM OUR JOURNEY OF EXCELLENCE:

- The 1st Indian manufacturer of 25,000 A High Current bushing
- Pioneered localisation of RIP bushing technology in India and achieved leadership position
- Yash® bushings are installed in all nuclear power generation utilities of India
- Approved by all generation, transmission and distribution utilities of India
- POWERGRID approved manufacturer in India for import substitute of Resin-Impregnated Paper (RIP) and Resin-Impregnated Synthetic (RIS) transformer bushings
- 1,000+ customers served over two decades

POWERFUL CAPABILITIES

Yash Highvoltage®'s (Yash Highvoltage® Ltd., Yash Highvoltage®, Yash®, the Company) leadership in the transformer bushings segment is the outcome of disciplined capability-building, technological precision, and strategic foresight. Our products power mission-critical infrastructure for global utilities and renewable energy innovators- delivering performance, reliability, and compliance.



IN-HOUSE DESIGN EXCELLENCE

- Highly experienced designers with backgrounds in transformers and substation engineering from leading MNCs
- Advanced 3D CAD modelling and Finite Element Method (FEM) simulations for precise design analysis



OUR INFRASTRUCTURE: A SHOWCASE OF SUPERIORITY

Our facilities combine scale, precision engineering, controlled clean assembly areas to meet stringent global standards:

- **High-Speed Condenser Core Winding Machines:** Delivering high-yield of condenser cores tailored for OIP and high-current bushings for precision manufacturing and scalable performance across critical applications



- **Fully Integrated Oil Storage, Filtration and Handling System:** Our fully integrated oil management facility covers raw, processed, and used oil storage with online re-filtration for consistent quality

- **Integrated ERP System:** From lead generation to after-sales, our fully integrated ERP system seamlessly aligns operations ensuring material traceability and rapid response



- **SCADA-Controlled Autoclave Systems:** Fully automated vacuum drying and oil impregnation cycle management for reliable OIP condenser core processing

- **DSIR Recognized In-house R & D:** Our in-house Research and Development unit has been accorded prestigious recognition as a Scientific and Industrial Research Organization (SIRO) by the Central Government through the Department of Scientific and Industrial Research (DSIR) underscoring our commitment to advancing innovation and excellence in our industry



OUR QUALITY: AN UNFLINCHING COMMITMENT

Driven by rigorous audits, meticulous systems, and strategic partnerships, our quality framework is the cornerstone of our enduring progress and industry reputation.

- **Controlled Winding and Assembly Environments:** Dust-free, ambient controlled and enclosed bays with particulate monitoring to ensure tightly regulated winding and assembly process
- **Audit-Ready Quality Systems:** Trusted by POWERGRID, NTPC, and other global leaders, our lean, audit-ready quality systems ensure precision engineering of bushings for transformers and reactors upto 765 kV, consistently meeting the highest standards of quality
- **Strategic Vendor Management:** We prioritise partnerships with reputable brands and manufacturers, backed by a rigorous approval process that includes factory audits, structured quality checks and third-party lab testing
- **Robust and Responsible Packaging:** High-density polyurethane cushioning, high-quality pine wood crates, ergonomic hinge-latch, and shock-watch labels for safe, efficient transport



- **Impulse Lab with Capability of 1500 kVp:** Capability for testing Lightning Impulse and Chopped/ Switching Impulse as per IEC 60137:2017, an international standard for insulated bushings



- **Additional In-House Type Testing Capability:** Temperature rise test | Cantilever tests



ADHERENCE TO GLOBAL STANDARDS: FOUNDATION OF GLOBAL TRUST

We adhere to the most stringent international manufacturing norms, like:

- **IEC 60137:2017:** Global benchmark for insulated bushings above 1,000 V AC / 1,200 V DC
- **IEEE C57.19.00/01:** Standard for Performance Characteristics and Dimensions for Power Transformer and Reactor Bushings up to 1,200 kV for North American markets
- **CLS/TS 50458:** European standard for capacitance graded outdoor bushings from 52 kV to 420 kV for oil immersed transformers
- **IS/CEA:** Indian standard specifications and technical parameters for power transformers and reactors (66 kV and above voltage class) upto 765 kV
- **CSA C88.1-96:** Canadian Standard Specifications and technical parameters for power transformer and reactor bushings upto 765 kV
- **NF_C_52-062:** French standard for shorter tail end and capacitance graded outdoor bushings from 52 kV to 420 kV for oil immersed transformers

Quality Management Systems:

- ISO 9001: 2015
- In process to acquire ISO14001 and 45001



OUR TESTING: CORNERSTONE TO OUR RELIABILITY

We invest in advanced in-house testing to meet global standards, ensuring performance and reliability across sectors and geographies. Our laboratory is accredited with ILAC (NABL) for ISO/IEC 17025-2017 compliance in the discipline of electrical testing of bushings and insulating oil testing which demonstrates our rigorous testing procedures meeting industry standards and our commitment to provide world-class products from the house of Yash®.

- **Electrical Testing Capability:** High voltage (Dry Power Frequency testing) upto 600kV | Partial discharge testing | Tangent delta (dissipation factor) testing | Capacitance testing | Narrowband DFR (NB DFR) and Wideband DFR (WB DFR) for transformer bushings rated upto 245 kV



At Yash®, capability is more than capacity - it is the ability to set new benchmarks in quality, reliability, and innovation for a world racing towards energy transition

GROWTH: EXPANDING IMPACT, POWERING PROGRESS

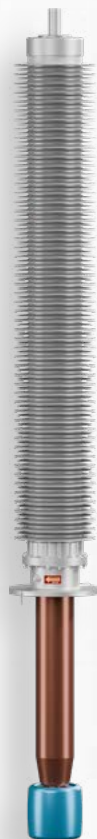
Our engineering expertise, quality assurance, and agile innovation have diversified our products, deepened client trust, and expanded our global reach. Continued R&D and operational investments position Yash® as a trusted global partner in transformer bushings.

OUR PRODUCTS: A COMPREHENSIVE OFFERING



OIP CONDENSER BUSHINGS

Our Oil Impregnated Paper (OIP) condenser bushings, available in various voltage and current ratings along with customizable insulator options, meet all global standards and are expertly designed for indoor and outdoor applications



RIP/RIS CONDENSER BUSHINGS

Our RIP/RIS bushings, designed for modern power systems, ensure long-term durability and efficiency, making them the ideal choice for high-performance, low-maintenance operations



HIGH CURRENT BUSHINGS

Our High Current Bushings are engineered for optimal performance in generation station transformer applications. Designed to endure aggressive conditions, these bushings are available in voltage classes from 24 kV to 52 kV with current ratings from 4,000 A to 25,000 A



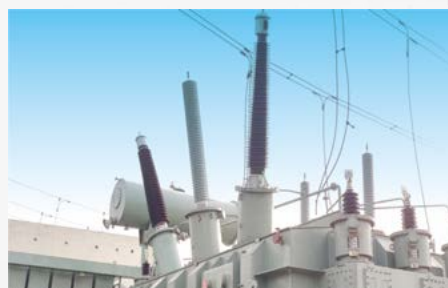
WALL THROUGH BUSHINGS AND OIL TO OIL BUSHINGS

Our extensive range of Oil-Impregnated Paper (OIP) bushings includes condenser-graded designs for wall-through applications for indoor substations and specialised models for oil-to-oil use inside transformer cable boxes. Both product lines offer considerable customisation to meet diverse customer requirements in India and worldwide



OUR RETROFIT SOLUTIONS: A NICHE EDGE

Yash® Retrofit Solutions offer a seamless way to replace aging bushings with advanced models tailored for legacy transformer designs. This approach extends the service life of existing transformer fleets with minimal operational disruption, ensures full compatibility and effectively mitigates potential damage. Our widely trusted Retrofit Solutions are interchangeable with any international make for OIP-to-OIP, OIP-to-RIP, OIP-to-RIS, SRBP to OIP and SRBP to RIP bushings up to 245 kV and 25,000 A.



OUR CUSTOMERS: PARTNERS IN PROGRESS

Our reliable solutions, performance consistency, and customer-centric approach have fostered enduring partnerships across a diverse and prestigious client base of India and an extensive roster of global OEMs, EPCs, and utilities.

TRANSFORMER OEMs



END CUSTOMERS



GLOBAL CUSTOMERS



GROWTH: EXPANDING IMPACT, POWERING PROGRESS

OUR GLOBAL PRESENCE: POWERING GRIDS ACROSS CONTINENTS

We are a leading Indian manufacturer to develop and supply transformer bushings compliant with IEEE, IEC, CENELEC/EN, IS-CEA, CSA and other equivalent global standards for several geographies. Our steadfast commitment to quality and consistency has earned us industry-wide recognition and the trust of top-tier clients worldwide- with over 40,000 products installed across 60+ countries.

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



	01 Morocco
	02 Mali
	03 Senegal
	04 Nigeria
	05 Congo
	06 Zambia
	07 South Africa
	08 Zimbabwe
	09 Tanzania
	10 Kenya
	11 Ghana
	12 Egypt
	13 Saudi Arabia
	14 Israel
	15 Iraq
	16 Kuwait
	17 Iran
	18 UAE
	19 Oman
	20 Qatar
	21 India
	22 Nepal
	23 Bhutan
	24 Bangladesh
	25 Malaysia
	26 Australia
	27 Indonesia
	28 Phillipines
	29 Taiwan
	30 South Korea
	31 China
	32 Russia
	33 Azerbaijan
	34 Turkey
	35 Slovenia
	36 Albania
	37 Bulgaria
	38 Lebanon
	39 Germany
	40 Spain
	41 UK
	42 Italy

OUR PERFORMANCE: SCALING NEW PEAKS EVERY YEAR

We have achieved robust financial growth, driven by superior product offerings and rising client trust across both domestic and global markets, thereby reinforcing our strategic industry presence.

39.45%*

Revenue growth

53.57%*

EBITDA growth

73.64%*

Net Profit growth

252.99%**

Networth growth

*Growth % provided based on year over year basis

**Year over year growth 34.63% from operations and overall net-worth increased by 252.99% including IPO proceeds.

Our Company, a leader in transformer bushing manufacturing, has grown significantly in response to rising global demand for dependable power. We've advanced production capabilities, deepened partnerships, and broadened our market presence to support this energy evolution.



At Yash®, growth is not just about scale- it is about strengthening our capability to deliver dependable, high-performance solutions wherever power is needed

AMBITION: SCALING WITH PURPOSE

At Yash Highvoltage®, ambition is more than a driving force - it's a transformative ethos. It shapes our decisions, drives innovation, and defines how we create long-term impact. We are charting a bold path toward 2030, driven by operational excellence, strategic investments, and global expansion. From manufacturing to markets, our focus is on building scale with purpose and resilience.



GROWTH ACCELERATOR: OUR GREENFIELD FACILITY

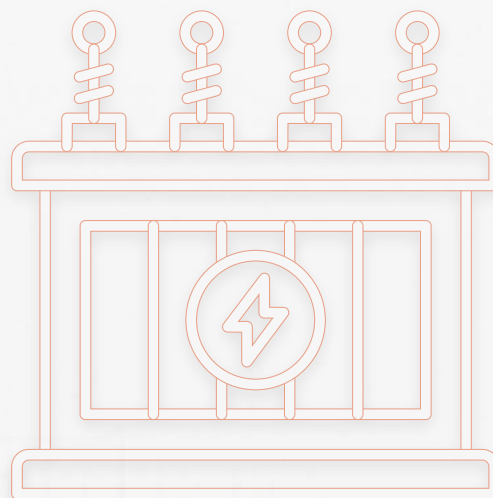
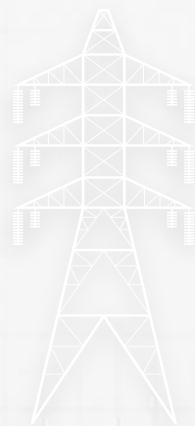
Our upcoming **state-of-the-art Greenfield plant** in Vadodara will play a central role in scaling our operations and enhancing global competitiveness.

Metric	Detail
Location:	Vadodara, Gujarat
Area:	1.6 lakh sq. ft. land; 1.2 lakh sq. ft. built-up
Investment:	₹90 crore
Commissioning:	H2 FY26
Focus:	RIP / RIS bushings expansion and backward integration



STRATEGIC IMPACT OF THE NEW FACILITY

- Backward Integration:** Localised production of RIP/RIS cores (currently imported from overseas manufacturers) will reduce costs, eliminate import dependencies and improve margins
- Export Growth:** The facility unlocks export potential for RIP/RIS bushings, currently sold only in India. We project 3x-4x revenue growth, reaching ₹400-₹500 Cr within five years of full-scale operations
- Capacity Expansion:** Manufacturing capacity will increase by ~6,000 units annually, with a focus on high-value, high-demand RIP/RIS products
- Global Product Alignment:** Products will be engineered to international specifications for Americas, Europe and other high-growth markets



POLICY SUPPORT and STRATEGIC ALIGNMENT

At Yash Highvoltage®, ambition is more than a driving force- it's a transformative ethos. It shapes our decisions, drives innovation, and defines how we create long-term impact. We are charting a bold path toward 2030, driven by operational excellence, strategic investments, and global expansion. From manufacturing to markets, our focus is on building scale with purpose and resilience.



At Yash®, ambition is a blueprint for scale, impact, and transformation- not just within our company, but across the global energy ecosystem



AT YASH HIGHVOLTAGE®, OUR VISION IS CLEAR- TO BE AMONG THE WORLD'S TOP FIVE TRANSFORMER BUSHING MANUFACTURERS, POWERED BY GLOBAL PRESENCE, TECHNICAL EXCELLENCE, AND A **DEEP COMMITMENT TO STAKEHOLDER VALUE**

KEYUR SHAH
CHAIRMAN and MANAGING DIRECTOR

DEAR **VALUED STAKEHOLDERS**,
It is with great pride and gratitude that I present the Annual Report for FY 2024-25- a year of strategic milestones and transformative progress.

IPO: A LANDMARK MOMENT

FY25 marked a defining chapter for Yash Highvoltage® with the successful launch of our maiden Initial Public Offering (IPO). Oversubscribed by over 180x and listed at a 90% premium to the issue price, the IPO reflects strong market confidence in our vision, capabilities, and future potential.

This milestone not only validates our positioning but also empowers us to accelerate growth and create sustained long-term value.

MACRO-ECONOMIC BACKDROP

Despite global macroeconomic challenges, the power sector remains a bright spot. Surging investments in renewables, data centres, and infrastructure- across India and the world- have driven unprecedented demand for transformers and components.

At Yash®, we are strategically positioned to meet this demand with agility and a robust product portfolio.

OUR IMPRESSIVE RESULTS

From a performance standpoint, FY24-25 was a strong year across all key metrics. Gross Revenue grew by 39.45%, reaching ₹152 crore from ₹109 crore in FY24, while Profit After Tax (PAT) rose to ₹21.4 crore, representing 14.26% of sales- up from ₹12.32 crore in FY24. Our Earnings Per Share (EPS) climbed to ₹8.92 from ₹5.57 and Return On Capital Employed (ROCE) stood at a healthy 18.39%, underscoring our focus on capital efficiency.

A standout achievement is the near twofold growth in exports this year, which now account for 40% of our sales in OIP and High Current Transformer Bushings. On the domestic front, we continue to lead with a 70% market share in RIP bushings and 35%-40% share in the OIP bushings category, both upto the 245 kV class. We closed the year with a robust and well-aligned order book, providing strong visibility for the next 18 to 24 months.

EXPANDING GLOBALLY, BUILDING LOCALLY

Our growth strategy focuses on global expansion and enhanced domestic strength. With a widening supply-demand gap across regions like Europe, the Americas, GCC, Africa, and APAC, Yash Highvoltage® is well-positioned to serve as a reliable, high-quality supplier.

Our upcoming greenfield facility in Vadodara will localise RIP core manufacturing and unlock new export opportunities. Meanwhile, the aging fleet of power infrastructure globally is driving strong demand for retrofit solutions.

Together, these developments mark our evolution from a domestic leader to a truly global transformer bushing company.

OUR ROADMAP FOCUSES ON:

- **High-margin growth:** Prioritising quality, global expansion, niche segments like retrofits, and a relentless commitment to operational excellence
- **Export-led expansion:** Focusing on high-growth regions across the world to increase exports and capitalise on margin expansion opportunities
- **Supply chain fortification:** Reinforcing supplier relationships and securing long-term access to critical raw materials, ensuring supply chain stability and responsiveness
- **'Local in Global' execution:** We have launched a US subsidiary focused on enhancing customer engagement. This subsidiary will initially concentrate on sales, with plans for local warehousing, servicing and eventually for potential local assembly to deepen market integration

- **Strategic global partnerships:** With several strong and reliable agents globally across more than 30 countries as well as own sales teams overseas, the company envisions to expand its niche globally

- **Value creation by Diversification:** With a vision to create stakeholder value through single-window solutions and a broader product portfolio, we aim to enter allied segments via strategic MandA in the power transformer and transmission space

A NOTE OF THANKS

As we chart our course forward, we remain confident in our strategic direction and ability to harness the potential of the global power sector.

I extend my sincere gratitude to our valued customer for their trust and enduring partnership, to our suppliers for their steadfast collaboration, and to our shareholders for believing in our long-term vision.

Above all, our journey is powered by our people- a team that is driven by passion, accountability and an unshakable commitment to excellence. I express my sincere appreciation for building this future, one milestone at a time. We are firmly on a sustained growth trajectory, and I am energised by the path ahead as we scale new heights and solidify Yash's position as a formidable global player in the transformer bushing industry.

Warm regards,
KEYUR SHAH
CHAIRMAN and MANAGING DIRECTOR

VISION, VALUES and COMMITMENT

We pursue our global ambition with purpose and discipline. Our growth strategy is anchored to key pillars of profitability, global expansion, and operational resilience

ABOUT US

INDIA'S **LEADING PURE-PLAY**, WORLD-CLASS BUSHING MANUFACTURER

Founded in 2002 and headquartered in Vadodra, Gujarat, Yash Highvoltage® Ltd. is a specialised manufacturer of condenser graded high-voltage and high current transformer bushings. With a sharp focus on state-of-the art engineering and quality, advanced R&D capabilities, and tailored engineering solutions, we support the backbone of global power infrastructure from utilities and OEMs to critical grid applications.

Led by Chairman and Managing Director Mr. Keyur Shah, we combine product innovation, operational excellence, and deep sectoral insight to serve domestic and international markets with equal agility.

We are currently expanding our manufacturing footprint through a new RIP/RIS facility in Vadodra, designed to significantly enhance capacity, export competitiveness, and alignment with global specifications.

Additionally, we are gradually strengthening our focus on sustainability by adopting eco-conscious practices and aligning with relevant environmental standards, as part of our commitment to responsible manufacturing.

Yash® is listed on the BSE SME Segment, committed to transparent governance, value creation, and long-term stakeholder trust.

YASH HIGHVOLTAGE IN NUMBERS

22+

Experience in the business

7000+

Capacity (Units)

150+

Team size

125+

Type tested products

500+

OEMs served

5000+

Highest current ratings supplied

35+

Global representatives

60+

Countries served

40000+

Bushings supplied globally till March 31, 2025

150.14

Turnover (₹ crore) in FY25

21.4

Net profit (₹ crore) in FY25



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

Yash Highvoltage® Ltd. is devoted to providing the best Power Transformer Bushing solutions to customers. Our organization shall be sensitive to emerging opportunities and relentlessly pursue new ideas. We shall bank heavily on individual initiative and creativity, and shall nurture a culture that brings every mind into the game.

We are committed to providing the best solutions to customers by:



STRATEGIES

Implementing customer-driven strategies



IMPROVEMENT

Leveraging on continuous improvement initiatives



PERFORMANCE

Developing accurate, effective performance measures



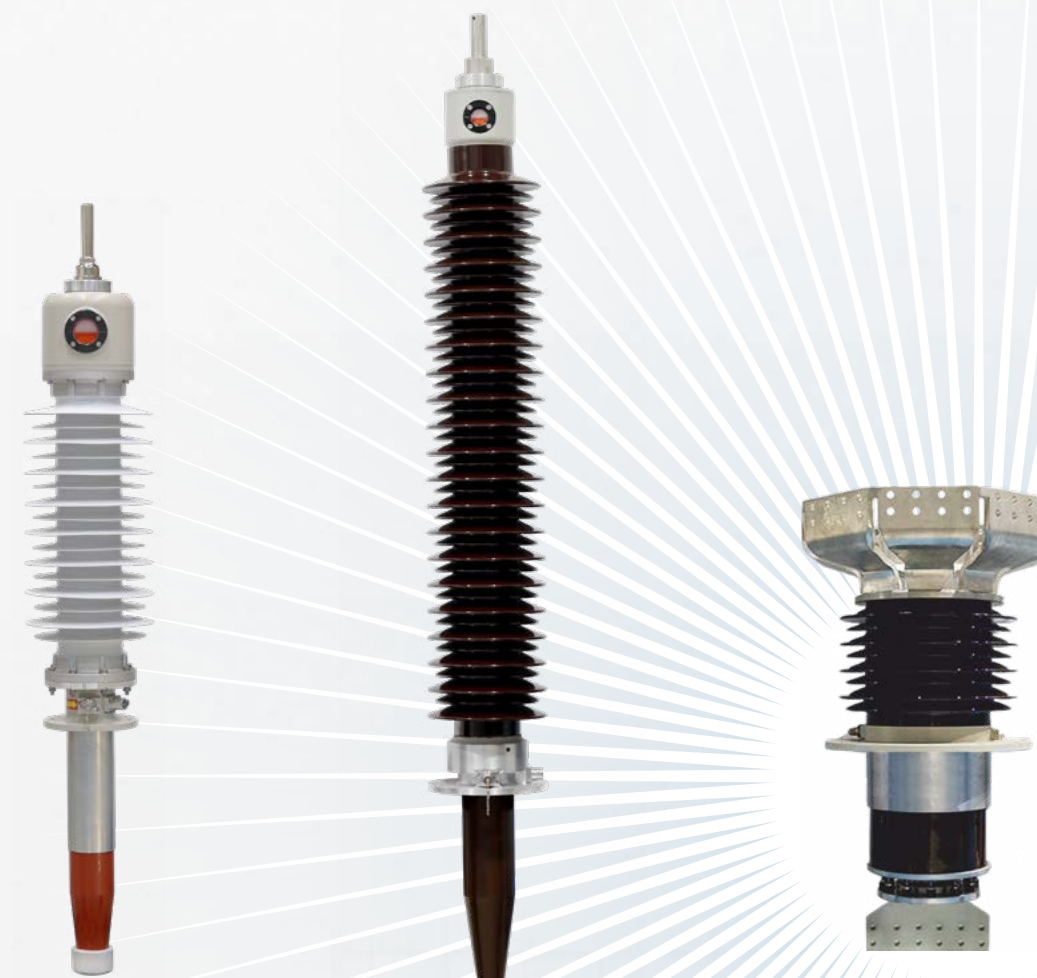
INNOVATION

Creating a learning environment that fosters constant innovation



PARTNERSHIPS

Sustaining partnerships with suppliers for competitive advantage



MILESTONES

OUR EVOLUTION TO EXCELLENCE


2002

The Company was incorporated


2008

Addition of Mr. Keyur Shah
as Managing Director of Yash
Highvoltage® Ltd.

