

Corporate Relations Department
BSE Limited
2nd Floor, P. J. Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 544310

10th OCTOBER 2025

Sub: : Outcome of Board Meeting held on 10TH OCTOBER-2025 in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re: ISIN- INE00GK01023

Dear Sir/ Madam,

We wish you inform that the Board of Directors of the Company at its meeting held today i.e.10TH October 2025, has inter alia, considered and approved the following matters:

- a. The Unaudited Standalone and Consolidated Half yearly Financial Results of the Company for the half year ended 30th September 2025. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 [“SEBI Listing Regulations”], we are pleased to submit the said results along with Statutory Auditors Report thereon as **Annexure-A**.

A meeting of the Board of Directors of the Company commenced at 4.15 p.m. (IST) and concluded at 5.00 p.m. (IST).

We hereby request you to take the above information on your record.

Thanking you,

**Yours sincerely,
For Yash Highvoltage Limited**

Tushar J. Lakhmapurkar
Company Secretary & Compliance Officer

Encl. As above

YASH HIGHVOLTAGE LIMITED

Reg. Address: 84/1B, PO KHAKHARIA, TA., SAVLI, Vadodara, VADODARA, Gujarat, India, 391510

CIN : L40109GJ2002PLC040833

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

Particulars		(Amount Rs. In Lakhs)		
		Half Year Ended on		Year Ended
		30th September, 2025 (Unaudited)	30th September, 2024 (Unaudited)	31st March, 2025 (Audited)
1	a. Revenue from Operation	10,014.46	5,704.98	15,014.13
	b. Other income	203.42	17.59	201.33
	Total Income	10,217.88	5,722.57	15,215.46
2	Expenses			
	a. Cost of Material Consumed	5,616.18	3,184.60	8,231.31
	b. Changes in inventories to finished goods and work - in - progress	(129.79)	(77.01)	(42.99)
	c. Employee Benefit expenses	1,094.04	589.27	1,519.31
	d. Finance Cost	198.17	116.34	315.26
	e. Depreciation & Amortisation	239.64	123.64	271.32
	f. Other Expenses	1,306.87	915.37	2,106.55
	Total Expenses (2a to 2f)	8,325.12	4,852.22	12,400.76
3	Profit/(Loss) before exceptional and extraordinary items and tax	1,892.77	870.35	2,814.70
	Extraordinary Items	-	-	-
	Profit before tax	1,892.77	870.35	2,814.70
4	Tax expense			
	Current tax	503.69	238.99	735.44
	Deferred tax	(13.34)	(7.74)	(10.85)
	Short/Excess Provision of Earlier Years	-	-	(50.66)
	Total tax expenses	490.34	231.25	673.94
5	Profit / (Loss) after tax	1,402.42	639.10	2,140.76
6	Paid-up Equity share capital	1,427.56	1,107.31	1,427.56
7	Reserves & Surplus			13,328.08
8	Earnings per share(face value of Rs. 5/- each)			
	a. Basic (Rs.) [EPS not annulised for Half Year Ended]	4.91	2.89	8.92
	b. Diluted(Rs.) [EPS not annulised for Half Year Ended]	4.89	2.89	8.92

See accompanying notes to the Financial Results

For and on behalf of

YASH HIGHVOLTAGE LIMITED

CIN : L40109GJ2002PLC040833

Keyur Shah

Managing Director

DIN: 01064190

Date:



