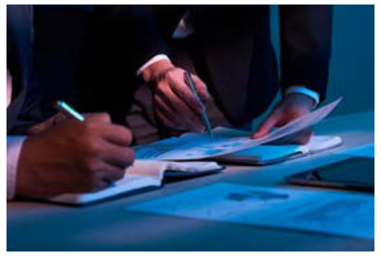
Propelling Technology
Prospering Life

Annual Report
2024-25

Across the Pages





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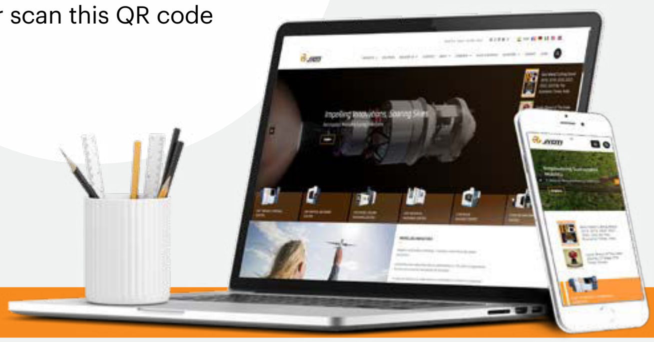

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This document contains statements about expected future events and financials of Jyoti CNC Automation Limited (Jyoti CNC or The Company), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Theme Introduction

Propelling Technology Prospering Life

Manufacturing is no longer defined solely by output today. It is an engine of transformation. Precision, innovation, and sustainability must work together to create solutions that advance industries while addressing human needs. True progress lies in pairing engineering excellence with insight, purpose, and responsibility.

At Jyoti CNC, precision engineering converges with technological ingenuity and a deep commitment to human progress. Everything we engineer is created to deliver exceptional quality while remaining efficient, accessible, and in step with the evolving demands of industry. By fusing advanced technology with practical usability, we give our customers the tools to achieve more and to create meaningful impact in everyday life. We also acknowledge our responsibility beyond business. We strive to contribute meaningfully to both society and the economy, fostering social well-being while accelerating industrial growth. Every breakthrough we deliver is grounded in scientific rigour and inventive thinking, advancing technology not as an end in itself but as a means to make life better.

Our journey is centred on people, enhancing the quality of life for everyone connected to us, creating a workplace where talent thrives, and becoming the organisation of choice for those seeking purpose alongside professional growth. We also champion technical education and awareness, inspiring curiosity and building skills among all who share our passion for engineering.

About Us

A Leading Manufacturer of CNC Machines

Incorporated in 1991, Jyoti CNC Automation Limited (Jyoti CNC,' 'We,' 'The Company') is among the world's leading vertically integrated manufacturers of Computer Numerical Control (CNC) machines. The Company designs and produces a comprehensive portfolio of over 200 product variants, ranging from CNC Turning and Turn Mill Centres to 5-Axis Machining Centres and Multi-Tasking Machines. With two advanced manufacturing plants in Rajkot, India, and another in Strasbourg, France, along with foreign subsidiaries in France, Germany, Canada, and Turkey, we serve customers across automotive, aerospace and defence, electronics manufacturing services (EMS), and emerging semiconductor sectors.

Our innovation engine is powered by the Research & Development Centres, where a dedicated team of over 140 engineers focusses on developing new technologies, customised product variants, and next-generation automation solutions. This strong R&D foundation enables us to respond quickly to evolving industry needs while setting benchmarks in precision, productivity, and performance.

2
Manufacturing Plants in Rajkot, India

1
Manufacturing Plant in Strasbourg, France

200+
Product Variants

1,35,000+
Machines Installed Worldwide

Installed Capacity to Manufacture

6,000
Machines p.a. in India and

121
Machines p.a. in France

₹ 4,346 Crore
Robust Order Book as of March 31, 2025

Did You Know?

What is a CNC machine and how does it work?

A CNC machine is a type of automated manufacturing equipment that uses computer software and numerical codes to control its movements and operations. Instead of being manually operated by a machinist, the machine follows pre-programmed instructions (G-code) to perform precise cutting, drilling, milling, turning, or other machining tasks.

Our Growth Engines

Automotive

Semiconductors

Electronics Manufacturing Services (EMS)

Aerospace and Defence

Strategies for the Next Leap

- People Development
- Market Expansion
- Product Development
- Manufacturing Capacity Expansion

Vision

To Provide High-Quality, Low-Cost, Easy-to-Use products for our customers that integrates technology and innovation enabling Jyoti to be one of the most trusted and recognised manufacturing solution provider in the World by 2025.

Mission

Propelling Technology, Prospering Life!

Values

Integrity, Family, Self-respect, Commitment, Simplicity, Optimism, Excellence

Message from the Chairman & Managing Director

Propelling Technology Prospering Life

India is in the midst of a manufacturing transformation, and we at Jyoti CNC take pride in being an integral part of this transformation.

Parakramsinh G. Jadeja
Promoter, Chairman & Managing Director

Dear Shareholders,

Every era has its defining moment, a point where the lessons of the past and the possibilities of the future, create a rare opportunity to shape not just a company's journey but an entire industry's trajectory. For Jyoti CNC, 2024-25 represented such a moment. In a world where uncertainty often overshadows potential, we have chosen to treat complexity as a catalyst for innovation and to allow our technology-led vision to drive us towards greater possibilities.

We are guided by the philosophy **'Propelling Technology Prospering Life'.** These are not just words to us. They embody our conviction that advanced manufacturing, precision engineering, and intelligent automation are not only about creating machines but also enabling industries, economies, and communities to grow. They are about transforming technology into a force that delivers tangible progress in the lives it touches. Before I take you through our performance, let me share the context that shaped our operating environment.

Global and Indian Economic Landscape

The global economy in 2024 recorded an estimated GDP growth of 3.3%, according to the IMF. However, projections for 2025 indicate a slight slowdown to 3.0%. This moderation reflects several pressures: the introduction of new tariffs by the US, ongoing Russia-Ukraine conflict, tensions in the Middle East, and inflationary concerns in many regions. Together, these factors have made the global business environment more volatile, requiring companies to be both resilient and adaptive.

Amid these challenges, India's growth trajectory has remained a beacon of stability and strength. We recorded a robust GDP growth of 6.5% in 2024-25 (the highest among major economies). Additionally, the RBI expects the same rate to continue in 2025-26.

A Platform for Growth

India is in the midst of a manufacturing transformation, and we, at Jyoti CNC, take pride in being an integral part of this transformation. The nation's aspiration to raise manufacturing's contribution to GDP resonates deeply with our mission of strengthening industrial capabilities through precision engineering, advanced automation, and globally competitive technology.

Global supply chains are undergoing structural realignment, the 'China+1' strategy has opened a historic window of opportunity for India. With strong policy support through programmes such as Make in India, Aatmanirbhar Bharat, and the Production Linked Incentive (PLI) scheme, the ecosystem for high-value manufacturing is more robust than ever. This favourable climate is catalysing demand across the industries we already serve, including automotive, aerospace and defence, electronics manufacturing, and extending into new frontiers such as the rapidly emerging semiconductor sector.

Against this backdrop, India's manufacturing sector stands on the threshold of unprecedented expansion, with machine tools consumption projected to place the country among the world's top three markets by 2030. This trajectory reflects not only surging domestic demand but also India's growing integration into global manufacturing value chains.

Despite this potential, the Indian CNC machine tools market, currently estimated at nearly USD 3 Billion in annual consumption, continues to rely on imports for close to 60% of its requirement. This gap presents both a responsibility and a compelling opportunity for us to contribute to India's self-reliance by delivering world-class solutions manufactured within the country.

At Jyoti CNC, our vertically integrated manufacturing capabilities, strong R&D engine and deep expertise in high-growth industries equip us to bridge this gap. By addressing market needs while setting new benchmarks in precision, productivity and innovation, we aim to strengthen India's standing in the global manufacturing arena.

Our Financial Performance

Against this favourable yet demanding backdrop, we delivered strong and broad-based growth in 2024-25.

₹ **1,818** Crore

Revenue from Operations

36% Y-o-Y Growth

₹ **491** Crore

EBITDA

63% Y-o-Y Growth

₹ **316** Crore

PAT

109% Y-o-Y Growth

₹ **4,346** Crore

Order Book as of March 31, 2025

This growth reflects both our ability to win high-value orders and our capacity to deliver across multiple industry verticals.

Operational Highlights

During the year, we achieved significant milestones in scaling our manufacturing capacity, enhancing our technological depth, and laying the foundation for long-term growth.