2009

Marked our first export milestone
with the shipment of 34.5
kV IEEE-design bushings to
Bangladesh

2011

Commissioning of state-of-the-
art manufacturing bay-2 for high-
voltage bushing production and
increased volume production

2012

Approved by one of India's largest
power utilities for High Current
Bushings up to 36 kV 16000 A
and five other major Utilities
and SEBs for OIP Condenser
Bushings and High Current
Bushings

2016

- First MSME in India to offer
localised RIP transformer
bushings in collaboration
with a Swiss-based company,
launched by Hon'ble Minister
Shri Piyush Goel (Minister
of Commerce and Industry,
Consumer Affairs and Food
and Public Distribution and
Textiles, Govt. of India)

- First in the world to develop
52kV 6300A Hybrid RIP
and OIP for a power system
stabiliser utility

- Approved by the transmission
utility for RIP bushings up
to 145 kV class under the
Hon'ble Prime Minister's
'Make in India' Initiative

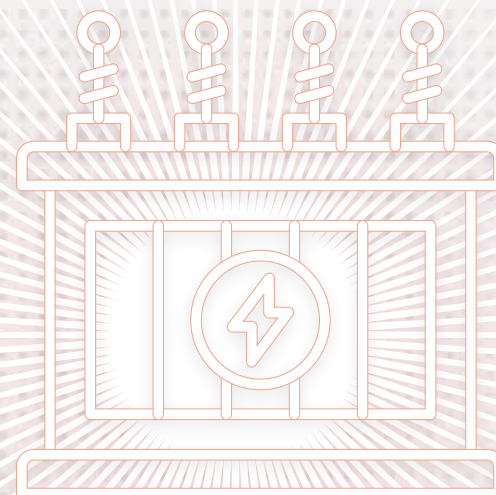
- Approved by a research and
development organisation
under the Ministry of
Railways for 52 kV class OIP
Condenser Bushings


2013

- Collaborating with a Swiss
company to promote RIP
bushings in Southeast Asia

- Approval by a nuclear power
utility for the supply of
High Current Bushings for
prestigious Nuclear Power
Generation projects

- Approved by 5+ major
National Utilities and SEBs for
OIP Condenser Bushings and
High Current Bushings


2017

- Joined an elite class of very
few manufacturers worldwide
to supply OIP Condenser
bushing with Polymer Silicon
insulators

- Crossed the 10,000 bushing
sales mark

- Approved by a research and
development organisation
under the Ministry of
Railways for 145 kV class OIP
Condenser Bushings


2018

- Mr. Keyur Shah's ahead-of-
its-time vision and resolve to
bring Swiss RIP technology to
India featured in "MARCHING
WITH A BILLION", a book by
Uday Mahurkar

- NTPC approval for RIP
Bushings up to 145 kV class
RIP


2019

- Supplied first Resin
Impregnated Synthetic
(RIS) Bushings localised in
India of 145kV rating to a
major electricity distribution
company in Kolkata, West
Bengal, as a prestigious
retrofit requirement

- Launched 245 kV localised
RIP/RIS bushings for the India
Market under a technological
collaboration with a Swiss-
based company


2020

- Booked prestigious orders
for supply of 245 kV RIP
Bushings, a/c discerning State
and Private Utility projects

- Supplied first 245 kV RIP
bushing localised in India


2025

- Greenfield RIP bushing
manufacturing facility
groundbreaking.


2024

- Crossed the ₹100 crore
topline milestone; reported a
turnover of ₹108 Crore

- ILAC Accreditation

- Inhouse R&D unit recognised
by DSIR

- Listing on the BSE SME
on 19 December 2024- a
momentous milestone in the
journey of Yash Highvoltage®
Ltd


2023

- 1st bulk export of over 120 units
to USA - IEEE OIP bushings


2022

- Addition of a state-of-the-art
EHV test lab capable of efficient
throughput and swift handling
and testing of large volumes
up to 245 kV rated transformer
bushings

OUR AWARDS and RECOGNITIONS



2015

FGI Certificate of Merit as Outstanding MSME

Awarded by august hands of Lt. Shri Manohar Parikar, then hon'ble Minister of Defence, Govt. of India



2016

First localized RIP bushing in India Flagged off by Shri Piyush Goyal, then honourable Minister of Power - Gujarat

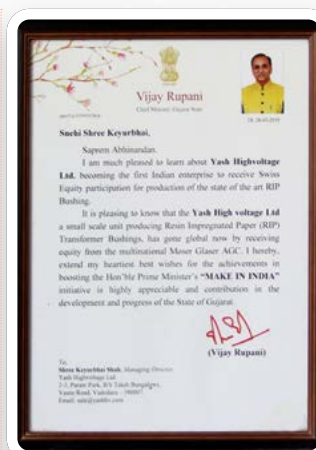
A proud moment for Yash® to have India's first localized dry type Resin Impregnated Paper (RIP) bushing under PM's 'Make in India' initiative, inaugurated by Shri Piyush Goyal. We thank Hon'ble Minister, Shri Piyush Goyal, as well as Govt. of India for their ardent support



2019

Award as Best Supplier by BHEL

Best Supplier award in the category for carrying out Import Substitution under 'Make In India' initiative by the country's Navratna PSU Bharat Heavy Electricals Limited (BHEL)



2019

Letters of Commendation from former Chief Minister - Gujarat

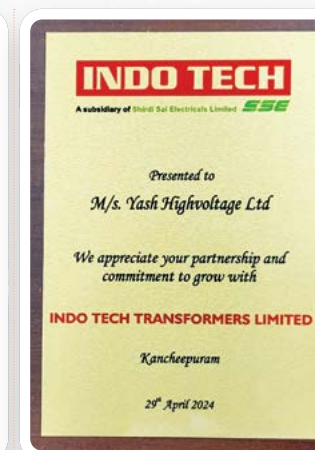
Yash's 'Make-in-India' initiative for technology collaboration for RIP bushings with a Swiss based company was commended by former CM of Gujarat, Shri Vijaybhai Rupani



2023

Recognition by BHEL Samvaad 3.0 for pioneering import-substitute of RIP/ RIS bushings localization in India

Mr. Keyur Shah, Managing Director of Yash Highvoltage® Ltd., being felicitated in the hands of Hon Minister of Heavy Industries Mahendra Nath Pandey for outstanding contribution by Yash® in pioneering import-substitute RIP/RIS bushings localization in India at Bharat Mandapam, New Delhi, in November 2023



2024

Indotech Award

Honoured by Indo Tech Transformers Ltd. for our steadfast partnership and shared commitment to growth and excellence



2024

GEO Excellence Award for Entrepreneur Leadership (MSME) 2024

Mr. Keyur Shah being awarded for his exemplary leadership as the promoter and managing director of Yash Highvoltage® Ltd. by GEO Excellence Award (under MSME category) in March 2024



GE Vernova award

Establishing New Product Development & Creating Value to its Customer

KEY PERFORMANCE INDICATORS

NUMBERS THAT SPEAK VOLUMES

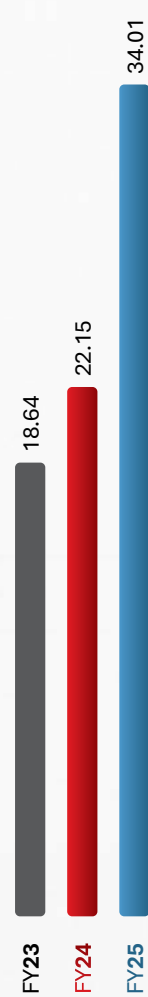
At Yash®, financial metrics are key to driving profitability, operational efficiency, and sustainable growth- enabling us to deliver lasting value to customers and stakeholders.

Revenue from Operations
(₹ crore)



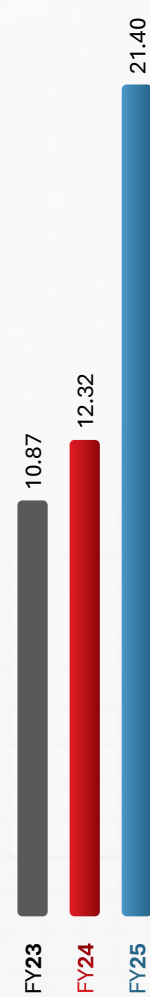
- Significance**
- Measures market demand and business scalability
 - YoY growth indicates increased traction for our products

EBITDA
(₹ crore)



- Significance**
- Benchmark of profitable business operations
 - YoY growth indicates increased value-addition and optimised costs

Profit After Tax
(₹ crore)



- Significance**
- True profitability metric that creates shareholder value
 - YoY growth showcases sustaining a profitable business

- Significance**
- Positive flow indicates financial liquidity
 - YoY growth reflects superior cash management

EBITDA Margin
(%)



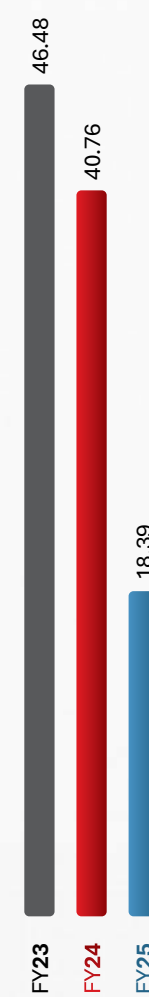
- Significance**
- Reveals how effectively a company generates earnings from its core business activities
 - YoY improvement indicates improving operational profitability

Return on Equity
(%)



- Significance**
- Indicates how effectively a company uses shareholder investments to generate profit
 - YoY increase suggests better financial performance and management efficiency

Return on Capital Employed
(%)



- Significance**
- Measures a company's ability to generate returns from the total capital invested, including both debt and equity
 - YoY increase generally suggests better capital management and profitability

Debt-to-Equity
(x)



- Significance**
- Reveals how much a company relies on debt financing versus equity financing to fund its operations and assets
 - A lower ratio suggests a more conservative approach with more equity financing, potentially lower risk

OPPORTUNITY LANDSCAPE

DECODING MARKET **POTENTIAL**

The global transformer bushings market is booming, fuelled by surging electricity demand, large-scale renewable integration, and accelerated grid modernisation.

Manufacturers face capacity limits, making strategic positioning vital. With most transformer manufacturers operating at near-full capacity and booked out for years, demand for high-quality transformer bushings continues to significantly outpace supply.

Yash Highvoltage® Ltd. is well-positioned to capitalise on this opportunity, stemming from strong market demand, strategic investments in capacity and backward integration, product and geographical diversifications, and favourable government support.

KEY OPPORTUNITY INDICATORS INCLUDE:

- Surging global electricity demand with global transformer OEMs overbooked for 2 to 5 years making manufacturers operating at full capacity, and many being overbooked for months ahead
- Manufacturers of transformer bushings, being a critical, handcrafted niche product, are 'handful' compared to transformer manufacturers- indicating a market where demand outstrips supply, making reliable suppliers like Yash® increasingly indispensable

- Customers are actively discussing their "next three years plans" for transformer bushings segment, driving strong order book growth and signaling sustained demand outlook for these components



Global energy demand is projected to rise continuously, with electricity demand expected to grow by around 4% annually through 2027, driven by power-hungry sectors like data centres, artificial intelligence and electric vehicles. The IEA forecasts renewables, particularly solar, will dominate new capacity, potentially surpassing coal generation by 2025.

RISK MANAGEMENT

MANAGING RISKS, ENSURING **RELIABILITY**

In a high-stakes industry like power components, effective risk management is essential for operational continuity, financial stability, and stakeholder trust. At Yash®, we proactively identify and address potential risks through structured assessments, resilient systems, and agile execution.

1

SUPPLIER CONCENTRATION RISK

Dependence on a limited number of raw material suppliers may disrupt operations or inflate costs.

Mitigation:

- Diversified supplier base with multiple approved vendors
- Long-term contracts to stabilise pricing and ensure availability
- Ongoing performance and financial evaluations of critical suppliers

2

VOLATILE RAW MATERIAL PRICES

Fluctuations in input costs may impact margins and pricing flexibility.

Mitigation:

- Bulk procurement and cost-optimisation strategies
- R&D for material alternatives to reduce dependency
- Proactive engagement with customers on trends and pass-through mechanisms

3

MARKET COMPETITION and ECONOMIC SENSITIVITY

Operating in a competitive market that is sensitive to economic fluctuations could impact demand and profitability.

Mitigation:

- Positioning as a single-window solution provider with compliance across global standards
- Strong positioning in niche segments like RIP/RIS and retrofits
- Exploring global collaboration models to enhance localised manufacturing presence

4

DECLINING PROFITABILITY METRICS

Rising costs and some financial indicators such as volatile FOREX, may dilute margins.

Mitigation:

- Cost controls, streamlined operations and lean manufacturing practices
- Strengthened capital structure using IPO proceeds to support growth
- Efficient forward booking and hedging actions for outward overseas remittances to mitigate losses driven by volatile Forex markets
- Focus on increasing the share of value-added products

5

CONCENTRATED CUSTOMER BASE

Cyclical nature of transformer projects and overreliance on a few large clients could affect revenue stability.

Mitigation:

- Expanding customer base across government, private and international markets
- Strong repeat order rate driven by service and delivery
- Broadened service offerings, including retrofits and testing

6

EXPORT MARKET RESTRICTIONS

Geopolitical or trade restrictions may limit international sales.

Mitigation:

- Compliance with evolving export norms and trade regulations
- Market-specific retrofit solutions to deepen penetration
- Strong domestic presence and localisation under 'Make in India'

BOARD OF DIRECTORS LEADERSHIP THAT INSPIRES



Mr. Keyur G. Shah
Chairman & Managing Director

Mr. Keyur Shah is the founder of Yash and has an experience of 25+ years in the industry. He is the Chairman of the Board, and also chairs the technical advisory board consisting of a team of industry and regional experts with over 2 centuries of collective years of technical engineering and managerial experience.

His visionary leadership and conviction has led the company to emerge rapidly as a highly sought after solution provider in the field of Transformer Bushings and a debt free organization poised for a stellar valuation and having a global technology collaborator such as Swiss based MGC. The company driven by strategic management, product innovation, and his robust business insight has been awarded in 2019 by BHEL-one of the premiere public sector units of the nation – for carrying out import substitution for RIP bushings under the Make-in-India initiative.



Mrs. Twinkle K. Shah
Non-Executive Director

As a seasoned professional and the director at Yash, she brings a wealth of experience and 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, and creative design. Her role at Yash allows her to leverage these strengths, contributing to our company's growth and success.



Mr. Rabindra Nath Nayak
Independent Director

With an experience of about 36 years in various capacities at various senior level positions in premier Central Public Sector Undertakings (PSUs) in power sector such as POWERGRID Corporation of India Limited, lastly as Chairman and Managing Director of the Company & at NTPC & SAIL Limited, Mr. Nayak has led & motivated a team of about 10,000 employees of POWERGRID having different categories of people towards an extraordinary turnaround feat resulting in more than doubling the assets, revenue, profit etc. over a period of three years.

He possesses experience practically in all areas of power sector i.e. Generation, Transmission & Distribution & almost all departments of a company.



Mr. Suril S. Mehta
Independent Director

A chartered accountant by profession, Mr. Mehta has over a decade's experience, is part of the Transaction Advisory practice of K C Mehta & Co, LLP, & leads the team in tax & regulatory advisory, restructuring, strategy formulation & valuation services. He is experienced in closing M&A transactions, including negotiation, structuring from a legal, regulatory & tax perspective, & other transaction support services spanning across a wide range of industries, involving niche sectors like shipping industry, education sector, etc., & is actively involved in advising clients to set up operations in the Gift city/IFSC, including Fintech, Alternative Investment Funds, Family Investment Funds, shipping entities, etc.



Mr. Hartmuth Fethke
Non-Executive Director

Mr. Fethke has 40+ years of industry experience with European majors like ABB Micafil (Switzerland) & HSP (Siemens, Germany). From design, development, & management of high voltage equipment & transformer bushings, he has made several breakthroughs. He has been associated with Yash for a decade & contributed extensively towards bolstering Yash products, process & technology to be at par with international quality standards.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT **23rd Annual General Meeting** of the Members of Yash Highvoltage Limited will be held on Wednesday 10th September, 2025, at 12:00 noon 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., 84/1B, PO KHAKHARIA, TA., SAVLI, VADODARA, Gujarat, India, 391510 to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial year ended 31st March 2025 together with the reports of the Board of Directors' and the Auditor's Report thereon.
- To consider and declare Dividend at the rate of ₹1 per Equity Share (i.e 20%).
- To appoint a director in place of Mr. Hartmuth Udo Erich Fethke, who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers him for re-appointment.

SPECIAL BUSINESS:

- To ratify the remuneration payable to the Cost Auditors of the company for the financial year 2025-26.

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 ₹ 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, 2026."

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."

By **Order of the Board**

Regd. Off. : 84/1B, PO KHAKHARIA, TA.,
SAVLI, Vadodara, VADODARA,
Gujarat, India, 391510
Date: 11-08-2025

TUSHAR J. LAKHMAPURKAR
COMPANY SECRETARY & COMPLIANCE OFFICER
MEM. NO. FCS 3809

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

Item No. 4:

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 2025-26 on the remuneration of ₹ 50,000/- (₹ 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 23rd 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 23rd 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 recommend passing necessary resolution as set out in Item No.4 of the Notice by way of an Ordinary Resolution.

NOTES:

- The Ministry of Corporate Affairs ("MCA") has, vide its general circular No. 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020, 20/2020 dated May 5, 2020, 22/2020 dated 15 June 2020, 33/2020 dated 28 September 2020, 39/2020 dated 31 December 2020 and 10/2021 dated June 23, 2021 and 20/2021 dated 08 December, 2021 2/2022 dated 5th May, 2022(collectively referred to as "MCA Circulars"), and SEBI vide Circular No. SEBI/HO/CFD/ CMD2/CIRP/P/2022/62 dated 13th May, 2022 ,permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (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.
- 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 and the 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 the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
- Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- An authorised representative of the President of India or of the Governor of the State, holding shares in the Company, may appoint their authorised representative, may also appoint an authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before 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 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 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.
- In compliance with the MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2024-25 is being sent through electronic mode to those Members whose e-mail address is registered with the Company/ Depository Participants. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.yashhv.com, website of the Stock Exchange, i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website

of Bigshare Services Pvt. Ltd. (agency for providing the Remote e-Voting facility) i.e. www.bigshareonline.com.

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

9. Pursuant regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, “record date” for the purpose of payment of final dividend for the financial year ended 31st March, 2025, if declared at ensuing Annual General Meeting, shall be 6th September, 2025 (“the record date”). The final dividend on equity shares will be paid within 30 days after declaration to the members or their mandates whose names appear in the Company’s Register of Members or in the statement of beneficial ownership furnished by National Securities Depository Limited (NSDL) and Central Depository (India) Limited (CDSL) on the record date.

10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

11. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to investors@yashhv.com.

12. Members are requested to notify immediately any change of address:

- To their Depository Participant (DP) in respect of shares held in dematerialized form.
- Facility of payment of dividend through ECS / NECS is available. Those shareholders who are holding shares in electronic mode should register their ECS mandate with their respective depository participants directly.

13. Members are requested to note that;

- (a) Dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority in Form No. IEPF-5 available on www.iepf.gov.in.

14. Members seeking further information on the Financial Statement or any other matter contained in the Notice are requested to write to the Company at least 7 days before the meeting so that relevant information can be kept ready at the meeting.

15. Voting through electronic means:

- (a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs and SEBI, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Bigshare Services Pvt. Ltd. for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system will be provided by Bigshare Services Pvt. Ltd.

- (b) The remote e-voting period commences on 7th September, 2025 and ends on 9th September, 2025. During this period, members of the Company, holding shares in dematerialized form, as on the cut-off date of 3rd September, 2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled/blocked by Bigshare Services Pvt. Ltd. for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- (c) Remote e-voting shall not be allowed beyond the said date and time.

- (d) The process and manner for remote e-voting are explained herein below:

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

- i. The voting period begins on 7th September, 2025 at 9:00 a.m. and ends on 9th September, 2025 at 5:00 p.m.. During this period shareholders’ of the Company, holding shares either in dematerialized form, as on the cut-off date (record date) of 3rd September, 2025 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

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 myeasi 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.

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, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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.

Type of shareholders	Login Method
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 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 shareholders other than individual shareholders holding shares in Demat 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 your ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on your registered 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.

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.	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 through VC/ OAVM:**For shareholder other than individual shareholders holding shares in Demat 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 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 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 are as under:-

- The Members can join the AGM 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 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.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

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

Directors' Report

To the Members,

YASH HIGHVOLTAGE LIMITED,
Vadodara

Your directors have pleasure in presenting their 23RD Annual Report of the Company together with the Audited Financial Statements of the Company for the year ended on 31st March 2025.

1. Financial Results/ Review of Operations:

(₹ In Lacs)

Particulars	2024-2025	2023-2024
Total Revenue	15215.46	10912.25
Total Expenditure	12400.76	9138.80
Profit Before Exceptional & Extraordinary items & tax	2814.70	1773.44
Exceptional & Extraordinary items & tax		
Profit/(Loss) Before Taxes	2814.70	1773.44
Less : Current Tax	735.44	540.00
Less: Tax Expenses prior period	(50.66)	(0.35)
Less : Deferred Tax Expenses (Income)	(10.85)	0.92
Profit/(Loss) After Taxes	2140.76	1232.87
EPS (Face Value of ₹ 5 each)	8.92	5.57

2. Transfer to Profit & Loss account:

During the year under review, the Company has transferred ₹ 2140.76 Cr. to Profit & Loss account.

3. Dividend:

The Board of Directors of the Company has proposed the final dividend @ 20% on 28551249 equity shares of ₹ 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, 2025 and hence the requirement for adopting the Dividend Distribution Policy is not applicable to the Company.