YASH HIGHVOLTAGE LIMITED		
Reg. Address: 84/1B, PO KHAKHARIA, TA., SAVLI, Vadodara, VADODARA, Gujarat, India, 391510		
CIN : L40109GJ2002PLC040833		
STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTMEBER, 2025		
Particulars	(Amount Rs. In Lakhs)	
	As at 30-09-2025 (Unaudited)	As at 31-03-2025 (Audited)
(I) EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	1,427.56	1,427.56
(b) Reserves and Surplus	14,518.17	13,328.08
	15,945.73	14,755.64
2 Non Current Liabilities		
(a) Long Term Borrowings	650.64	634.78
(b) Long -Term Provisions	67.51	82.04
(c) Other Long Term Liabilities	-	-
	718.15	716.81
3 Current Liabilities		
(a) Short-Term Borrowings	2,105.61	1,631.82
(b) Trade Payables		
(i) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	259.56	143.32
(ii) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And	1,479.44	1,858.38
(c) Other Current Liabilities	966.19	942.16
(d) Short-Term Provisions	345.22	219.61
	5,156.02	4,795.29
Total	21,819.91	20,267.74
(II) ASSETS		
Non-Current Assets		
(a) Property Plant & Equipment & Intangible Asset		
(i) Property Plant & Equipment	4,276.77	4,061.06
(ii) Intangible Asset	22.92	11.08
(iii) Capital Work-in-Progress	1,226.66	239.24
(iv) Intangible Asset under Development	739.13	521.73
(b) Non-current investments	1.10	1.00
(c) Deferred Tax Asset (Net)	42.05	28.71
(d) Long-Term Loans and Advances	1,909.64	1,484.64
(e) Other non-current assets	152.76	118.59
	8,371.03	6,466.05
Current Assets		
(a) Inventories	4,289.02	2,966.54
(b) Trade Receivables	2,321.61	2,779.98
(c) Cash and Bank Balance	5,888.45	7,159.72
(d) Short-Term Loans and Advances	949.80	895.45
	13,448.88	13,801.69
Total	21,819.91	20,267.74

See accompanying notes to the Financial Results

For and on behalf of
YASH HIGHVOLTAGE LIMITED

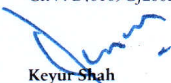
CIN : L40109GJ2002PLC040833

Keyur Shah
Managing Director

DIN: 01064190

Date:



YASH HIGHVOLTAGE LIMITED		
Reg. Address: 84/1B, PO KHAKHARIA, TA., SAVLI, Vadodara, VADODARA, Gujarat, India, 391510		
CIN : L40109GJ2002PLC040833		
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025		
Particulars	(Amount Rs. In Lakhs)	
	For the Half Year Ended 30-09-2025 (Unaudited)	For the year ended 31-03-2025 (Audited)
A Cash Flow From Operating Activities		
Net Profit Before Tax	1,892.77	2,814.70
Adjustments For :		
Add : Depreciation	239.64	271.32
Employee Compensation Expenses- ESOP	73.18	-
Provisions for Gratuity, Leave Encashment & Liquidated Damages	82.26	106.70
Finance Charges	198.17	315.26
Interest Income	(193.00)	(135.55)
Asset Written off	-	0.09
Less : (Gain)/ Loss on Sale of PPE	(0.21)	(6.61)
Operating Profit Before Working Capital Changes	2,292.82	3,365.92
Adjustments For :		
(Increase) / Decrease Trade Receivables	458.37	(1,527.66)
(Increase)/Decrease in Inventories	(1,322.48)	(801.87)
(Increase)/Decrease in Loans & Advances	(54.35)	(657.65)
(Increase)/Decrease in Non Current Assets	(33.78)	257.57
Increase (Decrease) in Other Long Term Liabilities	-	(8.94)
Increase (Decrease) in Trade Payables	(262.70)	437.10
Increase (Decrease) in Other Current Liabilities	(127.43)	470.58
Increase (Decrease) in Provisions	(50.02)	(8.20)
Cash Generated from Operations	900.44	1,526.84
Direct Taxes paid	(424.85)	(655.84)
Net Cash From Operating Activities	475.59	871.00
B Cash Flow From Investing Activities		
(Purchase) of PPE [including CWIP]	(1,948.84)	(3,797.33)
Net Proceeds from Sale of PPE	3.50	9.25
Bank balances not considered as Cash & Cash Equivalent (net)	1,952.80	(4,668.53)
Investment in Wholly Owned Subsidiary	(0.10)	(1.00)
Interest Income	193.00	135.55
Net Cash flow / use In Investing Activities	200.35	(8,322.06)
C Cash Flow From Financing Activities		
Finance Charges	(198.17)	(315.26)
Proceeds from Long Term Borrowings	203.04	436.89
Repayment of Long Term Borrowings	(187.18)	(297.64)
Increase / (Decrease) in Short Term Borrowings	473.80	1,419.71
Proceeds from IPO net of Issue Expenses	-	8,434.67
Dividend Paid & Tax Thereon	(285.51)	-
Net Cash From / (In) Financing Activities	5.98	9,678.36
D Net Increase In Cash And Cash Equivalents (A + B + C)	681.92	2,227.31
E Opening Cash And Cash Equivalents	2,491.19	263.88
F Closing Cash And Cash Equivalents (D+E)	3,173.11	2,491.19
Components of Cash and Cash Equivalents		
Balance with Bank	466.90	344.31
Cheques, drafts on hand	6.87	0.33
Cash on hand	0.15	0.41
Earmarked balances with banks (of Unpaid Dividend)	-	-
Fixed Deposit with Bank (Maturity within 3 Months)	2,582.86	2,033.10
Fixed Deposit with Bank (Maturity within 3 Months)-Held as Margin Money	116.33	113.04
Cash and Cash Equivalent	3,173.11	2,491.19
For and on behalf of YASH HIGHVOLTAGE LIMITED CIN : L40109GJ2002PLC040833  Keyur Shah Managing Director DIN: 01064190 Date:		
 		