In India, we increased our installed capacity from 4,400 machines per annum to 6,000 machines per annum, strengthening our ability to meet accelerating demand and deliver against a growing order book more efficiently. Building on this momentum, we have initiated plans for a further expansion at our Rajkot facility, targeting an annual capacity of 10,000 machines. This project, representing an investment of ₹ 400-450 Crore, is scheduled for completion by June 2026, ahead of the 2026-27 fiscal year. A significant portion of this additional capacity, around 70-80%, will be dedicated to entry-level machines and EMS products, in line with the strongest growth opportunities in these segments.

Our European presence also received a boost, with the Huron facility in France completing its building construction and final installation activities. With full operational readiness, this facility will enhance our ability to serve customers across Europe with greater agility and scale. In addition, we are preparing to enter the US market within the next year by establishing technology centres and sales offices. This move will allow us to respond directly to demand from our existing customers while tapping into the vast opportunities of the US aerospace sector. We are also strengthening our foothold in Southeast Asia through representatives in Thailand, Vietnam, and Indonesia.

At the IMTEX exhibition in January 2025, we introduced seven new product variants, further broadening our technology portfolio and reinforcing our market position.

Strategic Growth Engines

Looking ahead, we have identified four primary business verticals that will shape our growth trajectory.

The first is Automobile and General Engineering, a mature and well-established segment for us. We expect this vertical to sustain healthy growth, with a projected CAGR of 15-25% over the next three to five years, driven by demand for precision-engineered solutions in both traditional and next-generation mobility technologies.

The second is Aerospace and Defence, a sector where we have built deep expertise and where we see substantial order inflows. Rising global defence spending and the advanced technological capabilities gained through Huron position us strongly to serve this high-value market.

The third is Electronics Manufacturing Services (EMS), which we have identified as a significant new growth vertical. Our recent breakthrough entry into the Indian EMS ecosystem comes at a time when the sector is expected to require over one Lac machines in the next five years. We aim for EMS to contribute 20-25% of our total business portfolio in the coming years.

The fourth is the Semiconductor Industry, an emerging yet highly promising segment. Our R&D team is already designing two to three specialised products to meet the unique requirements of this industry, and we anticipate meaningful revenue contributions beginning in 2026-27.

Building for the Future

Our long-term strategy is guided by a vision to expand beyond mechanical manufacturing into the broader domain of mechatronics. We are actively building expertise in electronics alongside our core mechanical capabilities. This includes the design and manufacture of servo motors, servo drives, electronic sensors, PLCs, and controllers. Together, these initiatives will position us to deliver fully integrated industrial automation and robotics solutions in the near future.

We are also exploring opportunities in solar energy-related manufacturing, a sector currently dominated by imports from China. By building indigenous capabilities in this field, we can contribute to India's renewable energy goals while lowering reliance on overseas suppliers and strengthening domestic self-sufficiency.

People, Skills, and Sustainability

At Jyoti CNC, we recognise that the future of manufacturing lies in both human expertise and responsible operations. To nurture talent in technology, innovation, quality, and productivity, we have established a Centre of Excellence at our Rajkot facility. This initiative is creating a pipeline of highly skilled professionals capable of operating in a high-precision manufacturing environment.

Equally, we view sustainability not as a peripheral activity but as an integral part of our operational priorities. We are committed to achieving a net zero carbon footprint within the next few years. Our 'Go Green' initiatives cover energy-efficient manufacturing processes, renewable energy integration, and resource optimisation across all our facilities.

Note of Gratitude

In closing, 2024-25 has been a defining chapter for Jyoti CNC. We have not only grown in size and scale but have also laid the foundation for long-term growth. Our ability to combine technological innovation with market responsiveness positions us well to capture the opportunities ahead.

To all our shareholders, I extend my gratitude for your trust and support. Together, we will continue to propel technology and prosper life.

Warm Regards,

Parakramsinh G. Jadeja

Promoter, Chairman & Managing Director

Journey and Milestones

Our Growth Story

1991

Originally incorporated as AMB Engineering Company Private Limited in 1991.

2007

Acquired Huron Graffenstaden SAS.

Increased the installed capacity to 1,500 machines per annum.

2008

Inaugurated an R&D facility at Rajkot, Gujarat.

2016

Entered into an MOU with a research institution constituted by the Government of India for the development of 5-Axis CNC Multi-Tasking Machine.

2017

Launched 7th SENSE, an Industry 4.0 initiative geared towards automating sophisticated and repetitive functions.

Launched KX300 to cater to the aerospace industry.

2019

Launched an AI system named ‘PreciProtect’, which is used as collision prevention technology. It senses collisions in real time and protects the machine from accidents.

2022

Developed VST 160 with integrated auto loading and unloading system to cater to Electric Vehicles.

2024

Company got listed on NSE/BSE exchanges.

Successfully completed major capacity expansion, increasing production capacity in India to 6,000 machines per annum.

2025

Launched New and Updated Technologies in Machine Model GU 8, AWT 20, BTM 200, ATM 200, HP 6000, Tachyon Beta and HUMA.

Product Portfolio

Powering Industries with Next-Generation CNC Solutions

Our product portfolio reflects a deliberate focus on innovation and a deep understanding of industry requirements. Over the years, we have expanded from entry-level CNC machines to advanced, high-precision 3-axis systems and simultaneous 5-axis CNC cutting solutions, addressing the full spectrum of manufacturing needs.

We are further strengthened by our acquisition of Huron Graffenstaden SAS, a recognised pioneer in 5-axis machining, giving us a distinctive position in both Indian and global markets.

We are among the leading manufacturers of simultaneous 5-axis CNC machines in India, delivering precision and performance that meet the stringent demands of industries such as aerospace, defence, automotive, electronics, and general engineering. Our strong R&D capabilities, coupled with vertically integrated operations covering in-house design, development, and manufacturing, enable us to deliver tailored solutions with speed and efficiency.

By tailoring machines to exact customer specifications, we improve production outcomes and shorten delivery timelines. This approach allows us to serve a diverse set of applications with high accuracy, productivity, and reliability.

200+
Product Variants

44
Product Verticals

We classify our product portfolio into three categories, each designed to deliver value across different market segments:

Entry-Level Products

Machines valued up to

₹ 50 Lacs

Mid-Range Machines

Machines valued between

₹ 50 Lacs and ₹ 2 Crore

High-End Machines

Machines valued at

₹ 2 Crore and above, extending up to ₹ 20 Crore

Our Portfolio

CNC Turning and Turn Mill Centres

CNC Vertical Machining Centres

CNC Horizontal Machining Centres

CNC 5-Axis Machining Centres

CNC Multi-Tasking Machines

For more product-related information, please visit:

https://jyoti.co.in/ourproduct/

Or scan

In addition, after-sales service and spare-part replacement form an integral part of our business. We also manufacture specific spare parts for our CNC machines and have a dedicated team to handle maintenance and after-sales servicing, ensuring long-term reliability and customer support.

Industries Served

- Aerospace
- Defence
- Automobile
- Electronics
- Railway
- Die and mould
- Infrastructure
- Oil and gas
- Healthcare
- Pump and Valves
- Power
- Agriculture

Manufacturing Facilities

Precision Built at Scale

Every machine begins with a foundation built on precision. At Jyoti CNC, our manufacturing facilities are centres of engineering excellence where technology, scale, and expertise converge. From Rajkot to Strasbourg, we have created a network that powers industries worldwide.

We are a truly vertically integrated Company, with our own foundry, machine shop, sheet metal shop, paint shop, sub-assembly, and assembly facilities. Our operations also include in-house manufacturing of critical components such as spindles, tool changers, pallet changers, rotary tables, and universal heads. This integration reduces third-party dependence, streamlines production, and enhances operational efficiency, giving us greater control over quality and delivery timelines.

Shaping the Future with Capacity Expansion

Our growth strategy is closely aligned with the strong tailwinds across key industries.

Electric Vehicles

The global EV market is expected to reach ~USD 2,109 Billion by 2033, expanding at 23.24% CAGR. In India, the EV market is projected to expand at a 29% CAGR between 2024-2030, with the Government of India targeting 30% electric mobility by 2030.

Semiconductors

India's semiconductor market will nearly double from USD 52 Billion in FY 2024-25 to USD 103.4 Billion by 2030, driven largely by mobile handsets, IT, and industrial applications, which contribute 70% of sector revenues.

Electronics Manufacturing Services (EMS):

The global EMS market will expand from USD 648.11 Billion in 2025 to USD 1,033.17 Billion by 2032. In India, demand for electronic components will reach USD 240 Billion by 2030, with the EMS sector alone requiring over 1,00,000 CNC machines in the next five years.

Aerospace and Defence

The global market will reach ~USD 1,388 Billion by 2030, expanding at 8.2% CAGR, supported by geopolitical shifts, modernisation, and higher spending budgets.