4. Business Developments:

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

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

Major achievements during the year under review:

- a. 38% Y.O.Y. growth in overall revenue within FY 24-25 (INR 152.1 Cr) compared to previous FY 23-24 (INR 109 Cr) by resourceful management and addition of RIP core suppliers while reducing dependence on single source, thereby contributing to continued Revenue expansion despite rapidly rising demand affected by extended lead times and global shortage of RIP cores and bushings.
- b. 75% growth in Export revenue within FY 24-25 (INR 7.7 Cr.) compared to FY 23-24 (INR 4.4 Cr) with >60% contribution from exports to Europe. The company unlocked seven new geographies during the FY 24-25 – having served new customers from Canada, Morocco, Lebanon, South Africa, Thailand, Columbia and China during the FY 24-25. Through dedicated approach, your company was able to successfully complete global audit from two leading MNC Transformer OEMs from Germany during the F.Y. and is anticipating several orders for end use in US/Europe during the next F.Y. Your company participated in several major global exhibitions in Europe, USA and Latin America during the FY 24-25 thereby having established an excellent brand presence and having generated considerable interest and inquiries from global buyers from target markets. From the overall sales of OIP bushings, 33.2% was exported during FY 24-25.
- c. Your company's global expansion vision achieved new milestones during FY 24-25 by incorporation of a USA based subsidiary – “Yash HV USA Inc.” and hiring of full-time business development manager based in the USA to expand sales footprint across the America. The demand-rich American Power market is a preferred end-use destination for transformer suppliers across the world and your company has now taken aggressive expansion steps to expand sales within those markets. Your company's exports have grown at a C.A.G.R. of 52.8% over the past 3 years.
- d. To further realize the company's business development in Europe, your company entered into agency agreements with noteworthy Switzerland based Weidmann Electrical Technology AG who shall represent the company's OIP and High current bushing products in major European countries such as Germany, Spain, Italy, France, Portugal, Benelux as well as North African countries. With over 140 years of experience, Weidmann has been at the forefront of the transformer industry, offering specialized products and services for the global

energy sector. Known for innovation and quality, Weidmann partners closely work with customers to deliver integrated solutions that address the evolving challenges of the industry. This agreement will enable your company to establish stronger reach in European markets. Your company also signed a distributorship agreement with Electro link for the UK market, thereby creating a business reach in this market and commenced executing orders for the UK market in FY 2024-25.

- e. The dedicated approach of the management team to multiply and increase the export contribution in the overall sales also brought forward the landmark order booking of greater than ₹ 11 Cr during FY 24-25, which was almost double compared to around ₹ 6.2 Cr Order input for FY 23-24.
- f. Your company could complete the expansion of OIP manufacturing unit at the existing premises, with successful completion of manufacturing area extension, commissioning of high-speed wide-band winding machines, new autoclave systems as well as new assembly and oil flooding stations for OIP bushings, thereby expanding the company's manufacturing capacity to ~10,000 units annually as compared to previous capacity of ~6000 units annually. This capacity enhancement shall further enable your company to cater the rapidly rising global demand for transformer bushings.
- g. The range expansion of OIP bushings upto 245kV saw rapidly increasing interest during the FY 24-25 and is expected to continue during FY 25-26, thereby extending the opportunity for revenue expansion by sales of higher voltage and higher valued products.
- h. Your company could develop an extensive product range upto 230kV for USA-IEEE markets and executed several orders for transformer bushings with end destination in the USA during the FY 24-25. The new product addition also included a special and complete range of short-tail bushings to cater to the European market, and your company executed orders for these products during the FY 24-25 and exported them to Europe as well as some customers in Latin America. The demand for short tail bushings and IEEE USA bushings is seeing a rapid rise after these product additions.
- i. Your company's plans to foray into indigenous manufacturing of RIP bushings have progressed well during the FY 24-25, with construction of a green-field factory (Unit-II) already under-way along with ordering of several critical manufacturing equipment

from imported suppliers having been completed during the FY 24-25. The progress on development of prototype designs along with technology absorption, ordering of materials and the overall expansion project for RIP bushing manufacturing is on track.

- j. Successfully surpassed landmark 40,000+ Transformer Bushings in last 24 years, 3425 units of RIP/RIS Bushings up to 245 kV supplied in FY 2024-25, taking the total RIP bushings executed to over 15,000 products. ~950 units of 245kV RIP bushings were manufactured and sold during FY 24-25, as compared to ~580 units in FY 23-24, thereby adding significantly to the top-line by sales of higher voltage products.
- k. 80+ High Current Bushings executed in FY 2024-25 with revenue of ~ INR 6 cr with healthy contribution to bottom line. Your company developed and supplied the 25,000 Ampere High current bushing for a prestigious export customer during the FY 24-25, which was a pioneering development in that current range and a first of it's kind from any manufacturer in India. The export contribution of High current bushings compared to overall sales of High current bushings stood at ~25% during the FY 24-25 and is expected to grow rapidly in both domestic and global markets on account of increasing power generation needs driven by Renewables, Data centers and urbanization.
- l. Your company's dedicated Retrofits division for transformer bushings achieved double the sales of INR 10.2 Crores in FY 24-25, as compared to INR 4.6 (FY 23-24). The retrofits division has continued to grow at a C.A.G.R. of ~87% over the last 3 years, significantly contributing to the profitability.
- m. Yash Team has received 2nd runner up's award for outstanding booth design at the ELECRAMA 2025 global Power showcase in Delhi.
- n. Your company was awarded “Certificate of recognition for “Establishing new product development and creating value to the customers” by GE T&D, a discerning customer of Yash, in FY 2024-25 for supporting with special development of RIP bushings to cater to the customers needs.

5. Share capital:

During the year under review, the following changes have been made to the Share Capital of the Company:

- a. On 8th July 2024, the Authorized Share Capital of the Company increased from ₹ 7,50,00,000/- (Rupees Seven Crore Fifty Lacs only) consisting of 75,00,000

equity shares of ₹ 10 each to ₹ 20,00,00,000/- (Rupees Twenty Crores only) consisting of 2,00,00,000 equity shares of ₹ 10 each.

- b. Further, on 8th July 2024, the Face value of the equity shares has been subdivided from ₹ 10 each to ₹ 5 each and accordingly, the existing authorized share capital of the Company is ₹ 20,00,00,000/- consisting to 4,00,00,000 equity shares of ₹ 5 each.
- c. On 24th April 2024, the Company issued 43,06,215 Bonus shares of ₹ 10 each credited as fully paid-up equity shares in the proportion of Seven (7) equity shares for every Five (5) equity shares held by the Members as on record date 19th April 2024.
- d. Pursuant to a resolution of the Board of Directors dated June 29, 2024 and Shareholders' approval dated July 08, 2024, equity shares of face value of ₹ 10/- each of our Company were sub-divided into 2 equity shares of face value of ₹ 5/- each. Consequently, the issued and subscribed share capital of your Company comprising 73,82,083 equity shares of face value of ₹ 10/- each was sub-divided into 1,47,64,166 equity shares of face value of ₹ 5/- each.
- e. On 22nd July 2024, the Company issued 73,82,083 Bonus shares of ₹ 5 each credited as fully paid-up equity shares in the proportion of One (1) equity share for every Two (2) equity shares held by the Members as on record date 8th July 2024.
- f. Further, on 11th December 2024, the IPO Committee has considered and allotted 21,46,000 Equity Shares at ₹146.00 per Equity Share (including a share premium of ₹ 141.00 per Equity Share) (“Anchor Investor Allocation Price”), to Anchor Investors pursuant to Initial Public Offer (“IPO”) of the company.
- g. Further, on 17th December 2024, the IPO Committee approved the (a) allotment of 64,05,000 equity shares of ₹ 5/- each offered by way of Fresh Issue and (b) transfer of 11,30,000 Equity Shares offered by way of Offer for Sale; aggregating 75,35,000 Equity Shares having face value of ₹ 5/- (Indian Rupees Five only) at an Offer Price of ₹146/- per Equity Share (including a share premium of ₹141/- per Equity Share) aggregating to ₹ 1,10,01,10,000/- (Indian Rupees One Hundred and Ten Crores One Lakh and Ten Thousand only), to the respective applicants in various categories, in accordance with the basis of allotment approved by BSE Limited, in consultation with the Indorient Financial Services Limited (“BRLM”), Bigshare Services Private Limited

("Registrar to the Offer") and the Company, in the following manner:

No. of Equity Shares Allotted/Transferred	Category of Investors
25,06,000 Equity Shares	Retail Individual Investors
10,74,000 Equity Shares	Non-Individual Investors
3,77,000 Equity Shares	Market Maker
35,78,000 Equity Shares	Qualified Institutional Buyers (QIB) including Anchor Investors

- h. The existing paid-up Share Capital of the Company is 28551249 equity shares of ₹ 5/- each aggregating to ₹ 1427.56 Lacs.

The Company has not issued shares with differential voting rights during the year under review. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

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.

6. Initial Public Offer (IPO) of the Company:

Your directors are pleased to inform you that, the Company has completed its Initial Public Offer ("IPO") of 75,35,000 Equity Shares of face value of ₹ 5/- each at an issue price of ₹146/- aggregating to ₹ 110.01 Crore.

The Offer was made pursuant to Regulation 6(1) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The equity shares of the Company were listed on BSE Limited on SME Platform December 19, 2024.

7. 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 as mentioned in the Prospectus.

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 the a Separate Corporate Governance Report. However, some of the important contents are already covered as a part of this Director's Report.

10. Material changes and commitment occurred after the end of the Financial Year and up to the date of the Report:

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

11. Subsidiary Company or Joint Venture Company or Associate Company:

During the year under review, in January 2025, the Company has acquired "ABHIGAM FOUNDATION" by purchasing 10,000 equity shares of ₹ 10 each, aggregating to ₹ 1,00,000 (Rupees one lac only), as a CSR arm of the Company.

Further, during the financial year 2025-26, the Company has incorporated a wholly owned subsidiary Company in USA under the name & style "Yash HV USA Inc." in the state of Texas on 21st April 2025, for the further growth of business.

Further, the Board of Directors of the Company at its meeting held on 20th May 2025, has also approved the acquisition of "YASH HV POWER COMPONENTS PRIVATE LIMITED" by purchasing 1000 equity shares of ₹ 10/- each aggregating to ₹ 10,000, for the business of Sales and Service Segment of Transformer Components and sub-station equipment.

12. Adequacy of Internal Control System:

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

13. Deposits:

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

As on 31st March 2025, the company has outstanding unsecured loan of ₹ NIL from the directors and their relatives.

14. Loans, Guarantees or Investments made under section 186 of the Companies Act, 2013:

Pursuant to provisions of section 186 of the Companies Act, 2013, during the year under review, no loan or guarantee given by the Company and no investments in the securities of any other company are made, except as mentioned in Point no. 11 above.

15. 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.

16. Board Evaluation:

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013. The performance of the Board was evaluated by the board after seeking input from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board process, information and functioning etc.

The Board was of the view that the performance of the Board as a whole was adequate and fulfilled the parameters stipulated in the evaluation framework in its pro-growth activity. The Board also ensured that the Committee functioned adequately and independently in terms of the requirements of the Companies Act, 2013.

Further, the individual directors fulfilled their applicable responsibilities and duties laid down by the Companies Act, 2013 and at the same time contributed with their valuable knowledge, experience and expertise to grab the opportunity and counter the adverse challenges faced by the Company during the year.

17. Board of Directors and Key Managerial Personnels (KMPs):

During the year under review, Mr. Suril Saumil Mehta (DIN:09804792) is appointed as a Director of the Company on 24th March 2024. Mr. Harthmuth Udo Enrich Fethke (DIN:10697584) is appointed as a Director of the Company on 5th July 2024. Mr. Rabindra Nath Nayak (DIN:02658070) and Mr. Sanjoy Kumar Goel (DIN:10659968) are appointed as Independent Directors on 29th June 2024. Subsequently, their appointments were regularized at the Annual General Meeting held on 8th July 2024.

Further, Mr. Sanjoy Kumar Goel (DIN: 10659968) tendered his resignation from the Board of Directors of the Company with effect from 4th March 2025.

The Objects for which funds have been raised and where there has been any deviation/ variation, if any as on 31st March 2025 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 to manufacture RIP/RIS transformer condenser graded bushings.	NOT APPLICABLE	7033.98	NOT APPLICABLE	1708.28	NOT APPLICABLE
2	General Corporate Purposes.	NOT APPLICABLE	1476.15	NOT APPLICABLE	260.26	NOT APPLICABLE
3	Issue Expenses paid	NOT APPLICABLE	841.17	NOT APPLICABLE	841.17	NOT APPLICABLE

8. EMPLOYEE STOCK OPTION SCHEME:

The Board of Directors of the Company at its Board meeting held on 9th January 2025 considered and approved the "Yash Highvoltage Employee Stock Option Scheme 2025" (ESOP 2025) subject to the approval of the Shareholders. The Shareholders of the Company, by postal ballot approved the said scheme on 7th March 2025 for 11,42,000 Stock Options to be offered to the employees of the Company. The Company has already received the In-principal approval from the BSE Limited vide their letter dated 7th April 2025 for issue and allotment of 11,42,000 Equity shares of ₹ 5/- each to be allotted by the Company upon exercise of stock options in terms of the Securities

Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021.

9. 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

Appointment of KMPs:

During the year under review, Mr. Sumit P. Poddar is appointed as Chief Financial Officer and Mr. Tushar J. Lakhmapurkar is appointed as Company Secretary and Compliance Officer of the Company, with effect from 1st August 2024.

18. Committee of Directors:

As on March 31, 2025, 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:

The terms of reference of Audit Committee include overseeing the Company's financial reporting process and disclosure of financial information, reviewing with the management, the half yearly and annual financial statements before submission to the Board for approval; reviewing with the management, the performance of Statutory and Internal Auditors and adequacy of internal control systems and all other roles specified under Regulation 18 of Listing regulations and as per Section 177 of the Companies Act, 2013 read with rules framed thereunder.

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:

- Determine/ recommend the criteria for appointment of Executive, Non-Executive and Independent Directors to the Board and Identify candidates who are qualified to become Directors and who may be appointed in the Committee and recommend to the Board their appointment and removal.
- Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc;

- Review and determine fixed component and performance linked incentives for Directors, along with the performance criteria;
- Determine policy on service contracts, notice period, severance fees for Directors and Senior Management.
- Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole;
- Structure and design a suitable retaining Policy for board and senior management team.

STAKEHOLDERS RELATIONSHIP COMMITTEE:**Composition:**

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

Term of Reference:

The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances. The Committee specifically looks into redressing shareholders'/ investors' complaints/ grievances pertaining to share transfers, non-receipt of annual reports, non-receipt of dividend and other allied complaints. This Committee delegated most of its functions to Registrar and Transfer Agents i.e. "Bigshare Services Private Limited" and has periodic interaction with the representatives of the Registrar and Transfer Agent of the Company. The Committee performs the following functions: -

- Noting Transfer/Transmission of shares.
- Review of Dematerialization/ Rematerialization of shares.
- Issue of new and duplicate share certificates.
- Registration of Power of Attorneys, Probate, Letters of Transmission or similar other documents.
- Monitor expeditious redressal of investor grievance matters received from Stock Exchange(s), SEBI, ROC, etc.;
- Monitors redressal of queries/complaints received from members relating to transfers, non-receipt of Annul Report, dividend, etc.
- All other matters related to shares.

19. Declarations from Independent Directors on Annual Basis:

Pursuant to section 134(3)(d) of the Act, your Company confirms having received necessary declarations from all the Independent Directors under section 149(7) of the Companies Act, 2013 declaring that they meet the criteria of independence laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Independent Directors have submitted their declaration of independence, stating that:

- they continue to fulfil the criteria of independence as required pursuant to section 149(6) read with schedule IV of the Act and regulation 16(1)(b) of the SEBI Listing Regulations.
- they have confirmed that they are not aware of any circumstances or situation which exist or may be

anticipated, that could impair or impact their ability to discharge their duties in terms of regulation 25(8) of the SEBI Listing Regulations.

- they are not debarred from holding the office of Director pursuant to any SEBI order or order of any such authority; and
- there has been no change in the circumstances affecting their status as Independent Director of the Company.

All Independent Directors have affirmed compliance with the code of conduct for independent directors as prescribed in schedule IV to the Act. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, skills, experience and expertise and they hold the highest standards of integrity (including proficiency) and fulfil the conditions specified in the Act and SEBI Listing Regulations and are independent of the management.

20. Meetings:

During the year under review, Thirteen Board Meetings were convened and held as per the details provided in below table:

Sr. No.	Type of meeting	Date of Meeting	Total Number of Directors as on the date of the meeting.	No. of Directors attended
1	Board Meeting	02-04-2024	3	2
2	Board Meeting	19-04-2024	3	3
3	Board Meeting	24-04-2024	3	3
4	Board Meeting	31-05-2024	3	3
5	Board Meeting	29-06-2024	3	3
6	Board Meeting	22-07-2024	6	3
7	Board Meeting	06-08-2024	6	5
8	Board Meeting	14-10-2024	6	5
9	Board Meeting	15-10-2024	6	5
10	Board Meeting	06-12-2024	6	5
11	Board Meeting	09-01-2025	6	5
12	Board Meeting	05-03-2025	5	4
13	Board Meeting	19-03-2025	5	4

Further, during the year under review, the Annual General Meeting was held on 8th July 2024 and Extra-Ordinary General Meetings were held on 19th April 2024 and 30th August 2024. One resolution regarding ESOP Scheme of the Company was passed by the Shareholders of the Company by Postal ballot on 7th March 2025.

21. Director's Responsibility Statement:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Directors confirms that:

- in the preparation of the Annual Accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- the Directors had selected Appropriate accounting policies have been applied them.

consistently and judgements and estimates that are reasonable and prudent have been made, so as to give a true and fair view of the state of affairs of the Company as at the end of financial year and of the profit & loss of the Company for that period.

- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. the Directors had prepared the annual accounts on a going concern basis.
- e. 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.
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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, 2025, 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 2024-25 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, 2025. The Secretarial Audit Report in Form MR-3 for the financial year ended on March 31, 2025, is attached to the Director's Report and forming part of this Annual Report. (Annexure-D)

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

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

There was no qualification, reservations or adverse remarks made by the Auditors in their report. Observations of the Auditors are self explanatory and do not call for further information.

24. Frauds reported under Section 143(12) of the Companies Act, 2013:

No fraud was noticed by the Auditors under Section 143(12) of the Companies Act, 2013.

25. 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 ₹ 30.32 Lakh towards CSR activities during the financial year 2024-25.

The Board of Directors noted that Company's CSR spend for the year ended March 31, 2025, was ₹ 31.13 Lakh as

against its obligation of ₹ 30.32 Lakh. Pursuant to the recommendation by Corporate Social Responsibility Committee and approval by the Board of Directors.

The Annual Report on CSR activities of the Company has been attached as Annexure – B and forms part of this Report.

26. Disclosure under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and Maternity Benefit Act, 1961:

Your Company is committed in providing a healthy environment to all employees that enables them to work without the fear of prejudice and gender bias. Your Company has in place a Prevention of Sexual Harassment (POSH) Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and maternity Benefit Act, 1961.

Your Company through this policy has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and your Company has complied with its provisions. No complaints were pending at the beginning of the year or no complaint received during the year the Financial Year 2024-25.

The Company is complying with all the provisions of the Maternity Benefit Act, 1961 and related provisions there of.

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:

Steps taken / impact on conservation of energy, with special reference to the following:

1. Motion sensor for light on/off control system is installed in some of the offices and the same is under process of implementation with coverage of all offices.
2. On day-to-day basis, checking for compressed air line for any leakage.
3. HVAC system operation training is provided to production team as ongoing process to keep off when not in use especially for 3rd shift at Factory.

(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.

- 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.
- 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.

2. 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

3. Expenditure incurred on Research and Development: ₹ 109.94 Lacs

(C) Foreign exchange earnings and Outgo :

PARTICULARS	Amt (₹ In Lacs)
Foreign Exchange earned in terms of actual inflows during the year.	765.96
Foreign Exchange outgo during the year in terms of actual outflows.	7240.94

28. VIGIL MECHANISM/WHISTLEBLOWER 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.

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

29. CODE OF CONDUCT:

The Company has adopted a Code of Conduct to regulate, monitor and report trading by Designated Persons [Pursuant to Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]. This Code of Conduct is intended to prevent misuse of Unpublished Price Sensitive Information ("UPSI") by Designated Persons and their immediate relatives.

30. PARTICULARS OF THE EMPLOYEES AND RELATED DISCLOSURES:

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 'C'.

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 'C'.

31. Related Parties Transactions:

The particulars of transactions or contracts entered, or arrangements made with related parties pursuant to provisions of section 188 of the Companies Act, 2013 is provided in Annexure A (in the format AOC-2) and is attached to this Report.

Details of related party transactions entered by the Company, in terms of Accounting Standard-18 have been disclosed in the notes to the financial statements forming part of this Report.

32. Annual Return:

Annual return of Company has been made available on the website of the Company- www.yashhv.com

33. Significant and material order passed by the Regulators/ courts:

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

34. Maintenance of Cost Record:

Pursuant to Section 148 of the Companies Act 2013 read with the Companies (Cost Records and Audit) Rules,

2014, the provisions of the Cost Audit are applicable w.e.f. FY 2024-25 as your Company falls under Table-B Category which is Non-Regulated Sector. The Company has appointed Y.S. Thakar & Co, Cost & Management Accountants, Vadodara as Cost Auditor in terms of the aforesaid provisions of the Act and Rules thereof.

35. Compliance of Applicable Secretarial Standards:

During the financial year under review, the Company had 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.

36. 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.

37. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

Not Applicable

38. Life at Yash Highvoltage Limited:

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

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

FY 2024-25 was a year full of joy, laughter, and celebrating festivals and special occasions in Yash!

39. Acknowledgments:

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

On behalf of the Board
For Yash Highvoltage Limited

Place : Vadodara
Date : 11th August, 2025

KEYUR G SHAH
Chairman
DIN-01064190

Annexure A to Boards' Report

Form No. AOC-2

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

Form for disclosure of particulars of contracts/ arrangements entered by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions **not at arm's length basis:** NIL

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangement/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into contracts or arrangements or ransactions	date(s) of approval by the Board	Amount paid as advances, if any	Date of special resolution as per first proviso to section 188
-	-	-	-	-	-	-	-

2. Details of material contracts or 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 Shah – Director AFOPS7301H	Rent	01/04/2024 to 31/03/2025	26.72	--	-
Keyur Shah – Director AFOPS7301H	Directors Remuneration & Perquisites	01/04/2024 to 31/03/2025	140.02		
Keyur Shah – Director AFOPS7301H	Reimbursement of Issue expenses of IPO (Refer Note no. 39 of the Notes to Accounts)	01/04/2024 to 31/03/2025	169.67		
Keyur Shah – Director AFOPS7301H	Personal Guarantee Commission	01/04/2024 to 31/03/2025	66.21	--	-
Twinkle Shah-Director ALUPS6156Q	Professional Fees- consultancy fees	01/04/2024 to 31/03/2025	22.40		
Abhigam Foundation- Investment made in wholly owned subsidiary Company ABBCA8511H	Investment in Share Capital	01/04/2024 to 31/03/2025	1.00		
Abhigam Foundation- Section-8, Wholly Owned Subsidiary ABBCA8511H	CSR Contribution	01/04/2024 to 31/03/2025	10.46		
Mr. Sumit Poddar AKUPP7106N Mr. Tushar Lakhmapurkar AALPL5779Q	Salary & Perquisites of KMPs	01/04/2024 to 31/03/2025	31.11 8.22		
Green Electrical Pvt. Ltd.- relative of Director interested AACCG4053A	Purchases/Office Expense/Sales Promotion Expenses/ Issue Expense	01/04/2024 to 31/03/2025	0.02		
Incredible Garden Art-Director is interested ALUPS6156Q	Purchases/Office Expense/Sales Promotion Expenses/ Issue Expense	01/04/2024 to 31/03/2025	8.57		

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
Green Electrical Pvt. Ltd.- relative of Director interested AACCG4053A	Repairs & Maintenance	01/04/2024 to 31/03/2025	1.40		
Green Electrical Pvt. Ltd.- relative of Director interested AACCG4053A	PPE (incl CWIP)	01/04/2024 to 31/03/2025	0.75		
MGC Moser Glaser AG- holding 25.70% shares in the company -N.A.-	Purchase including Goods in Transit	01/04/2023 to 31/03/2024	144.59		

On behalf of the Board
For Yash Highvoltage Limited

Place: Vadodara
Date : 11th August, 2025

KEYUR G SHAH
Chairman
DIN-01064190

Annexure B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

- 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. e are building an increased commitment at all levels in the organization to operate our business in an economically, socially & environmentally sustainable manner, while recognizing the interests of all stakeholders.