YASH HIGHVOLTAGE LIMITED					
Reg. Address: 84/1B, PO KHAKHARIA, TA., SAVLI, Vadodara, VADODARA, Gujarat, India, 391510					
CIN : L40109GJ2002PLC040833					
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025					
Particulars			(Amount Rs. In Lakhs)		
			Half Year Ended on		Year Ended
			Consolidated	Standalone	Standalone
			30th September, 2025	30th September, 2024	31st March, 2025
1	a.	Revenue from Operation	10,014.46	5,704.98	15,014.13
	b.	Other income	203.42	17.59	201.33
		Total Income	10,217.88	5,722.57	15,215.46
2		Expenses			
	a.	Cost of Material Consumed	5,616.18	3,184.60	8,231.31
	b.	Changes in inventories to finished goods and work - in - progress	(129.79)	(77.01)	(42.99)
	c.	Employee Benefit expenses	1,094.04	589.27	1,519.31
	d.	Finance Costs	198.17	116.34	315.26
	e.	Depreciation & Amortisation	239.64	123.64	271.32
	f.	Other Expenses	1,307.37	915.37	2,106.55
		Total Expenses (2a to 2f)	8,325.62	4,852.22	12,400.76
3		Profit/(Loss) before exceptional and extraordinary items and tax	1,892.26	870.35	2,814.70
		Extraordinary Items	-	-	-
		Profit before tax	1,892.26	870.35	2,814.70
4		Tax expense			
		Current tax	503.69	238.99	735.44
		Deferred tax	(13.34)	(7.74)	(10.85)
		Short/Excess Provision of Earlier Years	-	-	(50.66)
		Total tax expenses	490.34	231.25	673.94
5		Profit / (Loss) after tax	1,401.92	639.10	2,140.76
6		Paid-up Equity share capital	1,427.56	1,107.31	1,427.56
7		Reserves & Surplus			13,328.08
8		Earnings per share(face value of Rs. 5/- each)			
	a.	Basic (Rs.) [EPS not annulised for Half Year Ended]	4.91	2.89	8.92
	b.	Diluted(Rs.) [EPS not annulised for Half Year Ended]	4.89	2.89	8.92
See accompanying notes to the Financial Results					
For and on behalf of					
YASH HIGHVOLTAGE LIMITED					
CIN : L40109GJ2002PLC040833					
Keyur Shah					
Managing Director					
DIN: 01064190					
Date:					

YASH HIGHVOLTAGE LIMITED

Reg. Address: 84/1B, PO KHAKHARIA, TA., SAVLI, Vadodara, VADODARA, Gujarat, India, 391510

CIN : L40109GJ2002PLC040833

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTMEBER, 2025

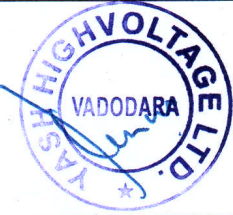
Particulars	(Amount Rs. In Lakhs)	
	Consolidated	Standalone
	As at 30-09-2025 (Unaudited)	As at 31-03-2025 (Audited)
(I) EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	1,427.56	1,427.56
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(ii) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	1,479.44	1,858.38
(c) Other Current Liabilities	966.69	942.16
(d) Short-Term Provisions	345.22	219.61
	5,156.52	4,795.29
Total	21,819.90	20,267.74
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(iv) Intangible Asset under Development	739.13	521.73
(b) Non-current investments	1.00	1.00
(c) Deferred Tax Asset (Net)	42.05	28.71
(d) Long-Term Loans and Advances	1,909.64	1,484.64
(e) Other non-current assets	152.76	118.59
	8,370.93	6,466.05
Current Assets		
(a) Inventories	4,289.02	2,966.54
(b) Trade Receivables	2,321.61	2,779.98
(c) Cash and Bank Balance	5,888.55	7,159.72
(d) Short-Term Loans and Advances	949.80	895.45
	13,448.97	13,801.69
Total	21,819.90	20,267.74