With these growth drivers in mind, we are undertaking significant capacity expansion. This year, our installed capacity in India reached 6,000 machines per annum. Building on this, we have initiated a major expansion at our existing Rajkot facility that will add another 10,000 machines per annum over the next two years, primarily for entry-level products, including EMS machines. The project, estimated at ₹ 400 Crore to ₹ 450 Crore, will be largely funded through internal accruals, ensuring financial prudence while accelerating our growth.

Alongside this, our European presence also received a boost, with the Huron facility in France completing its building construction and final installation activities. Full operational readiness will enhance our ability to serve customers across Europe.

Our manufacturing operations span across Assembly, Foundry, Machine Shop, Sheet Metal Shop, Paint Shop, and Sub-Assembly, all of which are ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certified.

Manufacturing Capacities

India

2
Plants in Rajkot

2,37,408.50 sq. metres
Industrial Land

1,57,155.32 sq. metres
Industrial Land

6,000 Machines p.a.
Installed Capacity for CNC Machines

France

1
Plant in Strasbourg

46,442 sq. metres
Industrial Land

32,144 sq. metres
Unutilised Land

121
Installed Capacity for CNC Machines

Disclaimer: This map is a generalised illustration only for the reader to understand the locations, and it is not intended to be used for reference purposes.

Global Customer Base

Enriching Life across the Globe

We have built a strong global presence with a diversified customer base spread across multiple continents. Over the years, we have steadily expanded into new geographies, entering promising markets while consolidating our position in established ones. Our approach, which blends close customer engagement with carefully chosen expansion, has enabled us to unlock opportunities across both mature and emerging economies.

In line with this, we are preparing to enter the US with technology centres and sales offices that will allow us to directly serve one of the world's largest aerospace markets. In Asia, we are reinforcing our presence in Thailand, Vietnam, and Indonesia, markets that are witnessing strong growth in advanced manufacturing. Within India, our focus is on reducing import dependence, particularly in EMS and aerospace, where nearly 60% of domestic machine tool demand is still met through overseas suppliers. Together, these initiatives are designed to expand our market share, build enduring customer relationships, and strengthen our position as a global precision engineering partner.

1,35,000+
Machines Installed across the Globe

Over **60**
Countries

9
Sales and Service Centres across 12 States in India

2
Distributors/Dealers in India

11
Distributors/Dealers Outside India

1. Canada
2. US
3. Mexico
4. Germany
5. France
6. Switzerland
7. Italy
8. Turkey
9. Portugal
10. Saudi Arabia
11. UAE
12. India
13. Bangladesh
14. China
15. Singapore
16. South Africa

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. Our Company or any of our Directors, officers, or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.

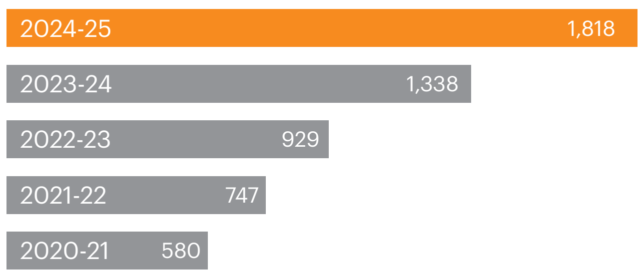
Financial Highlights

Building Scale to Strengthen Value

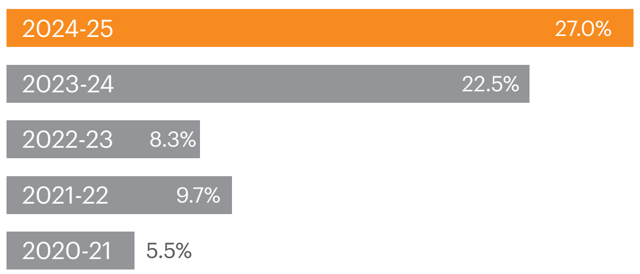
At Jyoti CNC, financial capital is more than a funding source; it is the driving force behind our transformation into a global leader in precision manufacturing. In 2024-25, our capital expenditure focussed on capacity expansion at Rajkot and on advancing operations at Huron in France. These targeted investments are designed to deliver operational leverage while strengthening our technology edge in CNC solutions.

Our financial performance reflected this disciplined approach, with healthy profitability, improved cost efficiency, and sustained R&D spend ensuring a balance between near-term returns and long-term competitiveness. This performance is guided by a clear financial strategy built on three pillars: efficient capital deployment to fund high-return, scale-ready projects; robust balance sheet management to preserve liquidity and progressively reduce debt intensity; and sustainable value creation through consistent profitability, tight cost control, and reinvestment in innovation and market expansion.

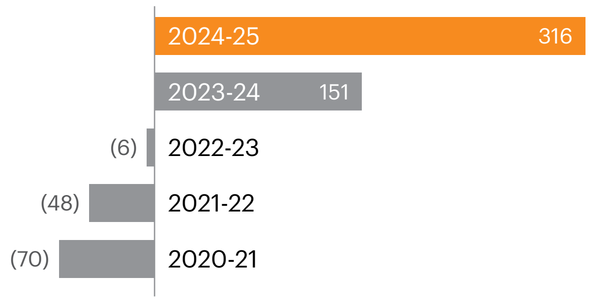
Revenue from Operations (in ₹ Crore)



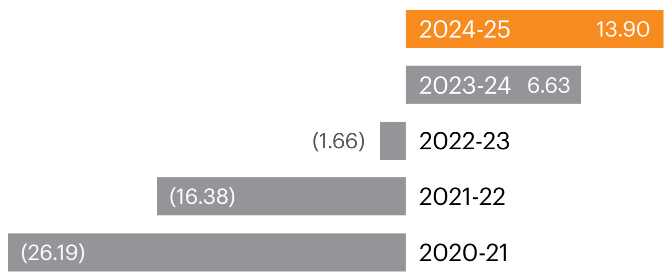
Operating EBITDA (in ₹ Crore) and Margins (in %)



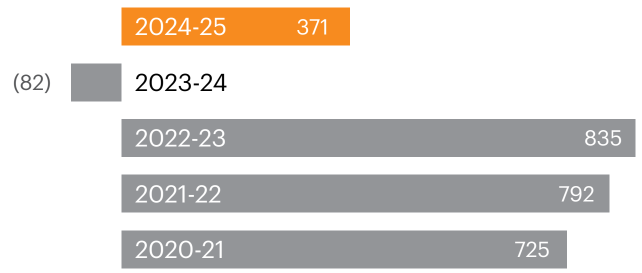
PAT (₹ Crore)



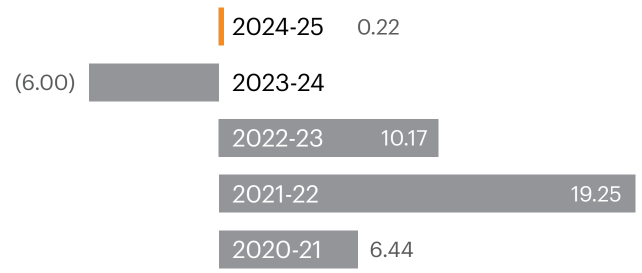
EPS (in ₹)



Net Debt (₹ Crore)



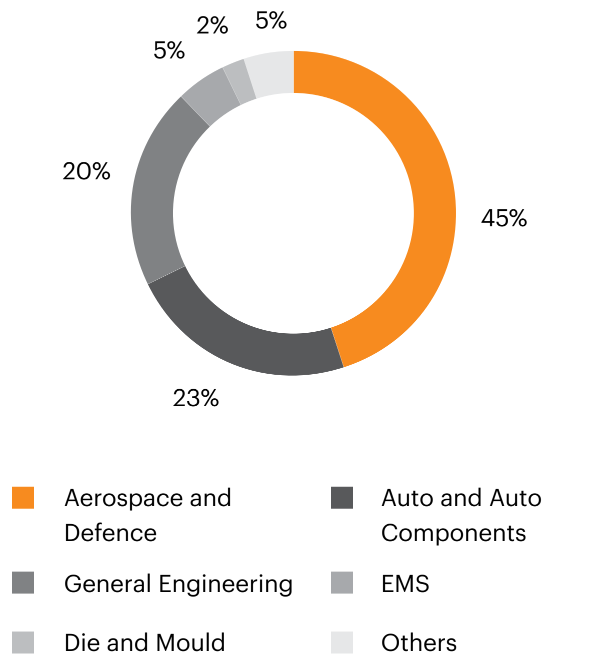
Net Debt : Equity (in times)