- Composition of the CSR Committee: **NOT APPLICABLE**
- Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company : www.yashhv.com
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). :- **Not applicable**
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set off for the financial year, if any (in ₹)
1	2021-2022	NIL	NIL
2	2022-2023	NIL	NIL
3	2023-2024	NIL	NIL

- Average net profit of the company as per section 135(5) :- ₹ 1516.24 Lacs
- Two percent of average net profit of the company asper section 135(5):- ₹ 30.32 Lacs
 - Surplus arising out of the CSR projects or programmers or activities of the previous financial years: - NIL
 - Amount required to be set off for the financial year, if any :- NIL
 - Total CSR obligation for the financial year (7a+7b-7c) :- ₹ 30.32 lacs
 - Details of Related Party Transactions in CSR- Contribution to Section- 8 Company, Wholly Owned Subsidiary : ₹ 10.46 Lacs (included in (d) above)
- 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
₹ 31.13 Lacs	NIL	NA	NA	NIL	NA

- Details of CSR amount spent against ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the List of activities in Schedule VII to the Act	Local area (Yes/N)	Location of the Project.	Project duration	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation -Through Implementing Agency
1	NA	NA	NA	NA	NA	NIL	NIL	NIL	NA	NA

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

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 Company			10,46,325	No	
2	BAPS PUBLIC CHARITABLE TRUST	Education	No	Dharampur	1,70,000	No	CSR00004193
3	Madhur Caterers	Education	No	Valsad	25,000	Yes	
4	RCBC FOUNDATION	Education	Yes	Vadodara	50,000	Yes	
5	RUDRA INFO SOLUTION	Healthcare	Yes	Muni Seva Ashram Goraj	2,21,604	No	
6	BARODA MANAGEMENT OF ASSOCIATION	Education	Yes	Vadodara	1,00,000	Yes	
7	BHAKTIDHAM SEVA TRUST	Food & Nutrition	No	Ahmedabad	3,00,000	No	CSR00051448
8	HERITAGE TRUST	Environment	Yes	Vadodara	2,50,000	Yes	CSR00017244
9	SOCIETY FOR VILLAGE DEVELOPMENT IN PETROCHEMICALS AREA (SVADES)	Environment	Yes	Ankodiya Village Vadodara	9,50,476	No	CSR00002452
Total					31,13,405		

(d) Amount spent in Administrative Overheads: NIL

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e):- ₹ 23.86 lacs

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

Sl. No.	Particular	Amount (₹ in lacs)
1	Two percent of average net profit of the company as per section 135(5)	1516.24
2	Total amount spent for the Financial Year	30.32
3	Excess amount spent for the financial year [(ii)-(i)]	0.81
4	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
6	Amount available for set off in succeeding financial years[(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): NOT APPLICABLE

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A

Keyur Shah
Director

Twinkle Shah
Director

Place: Vadodara
Date: 11th August, 2025

Annexure C

PARTICULARS OF EMPLOYEES

The information 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 are as follows:

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	Ratio to median remuneration	% increase in remuneration in the financial year
KEYUR G. SHAH- MANAGING DIRECTOR	27.56 Times	NOT APPLICABLE
SUMIT P. PODDAR- CFO	7.34 Times	NOT APPLICABLE
TUSHAR J. LAKHMAPURKAR - COMPANY SECRETARY	3.01 Times	NOT APPLICABLE

2. The percentage increase in the median remuneration of employees in the financial year: NIL

3. The number of permanent employees on the rolls of the Company: - 156

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 ₹ 8,50,000/- per month or ₹ 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 2024-25 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	₹ 140.02 Lacs
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	48 years
8	Last Employment details	--
9	% of Equity Shares held in the Company as on 31 st March 2025.	53.14
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.

LIST OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN:

Sr. No.	Name	Designation	Remuneration (in ₹)	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	1,40,01,693	Permanent	01-Jun-2008	48	53.34	YES
2	Gautam Nikam	Executive Director	45,17,423	Permanent	21-Feb-2011	34	0.13	NO
3	Nirav Patel	Executive Director	47,61,090	Permanent	09-Mar-2012	40	0.13	NO
4	Satish Ashtakar	Sr VP Operations	40,09,199	Permanent	18-Mar-2024	50	N.A.	NO
5	Sumit Samarendra Poddar	CFO	35,39,286	Permanent	01-Sep-2022	55	N.A.	NO
6	Vidyadhar Shevade	Sr. Vice President	22,94,449	Permanent	01-Aug-2024	58	N.A.	NO
7	Jatin Tyagi	Assistant General Manager	21,72,658	Permanent	21-Jan-2018	37	N.A.	NO
8	Abhijit Vilashrao Ballawar	Sr. Manager	21,37,880	Permanent	16-Sep-2020	34	N.A.	NO
9	Girish Kulkarni	GM - QA & Services	21,35,408	Permanent	23-May-2022	58	N.A.	NO
10	Sanjay Surti	Sr. Manager - Projects	19,82,244	Permanent	08-Jun-2023	48	N.A.	NO

Annexure D

Form No. MR-3
Secretarial Audit Report(For the Financial year ended on 31st March, 2025)

[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, 2025, 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, 2025, according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder.
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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.
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act').
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - 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;
 - 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;
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. - Not Applicable to the Company during the Audit Period; and
 - 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 that the public advertisements with respect to dispatch of postal ballot notice were not published in the newspapers. The Company did not file the FC-GPR with the Reserve Bank of India for the issuance of Bonus Equity Shares to a non-resident shareholder on 22 July 2024; the filing process is currently underway. The capture of some Unpublished Price Sensitive Information in the structured digital database was pending; the Company has now commenced recording such information in the database.

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:

- a. On April 19, 2024, the shareholders passed Special Resolutions for (i) increase of Authorised Share Capital from ₹ 3,50,00,000/- to ₹ 7,50,00,000/- consisting 75,00,000 equity shares of ₹10 each (ii) alteration of the provisions of the Memorandum of Association and Articles of Association and (iii) issuance of 43,06,215 Equity shares of Rs. 10 each Bonus Shares.
- b. On April 24, 2024, the Company made allotment of 43,06,215 Bonus Equity shares of Rs. 10 each in the proportion of Seven (7) equity shares for every Five (5) equity shares held by the Members as on record date 19th April 2024.
- c. On July 8, 2024, the Shareholders passed Special Resolutions for (i) increase of Authorized Share Capital of the Company from ₹ 7,50,00,000/- to ₹ 20,00,00,000/- consisting of 2,00,00,000 equity shares of ₹ 10 each and (ii) sub division of the Face value of the equity shares from ₹ 10 each to ₹ 5 each and the authorized share capital of the Company is ₹ 20,00,00,000/- consisting to 4,00,00,000 equity shares of ₹ 5 each (iii) approval of investment limits for NRI and OCI (iv) Reision of remuneration of Mr. Keyur Shah as Managing Director (iv) approval of payment of sum not exceeding one percent of the net profits to the non executive directors and (v) issuance of 73,82,083 Equity shares of ₹ 5 each as Bonus Shares.
- d. On July 22, 2024, the Company allotted 73,82,083 Bonus shares of ₹ 5 each credited as fully paid-up equity shares in the proportion of One (1) equity share for every Two (2) equity shares held by the Members as on record date 8th July 2024.
- e. On August 30, 2024 the Shareholders passed Special Resolution for raising of capital through an initial public offering ("IPO") of equity shares of the company through a fresh issue and an offer for sale of equity shares of the company.

- f. The IPO Committee allotted (a) 21,46,000 Equity Shares at ₹146.00 per Equity Share (including a share premium of ₹ 141.00 per Equity Share) to Anchor Investors pursuant to Initial Public Offer ("IPO") of the company on December 11, 2024 (b) 64,05,000 equity shares of ₹ 5/- each at ₹146.00 per Equity Share (including a share premium of ₹ 141.00 per Equity Share) offered by way of Fresh Issue on December 17, 2024 and transfer of 11,30,000 Equity Shares offered by way of Offer for Sale in accordance with the basis of allotment approved by BSE Limited. The equity shares of the Company were listed on BSE Limited on SME Platform December 19, 2024.
- g. On January 9, 2025, the Company invested in “ABHIGAM FOUNDATION”, a company registered under Section 8 of the Companies Act, by acquiring 10,000 equity shares of ₹10 each, thereby becoming its holding company.
- h. On March 7, 2025, the shareholders approved “Yash Highvoltage Employee Stock Option Scheme 2025” for the employees of the Company through postal ballot process.

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

KASHYAP SHAH
Proprietor
FCS No. 7662; CP No. 6672
UDIN: F007662G000974397
PR No. 1378/2021

Place: Vadodara
Date: 11.08.2025

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.**
Practising Company Secretaries

KASHYAP SHAH
Proprietor
FCS No. 7662; CP No. 6672

Place: Vadodara
Date: 11.08.2025

Management Discussion and Analysis

An Overview of the Economy

GLOBAL ECONOMY:

Global GDP Growth in 2024

The global GDP growth reached 3.3%, driven by emerging economies, fiscal stimulus in China and a strong US economy. However, challenges such as strict monetary policies, geopolitical tensions and weak demand in key markets hindered broader global growth. The US economy grew at 2.8%, while Europe saw approximately 0.9% growth due to energy shocks. China's growth slowed to 5% because of issues in the property sector and weak exports.

Inflation & Monetary Policy

Global Inflation moderated while remaining above the central bank's targets, averaging 5.8% globally. The Federal Reserve, European Central Bank and Bank of England maintained elevated interest rates prior to implementing cautious reductions in late 2024. Emerging markets such as Brazil and India also initiated earlier rate cuts to stimulate economic growth.

Manufacturing & Commodities

Global manufacturing PMIs hovered near contraction (48-50), affected by high borrowing costs, weak global demand, supply chain adjustments, energy volatility and the transitions

toward technology and green initiatives. After years of extreme volatility, commodity prices have broadly stabilised in 2024.

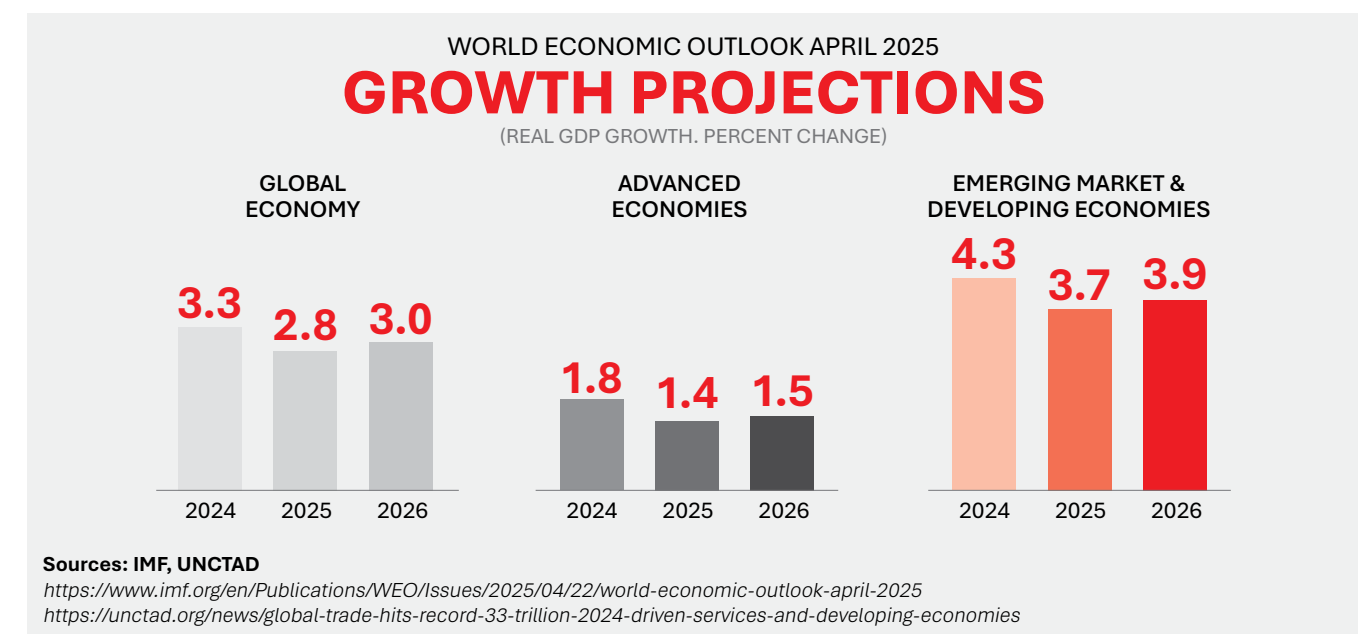
Global Trade

Trade growth hit a record US\$33 trillion, expanding by 3.7% compared to the previous year. While most regions saw positive growth, Europe and China lagged. However, momentum slowed in the second half of the year.

Outlook

Headline inflation is anticipated to decrease to 4.3% in 2025 and 3.6% in 2026. Significant upward revisions are projected for advanced economies, while slight downward revisions are expected for emerging and developing economies in 2025. Although rate reductions may stimulate investment, geopolitical risks, particularly those associated with the United States and China, as well as tensions in the Middle East and debt crises in emerging markets, remain major concerns.

Nevertheless, growth is anticipated to decline to 2.8%, a reduction of 0.5 percentage points from the IMF's January 2025 estimate. This is primarily attributable to the recently imposed United States tariffs, which may disrupt trade, elevate costs, and incite retaliatory measures, thereby hindering global economic growth and diminishing supply chain efficiency.



INDIAN ECONOMY

Resilience Amid Global Turbulence

The Indian economy exhibited notable resilience during the fiscal year 2024-25, achieving an estimated GDP growth of 6.5% despite confronting various global challenges. This performance was primarily bolstered by government expenditures on infrastructure and robust domestic demand, particularly from private consumption, played a crucial role in this performance. Consumption expenditure rose by 6.9%, with a strong recovery in rural markets, while urban demand also remained strong. Nevertheless, the growth trajectory encountered obstacles due to escalating global trade tensions, particularly the repercussions of US tariff increases by the conclusion of the fiscal year on significant export commodities, which expanded at a moderate rate.

External Sector and Fiscal Indicators

India's merchandise trade, excluding petroleum, attained a total of US\$374.1 billion, exhibiting a growth rate of 6% compared to the previous financial year. Nevertheless, India's trade deficit widened to US\$282.82 billion, as opposed to US\$241.14 billion in FY24. On the fiscal front, annual Goods and Services Tax (GST) collections surpassed ₹22.08 Lakh Crore, representing a year-on-year increase of 9.4%, indicating enhanced compliance and the formalisation of the economy. Concurrently, net direct tax collections experienced a year-on-year rise of 13.57%.

Inflation and Monetary Policy Balancing Act

Headline inflation averaged 4.6% for the full year in FY25, the lowest since FY19. The RBI reduced its repo rate to 6% by the end of the financial year through two consecutive repo rate cuts. This decision carefully balanced growth support with price stability amid global commodity price volatility, while also injecting liquidity into the system.

Industry sector faced Challenges

The IIP (Index of Industrial Production) showed a sluggish expansion of 3.9% on a year-on-year basis, hindered by the weaker performance of the manufacturing sector, which holds the highest weight in the index and the mining sector. Conversely, the eight core industries expanded by 4.4%, driven by electricity, steel and cement.

India's manufacturing sector has been experiencing sustained growth, with the Manufacturing Purchasing Managers' Index (PMI) remaining above 50 for 44 consecutive months. This indicates a continuous expansion in manufacturing activity.

Outlook for FY 2025-26: Cautious Optimism

For FY 2025-26, India's growth is projected at 6.3%, contingent on navigating multifaceted global risks, including prolonged geopolitical tensions, US-China trade decoupling spillovers and commodity market volatility.

While domestic demand and public capex will remain key growth pillars, the economy's ability to diversify exports and attract manufacturing investments amid rising protectionism will be crucial. Prudent fiscal and monetary policies, along with structural reforms, will determine whether India can maintain its growth momentum in an increasingly fragmented global economy.

Sources: The Hindu, The Economic Times, India Tracker, Fibre2Fashion, Deccan Herald, The Financial Express
<https://www.thehindu.com/opinion/editorial/battle-for-growth-on-indias-economic-trajectory/article69286198.ece>
<https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-total-exports-grow-6-01-to-reach-record-824-9-bln-in-fy25/articleshow/120822675.cms?from=mdr>
<https://economictimes.indiatimes.com/news/economy/finance/net-direct-tax-collections-rise-13-57-year-on-year-for-fy25/articleshow/120623355.cms?from=mdr>
<https://www.indiatracker.in/story/gst-collection-in-fy-2024-25-stands-at-22-Lakh-Crore-up-9-4-year-on-year#:~:text=smaller%20GST%20inflows.-,The%20gross%20GST%20revenue%20collected%20from%20April%202024%20to%20March,was%20%E2%82%B911%2C25%2C335%20crore.>
<https://www.fibre2fashion.com/news/retail-results/india-s-retail-inflation-hits-6-year-low-falls-to-4-6-in-fy25-govt-302067-newsdetails.htm>
<https://www.deccanherald.com/business/industrial-output-growth-slips-to-4-year-low-of-4-in-fy25-3514832>
<https://www.financialexpress.com/policy/economy-core-sector-output-grows-3-8-in-march-44-in-fy25-3817179/>

Increasing Energy Demand Worldwide

In 2024, the global energy demand surged by 2.2%, nearly double the average annual increase of 1.3% from 2013 to 2023, driven largely by a 4.3% rise in electricity consumption, according to the International Energy Agency's Global Energy Review.

Emerging economies, especially India and China, accounted for over 80% of this growth, driven by industrial expansion, transport electrification and cooling needs amid record-high temperatures. Renewable energy and natural gas satisfied most of the increased demand, with solar and wind sources contributing three-quarters of electricity growth. At the same time, fossil fuels like coal and oil experienced slower increases.

Despite global GDP growth of 3.2%, energy intensity improvements slowed to 1%, indicating challenges in decoupling energy use from economic activity, particularly in developing nations.

Looking forward, global energy demand is expected to grow steadily, with electricity demand projected to rise by approximately 4% annually until 2027, driven by energy-intensive sectors such as data centres, artificial intelligence and electric vehicles. The International Energy Agency (IEA) projects that renewable energy sources, particularly solar power, will lead the expansion of new capacity and may potentially exceed coal generation by 2025.

However, fossil fuels are expected to persist, meeting 40–60%

of demand by 2050 under current scenarios, as renewables encounter scaling challenges like permitting delays and grid integration. Geopolitical tensions and trade policies, such as potential US tariffs, could further complicate the transition, affecting commodity demand and clean energy investments.

Source: International Energy Agency

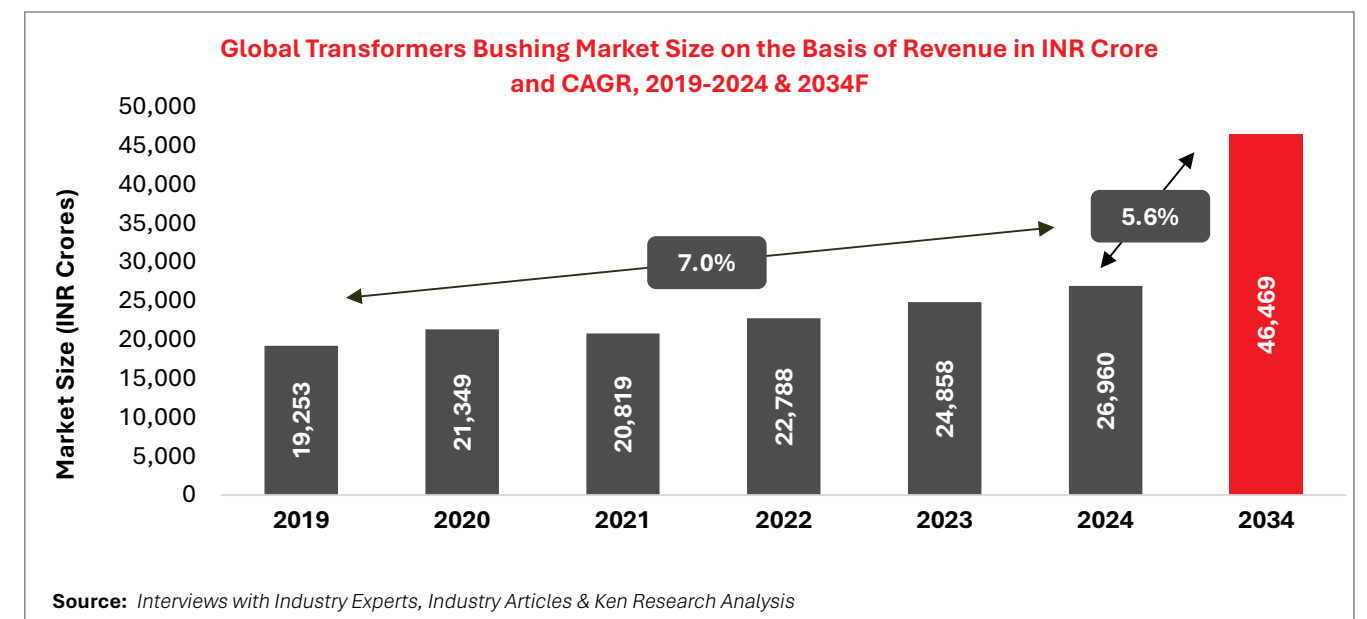
<https://www.iea.org/news/growth-in-global-energy-demand-surged-in-2024-to-almost-twice-its-recent-average>

Global Electrical Bushing Industry

The substantial escalation in electricity consumption has strained power grids, thereby amplifying the demand for electrical transformers to regulate voltage and enable efficient energy distribution. Furthermore, there exists a burgeoning

necessity for transformers that can integrate renewable energy sources, including solar and wind.