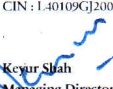
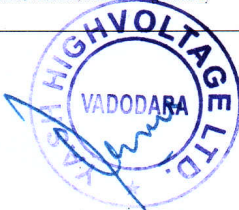
See accompanying notes to the Financial Results

For and on behalf of

YASH HIGHVOLTAGE LIMITED

Keyur Shah
Managing Director
DIN: 01064190
Date:

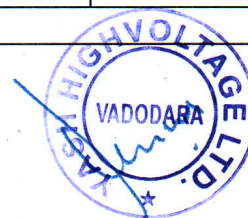


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Reg. Address: 84/1B, PO KHAKHARIA, T.A., SAVLI, Vadodara, VADODARA, Gujarat, India, 391510		
CIN : L40109GJ2002PLC040833		
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025		
Particulars	(Amount Rs. In Lakhs)	
	For the Half Year Ended	For the year ended
	Consolidated 30-09-2025 (Unaudited)	Standalone 31-03-2025 (Audited)
A Cash Flow From Operating Activities		
Net Profit Before Tax	1,892.26	2,814.70
Adjustments For :		
Add : Depreciation	239.64	271.32
Employee Compensation Expenses- ESOP	73.18	-
Provisions for Gratuity, Leave Encashment & Liquidated Damages	82.26	106.70
Finance Charges	198.17	315.26
Interest Income	(193.00)	(135.55)
Asset Written off	-	0.09
Less (Gain)/ Loss on Sale of PPE	(0.21)	(6.61)
Operating Profit Before Working Capital Changes	2,292.32	3,365.92
Adjustments For :		
(Increase) / Decrease Trade Receivables	458.37	(1,527.66)
(Increase)/Decrease in Inventories	(1,322.48)	(801.87)
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Increase (Decrease) in Other Long Term Liabilities	-	(8.94)
Increase (Decrease) in Trade Payables	(262.70)	437.10
Increase (Decrease) in Other Current Liabilities	(126.93)	470.58
Increase (Decrease) in Provisions	(50.02)	(8.20)
Cash Generated from Operations	900.44	1,526.84
Direct Taxes paid	(424.85)	(655.84)
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(Purchase) of PPE (including CWIP)	(1,948.84)	(3,797.33)
Net Proceeds from Sale of PPE	3.50	9.25
Bank balances not considered as Cash & Cash Equivalent (net)	1,952.80	(4,668.53)
Investment in Wholly Owned Subsidiary	-	(1.00)
Interest Income	193.00	135.55
Net Cash flow / use In Investing Activities	200.45	(8,322.06)
C Cash Flow From Financing Activities		
Finance Charges	(198.17)	(315.26)
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Repayment of Long Term Borrowings	(187.18)	(297.64)
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Proceeds from IPO net of Issue Expenses	-	8,434.67
Dividend Paid & Tax Thereon	(285.51)	-
Net Cash From / (In) Financing Activities	5.97	9,678.36
D Net Increase In Cash And Cash Equivalents (A + B + C)	682.02	2,227.31
E Opening Cash And Cash Equivalents	2,491.19	263.88
F Closing Cash And Cash Equivalents (D+E)	3,173.20	2,491.19
Components of Cash and Cash Equivalents		
Balance with Bank	466.99	344.31
Cheques, drafts on hand	6.87	0.33
Cash on hand	0.15	0.41
Earmarked balances with banks (of Unpaid Dividend)	-	-
Fixed Deposit with Bank (Maturity within 3 Months)	2,582.86	2,033.10
Fixed Deposit with Bank (Maturity within 3 Months)-Held as Margin Money	116.33	113.04
Cash and Cash Equivalent	3,173.20	2,491.19
For and on behalf of YASH HIGHVOLTAGE LIMITED CIN : L40109GJ2002PLC040833		
 Keyur Shah Managing Director DIN: 01064190 Date:		