Revenue Bifurcation across End-User Industry - 2024-25

₹ 1,818 Crore

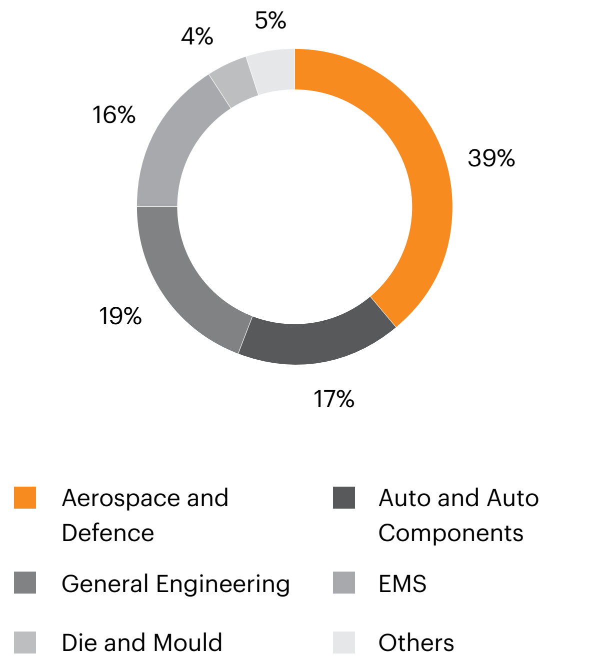
Total Revenue



Order Book across End-User Industry

₹ 4,346 Crore

Total Order Book



Research and Development

Pioneering Tomorrow's Precision

By continuously investing in R&D and fostering a culture of innovation, we are not only meeting the present demands of the manufacturing industry but also shaping its future. Blending global expertise with homegrown ingenuity, we develop solutions that address market needs and anticipate what lies ahead.

A key focus of our R&D efforts is import substitution, through the creation of advanced, locally manufactured machines that cut India's dependence on imports and deliver globally competitive alternatives. This also enables us to provide highly customised solutions for our customers.

₹ 11.23 Crore

R&D Expenditure in 2024-25

Dedicated R&D Centres

2

R&D Centres

Our innovation journey begins at the Leonardo Da Vinci R&D Centre in Rajkot, Gujarat, and extends to our R&D facility in Strasbourg, France. These twin hubs integrate global perspectives with local expertise, creating a strong foundation for world-class machine tool development.

140+

R&D Professionals

Our R&D strength comes from a highly skilled team, led by industry veterans who bring deep expertise in precision engineering, automation, and advanced manufacturing technologies.

Equipped with cutting-edge design and simulation platforms such as Pro/E Foundation, Pro/E Assembly Extensions, Pro/Mechanical Solutions, Pro/Manufacturing UNIGRAPHICS, and Altair Hyperworks, our engineers transform complex ideas into high-performance machines with speed, accuracy, and reliability.

With over 200 product variants developed across 44 verticals, our R&D team delivers specialised solutions for diverse industries including aerospace and defence, EMS, healthcare, and semiconductors.

The Role of Huron – Our Global Technology Backbone

Huron, our wholly owned subsidiary based in Strasbourg, France, plays an important role in Jyoti CNC's global innovation ecosystem. Recognised as a hub for advanced machine tool manufacturing in Central Europe, Huron serves as the technology backbone for developing and manufacturing larger-sized, high-precision machines.

By adopting and integrating the R&D expertise of Huron, we have enhanced our ability to serve high-growth industries such as aerospace, defence, semiconductors, and EV manufacturing. Huron's presence broadens our technological base and brings the advantage of foreign manufacturing strength. It gives us access to world-class methodologies, advanced European standards, and closer proximity to global customers.

AEROSPACE

Swift entry into large Indian Aerospace companies

MARKET REACH

Expansion of the Market Reach through Huron as a global brand in Europe, China, USA & Canada

BRAND VALUE

Enables to enhance the Brand Value

STRATEGIC LOCATION

Located at the Central Europe which is considered as the hub of the machine tool industry

PRODUCT BASKET

Broadening of Product basket with the addition of 5 Axis High Precision Machining Centers for Jyoti

TECHNOLOGY ACCESS

Access to the sophisticated 5 Axis Technology

EXPOSURE TO THE WORLD CLASS MANUFACTURING

Exposure to the World Class Manufacturing Methods and Processes

Driving the Future with Breakthrough Innovations

Industry 4.0 with '7th SENSE'

An intelligent digital suite that automates repetitive tasks, provides virtual machine screens, and delivers smart reports for real-time monitoring of machine health, tool life, and productivity.

PRECIPROTECT

An AI-driven system developed in-house, designed to prevent machine collisions, safeguard equipment, and ensure uninterrupted productivity.

Product Developments

Innovation at Jyoti CNC is driven by a clear understanding of evolving industry needs. The launch of our new product range in 2024-25 reflects our focus on delivering faster, more precise, and automation-ready solutions designed for high-growth segments such as aerospace, EVs, and advanced manufacturing.

7

New Models Launched in 2024-25

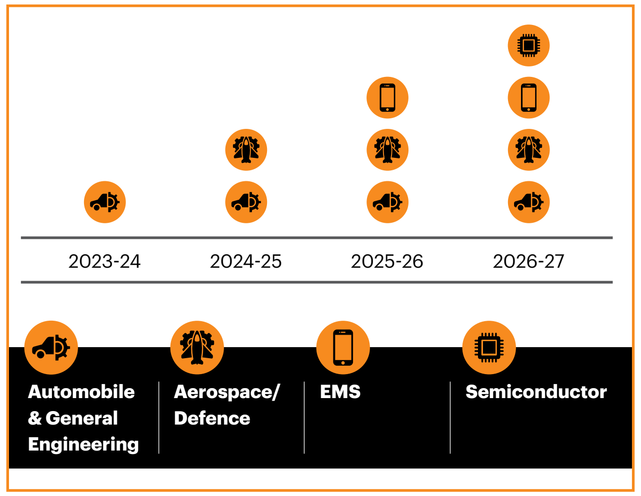
GU 8 | AWT 22 | BTM 100 | ATM 200

TachyonBeta | HUMA

HP 4000 and HP 6000

Future Roadmap

Our R&D efforts are sharply focused on addressing the requirements of emerging sectors that hold significant growth potential. For the EV segment, we have developed the VST 160 with integrated auto-loading and unloading systems and are actively working on a range of motor production machines to support this rapidly expanding market. In the semiconductor industry, we are developing high-precision machines, including advanced stages essential for semiconductor processes, with the goal of positioning this segment as a major revenue driver by 2026-27. Additionally, we are investing in specialised high-precision solutions for the healthcare sector, further broadening our ability to meet the complex and evolving needs of industries shaping the future of manufacturing.



Did you know?

Jyoti CNC has successfully secured an official design registration under Class 15-09 for its Panel for Machine. Branded as HUMA, this intuitive, modern operator panel revolutionises operator–machine interaction, delivering superior performance, enhanced efficiency, and user-friendly CNC operation.

Environment

Sustainability in Action

Environmental responsibility is not a regulatory requirement; it is an intrinsic part of how we operate. From monitoring workplace conditions to celebrating global environmental initiatives, we integrate sustainability into our daily processes. By embracing technology-driven safety practices and promoting ecological stewardship, we are building a cleaner, safer, and more resilient manufacturing ecosystem that is ready for the future.

Air Ambient, Stack, Lux, and Noise Monitoring

We engage accredited external agencies to regularly conduct monitoring of ambient air quality, stack emissions, illumination (lux) levels, and workplace noise levels. These assessments help us ensure that our operations comply with statutory requirements while also safeguarding the health and well-being of our team members. The data generated from these evaluations is carefully analysed to highlight potential gaps and enable timely corrective actions wherever necessary.

Equipment Inspection

All critical equipment, including pressure vessels, EOT cranes, lifting tools and tackles, and forklifts, undergoes thorough inspection by qualified and certified professionals. These inspections, carried out in accordance with applicable safety regulations, ensure that our machinery is in optimal working condition and that the risk of operational hazards is minimised. By maintaining a proactive inspection schedule, we reduce downtime, strengthen workplace safety, and enhance overall operational reliability.

World Environment Day Celebration

Environmental responsibility is deeply integrated into our culture and operations. Each year, on June 5, we mark World Environment Day with initiatives that create tangible impact rather than symbolic observance. Our tree plantation drives across various facilities not only enhance local green cover but also foster an environment of collective participation and responsibility among our team members.