The burgeoning transformer market has consequently increased global demand for bushings, vital for insulating high-voltage transformer systems. This trend is anticipated to continue in the forthcoming years. The Global transformer bushing market was valued at INR 26,960 Crores and is expected witness a CAGR of 5.6% during 2024-2034F. The global shift towards the development of new renewable energy projects, large scale implementation of smart grids across several countries and modernization power distribution network will surge the demand for transformer bushing used as a critical component of transformers during the commissioning of projects.



Market with opportunities: The Asia-Pacific region represents the most substantial segment of the global electrical bushings market. This growth is attributed to rapid industrialisation, considerable investments in power infrastructure, an increase in renewable energy initiatives and the development of transmission and distribution networks to accommodate the rising electricity demand.

Europe commands the second-largest share of the global electrical bushings market, driven by significant investments in renewable energy programs, enhancements in grid infrastructure and robust regulatory support for energy efficiency and modernisation.

Source: <https://www.marketsandmarkets.com/Market-Reports/electrical-bushing-market-219476017.html>

Indian Electrical Bushing Industry

The backdrop: Since India's independence, electricity demand has risen drastically due to industrialisation, urbanisation and population growth. Initially, the installed capacity was just 1.36

GW, serving a few urban centres, leaving rural areas mostly un-electrified.

The **1960s Green Revolution** and industrial policies drove increased demand as agriculture adopted electric pumps and manufacturing expanded. By the 1980s, capacity reached 30 GW, but supply shortages continued, with frequent outages impeding growth.

Economic liberalisation in 1991 further boosted demand as the IT, telecom and consumer goods sectors developed and increased household consumption driven by appliances and urban lifestyles. Rural electrification, though slow, began to close the energy access gap.

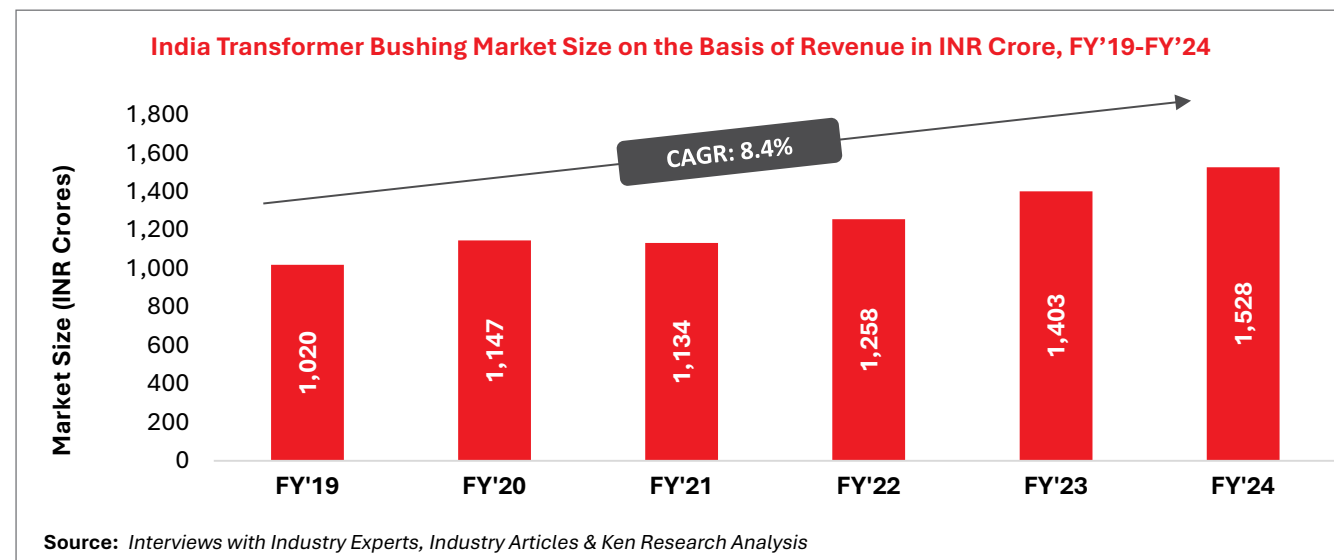
Recent years: In the 21st century, India's electricity demand surged, with installed capacity reaching 446.2 GW by 2024, as per the Central Electricity Authority, making the country the third largest in the world. Urbanisation, now at ~36% of the population and industrial corridors drove consumption,

particularly manufacturing and services. Renewable energy, especially solar and wind, grew significantly, contributing ~46% of capacity by 2024, spurred by climate goals.

India's electricity demand is projected to exceed 700 GW by 2047, 2.5 times the current level, according to a report by EY India and the Confederation of Indian Industries (CII). The report, 'Energy Transition for Viksit Bharat 2047', outlines a roadmap for India's energy transition and highlights steps needed for a sustainable, low-carbon, energy-secure future.

The segments: The Indian market is divided by insulation type into Resin-Impregnated Paper (RIP)/Resin-Impregnated Synthetic (RIS), Oil-Impregnated Paper (OIP), Oil Communicating and others. The market is primarily led by RIP/RIS, owing to its excellent performance in high-voltage applications, low maintenance demands and the growing uptake of renewable energy projects, making it a favoured choice among end-users.

The markets: The Indian transformer bushing market has witnessed steady growth, with the market size increasing from INR 1020.4 Crore in FY'19 to INR 1,528.2 Crore by FY'24. This growth is driven by several key factors. Firstly, the government's aggressive push towards electrification and renewable energy integration has significantly boosted demand. Initiatives like the Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and the Integrated Power Development Scheme (IPDS) have enhanced the transmission and distribution network, necessitating more transformer bushings. Additionally, the modernization of aging power systems and the increasing demand for electricity due to urbanization and industrialization have contributed to market growth. The market also benefits from technological advancements, with smart transformers and advanced monitoring systems becoming more prevalent.



Primary drivers for the demand for electrical bushings

- Industrialisation:** Rapid industrial growth in the country increases the demand for reliable power, necessitating high-quality electrical bushings for stable transmission and distribution systems.
- Urbanisation and Grid Expansion:** Urbanisation drives the need for the expansion and upgradation of ageing electrical grids, which are heavily reliant on bushings for power transformers, circuit breakers and other critical equipment.
- Renewable Energy Integration:** The rise in wind and solar energy production challenges grid stability, creating opportunities for suppliers to develop advanced bushings tailored for renewable energy systems.
- Applications in Key Industries:** Bushings are essential for safe high-voltage power transmission in automotive, manufacturing, oil & gas and heavy equipment industries, supporting their widespread adoption and market growth.
- Electrification of Transport:** The rising adoption of electric vehicles and railway electrification, supported by government policies, escalates the demand for additional electricity, increasing the need for electrical bushings.
- Digital society:** The rise of mobile phones, computers and the Internet in India, with over a billion users, significantly increases electricity demand. Data centres and 5G networks further raise consumption, straining grids and increasing demand bushings.
- Rural Electrification:** Government programs for rural electrification boost rural demand for power, including

irrigation pumps. They expand power grids and install transformers, increasing demand for bushings needed for high-voltage transmission, supporting reliable electricity in rural areas.

- Climate-driven cooling needs:** Record-high temperatures and climate change drive demand for efficient air conditioning in residential and commercial sectors. This increases the need for reliable electrical bushings to support the infrastructure.

Government initiatives creating opportunities

- The initiatives undertaken by the Indian government are substantially improving rural electrification and modernising power infrastructure. These efforts are broadening India's power demand and directly stimulating the electrical bushings market through an augmented necessity for transformers and related components.

Key programs include:

- India's power sector has seen transformative growth through key government schemes, creating significant opportunities for electrical equipment manufacturers. The Saubhagya Scheme (2017-2019) achieved near-universal household electrification, driving demand for grid infrastructure, transformers and high-voltage bushings. Complementary programs like Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) strengthened rural electrification, necessitating substations and reliable transmission components.
- Modernisation initiatives like the Revamped Distribution Sector Scheme (RDSS) and smart grid adoption are upgrading distribution networks, increasing the need for advanced bushings with real-time monitoring capabilities. The Integrated Power Development Scheme (IPDS) further enhances urban and rural grids, requiring efficient bushings for upgraded substations and transmission lines.
- Renewable energy integration is another major driver. Green Energy Corridors and India's 500 GW renewable target by 2030 demand specialised transformers and bushings to manage variable solar and wind inputs. The Production-Linked Incentive (PLI) Scheme boosts domestic manufacturing of high-efficiency electrical components, fostering innovation and exports.
- The National Electricity Plan (2023-2027) projects peak demand growth, accelerating investments in transmission infrastructure and creating sustained demand for bushings, cables and switchgear. Additionally, the PM Surya Ghar: Muft Bijli Yojana promotes rooftop solar, expanding opportunities for grid-tied equipment manufacturers.

Challenges: However, challenges like coal dependency, grid inefficiencies and rising cooling needs amid climate change persist. The industry further faces supply chain bottlenecks from import reliance, limited R&D stifling innovation and high regulatory compliance costs. A skilled labour shortage slows production, while grid integration issues for renewables and volatile raw material prices strain budgets. Environmental regulations demand costly, sustainable manufacturing and challenging growth despite opportunities.

Source: Press Information Bureau, World Bank, MarketsandData, IBEF, The Economic Times <https://pib.gov.in/PressReleaseFramePage.aspx?PRID=2038501#:~:text=in%20the%20country:%20%2D-,The%20installed%20capacity%20which%20was%20%2C48%2C554%20MW%20in%20March,95%2C013%20MW%20in%20June%202024.https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?locations=INhttps://pib.gov.in/PressReleasePage.aspx?PRID=2073038#:~:text=India's%20total%20electricity%20generation%20capacity,India's%20rivers%20and%20water%20systems.https://www.marketsanddata.com/industry-reports/india-electrical-bushings-markethttps://www.india-briefing.com/news/indias-power-sector-in-2025-investor-outlook-36367.htmlhttps://www.ibef.org/industry/power-sector-indiahttps://energy.economicstimes.indiatimes.com/news/renewable/indias-power-demand-to-exceed-700-gw-by-2047-ey-cii-report/116399978>

Future Market Segmentation of India Transformer Bushing Market, FY'24 & FY'34F - A Way Forward

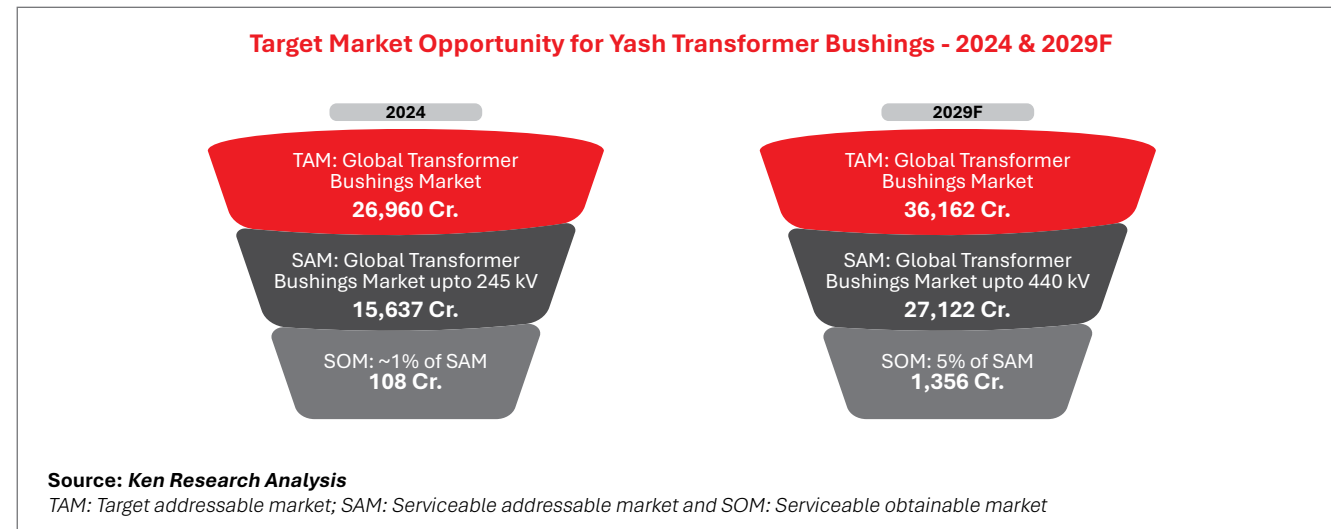
The transformer bushing market in India is poised for significant growth, with projections indicating a market size of INR 2,993 Crore by FY'34, achieving a CAGR of 7.0% from FY'24 to FY'34. This growth is driven by the rapid expansion of India's power infrastructure and the adoption of renewable energy. As the country integrates solar and wind energy, the need for advanced bushings capable of handling variable loads and harsh conditions will become essential. Government initiatives focused on grid modernization and the commissioning of new transformers to reduce transmission and distribution losses will also generate fresh demand for bushings.

The bushing market would benefit from vertical players that could offer integrated solutions. Such players would gain from cost efficiencies, streamlined production processes and the ability to quickly adapt to new technologies, making them well-positioned to meet the increasing demands and advancements in the transformer bushing sector.

For Yash Highvoltage Ltd., the voltage ranges up to 245 kV serves as a suitable target segment matching its product offerings. In 2024, the global market for transformer bushings under 245 kV range was 15,638 Crores (SAM for 2024). As the company aims to tap into market up to 440 kV range in future, the global serviceable addressable Market (SAM for 2029F) for Yash Highvoltage Ltd. will expand to 27,121 Crore (Global Transformer Bushings Market up to 440 kV). Currently, the company occupies ~1% share of SAM.

Yash Highvoltage is poised to expand and indigenously develop the core for RIP technology in India that will enable it to export and meet demand internationally with lean supply chain management and power voltage expansion to up to 440 KV in next 5 years. We believe as the niche vertical portfolio players expands into higher voltage transformer bushings, there is an opportunity to obtain 5% of global SAM by 2029, offering an opportunity to expand its business to 1,356 Crore.

Within the targeted voltage range, RIP bushings will serve as a sweet spot for the company as global market is rapidly transitioning from OIP to RIP bushings, leading to global shortages of RIP bushings. This demand-supply gap can be addressed by Yash Highvoltage Ltd. by scaling-up its RIP production to meet domestic and international demand.



About the Company

Yash Highvoltage Limited, established in 2002 in Vadodara, Gujarat, is a leading ISO 9001-certified Indian manufacturer of high voltage and high current transformer bushings that are critical for power transmission. Originally known as Yash Highvoltage Insulators Pvt. Ltd., it became a public company in 2018 and was listed on the BSE SME platform in December 2024, raising funds at a significant premium to fuel innovation and expansion.

Yash has produced Oil-Impregnated Paper (OIP), Resin-Impregnated Paper (RIP) and Resin-Impregnated Synthetic (RIS) bushings, supplying over 40,000 units globally, across 60 plus countries including European as well as American continents in addition to others. These products serve the upper segment of the power transformer industry, offering reliable performance. Furthermore, Yash provides repair, retrofitting and replacement services, all supported by a state-of-the-art facility.

Yash aligns with India's soaring electricity demand, projected to double by 2047, while contributing to rural electrification and smart grid initiatives such as Saubhagya and RDSS. Despite challenges like supply chain disruptions and reliance on imports, Yash's commitment to world-class quality, positions it as a preferred partner for generation and transmission needs throughout India and overseas.

Thus, by powering India's infrastructure with indigenous, high-quality components aligned with the 'Make in India' movement,

Yash supports the nation's energy transformation and growing export markets, ensuring a brighter, sustainable future for the power sector.

Business Segments Review

We at Yash Highvoltage Limited are engaged in the manufacturing and distribution of a wide range of transformer bushings, including Oil Impregnated Paper (OIP) condenser bushings, Resin Impregnated Paper (RIP) and Resin Impregnated Synthetic (RIS) condenser bushings, High Voltage and High Current bushings, OIP Wall bushings and Oil to Oil bushings. In addition to our product offerings, we also provide specialised services such as repairing, retrofitting and replacing old bushings. Our experienced team of engineers enables us to offer both on-site and off-site technical testing, analysis and repair services for bushings. We began our journey in 2002 as Yash Highvoltage Insulators Private Limited, founded by a group of technocrats with a focus on manufacturing Fibre Reinforced Polymer Cylinders and High-Current bushing products.

In 2008, under the leadership of Mr. Keyur Shah, a first-generation entrepreneur and our Promoter and Managing Director, we transformed into a profitable and growth-driven organisation. With a clear vision to become one of the leading transformer bushing manufacturers globally, we took a significant step forward in 2018 by converting into a public limited company and adopting the name Yash Highvoltage Limited.

Financial Performance

(A) Analysis of Statement of Profit and Loss (Amount in INR Lakhs)

- ❖ Total Income: 15,215.46
- ❖ Revenue from Operations: 15,014.13
- ❖ Depreciation: 271.32
- ❖ Finance Cost: 315.26
- ❖ Other Income: 201.33
- ❖ Net Profit: 2140.76

(B) Analysis of Balance Sheet (Amount in INR Lakhs)

- ❖ Net Worth: 14755.64
- ❖ Long Term Borrowing: 634.78
- ❖ Short Term Borrowing: 1,631.82
- ❖ Total Assets: 20,267.74
- ❖ Inventories: 2,966.54
- ❖ Current Liabilities: 4,795.29
- ❖ Non-Current Liabilities: 716.81

Gross Revenue increased by 40.74% to ₹152 crs from ₹108 crs in FY24, materials to sales ratio remained at same level of around 54%, whereas EBITDA improved by 2.1% to 22.4% from 20.3% in FY24, EPS increased, notably, from 5.57 per share to 8.92 per share.

In tandem, PAT increased from ₹ 12.32 crs to ₹ 21.40 crs in CY denoting 14.26% of sales, significantly, higher than 11.36% in PY. ROCE was robust at 20.23%. Working capital continues to be our focus and we are well below industry average, average Inventory Holding Period at 62 days while receivables stand at 49 days. Our DE Ratio improved further from 0.17 to 0.15 with improving collection period.

Sales of Bushing increased by 16% whereas per unit realization increased by 19% due to increase presence of high value products and export sales compared to previous year.

SWOT Analysis:

Strengths

- Distinct Global Positioning: Over 40,000 transformer bushings supplied across more than 60 countries, highlighting our robust international footprint.
- Comprehensive Product Offering: Capability to design and manufacture bushings to suit a wide variety of international standards, applications and insulation technologies — positioning the company as a one-stop solution provider.
- Trusted Brand: An established brand with rapidly growing stakeholder trust and long-term value creation.
- High Entry Barriers: Technical complexity and capital-

intensive processes act as natural deterrents to new entrants.

- Specialized Retrofit Solutions: One of the few manufacturers offering customized retrofit solutions for transformer bushings, adding niche capabilities.
- Global Sales Network: Strong international market presence through a dedicated overseas marketing team and a vast network of agents and representatives.
- Strategic Alliances: Collaborations with leading industry players such as the Weidmann Group (Switzerland) enhance market access and credibility.
- Client Retention: Long-standing relationships with reputed global clients contribute to a high percentage of repeat business.
- State-of-the-Art Facilities: Advanced manufacturing infrastructure, R&D capabilities and strict adherence to global quality standards.
- Experienced Leadership: A highly skilled management team supported by a well-trained and motivated workforce.
- Positive Industry Outlook: Structural growth trends in global power infrastructure and transmission are driving increased demand for transformer bushings.

Weaknesses

- Lack of Captive Demand: Unlike larger integrated players, the company does not have internal transformer manufacturing capabilities to ensure base-load demand.
- Business Concentration: Limited diversification beyond the transformer bushings segment.
- Voltage Range Limitations: Comparatively narrower voltage range offerings vis-à-vis multinational competitors serving ultra-high-voltage applications.
- Supply Chain Vulnerabilities: Exposure to global supply chain disruptions for select critical raw materials.
- Talent Retention Challenges: Retaining and attracting top-tier technical and managerial talent remains a key focus area.
- Comparative Financial Scale: Relatively smaller financial base and resource pool compared to global MNC competitors.

Opportunities

- Talent Acquisition & Development: Strengthening leadership and technical teams to support future growth.
- Business Diversification: Expansion into allied

product segments within the transformer and power transmission ecosystem.

- Vertical Integration: Backward integration into key components to improve supply chain reliability and reduce dependence on external vendors.
- Technological Advancement: Development of globally compatible RIP (Resin Impregnated Paper) and RIS (Resin Impregnated Synthetic) bushings to serve next-generation grid applications.

Threats

- Rising Input Costs: Increasing global raw material prices could impact margins.
- Foreign Exchange Volatility: Unpredictable Forex fluctuations may affect profitability if not effectively hedged.
- Supply Chain Disruptions: Dependency on critical raw materials sourced globally poses risks to timely delivery and cost stability.
- Cash Flow Pressures: Extended payment cycles from customers can strain liquidity.
- Operational Risks: Field performance and failure risks of power transformers and bushings can have reputational and financial implications.

Internal Control & Adequacy

At Yash Highvoltage Limited, we prioritise robust internal governance that encompasses a range of financial safeguards, thereby ensuring adherence to our policies and regulations tailored to our expanding operations. Our framework is meticulously designed to continuously identify and evaluate all potential risks associated with our ongoing initiatives alongside our corporate landscape, including challenges in scientific development, risks relating to partnerships, as well as uncertainties in financial markets.

Furthermore, the organisation implements management reporting measures and internal control strategies that facilitate oversight of performance metrics, strategic objectives, operational dynamics, organisational structures, methodologies, funding mechanisms, risks and governance frameworks. Our internal audit team conducts comprehensive reviews throughout the year across all our locations and operational divisions, with findings presented to the Audit Committee for oversight.

Human Resource

At Yash Highvoltage Limited, an ethos of equity is instilled, wherein every team member enjoys equitable opportunities, respect and dignified treatment. The company is committed to fostering the professional development of its employees. To accomplish this objective, the organisation provides a variety

of initiatives aimed at skill enhancement and knowledge acquisition.

Our employees and contract staff are our greatest assets. We believe that the quality and dedication of our people are central to our success and our competitive advantage. Our team comprises skilled engineers, technicians, specialists and both semi-skilled and unskilled workers who play a critical role in ensuring the precision, reliability and high performance of our products. By leveraging deep expertise in materials science, electrical engineering and manufacturing processes, our workforce contributes significantly to our operational excellence. We are committed to continuous training and development, especially in cutting-edge technologies and safety practices. This focus not only enhances product quality and optimizes production efficiency but also fosters innovation across our operations. Our culture encourages teamwork, effective problem-solving and strict adherence to industry standards, enabling us to consistently meet client expectations and remain agile in an evolving market landscape.