Yash Highvoltage Limited**CIN : L40109GJ2002PLC040833****Notes to Financial Results**

- 1 The above financial results were reviewed by the audit committee and then approved by the board of directors in their meeting held on 10th October 2025.
- 2 These financial results prepared in accordance with the recognition and measurement principles of accounting standards (AS) prescribed under section 133 of the companies act 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The Earning Per Share (EPS) have been computed in accordance with Accounting Standard on Earning Per Share (EPS) AS-20. The EPS for the half year ended 30th September 2025 & 2024 is not annualised.
- 4 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.
- 5 The Company has acquired equity shares of Yash HV Power Component Private Limited at a face value of ₹10 each during the year under consideration. Consequently, Yash HV Power Component Private Limited has become a subsidiary of Yash Highvoltage Limited.
- 6 The details of utilization of IPO Proceeds of Rs. 9351.30 lakhs are as follows:

Particulars	Proceeds	Utilisation upto September 30st, 2025	Unutilised upto September 30th, 2025
Setting up a new factory	7,033.98	3,145.71	3,888.27
General Corporate Purposes	1,476.15	260.26	1,215.89
Issue Expenses Paid- With GST	841.17	841.17	-
Total	9,351.30	4,247.14	5,104.16



7 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:

- (i) Prohibit any distribution of profits or surplus to its members or parent entity;
- (ii) Require that all income and property be applied solely for the promotion of its objects;
- (iii) 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.

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.

8 The Company's Board of Directors approved the "Yash Highvoltage Employee Stock Option Scheme – 2025" (ESOS-2025) on 09 January 2025. The Scheme, providing for 11,42,000 stock options to eligible employees, was subsequently approved by the shareholders through postal ballot on 07 March 2025. In-principal approval from BSE Limited was received on 07 April 2025 and accordingly, during the period under consideration, the Company has granted stock options to its employees apropos said approved Scheme

9 The previous year/periods figures have been regrouped/reclassified wherever necessary to correspond with the current periods classification for the comparison.

For and on behalf of

YASH HIGHVOLTAGE LIMITED

CIN : L40109GJ2002PLC040833



Keyur Shah
Managing Director

DIN: 01064190

Date:





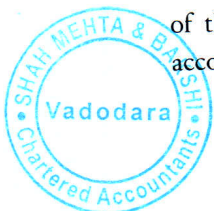
📍 : GF, 1st & 2nd Floor, Prasanna House, Associated Society,
Opp. Radhakrishna Park, Nr. Akota Stadium,
Akota, Vadodara - 390020
☎ : 0265-3599941 📠 : +91-91732-02343 / +91-63552-89986
✉ : office@smb-ca.com 🌐 : www.smb-ca.com



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

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

1. We have reviewed the accompanying statement of Unaudited Standalone financial results ('the Statement') of Yash Highvoltage Limited ('the Company') for half-year ended on September 30, 2025, attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The preparation of the Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, in accordance with the recognition and measurement principles laid down in Accounting Standard 25, (AS 25) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the statement in accordance with Standards on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conduct above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited Standalone financial result prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the

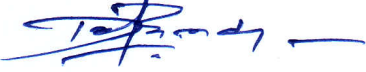


Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Shah Mehta & Bakshi

Chartered Accountants

Firm Registration No: 103824W



Daxal Pandya

Partner

Membership No.: 177345

UDIN: 25177345BMHAFV5854

Place: Vadodara

Dated: October 10, 2025





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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of the Yash Highvoltage Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') for half-year ended on September 30, 2025 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the Regulation'), as amended.
2. The preparation of the Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, in accordance with the recognition and measurement principles laid down in Accounting Standard 25, (AS 25) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. The statement includes results of the following entities:

Sr. No	Name of Entity	Relation	Whether audited/reviewed by another auditor
1.	Yash HV Power Components Private Limited	Indian subsidiary	No

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Shah Mehta & Bakshi

Chartered Accountants

Firm Registration No: 103824W



A handwritten signature in blue ink, appearing to read "Daxal Pandya".

Daxal Pandya

Partner

Membership No.: 177345

UDIN: 25177345BMHAFU5021

Place: Vadodara,

Dated: October 10, 2025