Social

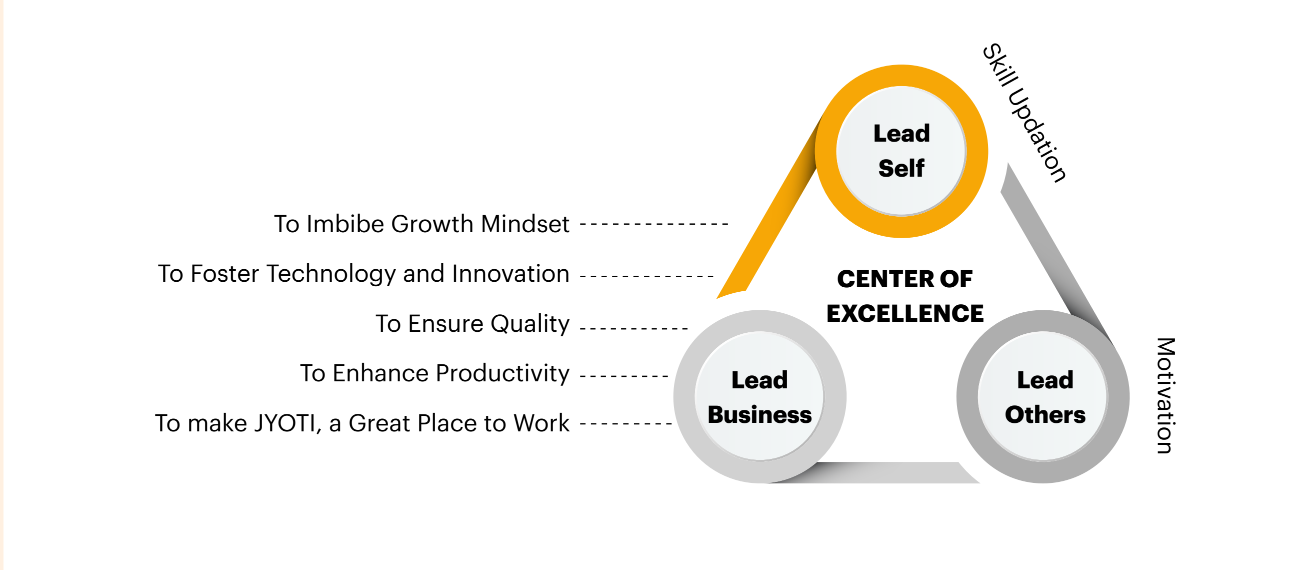
Empowering People and Enriching Communities

Our vision of growth extends well beyond machines and markets. We believe that lasting progress is rooted in the capabilities of our people and the well-being of the communities we engage with. Every individual who works with us is treated not merely as an employee but as a co-partner, contributing to a culture of trust, collaboration, and shared success. Alongside fostering a safe, healthy, and engaging workplace, we extend our responsibility outside the factory gates through CSR programmes that aim to create tangible, long-term social impact.

Empowering Our People

People are not described as employees but recognised as partners in progress. Every individual working with us is treated as a core member of the team, contributing to our shared purpose and sustained growth. We are committed to creating an environment rooted in respect, fairness, and continuous learning, where everyone feels valued, supported, and motivated to excel. With comprehensive benefits, structured safety initiatives, and strong wellness practices, our goal is to create a workplace where our team members can thrive, innovate, and stay protected.

We also place a dedicated focus on capability building through our Centre of Excellence (CoE), which serves as a hub for training both existing team members and new entrants. By imparting cutting-edge skills in precision engineering, automation, and advanced manufacturing technologies, the CoE ensures that our workforce remains agile and future-ready in a rapidly evolving manufacturing landscape.



Hiring

We aim to recruit personnel to support our growth. Our hiring process is designed to align talent with our long-term vision while maintaining fairness and transparency.

3,507

Total Workforce as on March 31, 2025

Training

To build a knowledgeable and safety-conscious workforce, we focus on structured training programmes:

Safety Induction Training

Conducted for all new members and visitors, covering critical topics such as site-specific safety protocols, emergency response, proper usage of PPE, and hazard identification.

Toolbox Talks (TBT)

Regular sessions conducted by our SHE team on material handling, chemical safety, welding, grinding, electrical safety, emergency preparedness, and safe workplace practices.

Job-Specific Training

Specialised training modules on firefighting, working at height, hazardous material handling, chemical safety, and emergency procedures, as per our defined training schedule.

Health and Safety

Health and safety form the foundation of our operations. We have implemented robust programmes to ensure a safe and healthy working environment.

Health Awareness Training

- Hand Injury Prevention
- Dental Health
- Orthopaedic Awareness
- Cancer Awareness
- First Aid Training
- HIV Awareness

Periodic Health Check-Ups

Conducted every six months under Factory Act - Form 32 & 33, our medical camps cover:

- Spirometry Tests
- Audiometry Tests
- Eye Check-ups
- Blood Tests
- Tetanus Vaccinations
- Chest X-Rays

Safety Committee Meetings

Held every quarter to review SHE performance, legal compliance, and drive continuous improvement.

Safety Week (March 4-10)

A week-long event observed across the organisation to reinforce awareness and practices around occupational safety and health.

TÜV SÜD Certification

ZERTIFIKAT ◆ CERTIFICATE ◆ 認證證書 ◆ СЕРТИФИКАТ ◆ CERTIFICADO ◆ CERTIFICAT

CERTIFICATE

The Certification Body of TÜV SÜD South Asia Private Limited
certifies that

Jyoti CNC Automation Limited
G - 506, Lodhika G.I.D.C., Kalawad Road, Village: Metoda Dist: Rajkot - 360021, Gujarat, India

including the sites and scope of application see enclosure

has implemented Occupational Health and Safety Management System in accordance with **ISO 45001:2018** for the scope of

Manufacturing and Servicing of CNC Turning Centers, CNC Vertical Machining Centers and CNC Horizontal Machining Centers

The certificate is valid from **2024-02-29** until **2027-02-20**
Subject to successful completion of annual periodic audits
The present status of this certificate can be obtained through TUV SUD website by scanning below QR code and by entering the certificate number (without spaces) on web page. Further clarifications regarding the status & scope of this certificate may be obtained by consulting the certification body at info.in@tuvsud.com

Certificate Registration No. **99 117 00423**
Date of Initial certification: **2016-02-17**
Issue Date: **2024-02-29** Rev. **00**

Rahul Kale
Head of Certification Body of TÜV SÜD South Asia Private Limited, **Mumbai**
Member of TÜV SÜD Group
Page 1 of 2

TÜV SÜD South Asia Pvt. Ltd. ● TÜV SÜD House ● Saki Naka ● Andheri (East) ● Mumbai – 400072 ● Maharashtra ● India

Emergency Readiness & Safety Programmes:

Mock Drills

Quarterly emergency drills ensure preparedness and rapid response during critical situations.

Employee Engagement

Cultural Celebrations

Festivals such as Holi, Navratri, Dussehra, and Diwali are celebrated across our premises, fostering a sense of unity and shared joy.

Sports and Recreation

We actively encourage physical fitness and team bonding through sports. Our state-of-the-art clubhouse features indoor facilities for basketball, badminton, table tennis, chess, carrom, skating, a cricket ground, and a swimming pool.

Awards and Recognition for Safety Excellence

We believe in celebrating a safety-first mindset. Recognition programmes not only reward good practices but also inspire others to follow suit.

- Best Safety Performer of the Month
- Safety Champion of the Month
- Annual Safety Week (March 4 to 10, 2025)

CSR

We actively invest in initiatives that uplift communities, promote social welfare, and encourage sustainable development. Through our CSR and community engagement programmes, we create opportunities for our members to contribute meaningfully to society.

₹ 1.78 Crore
CSR Expenditure in 2024-25

Blood Donation Camps

Every four months, we organise blood donation camps in collaboration with certified blood banks. These camps are held across our facilities and are open not only to our team members but also to the larger community.

Tree Plantation Drives

Every year, particularly around World Environment Day (June 5), we organise large-scale plantation events aimed at creating a lasting ecological impact. These initiatives actively involve our team members fostering a sense of shared responsibility for environmental preservation. We focus on planting native species that not only enhance local biodiversity but also help reduce the carbon footprint and improve green cover around our facilities and surrounding areas.

Governance

Propelling Governance. Prospering Future.

Our Board of Directors and Key Management Team bring together a diverse blend of entrepreneurial spirit, industry expertise, and strategic foresight. Their collective guidance drives sustainable growth, fosters innovation, and ensures that we remain committed to the highest standards of transparency and ethical practices. Together, they form the foundation that empowers Jyoti to navigate challenges and shape the future of precision manufacturing.