Risk Management

Every business confronts unavoidable risks. At Yash Highvoltage Limited, we prioritise the proactive management of these risks. Although it is impossible to eliminate risks, a robust risk management approach enables us to effectively reduce, avoid, retain, or share these risks.

The Board assesses and classifies risks across various domains such as operations, finance, marketing, regulatory compliance and corporate affairs. The Internal Auditor, Statutory Auditor, and Company Secretary provide their insights on risk levels while auditing specific areas, reporting to the Audit Committee. The company is proactively implementing immediate and future-oriented measures to minimize any potential risks that might emerge.

Cautionary Statement

The Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, plans, industry, conditions and events are "forward-looking" statements within the meaning of the applicable laws or regulations.

The statements are based on certain assumptions and expectations of future events.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance, or achievements could thus differ materially from those projected in any such forward looking statements.

The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events.

Independent Auditors' Report

Independent Auditors' Report on Financial Statement of Yash Highvoltage Limited

To,
The Members of
Yash Highvoltage Limited
Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statement of Yash Highvoltage Limited (hereinafter referred to as the 'Company'), which comprises the balance sheet as of March 31st, 2025, the statement of profit & loss and a statement of cash flow for the year then ended and notes to the financial statements, including significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Profit, and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, 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 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 financial statements of the current period. These matters

were addressed in the context of our audit of the 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.

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

The Company's Board of Directors 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 and shareholders information but does not include the 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 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 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 financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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.

Managements and Those Charge with Governance's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance

with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 annual financial statement, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements 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 in the financial statement made by the Management.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 annual financial statement 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 annual financial statement, including the disclosures, and whether the annual financial statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 Matters

Attention is drawn to the fact that the audited financial statements of the Company for the year ended 31 March 2024 were audited by erstwhile auditors whose report dated 29th June 2024, expressed an unmodified opinion on those audited financial statements. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- 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.
- As required by Section 143(3) of the Act, we report that:
 - 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;
 - 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.
 - The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act,
 - On the basis of the written representations received from the directors as on March 31st, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
 - 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".
 - 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(16) of the Act, as amended.
 - 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:

- The Company has no pending litigations except as shown in note no. 28 to the financial statements.
- The Company has made a provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- 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.
- 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;
 - 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
 - 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 There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.
- vi Based on our examination, which included test checks, the company has used 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
FRN: 103824W

Daxal Pandya
Partner

Membership No.: 177345
UDIN: 25177345BMHACH5547

Place: Vadodara
Date: May 20th, 2025

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 financial statements for the year ended 31st March 2025, 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 (PPE).
i (a)(B)	The company maintains proper records showing full particulars of intangible assets.
i (b)	The company has a regular program of physical verification of the PPE by which PPE are verified in phased manner over the period of time. In accordance with the program certain items were verified during the year and as informed to us, no material discrepancies were noticed on such verification. In our opinion, the regular program of physical verification, is reasonable having regard to the size of the company and nature of its assets.
i (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.
i (d)	The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year during the year therefore reporting under this clause is not applicable.
i (e)	No proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;
ii (a)	The company has at reasonable intervals physically verified the inventory during the year. In our opinion, the procedure of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of its business. The company is maintaining proper records of inventory. The discrepancies noticed on physical verification of stocks as compared to book records were not material; and have been properly dealt with in the books of accounts.
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 the note no. 38 to the 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 Employees with aggregate amount granted/provided during the year is ₹ 5.26 lakhs during the year and where balance outstanding as at Balance Sheet date is ₹ 1.71 lakhs. b) In our opinion, the investments made and the terms and conditions of the grant of loans & advances in nature of loan, during the year are, prima facie, not prejudicial to the Company's interest; c) The repayment of principal and payment of interest if any, is as stipulated 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 clause 3(iii)(f) is not applicable; 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 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 detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii (a) In our opinion, the company has generally regular in depositing undisputed statutory dues including Good and Service Tax, Provident Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess, Professional tax, ESIC and any other statutory dues applicable to it. According to the information & explanation given to us, no undisputed amounts payable in respect of Income tax, Goods & services tax, Custom Duty, Cess & other material statutory dues applicable to the company were outstanding as at 31st March 2025 for a period of more than six months from the date they become payable.

vii (b) There are statutory dues referred to in sub-clause (a) that have not been deposited on account of dispute are as follows:

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

[Pre- Deposit against the above cases is in total ₹ 10.81 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.

ix (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.

ix (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.

ix (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.

ix (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. Moreover, the company does not have any joint venture & associates.

ix (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 information and explanations given to us, the company has raised money from Initial Public Offer (IPO) during the year and proceeds that have been utilized during the year, are utilized for the purposes for which they were raised. The details of the same is provided in the note 1.4 to the financial statements.

x (b) In our opinion, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence the requirements of section 42 and section 62 of the Companies Act, 2013 are not applicable. Accordingly, the reporting under this clause is not required.

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, we have neither come across any incidence of fraud on or by the Company noticed or reported during the year, nor we have been informed of any such case by the management;

xi (b) To the best of our knowledge, 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.

xi (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 information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the 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.

xiv (b) The reports of Internal Auditor for the period under Audit were considered by us.

xv In our opinion and according to the information given to us, the company has not entered any non-cash transactions with directors or persons connected with them during the year.

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 cash losses during the financial year and 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 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 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.

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 29 to the financial statement.

For **Shah Mehta & Bakshi**

Chartered Accountants

FRN: 103824W

Daxal Pandya

Partner

Membership No.: 177345

UDIN: 25177345BMHACH5547

Place: Vadodara

Date: May 20th, 2025

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 March 31st, 2025, in conjunction with our audit of the 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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company 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 March 31st, 2025

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

FRN: 103824W

Daxal Pandya

Partner

Membership No.: 177345

UDIN: 25177345BMHACH5547

Place: Vadodara

Date: May 20th, 2025

Balance Sheet

As at 31st March 2025

(₹ in Lakh)			
Particulars	Note No.	As at Mar 31, 2025	As at Mar 31, 2024
EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
a Share Capital	1	1,427.56	307.59
b Reserves and Surplus	2	13,328.08	3,872.63
		14,755.64	4,180.21
(2) Non Current Liabilities			
a Long Term Borrowings	3	634.78	495.53
b Long -Term Provisions	4	82.04	51.30
c Other Long Term Liabilities	5	-	8.94
		716.81	555.77
(3) Current Liabilities			
a Short-Term Borrowings	6	1,631.82	212.11
b Trade Payables			
(i) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	7	143.32	65.38
(ii) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	7	1,858.38	1,499.22
c Other Current Liabilities	8	942.16	423.90
d Short-Term Provisions	9	219.61	122.89
		4,795.29	2,323.51
	Total	20,267.74	7,059.49
ASSETS			
(1) Non-Current Assets			
a Property Plant & Equipment & Intangible Asset			
(i) Property Plant & Equipment	10	4,061.06	1,817.90
(ii) Intangible Asset	10	11.08	18.03
(iii) Capital Work-in-Progress	10	239.24	494.80
(iv) Intangible Asset under Development	10	521.73	13.50
b Non-current investments	11	1.00	-
c Deferred Tax Asset (Net)	12	28.71	17.86
d Long-Term Loans and Advances	13	1,484.64	402.58
e Other non-current assets	14	118.59	376.16
		6,466.05	3,140.82
(2) Current Assets			
a Inventories	15	2,966.54	2,164.67
b Trade Receivables	16	2,779.98	1,252.32
c Cash and Bank Balance	17	7,159.72	263.88
d Short-Term Loans and Advances	18	895.45	237.80
		13,801.69	3,918.67
	Total	20,267.74	7,059.49
Significant Accounting Policies & Notes on Financial Statements	1-48		

As per our report of the even date

For Shah Mehta & Bakshi
Chartered Accountants
FRN: 103824W**For and on Behalf of Board of Directors**
YASH HIGHVOLTAGE LIMITED
CIN : L40109GJ2002PLC040833**Daxal Pandya**
Partner
M. No.177345**Keyur Shah**
Managing Director
DIN: 01064190**Twinkle Shah**
Director
DIN: 03575362**Sumit Poddar**
CFO**Tushar Lakhmapurkar**
CS**Place: Vadodara**
Date: 20/05/2025

Statement of Profit and Loss

For the Year Ended 31st March 2025

(₹ in Lakh)			
Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
I) Revenue from operations	19	15,014.13	10,848.08
II) Other Income	20	201.33	64.17
III) Total Income		15,215.46	10,912.25
IV) Expenses			
Cost of Materials Consumed	21	8,231.31	6,082.67
Changes in inventory of Finished Goods & Work-In-Progress	22	(42.99)	(190.46)
Employee Benefits Expense	23	1,519.31	1,188.72
Finance Cost	24	315.26	218.79
Depreciation & Amortisation	25	271.32	222.54
Other Expenses	26	2,106.55	1,616.55
Total Expenses		12,400.76	9,138.81
V) Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)		2,814.70	1,773.44
VI) Extraordinary Items		-	-
VII) Profit before tax (V- VI)		2,814.70	1,773.44
VIII) Tax expense:			
Current Tax		735.44	540.00
Deferred Tax		(10.85)	0.92
Short/Excess Provision of Earlier Years		(50.66)	(0.35)
IX) Profit / (Loss) for the year after tax (VII-VIII)		2,140.76	1,232.87
X) Earnings per equity share:			
(1) Basic (₹ per share) [in Absolute Terms]		8.92	5.57
(2) Diluted (₹ per share) [in Absolute Terms]		8.92	5.57
Significant Accounting Policy & Notes on Financial Statements	1-48		

As per our report of the even date

For Shah Mehta & Bakshi
Chartered Accountants
FRN: 103824W**For and on Behalf of Board of Directors**
YASH HIGHVOLTAGE LIMITED
CIN : L40109GJ2002PLC040833**Daxal Pandya**
Partner
M. No.177345**Keyur Shah**
Managing Director
DIN: 01064190**Twinkle Shah**
Director
DIN: 03575362**Sumit Poddar**
CFO**Tushar Lakhmapurkar**
CS**Place: Vadodara**
Date: 20/05/2025

Cash Flow Statement

For the Year Ended 31st March 2025

		(₹ in Lakh)	
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	
A	Cash Flow From Operating Activities		
	Net Profit Before Tax	2,814.70	1,773.44
	<i>Adjustments For :</i>		
Add:	Depreciation	271.32	222.54
	Provisions for Gratuity, Leave Encashment & Liquidated Damages	106.70	11.36
	Finance Charges	315.26	218.79
	Interest Income	(135.55)	(19.28)
	Asset Written off	0.09	14.15
Less:	(Gain)/ Loss on Sale of PPE	(6.61)	(3.57)
	Operating Profit Before Working Capital Changes	3,365.92	2,217.44
	<i>Adjustments For :</i>		
	(Increase) / Decrease Trade Receivables	(1,527.66)	392.07
	(Increase)/Decrease in Inventories	(801.87)	(613.87)
	(Increase)/Decrease in Loans & Advances	(657.65)	(47.20)
	(Increase)/Decrease in Non Current Assets	257.57	(239.37)
	Increase (Decrease) in Other Long Term Liabilities	(8.94)	6.47
	Increase (Decrease) in Trade Payables	437.10	137.61
	Increase (Decrease) in Other Current Liabilities	518.25	32.31
	Increase (Decrease) in Provisions	(8.20)	(8.15)
	Cash Generated from Operations	1,574.51	1,877.30
	Direct Taxes paid	(655.84)	(436.28)
	Net Cash From Operating Activities	918.68	1,441.02
B	Cash Flow From Investing Activities		
	(Purchase) of PPE [including CWIP & Capital Advances]	(3,845.00)	(1,334.95)
	Net Proceeds from Sale of PPE	9.25	27.34
	Bank balances not considered as Cash & Cash Equivalent (net)	(4,668.53)	360.69
	Investment in Wholly Owned Subsidiary	(1.00)	-
	Interest Income	135.55	19.28
	Net Cash flow / use In Investing Activities	(8,369.73)	(927.64)
C	Cash Flow From Financing Activities		
	Finance Charges	(315.26)	(218.79)
	Proceeds from Long Term Borrowings	436.89	532.01
	Repayment of Long Term Borrowings	(297.64)	(460.59)
	Increase / (Decrease) in Short Term Borrowings	1,419.71	(141.38)
	Proceeds from IPO net of Issue Expenses	8,434.67	-
	Dividend Paid & Tax Thereon	-	(201.03)
	Net Cash From / (In) Financing Activities	9,678.36	(489.77)
D	Net Increase In Cash And Cash Equivalents (A + B + C)	2,227.31	23.61
E	Opening Cash And Cash Equivalents	263.88	240.28
F	Closing Cash And Cash Equivalents (D+E)	2,491.19	263.88

Cash Flow Statement (Cont'd)

For the Year Ended 31st March 2025

		(₹ in Lakh)	
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	
Components of Cash and Cash Equivalents			
Balance with Bank	344.31	124.79	
Cheques, drafts on hand	0.33	32.78	
Cash on hand	0.41	0.06	
Earmarked balances with banks (of Unpaid Dividend)	-	-	
Fixed Deposit with Bank (Maturity within 3 Months)	2,033.10	-	
Fixed Deposit with Bank (Maturity within 3 Months)-Held as Margin Money	113.04	106.25	
Cash and Cash Equivalents as per Note No. 17	2,491.19	263.88	

Notes:

- The above Cash flow statement has been prepared under the indirect method as set out in the AS - 3 Cash Flow Statements issued by the Institute of Chartered Accountant of India.
- Cash and cash equivalents for the purposes of financial statement comprise cash in hand, balances with bank and Fixed deposits with bank as per Note No - 17
- Previous Year figures have been regrouped when necessary to confirm to the current year's classification.

As per our report of the even date

For Shah Mehta & Bakshi
Chartered Accountants
FRN: 103824W

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

Daxal Pandya
Partner
M. No.177345

Keyur Shah
Managing Director
DIN: 01064190

Twinkle Shah
Director
DIN: 03575362

Sumit Poddar
CFO

Tushar Lakhmapurkar
CS

Place: Vadodara
Date: 20/05/2025

SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO FINANCIAL STATEMENTS

A Company Overview:

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 promoters 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.

B Basis of Preparation of Financial Statement:

The Financial Statements are prepared on accrual basis of accounting, following historical cost convention, in accordance with the provisions of the Companies Act, 2013 ('the Act'), accounting principles generally accepted in India and it comply the accounting standards specified under Section 133 of the Act, read with relevant applicable rules, as amended from time to time. Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The accounting policies applied are consistent with those in the previous year unless otherwise stated.

C Use of Estimate

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statement and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current

events and actions, actual results could differ from these estimates. Estimates and underlying assumptions are reviewed at each balance sheet date.

D Property Plant & Equipment:

- Property, Plant & Equipment are stated at their cost of acquisition less any subsidy / grant received less accumulated depreciation. The cost of acquisition includes freight, installation cost, duties & taxes for which no credit is available and other incidental expenses, identifiable with the asset, incurred during the installation / acquisition / construction stage in order to bring the assets to their working condition for intended use.
- Internally generated Intangible assets have been stated at cost of generation as per Accounting Standard 26 "Intangible Assets" less accumulated amortization. Other Intangible assets are stated at direct cost incurred and other costs identified as incurred towards the same less any subsidy / grant received less accumulated amortization.
- Any Property, Plant & Equipment under construction as at the Balance Sheet date are shown as Capital Work in Progress.
- Depreciation on assets is being provided on the Written Down Value Method on the basis of useful lives specified in Part C of Schedule II to the Companies Act, 2013 except in respect of Server & mould where the useful life have been determined by the management to be 3 years in line with that of regular computer units & 5 years respectively based on technical assessment. Estimated useful lives of the assets are as follows:

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

- On addition / disposals during the year, depreciation has been provided on pro-rata basis depending on period of usage.
- Cost of Intangible Assets is amortized over its estimated useful life i.e. 5 years for Software & 10 years for Technical Know-how on pro-rata basis.

SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO FINANCIAL STATEMENTS

E Capital Work in Progress:

- Capital work-in-progress is carried at cost, comprising direct cost and related incidental expenses.

F Leases:

Operating lease

Lease rentals in respect of assets acquired under operating lease are charged off to the statements of profit and loss as incurred on straight line basis.

G Investment:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

H Inventories:

- Raw Materials and Consumables are valued at Cost or NRV which ever is lower. The cost is 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 Realisable Value.
- The Goods in transit are valued at Actual Cost.

Net Realisable 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.

Spare parts, servicing equipment and standby equipment meeting the definition of property, plant and equipment as per AS 10 are classified as PPE.

I Employees Benefit:

- Employee Benefits comprise short term as well as long term defined contribution and benefit plans.
- Contributions to Provident Fund and Employee State Insurance are defined contributions. The Company's Contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no further obligations beyond the periodic contributions.
- The Company policy of Leave Encashment falls under short-term compensation plan as it usually pays off the employees against their accumulated leave on a short term basis. However, unpaid leaves as at year end, if any are provided for.
- The Company continues to have a defined benefit Gratuity plan. The Company has obtained actuarial valuation for creating a provision towards Gratuity obligations that may arise in the years to come and accordingly the amount towards Gratuity as per the report of actuarial valuation is provided for.

J Sales/Turnover Income recognition:

- Revenue is recognized on transfer of property in goods or on transfer of significant risks and rewards of ownership to the buyer, for a consideration, without the seller retaining any effective control over the goods.
- Sales are accounted on dispatch of goods (which generally coincides with the transfer of ownership) and are net of goods and service tax and net of returns/rejections/discounts/deductions on account of quality disputes etc.
- In case of services, revenue is recognized on completion of particular services.
- Other items of income such as Duty Drawback etc are accounted on accrual basis (depending on certainty of realization) and disclosed under the head "Other Operating Income".

K Goods and Service Tax (GST) and Input Tax Credit (ITC):

- Purchases and Sales are accounted net of GST element and net of recoveries, if any.
- Expenses are accounted net of GST Input Tax Credit Available.
- Element of Input Tax Credit is set off against the amount of GST to be paid on sales / provision of

SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO FINANCIAL STATEMENTS

services. Net Amount Payable against GST is shown under Current Liabilities and Balance amount of Input Tax Credit of GST as at the end of the period appears under the head Loans & Advances named- Balance with revenue authorities.

L Accounting on Tax on Income:

- Provision for taxation for the year under report includes provision for Current tax as well as provision for deferred tax.
- Provision for Current Tax is made, based on tax estimated to be payable as computed under the various provisions of the Income Tax Act, 1961.
- Deferred tax is recognized, subject to prudence, on timing differences between taxable income and accounting income that originate during the year and are capable of being reversed in one or more subsequent periods. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that future taxable income will be available against which such deferred tax assets can be realised. Deferred Tax Liabilities / Assets are quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.

M Impairment of Assets:

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

An intangible asset not yet available for use is tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

The Company's corporate assets do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount

of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

N Borrowing Cost:

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

O Government Grants:

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is shown as a deduction from the gross value of concerning asset and thus such grant is recognised in Profit and Loss Account over the useful life of asset by way of a reduced depreciation charge. Where the government grants are of the nature of promoter's contribution and no repayment is ordinarily expected in respect thereof, the grants are treated as capital reserve.

P Foreign Currency Transactions:

Transactions in foreign currency are recorded in Indian Rupees at the exchange rate prevailing on the date of the transactions. Balances of monetary items in foreign currencies, at the date of Balance Sheet i.e. foreign currency monetary transactions not settled on the Balance Sheet date, are converted into Indian Rupees at the rates of exchange prevailing on that date. Exchange gains or losses on settlement, if any, are treated as income or expenditure respectively in the Statement of Profit & Loss in the year in which they arises. Non Monetary items has been recorded at Historical Cost.

Q Foreign Currency Derivative Contracts:

The Company is exposed to foreign currency fluctuations on foreign currency assets and forecasted cash flows denominated in foreign currency. The Company tries to limit the effects of foreign exchange rate fluctuations by following risk management policies including use of

SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO FINANCIAL STATEMENTS

derivatives. For this the Company enters into forward exchange contracts, where the counter-party is a Bank. These forward contracts are not used for trading or speculation purposes.

In case of forward contracts the gain or loss arising on exercise of option or settlement or cancellation are recognized in the Statement of profit and loss for the period. The forwards contracts outstanding as at the balance sheet date, if any, are marked-to-market and corresponding exchange gain or loss is recognized on the same.

R Contingencies / Provisions:

Provisions are recognized when an enterprise has a present obligation as a result of past event for which it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the best current estimates.

Provisions for legal claims, product warranties and make good obligations are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

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 the present obligations that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent Asset are neither disclosed nor recognised in Financial Statement.

S Cash & Cash Equivalents

Cash and cash equivalents for the purposes of the cash flow statement comprise cash at bank, in hand and short-term investments with an original maturity of three months or less.

T Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity

shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

U Cash Flow Statement

Cash flows are reported using the Indirect Method, where by net profit before tax 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 operating, investing and financing activities are segregated.

V Non-Consolidation of Wholly Owned Subsidiary-Section-8 Company

"The Company has a wholly-owned subsidiary incorporated as a Section 8 Company under the Companies Act, 2013, established exclusively for charitable and not-for-profit purposes.

As per paragraph 11(b) of Accounting Standard (AS) 21 – Consolidated Financial Statements, a subsidiary should be excluded from consolidation when:

"it operates under severe long-term restrictions which significantly impair its ability to transfer funds to the parent."

In this case, the Section 8 subsidiary is governed by statutory provisions which:

- Prohibit any distribution of profits or surplus to its members or parent entity;
- Require that all income and property be applied solely for the promotion of its objects;
- Result in permanent legal restrictions on the transfer of funds, including dividends and capital repatriation, to the parent company.

In view of the above, the Company has assessed that the said subsidiary operates under severe long-term statutory restrictions, significantly impairing its ability to transfer funds to the parent. Accordingly, the subsidiary has not been consolidated, in line with paragraph 11(b) of AS 21.

SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO FINANCIAL STATEMENTS

The Board of Directors has taken note of the same and passed a resolution approving the exclusion of the Section 8 subsidiary from consolidation, in accordance with the applicable accounting standards."