Board of Directors

Mr. Parakramsinh Ghanshyamsinh Jadeja
Promoter, Chairman & Managing Director

Mr. Sahdevsinh Lalubha Jadeja
Promoter & Whole-time Director

Mr. Vikramsinh Raghuvirsinh Rana
Promoter & Whole-time Director

Dr. Jignasa Pravinchandra Mehta
Independent Director

Mr. Pravinchandra Ratilal Dholakia
Independent Director

Prasad Parameswaranpillai Naga
Independent Director

Key Management Team

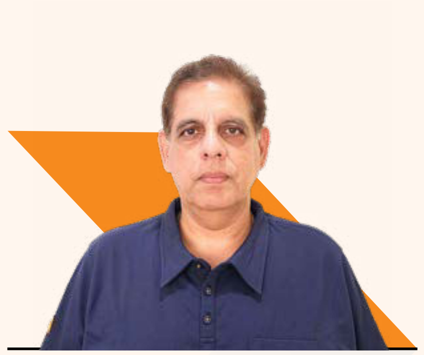
Mr. Kamlesh Sureshbhai Solanki
Chief Financial Officer

Mr. Maulik B Gandhi
Company Secretary and Compliance Officer

Mr. Vijaysinh Pravinsinh Zala
Executive Head - Design

Mr. Hitesh Chhaganbhai Patel
General Manager - Assembly

Mr. Hiren Mahipatsinh Jadeja
President - Marketing



Mr. Vikas Raj Taneja
President - Marketing

Mr. Marc Paul Troia
Director General of Huron Graffenstaden SAS

Ms. Shivangi Bipinbhai Lakhani
Executive Head - Corporate Communication

Awards

Honours and Recognition

Our journey of innovation and precision continues to be recognised on prestigious platforms across the industry. These awards are a result of our ability to push technological boundaries, create meaningful value, and strengthen our leadership in the machine tool sector.

Recognised as ‘Best Brand in the Metal Cutting Industry’ by Economic Times (The Times Group) for 7 Consecutive Years from 2018 to 2024.

JYOTI Recognised as Iconic Brand of India 2024 - BY ET Edge (The Time Group).

IMTMA Export Performance Award 2024 in Machine Tool Category.

JYOTI Wins ‘Best Innovative Product’ Award at Hyderabad International Machine Tool and Engineering Expo 2024 (HIMTEX - 2024).

Board of Directors & Corporate Information

Board of Directors

Mr. Parakramsinh G. Jadeja
Chairman & Managing Director

Mr. Sahadevsinh L. Jadeja
Whole Time Director

Mr. Vikramsinh R. Rana
Whole Time Director

Mr. Pravinchandra R. Dholakia
Independent & Non-Executive Director

Ms. Jignasa P. Mehta
Independent & Non-Executive Director

Mr. Prasad Parameswaranpillai Naga
Independent & Non-Executive Director

Key Managerial Personnel

Mr. Kamlesh S. Solanki
Chief Financial Officer

Mr. Maulik B. Gandhi
Company Secretary & Compliance Officer

Statutory Auditor

G. K. Choksi & Co.
(Chartered Accountants)
708/709, Raheja Chambers,
Free Press Journal Road,
Nariman Point, Mumbai – 400 021

Committee and Its Composition

Audit Committee:

Mr. Pravinchandra R. Dholakia – Chairman

Mr. Prasad Parameswaranpillai Naga – Member

Mr. Parakramsinh G. Jadeja – Member

Nomination & Remuneration Committee:

Ms. Jignasa P. Mehta – Chairman

Mr. Pravinchandra R. Dholakia – Member

Mr. Prasad Parameswaranpillai Naga – Member

Stakeholder's Relationship Committee

Mr. Prasad Parameswaranpillai Naga – Chairman

Mr. Parakramsinh G. Jadeja – Member

Mr. Vikramsinh R. Rana – Member

Corporate Social Responsibility Committee

Mr. Parakramsinh G. Jadeja – Chairman

Mr. Vikramsinh R. Rana – Member

Mr. Pravinchandra R. Dholakia – Member

Risk Management Committee

Mr. Parakramsinh G. Jadeja – Chairman

Ms. Jignasa P. Mehta – Member

Ms. Shivangi Lakhani – Member

Registered Office & Corporate Office

G – 506, Lodhika GIDC, Vill: Metoda
Dist.: Rajkot – 360 021. India
Ph. No.: 02827 – 235100.
FAX No.: 02827 – 235141
E-mail: investors@jyoti.co.in
Website: www.jyoti.co.in
CIN: L29221GJ1991PLC014914
ISIN: INE924001024
Scrip Code: 544081 (BSE)
JYOTICNC (NSE)

Management Discussion and Analysis

Global Economy

The global economy in 2025 continues to display measured resilience, although the overall risk environment remains elevated. According to the IMF's July 2025 World Economic Outlook update, global growth is now projected at 3.0% in 2025 and 3.1% in 2026. These represent upward revisions of 0.2 percentage points for 2025 and 0.1 percentage points for 2026 compared with the April 2025 forecast. The improvement reflects stronger-than-anticipated front-loading of activity ahead of higher tariffs, lower-than-initially-announced average effective US tariff rates in April 2025, more accommodative financial conditions, including a weaker US dollar, and fiscal expansion in several major economies.

Despite the upgrade, growth expectations remain below the 3.3% achieved in 2024 and the pre-pandemic average of 3.7%. Global trade registered robust expansion in the first quarter of 2025, fuelled by anticipatory imports and consumption in the US. However, preliminary data indicate that this momentum started to ease in the second quarter, with a gradual unwinding expected to persist into 2026.

Global headline inflation is projected to ease to 4.2% in 2025 and 3.6% in 2026, broadly in line with 2025 April's forecasts. While lower energy prices and moderating demand are supporting disinflation, dynamics vary across economies. In the United States, inflation is likely to remain above target through 2026, partly reflecting tariff-related cost pass-through and the impact of a weaker dollar. In contrast, inflation in the euro area and other large economies is expected to remain relatively subdued.
(Source: https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025)

Risks to the outlook remain skewed towards the downside. A renewed increase in effective tariff rates could dampen global activity, while continued policy uncertainty may restrain investment and trade. Escalating geopolitical tensions could disrupt supply chains and push up commodity prices. On the upside, advancement towards stable trade agreements could reduce tariff-related uncertainty and enable a more supportive investment climate.

REAL GDP GROWTH (IN %)

World Output

2024 (E)	3.3
2025 (P)	3.0
2026 (P)	3.1

Advanced Economies

2024 (E)	1.8
2025 (P)	1.5
2026 (P)	1.6

Emerging Market and Developing Economies

2024 (E)	4.3
2025 (P)	4.1
2026 (P)	4.0

E - Estimated
P - Projected
(Source: https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025)

Indian Economy

India remains firmly positioned as the fastest-growing major economy globally, maintaining steady momentum in the face of an uncertain external environment. In 2024-25, real GDP growth was estimated at 6.5%. The RBI projects the same rate for 2025-26. This sustained performance is supported by strong domestic demand, easing inflation, robust capital markets and rising exports. It reflects an economy marked by resilience and balance. Key indicators such as record foreign exchange reserves, a manageable current account deficit and rising foreign investment show growing global confidence in India's long-term prospects.

The government's manufacturing-led growth strategy remains central to this performance. Flagship initiatives such as Aatmanirbhar Bharat, Make in India, the production-linked incentive (PLI) schemes and the long-term Viksit Bharat 2047 vision aim to strengthen industrial capacity, reduce import dependence and position India as a global manufacturing hub. According to the Ministry of Statistics and Programme Implementation, manufacturing Gross Value Added (GVA) at constant prices rose from ₹ 15.6 Lacs Crore in 2013-14 to ₹ 27.5 Lacs Crore in 2023-24. While the sector's share of GDP has remained steady at around 17.3%, the near doubling of output reflects a substantially broadened industrial base.

Exports remain a key driver of growth. India's total exports reached a record USD 824.9 Billion in 2024-25. This was up 6.01% from USD 778.1 Billion in 2023-24 and sharply higher than USD 466.22 Billion in 2013-14. This performance reflects advances in both services and high-value manufacturing, underpinned by stronger industrial capacity, enhanced competitiveness in technology and services, and the emergence of strategic sectors such as defence production and electronics.

With resilient domestic fundamentals, a strong reform agenda and sustained export momentum, India enters the second half of 2025 well positioned to consolidate its role as a key driver of global growth.

(Source: https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=154840&ModuleId=3)

Global Machine Tool Industry

In 2025, the global manufacturing industry stands at a pivotal juncture, driven by rapid digital transformation, advanced automation, and evolving market demands. Despite ongoing challenges such as supply chain disruptions, geopolitical uncertainty, and fluctuating raw material costs, the sector continues to demonstrate resilience. These dynamics are prompting manufacturers to reassess operational models, accelerate the adoption of advanced technologies, increase investment in workforce development, and place greater emphasis on sustainability.

Manufacturers across major economies like the US, Germany, India, Vietnam, and Brazil are increasingly focussed on agility and efficiency. At the heart of this evolution lies technology. Smart factories powered by digital twins, AI, and real-time analytics are becoming commonplace.

USD **97.1** Billion

Global Machine Tool Industry Market Value in 2024

USD **196** Billion

Global Machine Tool Industry Market Value by 2034 (P)

USD **98.9** Billion

Incremental Growth (2024-2034)

P - Projected

(Source: https://www.gminsights.com/industry-analysis/machine-tool-market)

The global machine tool industry is undergoing significant transformation, largely due to Industry 4.0 technologies. Modern machine tools are now intelligent systems featuring IoT connectivity, real-time sensor feedback, predictive maintenance, and AI-driven error detection. These capabilities help manufacturers boost productivity and minimise downtime.