1. Share Capital

(₹ in Lakh)

Particulars	As at 31/03/2025	As at 31/03/2024
Authorized Share Capital		
4,00,00,000 Equity Shares of ₹ 5/- each {P.Y. 35,00,000 Equity Shares of ₹ 10/- each}	2,000.00	350.00
Issued, Subscribed and Paid up Capital		
2,85,51,249 Equity Shares of ₹ 5/- each fully paid-up {P.Y. 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	307.59
Total	1,427.56	307.59

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particular	As at 31/03/2025		As at 31/03/2024	
	No. of Shares	(₹ In Lakhs)	No. of Shares	(₹ In Lakhs)
At the beginning of the year	3,075,868	307.59	3,075,868	307.59
Add: Bonus Shares Issued on 19 th April 2024 [Refer below Note No- 1.1]	4,306,215	430.62	-	-
Add: Split/Sub Division of Shares on 8 th July 2024 [Refer Note No- 1.2]	7,382,083	-	-	-
Add: Bonus Shares Issued on 8 th July 2024 [Refer Note No- 1.3]	7,382,083	369.10	-	-
Add: Fresh Public Issue of Equity Shares [Refer Note No- 1.4]	6,405,000	320.25	-	-
Outstanding at the year end	28,551,249	1,427.56	3,075,868	307.59

b Terms / Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share. All shares are pari passu with reference to all rights realting thereto. In event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after ditribution of allthe preferential amounts in proportion to their shareholding.

The dividend proposed by the Board of Directors if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

c. Details of Promoter / shareholders holding more than 5% shares in the company at the end of Year.

Name of Promoters/Shareholders	As at 31/03/2025		As at 31/03/2024	
	No. of Shares	% holding	No of Shares	% holding
Equity shares of ₹ 5 each fully paid [P.Y. ₹ 10 each]				
Keyur Shah-Promoter	15,225,595	53.33%	2,159,370	70.20%
MGC Moser Glaser AG*-Shareholder	-	0.00%	790,498	25.70%

*(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 as well as beneficial ownerships of shares.

d. Details of Changes in Promoter holding in the company during the year ended.

Name of promoters	As at 31/03/2025		As at 31/03/2024		% Change during the year
	No of Shares	% holding	No. of Shares	% holding	
Equity shares of ₹ 5 each fully paid [P.Y. ₹ 10 each]					
Keyur Shah	15,225,595	53.33%	2,159,370	70.20%	16.88%

SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO FINANCIAL STATEMENTS

Twinkle Shah*	-	0.00%	-	0.00%	0.00%
Total	15,225,595	53.33%	2,159,370	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.)

e Bonus share, shares buyback and issue of shares for consideration other than in cash during five years immediately preceding 31st March 2025

During the five years immediately preceding 31st March 2025, the Company have not issued any bonus shares except as stated below.

Particular	31-Mar-25		31-Mar-24	
	No of Shares	Ratio	No of Shares	Ratio
Bonus issue - 19 th April 2024 [Refer below note no. 1.1]	4,306,215	7:5	-	0:0
Bonus issue - 8 th July 2024 [Refer below note no. 1.3]	7,382,083	2:1	-	0:0

The company has only One class of equity shares at a face value of ₹5 per share. Each shareholder is eligible for one vote per share.

- Pursuant to a Shareholders' resolution dated 19th April 2024, the Company has issued and allotted 43,06,215 Equity Shares of face value of ₹ 10 each as a bonus share in the ratio of 7:5 out of Reserve and Surplus.
- Pursuant to a Shareholders' resolution dated 08th July, 2024, the Company has splitted its par value of ₹ 10 to ₹ 5 each. Accordingly the nos of equity shares increased by 73,82,083.
- Pursuant to a Shareholders' resolution dated 08th July 2024, the Company has issued 73,82,083 Equity Shares of face value of ₹ 5 each as a bonus shares issue in the ratio of 2:1 out of Reserve and Surplus.
- The Company has issued and allotted 64,05,000 Equity Shares of face value of ₹ 5 each at the price of ₹ 146 each (including ₹ 141 Security Premium) for total consideration of ₹ 9351.30 Lakhs through SME IPO (Initial Public Offer) on Bombay Stock Exchange of India (BSE). Pursuant to the allotment of Equity shares, the paid up Equity Share capital of the company stands increased at ₹ 1427.56 Lakhs.

The details of utilization of IPO Proceeds of ₹ 9351.30 lakhs are as follows:

(₹ in Lakh)

Particulars	Proceeds	Utilisation upto March 31 st , 2025	Unutilised upto March 31 st , 2025*
Setting up a new factory	7,033.98	1,708.28	5,325.70
General Corporate Purposes**	1,476.15	260.26	1,215.89
Issue Expenses Paid- With GST	841.17	841.17	-
Total	9,351.30	2,809.71	6,541.59

(*The above unutilised amount as at 31st March 2025, has been kept in the schedule bank.)

(**The GCP Component 260.26 includes issues expenses 212.76 Lacs with GST on and above estimated issue expenses of ₹ 841.17 lacs paid - with GST.)

2. Reserves And Surplus

(₹ in Lakh)

Particulars	As at 31/03/2025	As at 31/03/2024
Securities Premium		
Opening Balance	575.90	575.90
Add: Premium Received	9,031.05	-
Less: IPO Issue Expenses	916.63	-
Sub-Total	8,690.32	575.90
Profit & Loss Account		
Opening Balance	3,296.73	2,264.89
Add: Transferred from Profit & Loss Account	2,140.76	1,232.87
Less: Final Dividend (FY- 2022-23) [Refer note-2.1]	-	201.03
Less: Issue of bonus shares	799.73	-
Sub-Total	4,637.76	3,296.73
Total	13,328.08	3,872.63

SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO FINANCIAL STATEMENTS

2.1 Pursuant to the Board Resolution as on 21.07.2023 and the Shareholders' Resolution as on 02.08.2023, Final Dividend of ₹ 6.5358/- per equity share has been declared for the Financial Year ended 31st March, 2023. The said proposal has resulted in a Cash Outflow of ₹ 2,01,03,287/- . [in absolute term]

3. Long Term Borrowings

(₹ in Lakh)

Particulars	As at 31/03/2025	As at 31/03/2024
Secured (Term Loan)		
From Bank		
(i) Axis Bank - Term Loan A/c No. 9624 (Refer note no. 3.1)	152.40	238.80
(ii) Axis Bank - Term Loan A/c No. 8762 (Refer note no. 3.2)	11.20	33.40
(iii) Axis Bank - Term Loan A/c No. 3095 (Refer note no. 3.3)	707.69	413.98
(iv) Axis Bank- Term Loan A/c No.- 1379 (Refer note no. 3.4)	24.25	-
(v) HDFC Bank Car Loan (Refer note no. 3.5)	24.26	-
Less : Current Maturities/Payment of above loans	285.03	190.65
	634.78	495.53
Total	634.78	495.53

Details of Security, Rate of Interest, EMI (Amount & Nos.) with respect to long term Borrowing:

Note No.	Particulars	Secured Against	Rate of Interest	Monthly Installment	No of Installment
3.1	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 + 2.25%*	7.20 Lacs	53
3.2	Axis Bank - Term Loan A/c No. 8762 **		Repo rate + 2.25%*	1.85 Lacs	53
3.3	Axis Bank - Term Loan A/c No. 3095 **		Repo rate + 2.25%*	10.26 Lacs	77
3.4	Axis Bank - Term Loan A/c No. 1379 **		Repo rate + 2.25%*	4.78 Lacs	60
3.5	HDFC Bank Car Loan	Hypothecated against Vehicle	8.87%	0.74 Lacs- Incl. Interest	39

* As per latest terms of sanctioned, dated, 08th January 2025.

** Apart from above, the banking facility of term loan obtained from Axis Bank are also collaterally 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.

4. Long-Term Provisions

(₹ in Lakh)

Particulars	As at 31/03/2025	As at 31/03/2024
Provision for employee benefits :		
- Provision for Gratuity (Refer note No. 35)	82.04	51.30
Total	82.04	51.30

5. Other Long-Term Liabilities

(₹ in Lakh)

Particulars	As at 31/03/2025	As at 31/03/2024
Others Payable	-	8.94
Total	-	8.94

6. Short Term Borrowings

(₹ in Lakh)

Particulars	As at 31/03/2025	As at 31/03/2024
Secured		
From Banks (Repayable on Demand)		
(i) Cash Credit (Refer point "6.1")	1,346.79	21.46
Current Maturities/Payment of Long Term borrowings (Refer point "6.2")	285.03	190.65
Total	1,631.82	212.11

SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO FINANCIAL STATEMENTS

6.1 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 by the personal guarantee of the directors [however, till 27th Novebmer, 2023, there were personal gurantee by two directors] of the Company. Rate of Interest therein is Repo Rate + 2.25 %. Collateral Security to these limits is EM/RM on industrial property at 84-A/1 & B/1, PO, Khakharia, Taluka Savli, Vadodara.

6.2 Please refer to note no. 3.1 to 3.5 for details of Details of Security, Rate of Interest, EMI (Amount & Nos.) with respect to long term Borrowing.

7. Trade Payables

(₹ in Lakh)

Particulars	As at 31/03/2025	As at 31/03/2024
Total outstanding dues of Micro Enterprises and Small Enterprises	143.32	65.38
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,858.38	1,499.22
Total	2,001.70	1,564.60

Ageing for trade payables outstanding is as follows:

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 31 st March 2025						
MSME*	143.80	1.68	-	-	-	145.48
Others	1,370.21	474.73	8.29	2.84	0.16	1,856.23
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
	1,514.01	476.40	8.29	2.84	0.16	2,001.70
As at 31 st March, 2024						
MSME	62.27	3.01	0.10	-	-	65.38
Others	965.20	507.56	26.28	0.19	-	1,499.22
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
	1,027.46	510.57	26.38	0.19	-	1,564.60

(The above includes amount payable to medium enterprise ₹ 2.15 Lakhs As at 31st March 2025)

8. Other Current Liabilities

(₹ in Lakh)

Particulars	As at 31/03/2025	As at 31/03/2024
Others Payable		
(i) Advance from Customers	244.69	87.99
(ii) Statutory Dues Payable	261.68	97.82
(iii) Salary, Wages & Incentive payable	237.91	165.91
(iv) Sundry Creditors for Capital Goods	85.28	37.61
(v) Other payable	112.59	34.58
Total	942.16	423.90

9. Short Term Provision

(₹ in Lakh)

Particulars	As at 31/03/2025	As at 31/03/2024
Provision for Employee Benefits		
(i) Provision for Bonus	10.64	8.56
(ii) Provision for gratuity (Refer note No. 35)	7.07	5.09
(iii) Provision for compensated absences	13.80	5.87
Other Provision		
(i) Provision for Income Tax (net of taxes paid in advance)	132.32	103.37
(ii) Provision for Liquidated Damages - LD	55.78	-
Total	219.61	122.89

SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO FINANCIAL STATEMENTS

10. Property, Plant & Equipment, Capital Work in Progress & Intangible Assets under Development

Property, Plant & Equipment, Capital Work in Progress & Intangible Assets under Development														(₹ in Lakh)
As at 31st march 2025														
Particular	Tangible Assets								Intangible assets			Total of Capital Work in Progress		
	Land	Factory Building	Plant, Machinery & Tools & Equipment	Furni- ture & Fixtures	Computer Equipment	Office Equipment	Vehicle	R&D Plant & Machinery	Total of tangible asset	Software	Technical Knowhow		Total of Intangible assets	
Gross Block														
Opening	399.48	948.55	1,089.50	155.79	82.53	75.74	92.22	9.70	2,853.51	26.61	59.17	85.78	494.80	
Deduction	-	-	1.51	-	-	-	17.68	-	19.19	-	-	-	1,314.51	
Addition	908.48	523.38	933.59	71.66	23.66	7.66	37.35	-	2,505.79	4.48	-	4.48	1,058.95	
Closing	1,307.96	1,471.93	2,021.57	227.45	106.19	83.40	111.89	9.70	5,340.10	31.09	59.17	90.26	239.24	
Depreciation														
Opening	-	321.23	466.00	86.13	53.44	41.55	66.70	0.57	1,035.61	12.89	54.86	67.75	-	
Deduction/Disposal	-	-	1.42	-	-	-	15.04	-	16.46	-	-	-	-	
For the year	-	62.00	132.75	20.44	25.46	10.33	7.25	1.65	259.89	7.86	3.57	11.43	-	
Closing	-	383.23	597.33	106.56	78.90	51.88	58.91	2.23	1,279.04	20.75	58.43	79.18	-	
Net Block														
Opening	399.48	627.32	623.50	69.66	29.09	34.20	25.53	9.13	1,817.90	13.72	4.31	18.03	494.80	
Closing	1,307.96	1,088.70	1,424.24	120.89	27.29	31.52	52.99	7.48	4,061.06	10.33	0.74	11.08	239.24	
As at 31 st March 2024														
Particular	Tangible Assets								Intangible assets			Total of Capital Work in Progress		
	Land	Factory Building	Plant, Machinery & Tools & Equipment	Furni- ture & Fixtures	Computer Equipment	Office Equipment	Vehicle	R&D Plant & Machinery	Total of tangible asset	Software	Technical Knowhow		Total of Intangible assets	
Opening	395.44	848.05	1,005.16	118.11	54.60	51.67	148.58	-	2,621.61	13.40	59.17	72.57	-	
Deduction	-	-	120.52	-	-	2.08	56.36	-	178.96	-	-	-	-	
Addition	4.04	100.50	204.85	37.68	27.93	26.16	-	9.70	410.86	13.21	-	13.21	494.80	
Closing	399.48	948.55	1,089.50	155.79	82.53	75.74	92.22	9.70	2,853.51	26.61	59.17	85.78	494.80	
Depreciation														
Opening	-	263.46	445.37	73.13	38.58	32.47	104.68	-	957.69	9.93	54.24	64.17	-	
Deduction/Disposal	-	-	87.84	-	-	1.97	51.23	-	141.04	-	-	-	-	
For the year	-	57.78	108.46	13.00	14.86	11.05	13.24	0.57	218.97	2.96	0.62	3.58	-	
Closing	-	321.23	466.00	86.13	53.44	41.55	66.70	0.57	1,035.62	12.89	54.86	67.75	-	
Net Block														
Opening	395.44	584.59	559.79	44.99	16.02	19.19	43.90	-	1,663.92	3.47	4.93	8.40	-	
Closing	399.48	627.32	623.50	69.66	29.09	34.20	25.53	9.13	1,817.90	13.72	4.31	18.03	494.80	
Intangible Assets under Development														
Year	Particular	Gross Block			Depreciation			Net Block						
		Opening	Deduction	Addition	Closing	Opening	Addition/ (Deduction)		Closing	Opening				
As at 31st March 2025	Intangible Asset under Development	13.50	-	508.23	521.73	-	-	-	-	-	-	521.73	13.50	
As at 31st March 2024		-	-	13.50	13.50	-	-	-	-	-	-	13.50	-	

SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO FINANCIAL STATEMENTS

11. Non-current investments

Particulars	As at 31/03/2025	As at 31/03/2024
Investment in Equity Instruments, At Cost		
(i) Investment in Equity Instruments- wholly owned Subsidiary - Abhigam Foundation	1.00	-
[Yash Highvoltage Limited - held directly 9, 999 Shares and held 1 Nominee shares of ₹ 10/- each]	1.00	-
<i>Agreegate amount of Unquoted Investments</i>	1.00	-

12. Deferred Tax Assets (Net)

Particulars	As at 31/03/2025	As at 31/03/2024
Deferred Tax Liability		
(i) Related to PPE	2.46	0.27
	2.46	0.27
Deferred Tax Assets		
(i) Related to PPE	-	-
(ii) Related to Disallowance under Income tax	31.17	18.13
	31.17	18.13
Total	28.71	17.86

13. Long-Term Loans and Advances

Particulars	As at 31/03/2025	As at 31/03/2024
Unsecured, considered good		
Capital Advances	1,484.64	402.58
Total	1,484.64	402.58

14. Other non-current assets

Particulars	As at 31/03/2025	As at 31/03/2024
Unsecured, considered good		
Security Deposits	106.44	60.47
Other Bank Balances		
(i) Margin Money Deposits	-	0.23
(ii) Fixed Deposit against Bank Guarantee	12.15	11.39
(iii) Fixed Deposits with Bank (Maturity More Than 12 Months)	-	304.07
(Refer Note No: 3.1 to 3.4 relating to terms & condition of sanction)		
Total	118.59	376.16

15. Inventories

Particulars	As at 31/03/2025	As at 31/03/2024
(Valuation: As per Accounting Policy adopted)		
(i) Raw Materials	1,535.28	1,299.84
(ii) Work-in-Progress	545.49	409.20
(iii) Finished Goods	111.61	227.12
(iv) Stock-in-Transit (Domestic and High-Seas)	751.94	228.51
(v) Scrap	22.22	-
Total	2,966.54	2,164.67

16. Trade Receivable

Particulars	As at 31/03/2025	As at 31/03/2024
(i) Unsecured, Considered Good	2,779.98	1,252.32
(ii) Unsecured, Considered Doubtful	5.76	5.76
Less: Provision for Bad & Doubtful debts	-5.76	-5.76
Total	2,779.98	1,252.32

SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO FINANCIAL STATEMENTS

17. Cash and Bank Balances

(₹ in Lakh)

Particulars	As at 31/03/2025	As at 31/03/2024
Balance with Bank	344.31	124.79
Cheques, drafts on hand;	0.33	32.78
Cash on hand	0.41	0.06
Earmarked balances with banks (of Unpaid Dividend)	-	-
Fixed Deposit with Bank (Maturity within 3 Months)	2,033.10	-
Fixed Deposit with Bank (Maturity within 3 Months)-Held as Margin Money	113.04	106.25
	2,491.19	263.88
Other Bank Balances		
(i) Margin Money Deposit	0.24	-
(ii) Fixed Deposits with Bank (Maturity More Than 3 Months)	4,668.28	-
(iii) Fixed Deposits with Bank - Held as Margin Money	-	-
(Refer Note No: 3.1 to 3.4 relating to terms & condition of sanction)		
Total	7,159.72	263.88

18. Short Term Loans & Advances

(₹ in Lakh)

Particulars	As at 31/03/2025	As at 31/03/2024
Unsecured, considered good		
Advances to Related Parties	-	28.12
Loans & Advance to Employees	8.84	5.97
Advance to Suppliers	814.14	69.29
Prepaid Expenses	33.90	107.94
Deffered premium on forward contracts	2.48	4.53
Balance with Revenue Authorities	36.09	21.96
Total	895.45	237.80

19. Revenue From Operations

(₹ in Lakh)

Particulars	For the Year ended 31/03/2025	For the Year ended 31/03/2024
Sale of Products		
(i) Domestic Sales	14,186.59	10,379.63
(ii) Direct Export Sales	769.82	437.08
Other Operating Income		
(i) Export Incentives and Duty Drawbacks	17.21	10.16
(ii) Scrap Sale	40.51	21.21
Total	15,014.13	10,848.08

20. Other Income

(₹ in Lakh)

Particulars	For the Year ended 31/03/2025	For the Year ended 31/03/2024
Interest Income	135.55	19.28
Net Gain on Foreign Exchange Transactions	56.42	40.20
Other non-operating Income		
(i) Insurance Claim Received	1.12	0.48
(ii) Gain/(Loss) on Sale of Assets	6.61	3.57
(iii) Miscellaneous Income	1.63	0.65
Total	201.33	64.17

21. Cost of Material Consumed

(₹ in Lakh)

Particulars	For the Year ended 31/03/2025	For the Year ended 31/03/2024
Opening Stock & Stock in transit	1,528.34	1,104.94
Add: Purchases During The Year	8,990.19	6,506.08
Less: Closing Stock	1,535.28	1,299.84

SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO FINANCIAL STATEMENTS

Particulars	For the Year ended 31/03/2025	For the Year ended 31/03/2024
Less: Stock in Transit (Domestic and High seas)	751.94	228.51
Total	8,231.31	6,082.67
Raw Materials		
Opening Stock of Raw Materials	1,494.07	1,074.03
Add : Domestic Purchases	2,425.94	2,073.23
Add : Import Purchases (incl. duty)	6,225.61	4,061.97
	10,145.62	7,209.23
Less : Closing Stock of Raw Materials	1,487.18	1,265.56
Less : Closing Stock in Transit (Domestic and High-seas)	751.94	228.51
Raw Materials Consumed	7,906.50	5,715.16
Packing Materials		
Opening Stock of Packing Materials	16.28	21.36
Add : Packing Material Purchases	279.48	310.17
	295.76	331.54
Less : Closing Stock of Packing Materials	13.72	16.28
Packing Materials Consumed	282.04	315.26
Consumables		
Opening Stock of Consumables	17.99	9.55
Add : Consumables Purchased	59.16	60.70
	77.16	70.25
Less : Closing Stock of Consumables	34.38	17.99
Consumable Materials Consumed	42.78	52.26
Material Consumption		
Imported (incl Customs Duty)	5,702.17	3,825.96
Indigenous	2,529.14	2,256.71
Total	8,231.31	6,082.67

22. Changes in inventory of Finished Goods & Work-In-Progress

(₹ in Lakh)

Particulars	For the Year ended 31/03/2025	For the Year ended 31/03/2024
Opening Stocks		
(i) Finished Goods	227.12	48.99
(ii) Work-in-Progress	409.20	396.87
Closing Stocks		
(i) Finished Goods	111.61	227.12
(ii) Work-in-Progress	545.49	409.20
(iii) Scrap	22.22	-
Total	-42.99	-190.46

23. Employee Benefit Expense

(₹ in Lakh)

Particulars	For the Year ended 31/03/2025	For the Year ended 31/03/2024
Salaries and wages	1,358.62	1,097.84
Contribution to Provident and other funds	85.57	50.08
Staff Welfare Expense	75.13	40.80
Total	1,519.31	1,188.72

SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO FINANCIAL STATEMENTS

24. Finance Charges

(₹ in Lakh)

Particulars	For the Year ended 31/03/2025	For the Year ended 31/03/2024
Interest Expense		
(i) Borrowings	165.50	54.31
(ii) Other	1.33	8.72
Other borrowing costs	148.43	155.75
Total	315.26	218.79

25. Depreciation & Amortisation

(₹ in Lakh)

Particulars	For the Year ended 31/03/2025	For the Year ended 31/03/2024
Depreciation & Amortisation Expense	271.32	222.54
Total	271.32	222.54

26. Other Expenses

(₹ in Lakh)

Particulars	For the Year ended 31/03/2025	For the Year ended 31/03/2024
Direct Expenses		
(i) Power & Fuel	59.74	38.93
(ii) Job Work Charges	87.10	37.42
(iii) Repairs to Machinery	56.01	24.23
(iv) Testing Charges	47.36	110.99
(v) Factory Water Charges	1.56	2.90
(vi) Freight and Clearing Charges-Inward	207.02	166.77
Sub-Total	458.79	381.24
Administrative & Other Expenses		
(i) Computer Expense	19.33	12.73
(ii) Contractual Deduction / Sundry Balances Written Off (Net)	63.89	3.79
(iii) Gardening Expense	2.54	15.95
(iv) Insurance Expense	47.42	43.70
(v) Professional Fees & Legal Expense	253.59	124.32
(vi) Payment to Auditor (refer below note 26.1)	6.90	4.00
(vii) Membership Fees	24.32	23.13
(viii) Office Expenses	61.48	35.55
(ix) Printing & Stationery Expense	9.03	9.17
(x) Rent, Rates & Taxes Expense excluding taxes on income	65.65	31.78
(xi) Repairs & Maintenance (Others)	12.86	9.01
(xii) Security Expense	57.03	45.99
(xiii) Travelling, Conveyance & Vehicle Expense	194.68	204.63
(xiv) Corporate Social Responsibility Expense (refer note 29)	31.13	23.87
(xv) Director Sitting Fees	21.50	-
(xvi) Other Expenses	42.07	47.48
Sub-Total	913.43	635.10
Research & Development Exp		
(i) Purchase RM (R&D)	10.99	0.74
(ii) Professional fees (R&D)	19.80	32.11
(iii) Salary R&D	67.78	28.00
(iv) Other R&D Expenses	11.37	13.37
Sub-Total	109.94	74.22
Selling & Distribution Expenses		
(i) Advertisement Expense	22.75	18.10
(ii) Exhibition Expense	131.25	37.10

SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO FINANCIAL STATEMENTS

Particulars	For the Year ended 31/03/2025	For the Year ended 31/03/2024
(iii) Sales Commission	38.35	21.18
(iv) Sales Promotion & Selling Expense	114.55	17.72
(v) Travelling Expense - Sales	140.99	180.42
(vi) Other Selling Expenses	26.27	25.15
(vii) Professional Fees - Marketing	52.60	189.03
(viii) Freight outward	97.65	37.28
Sub-Total	624.39	525.99
Total	2,106.55	1,616.55
26.1 Payment to Auditor		
(i) As Statutory Auditor [including Limited Review]	5.38	3.00
(ii) As Tax Auditor/ Taxation Matter	1.50	0.25
(iii) For Other Services	0.03	0.75
	6.90	4.00

27. Earning Per Share (EPS)

(₹ in Lakh)

No.	Particulars	For the Year ended 31/03/2025	For the Year ended 31/03/2024
(i)	Net Profit after Tax as per Statement of Profit & Loss attributable to Equity Shareholder (INR in Lakhs)	2,140.76	1,232.87
(ii)	Weighted Average number of Equity shares used as denominator for calculating EPS (In Nos)	23,988,783	22,146,249
(iii)	Basic Earning per share (In INR)	8.92	5.57
(iv)	Diluted Earning per share (In INR)	8.92	5.57
(v)	Face Value per Equity share (In INR)	5	5

As per AS-20, if the number of ordinary or potential ordinary shares outstanding increases as a result of a capitalisation, bonus issue or share split, or decreases as a result of a reverse share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. If these changes occur after the reporting period but before the financial statements are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares. Pursuant to a Shareholders' resolution dated 19th April 2024 & dated 8th July 2024, the Company has issued and allotted Equity Shares through bonus issue in the ratio of 7:5 & 1:2 respectively. In addition, shareholder's resolution dated July 08, 2024 the company has also splitted its par value of ₹ 10 per share to ₹ 5 per share and accordingly. per share have been adjusted in the financial statements for all the earlier periods presented in the financial statements.

28. Contingent Liabilities and Commitments

(₹ in Lakh)

Particulars	As at 31/03/2025	As at 31/03/2024
Contingent Liabilities		
Other Moneys for which Company is contingently liable		
- Sales Tax Demand for FY 2015-16*	4.76	4.76
- CST demand for FY 2015-16*	4.22	4.22
*[Pre-Deposit ₹ 2.59 Lakhs]		
- GST Litigation for period July 2017 to 2022 [Pre Deposit-₹ 8.22 Lakhs]	40.82	220.95
	49.81	229.93
Capital Commitments	5,934.77	272.57
Total	5,984.58	502.50

SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO FINANCIAL STATEMENTS

29. Corporate Social Responsibility

(₹ in Lakh)

No.	Particulars	For the Year ended 31/03/2025	For the Year ended 31/03/2024
(i)	Gross Amount Required to be spent by the Company during the year (as per the provisions of Sec. 135 of the Companies Act, 2013 read with rules thereon)	30.32	22.29
(ii)	Amount of Expenditure Incurred [Excluding Provision for CSR if any]	31.13	23.87
(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)]	10.46	-
(vii)	Nature of CSR Activities	Refer Note 29.2	Refer Note 29.1

Nature of CSR Activities

29.1 The Company has spent a sum of ₹ 23.87 Lacs through expenditure incurred for Promoting Health Care and Education, Ensuring Environmental Sustainability & contributions made to Registered Trusts inter-alia involved in activities specified in Schedule VII of the Companies Act, 2013.

29.2 The Company has spent a sum of ₹ 31.13 Lacs through expenditure incurred for Promoting Health Care and Education, Ensuring Environmental Sustainability & contributions made to Registered Trusts inter-alia involved in activities specified in Schedule VII of the Companies Act, 2013.

(₹ in Lakh)

Particulars	As at 31/03/2025	As at 31/03/2024
Balance at the beginning of the year/period	-	-
Provision made during year/period	-	-
Provision utilised during year/period	-	-
Balance at the end of the year/period	-	-

30. C.I. F. Value Of Imports

(₹ in Lakh)

Particulars	For the Year ended 31/03/2025	For the Year ended 31/03/2024
Raw Materials	6,225.61	4,061.97
Total	6,225.61	4,061.97

31. Foreign Currency

(₹ in Lakh)

Particulars	For the Year ended 31/03/2025	For the Year ended 31/03/2024
Expenditure in Foreign Currency		
(i) Consultancy incl. Expenses of Intangible Assets under Development	708.84	134.49
(ii) Commission	36.57	0.74
(iii) Exhibition Expense	83.04	36.64
(iv) Advertisement Expense	-	2.50
(v) Freight Export	-	0.70
(vi) Travelling	114.78	66.75
(vii) Director Sitting Fees	3.75	-
(viii) Other Capital Expenditure	68.34	-
Total	1,015.33	241.82

(₹ in Lakh)

Particulars	31-Mar-25	31-Mar-24
Earnings in Foreign Currency		
(i) FOB Value of Exports	765.96	429.43
Total	765.96	429.43

SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO FINANCIAL STATEMENTS

(₹ in Lakh)

Particulars	31-Mar-25	31-Mar-24
Particulars of Unhedged Foreign Currency Exposure		
(i) Sundry Debtors	108.81	23.19
(ii) Sundry Creditors	799.30	492.45
(iii) Advances for Import of Goods	-	2.53
Total	908.11	518.16

32. Derivative Instrument

(₹ in Lakh)

Particulars	As at 31/03/2025	As at 31/03/2024
Outstanding Forward Contracts (Hedge against Import)		
(i) CHF	336.79	6.19
(ii) USD	112.21	-
Total	449.00	6.19

33. Disclosure On Lease

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

(₹ in Lakh)

Particulars	For the Year ended 31/03/2025	For the Year ended 31/03/2024
Lease Payment recognized in the statement of profit and loss	40.67	15.43
Total	40.67	15.43

34. Research & Development Expense

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 26 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.

35. Post Employment Benefits

Provident Fund and ESI dues paid during the year being defined contributions have been charged to the Profit and Loss Account in the respective year in which the same has been incurred.

The Company's policy of Leave Encashment is a short-term compensation plan. Accordingly, amount of (Till 31st March 2025) ₹17,75,063/- & ₹ 2,42,544/- (F.Y. 2023-24) towards Leave Encashment during the year has been debited to P&L account and total of (Till 31st March 2025) ₹ 13,79,814 & (F.Y. 2023-24) ₹ 5,87,151/- is appearing as liability in the financial statements. [Note: All figures mentioned here is in absolute terms]

The Company has defined benefit Gratuity plan. The Company has availed the services of actuarial valuation for creating a provision towards Gratuity and accordingly the amount towards Gratuity is provided for as per the actuarial valuation report. 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 2025) ₹ 12,78,798/- & (F.Y. 2023-24) ₹ 11,87,592/- which has been shown as a deduction from the Present Value of Gratuity Obligations as per the Actuarial Valuation Report. [Note: All figures mentioned here is in absolute terms]

SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO FINANCIAL STATEMENTS

GRATUITY (₹ in Lakh)		
Change in Present Value of Defined Benefit Obligation	31-Mar-25	31-Mar-24
Present Value of Obligations		
Present Value of Obligations as at the beginning of the Year	68.27	61.04
Interest Cost	4.95	4.58
Current Cost	15.15	10.79
Benefits Paid	(3.58)	(1.76)
Obligations arising because of previous years accounted as prior period expenditure	-	-
Actuarial (gains) / losses on obligation	17.11	(6.39)
Present Value of Obligations as at the end of the Year/Period	101.90	68.27
Change in Fair Value of Plan Assets		
Fair Value of Plan Assets as at the beginning of the Year	11.88	11.03
Expected Return on Plan Assets	0.83	0.80
Contributions	-	-
Benefits Paid	-	-
Actuarial gains / (losses) on Plan Assets	0.08	0.05
Fair Value of Plan Assets as at the end of the Year/Period	12.79	11.88
Defined Benefit Obligation as recognized in Balance Sheet		
Present Value of Obligations as at the Year end	101.90	68.27
Unrecognised Past Service Cost	-	-
Fair Value of Plan Assets as at the Year end	12.79	11.88
Net (Asset) / Liability recognized in Balance Sheet	89.11	56.39
Net Gratuity Expenditure Recognized in P&L Account		
Current Service Cost	15.15	10.79
Interest Cost	4.95	4.58
Expected Return on Plan Assets	(0.83)	(0.80)
Net Actuarial (Gain) / Loss Recognized in the Year	17.03	(6.44)
Net Expense Recognized in Statement of Profit and Loss	36.30	8.13

36. Capital-Work-in Progress (CWIP) aging schedule (₹ in Lakh)

CWIP	Amount for the period of				Total
	Less than 1 Year	1-2 Year	2-3 Year	more than 3 years	
Project In Progress					
2024-25	239.24	-	-	-	239.24
2023-24	494.80	-	-	-	494.80

Note:-

36.1 There are no projects whose completion is over due or has exceeded its cost.

36.2 Borrowing cost capitalized is ₹ 27.68 Lakhs [FY-24-25], ₹ 13.01 Lakhs [FY-23-24].

37. Intangible assets under development aging schedule: (₹ in Lakh)

Intangible assets under development	Amount for the period of				Total
	Less than 1 Year	1-2 Year	2-3 Year	more than 3 years	
2024-25	508.23	13.50	-	-	521.73
2023-24	13.50	-	-	-	13.50

Note:- 37.1 There are no projects whose completion is over due or has exceeded its cost.

SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO FINANCIAL STATEMENTS

38 Summary of CC Statements Submitted to Bank of Quarterly returns compared with Books of account F.Y. 2024-25 (₹ in Lakh)

Year	Particular of Security	Balance As per Bank	Balance As per Books	Difference	Difference %	Reasons
6/30/2024	Book Debt	1,698.15	1,692.94	5.21	0.00	Not Material
9/30/2024	Book Debt	2,049.77	1,793.39	256.38	14.30%	Not Material
12/31/2024	Book Debt	2,758.90	2,501.66	257.25	10.28%	Not Material
3/31/2025	Book Debt	2,779.99	2,779.98	0.01	0.00%	Not Material
Year	Particular of Security	Balance As per Bank	Balance As per Books	Difference	Difference %	Reasons
6/30/2024	Inventory	1,576.18	2,252.01	-675.83	-30.01%	*
9/30/2024	Inventory	2,314.12	2,911.17	-597.05	-20.51%	Not Material
12/31/2024	Inventory	2,388.58	2,765.32	-376.74	-13.62%	Not Material
3/31/2025	Inventory	2,214.60	2,966.54	-751.94	-25.35%	*

F.Y. 2023-24 (₹ in Lakh)

Quarter	Particular of Security	Balance As per Bank	Balance As per Books	Difference	Difference %	Reasons
6/30/2023	Book Debt	1,221.72	1,221.72	-	0.00%	Not Material
9/30/2023	Book Debt	1,703.10	1,703.10	-0.00	0.00%	
12/31/2023	Book Debt	1,416.83	1,416.83	-	0.00%	
3/31/2024	Book Debt	1,258.08	1,252.32	5.76	0.46%	
Quarter	Particular of Security	Balance As per Bank	Balance As per Books	Difference	Difference %	Reasons
6/30/2023	Inventory	1,548.56	1,566.19	-17.63	-1.13%	Not Material
9/30/2023	Inventory	1,856.57	1,884.37	-27.80	-1.48%	
12/31/2023	Inventory	2,072.93	2,192.91	-119.98	-5.47%	
3/31/2024	Inventory	1,901.08	2,164.67	-263.59	-12.18%	

*The said variance is on account of value of stock in transit & certain other stores & spares related items & valuation of inventories.

39. Related Parties Disclosures

As per Accounting Standard 18, 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 20 th July 2023]
	KMP	Sumit Poddar [w.e.f 1 st August 2024]
2	Relative of Promoter/KMP	Tushar Lakhmapurkar [w.e.f 1 st August 2024]
		Twinkle Shah [w.e.f 21 st July 2023]
3	Director	Bhavin Shah
4	Enterprise over which KMP's / Relatives exercise significant influence	Oliver Haerdi -Director [Till 25 th March 2024]
		Incredible Garden Art
		Green Electricals Pvt. Ltd.
		Narayan Industrial Corporation
		Yash Swisstech Private Limited (Formerly known as Incredible Landscapes Pvt Ltd.)*

SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO FINANCIAL STATEMENTS

Sr. No	Relationship	Name of the Related Parties
5	Enterprises having Substantial Interest in the Company	MGC Moser Glaser AG [Till 16 th April 2024] Pfiffner International AG* [Till 16 th April 2024]
6	Enterprises under Common Control as the Company	Pfiffner Instrument Transformers Private Ltd [Till 13 th June 2024]
7	Wholly owned Subsidiary	Abhigam Foundation- Section-8 Registered Entity

(*There have been no related party transactions with these two enterprises during Year ended 31st March 2025 and 31st March 2024)

(ii) Related Party Transaction

(₹ in Lakh)

Particulars	31-Mar-25	31-Mar-24
KMP/Relative of Promoter		
Directors Remuneration & Perquisites incl. Bonus		
Keyur Shah	140.02	147.17
Office Rent & Car Lease Rent		
Keyur Shah	26.72	6.00
Twinkle Shah	-	6.00
Personal Guarantee Commission		
Keyur Shah	66.21	34.46
Twinkle Shah	-	34.46
Professional Fees		
Twinkle Shah	22.40	22.34
Recovery of Issue Expenses of IPO [With GST]		
Keyur Shah [Refer below note]	169.67	-
Contribution towards CSR		
Abhigam Foundation- Section-8, Wholly Owned Subsidiary	10.46	-
Investment Made in Wholly Owned Subsidiary		
Abhigam Foundation- Section-8 registered Company	1.00	-
Salary, Perquisites -KMP		
Sumit poddar - Salary & Perquisites	31.11	-
Tushar Lakhmapurkar- Salary & Perquisites	8.22	-
Dividend		
Keyur Shah	-	141.13
Twinkle Shah	-	5.88
Bhavin Shah	-	0.33
Sales / Transfer (net of borrowing) of Assets		
Keyur Shah	-	32.78
Enterprise over which KMP's / Relatives exercise significant influence		
Purchases/Office Expense/Sales Promotion Expenses/Issue Expense		
Incredible Garden Art	8.57	1.03
Green Electricals Pvt. Ltd.	0.02	1.20
Narayan Industrial Corporation	-	11.64
PPE (incl CWIP)		
Green Electricals Pvt. Ltd.	0.75	-
Repairs and Maintenance		
Green Electricals Pvt. Ltd.	1.40	1.88
Incredible Garden Art	-	11.51

SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO FINANCIAL STATEMENTS

Particulars	31-Mar-25	31-Mar-24
Sales		
Incredible Garden Art	-	2.16
Staff Welfare & Training Expenses		
Incredible Garden Art	-	1.55
Advance Provided/(Received Back) - for Tendering Purpose		
Green Electricals Pvt. Ltd.	(28.12)	28.12
Enterprises having Substantial Interest in the Company		
Purchases including Goods in transit		
MGC Moser Glaser AG	144.59	3,382.77
Dividend		
MGC Moser Glaser AG	-	51.67
Sales		
MGC Moser Glaser AG	-	0.31
Recovery of Common Expenses		
MGC Moser Glaser AG	-	0.79
Enterprises under Common Control as the Company		
PPE		
Pfiffner Instrument Transformers Private Ltd	-	1.20
Sales		
Pfiffner Instrument Transformers Private Ltd	-	1.14
Job Work Expenses		
Pfiffner Instrument Transformers Private Ltd	-	32.48
Testing & Other Expenses		
Pfiffner Instrument Transformers Private Ltd	-	41.30
Recovery of Common Expenses		
Pfiffner Instrument Transformers Private Ltd	-	-
Purchase		
Shree Narayan Industrial Corporation	-	-

(iii) Closing Balance

(₹ in Lakh)

Particulars	31-Mar-25	31-Mar-24
KMP/Relative of Promoter		
Payable		
Twinkle Shah	1.68	-
Keyur Shah	18.78	-
Sumit Poddar	2.92	-
Tushar Lakhmapurkar	1.02	-
Enterprise over which KMP's / Relatives exercise significant influence		
Purchases / Maintenance- Payable		
Incredible Garden Art	5.81	0.42
Advance/(Payable)		
Green Electricals Pvt. Ltd.	(0.59)	28.12
Enterprises having Substantial Interest in the Company		
Purchases		
MGC Moser Glaser AG	-	1,036.10
Enterprises under Common Control as the Company		
Sales		
Pfiffner Instrument Transformers Private Ltd	-	6.61

SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO FINANCIAL STATEMENTS

Particulars	31-Mar-25	31-Mar-24
Wholly Owned Subsidiary- Section-8 Company	1.00	-
Investment in Equity Instruments		

Related Party relationship is as identified by the Company and relied upon by the Auditor.

Note: 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 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.

40 Additional Regulatory Information**Ratio Analysis**

Ratio	Numerator	Denominator	F.Y. 2024-25	F.Y. 2023-24	% of Variance in F.Y. 2024-25	Remarks if difference is > 25%
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	2.88	1.69	70.66%	The Said Variance is on account of increases in the Current Asset during the year under consideration as compared to Current Liability.
Debt Equity ratio (in times)	Debt	Total Equity	0.15	0.17	-9.26%	Not Applicable
Debt Service Coverage ratio (in times)	Earning for Debt Service = Net Profit before taxes + Non-Cash operating expenses + Interest + Other non-cash adjustments	Debt Service = Interest and lease payments + principal repayment	6.72	5.40	24.43%	Not Applicable
Return on Equity Ratio (in %)	Profit for the year less preference dividends (if any)	Average total equity	22.61%	33.65%	-32.80%	The said variance is on account of increases in the average total equity as compared to total earnings during the year under consideration.
Inventory Turnover Ratio (in times)	Revenue from operations	Average Inventory	5.852	5.839	0.22%	Not Applicable
Trade Receivable turnover ratio (in times)	Revenue from operations	Average Trade Receivables	7.45	7.49	-0.57%	Not Applicable
Trade Payables turnover ratio (in times)	Net Purchases & Other Expense	Average Trade Payables	6.22	5.38	15.58%	Not Applicable

SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO FINANCIAL STATEMENTS

Ratio	Numerator	Denominator	F.Y. 2024-25	F.Y. 2023-24	% of Variance in F.Y. 2024-25	Remarks if difference is > 25%
Net Capital Turnover Ratio (in times)	Revenue from Operations	Average Working Capital (i.e. Total Current Assets less Total Current Liabilities)	2.83	7.04	-59.74%	The said variance is on account of increases in the avg working capital without proportionate increases in the revenue.
Net Profit Ratio (in %)	Profit for the year	Revenue from Operations	14.26%	11.36%	25.46%	The said variances is on account of increases in the profits during the year under consideration.
Return on Capital Employed (in %)	Profit before tax and finance cost	Capital Employed = Net Worth + Total Debt+ Deferred Tax Liabilities	18.39%	40.76%	-54.89%	The said variance is on account of increases in the average total capital employed as compared to total earnings during the year under consideration.

41. The Financial Statement has been prepared in absolute numbers and then converted into Lakhs to meet the presentation requirement as per Companies Act, accordingly the variance on account of decimals rounding-off may exist.

42. The Company is primarily engaged in the business of manufacturing of high end transformer bushings, which in the context of Accounting Standard 17 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:

(₹ in Lakh)

Nature of Expense	31-Mar-25		31-Mar-24	
	In India	Outside India	In India	Outside India
Sale of Products	14,186.59	769.82	10,379.63	437.08
Carrying amount of segment assets	20,158.94	108.81	7,036.31	23.19

(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.)

(Note: Out of the total sales, FY 2023-24, customer 1 represents the sale of ₹ 13.72 Cr, Customer 2 represents the sale of ₹ 12.65 Cr.)

43. Disclosure related to Micro & Small Enterprises:

(₹ in Lakh)

Particulars	As at 31/03/2025	As at 31/03/2024
(a) the principal amount and the interest if any due thereon remaining unpaid to any supplier at the end of each accounting year	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.	-	-

(Note: The above information has been complied in respect of parties to the exten they could be identified as Micro & Small Enterprises on the basis of information available with the company regarding the status of registration of such vendors under

SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO FINANCIAL STATEMENTS

the said act, as per the information received from them on requests made by the company. In addition, 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 Development Act, 2006.)

44. 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.

45. The disclosure as regards to provision for liquidated damages:

Particulars	As at 31/03/2025	As at 31/03/2024
Carrying amount at the beginning of the year	-	-
Add: Provision/Expenses during the year	55.78	-
Less : Reversal of Provision	-	-
Carrying amount at the close of the year	55.78	-

46. The previous year figures have been regrouped/reclassified wherever necessary to corrspond with the current year classification for the comparison.

47. Other Statutory Information

- The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.
- The Company do not have any transactions with companies struck off.
- The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the year/period ended.
- 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.
- 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:
 - 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.
- 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)
- There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- The company has only one subsidiary in India and accordingly provisions of section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 is not applicable to the company.
- The title deed of the immovable property are held in the name of company only.

SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO FINANCIAL STATEMENTS

48. The financial statements were authorized for issue in accordance with a resolution passed by the Board of Directors on 20th May, 2025. The financial statements as approved by the Board of Directors are subject to final approval by its Shareholders.

For Shah Mehta & Bakshi
Chartered Accountants
FRN: 103824W

Daxal Pandya
Partner
M. No.177345

Place: Vadodara
Date: 20/05/2025

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

Keyur Shah
Managing Director
DIN: 01064190

Twinkle Shah
Director
DIN: 03575362

Sumit Poddar
CFO

Tushar Lakhmapurkar
CS

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