Demand for ultra-high-precision machining is rising, particularly from the automotive (especially TVs), aerospace, electronics, and medical sectors. These industries require complex geometries and multi-axis capabilities. Material innovations, including advanced tooling materials like carbide, ceramics, diamond coatings, and CVD are improving tool longevity and enabling machining of next-generation sustainable materials like carbon nanomaterials and lightweight alloys.

Regional Landscape and Market Size

Asia-Pacific remains the dominant region, accounting for around half of global demand, led by China, India, and Japan. China continues as the world's largest consumer and producer, while India's machine tool market stands out driven by strong industrial automation uptake.

46.2%

Asia-Pacific's Share in the Global Machine Tools Industry

(Source: https://www.gminsights.com/industry-analysis/machine-tool-market)

The automotive sector continues to be a primary driver of CNC machine tool demand, propelled by the transition to electric vehicles, the adoption of lightweight structural components, and the integration of robotics into production lines. CNC platforms, valued for their precision, scalability, and efficiency, are increasingly deployed in high-volume manufacturing environments where consistent quality and throughput are critical.

Similarly, the aerospace industry requires high-precision machine tools to produce critical components such as turbine blades, fuselage sections, landing gear, and engine assemblies. The use of advanced materials like titanium, composites, and superalloys further amplifies demand. Growth in commercial air travel, defence spending, and space exploration is prompting investments in next-gen technologies such as multi-axis CNC systems and additive manufacturing.

USD **66** Billion

Cutting Machines Market Size 2024

(Source: https://www.gminsights.com/industry-analysis/machine-tool-market)

Outlook

The convergence of precision, automation, and material innovation is accelerating the adoption of advanced manufacturing solutions. Trends like high-speed machining, hybrid manufacturing, and smart Industry 4.0-enabled machine tools are expected to drive the global machine tool industry forward over the next decade.

(Source: https://www.gminsights.com/industry-analysis/machine-tool-market)

Indian Machine Tool Industry

India is strategically focussed on transforming itself into a manufacturing-led economy, placing industrial growth at the centre of national development plans. This ambition targets a significant rise in manufacturing's share of GDP, currently around 13-14%, as part of Vision 2047 which aims to position the country among developed nations.
(Source: https://www.cii.in/PressreleasesDetail.aspx?enc=+6hSfwVOd2t0Uj5k1nBcOyQ7W60kLflavJeCxPYZyUE=)

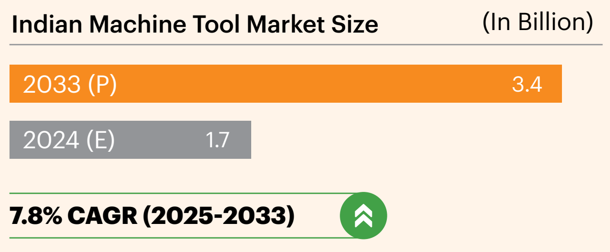
India's emergence on the global manufacturing stage is closely tied to evolving dynamics in international trade and supply chains. Geopolitical tensions and the China+1 strategy have prompted multinational corporations to diversify production footprints. The government has advanced structural changes by easing legacy regulations, increasing FDI thresholds in key sectors, simplifying tax regimes, and encouraging innovation. National programmes such as Make in India and Aatmanirbhar Bharat have outlined ambitious goals for export expansion, employment generation, and the growth of higher-value manufacturing.

Within this broader manufacturing push, rising automation, evolving production standards and growing demand for precision engineering are accelerating the adoption of advanced machine tools. Industries such as automotive, aerospace, electronics and heavy engineering are at the forefront of this shift, driven by the need for higher accuracy, reduced downtime and improved operational efficiency.

The Indian machine tool industry is gaining steady momentum, with the market valued at USD 1.7 Billion in 2024 and projected to reach USD 3.4 Billion by 2033, growing at a CAGR of 7.8% during 2025-2033 (Source: IMARC Group). Growth is being fuelled by rapid industrialisation, rising demand from sectors such as automotive, defence and aerospace, and increased adoption of automation, robotics and CNC technologies.

This demand is further supported by favourable supply-side conditions, including improved infrastructure and government-led manufacturing policies such as the National Capital Goods Policy, which aim to boost indigenous manufacturing capabilities and reduce import dependency. The integration of smart manufacturing, Industry 4.0 and data-driven systems is transforming shop floors through predictive maintenance, real-time monitoring and improved ergonomics. Government budget allocations are enabling this transformation, while domestic manufacturers are investing in R&D and adopting hybrid tools to enhance precision, efficiency and customisation. Additionally, infrastructure development, foreign investment and the rise of small and medium enterprises (SMEs) are widening the base of demand across tool types and applications.

As manufacturing in India scales to higher-value and more complex products, the role of the machine tool industry will only deepen, making it a critical enabler of the country's industrial competitiveness.



E - Estimated
P - Projected

(Source: https://www.imarcgroup.com/india-machine-tools-market)

Company Overview

Established in 1991, Jyoti CNC Automation Limited ('Jyoti CNC,' 'We,' or 'The Company') is engaged in the business of manufacturing metal-cutting Computer Numerical Control (CNC) machines. Over the years, we have built a diverse product portfolio that ranges from entry-level CNC metal-cutting machines to high-end 5-axis and multi-axis CNC machines. Today, we offer more than 200 product variants across 44 series, covering CNC Turning and Turn Mill Centres, CNC Vertical Machining Centres (VMCs), CNC Horizontal Machining Centres (HMCs), CNC 5-Axis Machining Centres, and CNC Multi-Tasking Machines. Our product range is organised into three segments: entry-level machines, mid-range machines, and high-end machines. We have also introduced advanced offerings aligned with Industry 4.0 and AI integration, engineered to perform automated, complex, and repetitive operations with collision-prevention technology. We aim to transform into a mechatronics company. We launched seven new models during 2024-25.

Our customer base spans critical sectors such as aerospace, defence, automotive, electronics, die and mould, healthcare, pumps and valves, power, agriculture, and increasingly, renewable energy manufacturing, where our machines are being deployed in the production of solar equipment components.

We are a vertically integrated company, with our own foundry, machine shop, sheet metal shop, paint shop, sub-assembly, and assembly facilities. This integration minimises reliance on external suppliers, enhances operational efficiency, and reinforces our ability to deliver precision and quality. Our manufacturing footprint includes two plants in Rajkot, India, and one in Strasbourg, France. The Rajkot facilities also house a service centre and our Leonardo Da Vinci R&D Centre, which plays a pivotal role in product innovation and technology development. As of March 31, 2025, we have an installed capacity to produce 6,000 machines per annum in India and 121 machines per annum in France, with plans to increase our production capacity by an additional 10,000 machines per annum over the next two years, focussed primarily on entry-level products, including EMS machines. In France, the expansion of the Huron facility is scheduled for completion in 2025 and will significantly enhance assembly capabilities.

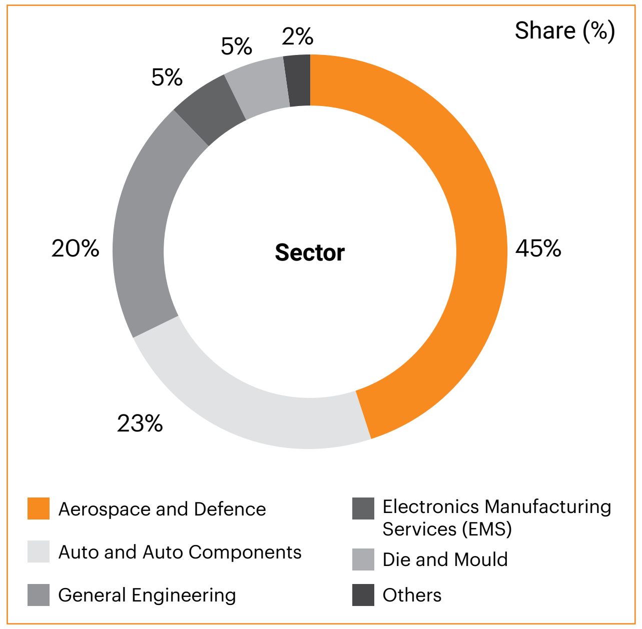
Our in-house capabilities span assembly, foundry, machining, sheet metal fabrication, painting, and sub-assembly operations, and are certified to ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 standards. We have established a robust sales and service network comprising 29 branches and 2 distributors or dealers in India, along with 11 distributors or dealers overseas. Our machines are installed in more than 1,35,000 locations worldwide, serving a diverse and loyal customer base. After-sales service remains a central pillar of our business model, ensuring long-term customer relationships. Our wholly-owned subsidiary, Huron Graffenstaden SAS in France, is a global pioneer in 5-axis machining technology. Its acquisition has significantly strengthened our technological capabilities and expanded our capacity to serve high-end engineering applications, particularly in aerospace and defence, across international markets. Through continuous innovation, entry into new sectors such as solar manufacturing, expansion of mechatronics-based capabilities, and a fully integrated operational model, we are well-positioned to address the growing and diverse demands of precision engineering industries worldwide.

Segment-wise Performance

Revenue Bifurcation across End-User Industry – 2024-25

₹ 1,818 Crore

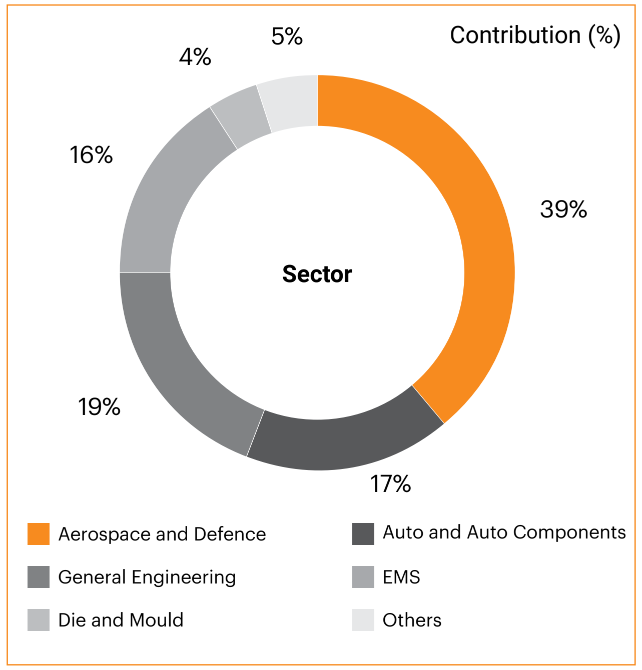
Total Revenue



Order Book (as on March 31, 2025)

₹ 4,346 Crore

Total Orderbook



Opportunities

1. **Strategic Shift in Global Manufacturing ('China+1' Strategy)**

   Major economies are accelerating efforts to diversify supply chains and limit reliance on China. In this realignment, India has emerged as a preferred manufacturing hub, supported by its strategic location, a large domestic market, a skilled workforce, and competitive labour costs.

2. **Strong Indian Economic Growth and Manufacturing Push**

   India's GDP is projected to grow by 6.5% 2025-26, with manufacturing's contribution to Gross Value Added expected to rise. Government initiatives focussing on infrastructure development and improved logistics are aimed at reducing operational costs and enhancing export competitiveness.

3. **Policy Support and Government Campaigns**

   National campaigns like Make in India, Aatmanirbhar Bharat, and the PLI schemes are shaping a supportive ecosystem for domestic manufacturing. These policies aim to encourage the adoption of advanced technologies and modernisation of manufacturing processes across industries.

4. **Aerospace and Defence Sector Growth**

   The aerospace and defence sectors are poised for significant growth in both domestic and global markets. The government has allocated substantial funds for domestic procurement while also setting targets for increased defence exports. These developments are driving a strong requirement for precision-engineered, high-performance CNC machines.

5. **Expanding EMS Industry**

   The Electronics Manufacturing Services (EMS) industry is evolving rapidly, and India is emerging as a potential hub. This mid-term growth story offers significant opportunities for CNC machines to support large-scale, high-quality production.

6. **Semi-Conductor Industry**

   With a persistent demand-supply gap in semiconductors and heavy reliance on imports, India is prioritising the establishment of domestic manufacturing facilities. This presents a long-term growth opportunity for CNC machine suppliers to provide critical equipment for semiconductor fabrication.

7. **Demographic Dividend and Expanding Domestic Market**

   India's rapidly growing middle class and expanding working-age population, projected to peak by 2030, are driving higher domestic consumption. This sustained demand is expected to support robust growth in manufactured goods, thereby increasing the requirement for advanced production equipment, including CNC machines.

8. **Import Substitution Potential**

   A considerable portion, around 60%, of India's CNC machinery demand is still met through imports. This reliance presents a material opportunity for domestic manufacturers to reduce dependence on foreign suppliers by scaling local production capacity. Such a transition would enhance cost competitiveness, shorten lead times, and enable a greater capture of domestic market share.

Threats

1. **Skilled Labor Shortage**

   The CNC industry relies heavily on skilled operators, programmers, and engineers. A shortage or high turnover of such talent can hinder productivity and quality.

2. **Import Tariff Changes**

   Any introduction or increase of import tariffs in India or in key export markets could disrupt supply chains, impact pricing competitiveness, and affect the overall cost structure for CNC machinery.

3. **Capacity vs. Demand Gap**

   Rising demand for CNC machines may outpace existing manufacturing capacity. Without timely expansion, this gap could result in order backlogs, longer delivery times, and loss of business to competitors.

4. **Global Economic Uncertainty**

   Economic slowdowns, recessionary trends, or geopolitical tensions in major export markets can lead to reduced capital investments in manufacturing, directly affecting CNC machinery demand.

Risk	Risk Description	Risk Management
Economic Conditions	A slowdown in India's economic growth or adverse global economic conditions could negatively impact our business, financial condition, and results of operations.	We continue to diversify our revenue streams across geographies and industries, reducing dependency on any single market. We closely monitor macroeconomic indicators and adjust our production, inventory, and sales strategies to align with changing market conditions.
Governmental Actions and Policy Changes	Changes in government, government policies, introduction of new regulations, or onerous compliance requirements in India or overseas may affect our operations and financial performance.	We maintain ongoing engagement with industry bodies and regulatory authorities to anticipate policy shifts. Our compliance team ensures that we meet all statutory requirements in a timely manner, while also adapting our business processes to comply with new regulations.
Dependence on Application Industries	A significant share of our revenue comes from select application industries such as automotive, general engineering, and defence. Any downturn in these sectors could affect our business, cash flows, and financial health.	We actively diversify our customer base and sector exposure. Our R&D team continuously develops solutions for emerging industries such as renewable energy, aerospace, and electronics, thereby broadening our end-market presence.
Reliance on Machinery	Our production is heavily dependent on machinery, and any significant breakdown could impact our output, revenue, and growth prospects.	We follow a strict preventive and predictive maintenance schedule to minimise downtime. Critical spare parts are maintained in stock, and we have service contracts in place to ensure quick response in case of equipment failure.
Capacity Limitation	Demand growth may exceed our current manufacturing capacity.	We have initiated a capacity expansion plan to increase output by 10,000 machines over 2026-27. This will reduce lead times and help us meet rising demand more efficiently.
Quality Standards and Innovation Failure	Failure to meet quality standards can lead to cancellations, warranty claims, and loss of customers. Inability to innovate may reduce competitiveness in a fast-evolving industry.	We maintain stringent quality controls across all manufacturing stages. Our R&D and design teams work closely with customers to develop technologically advanced solutions. In 2024-25, we introduced seven new products, further expanding our portfolio and addressing evolving market needs. We have also implemented Industry 4.0 features and AI integration to enhance operational efficiency and ensure we remain ahead of technological trends.
Skilled Manpower Gap	A shortage of skilled personnel may limit our ability to scale production.	We operate an in-house Centre of Excellence (COE) for employee training. In 2024-25 alone, we trained over 1,000 individuals in advanced manufacturing techniques, occupational health, and safety protocols.

Internal Control Management

Jyoti CNC's internal control system is designed to adapt to evolving operational needs and provides reasonable assurance on the accuracy of financial and operational reporting, legal compliance, asset protection, authorised transactions, and adherence to internal policies. The controls are appropriate to our Company's size and scale of operations.

Compliance with applicable statutes is monitored by functional compliance heads and overseen by a central Compliance Team, with regular reporting to management. We are in the process of digitalising our compliance function to enhance efficiency. The Audit Committee periodically reviews internal and statutory audit reports and verifies financial statements to ensure regulatory compliance.

Human Resources Management

As of March 31, 2025, we have a total workforce of 3,507 individuals, including skilled, semi-skilled, and unskilled team members. We are expanding our workforce in line with our growth while continuously upgrading their skills, knowledge, and competencies through comprehensive training and development programmes. Along with enhancing functional skills, we have trained our employees in occupational health, personal safety, safe working practices, and sustainability across all business processes. We have also undertaken preventive and call-based maintenance of our machinery to ensure their safe and efficient operation at all times.

To address the industry-wide challenge of skilled labour availability, we have launched a large-scale training programme at our campus, where more than 1,000 individuals are being trained to become skilled professionals. This initiative not only supports our own captive requirements but also contributes to the overall socio-economic development of the region. By building a pipeline of industry-ready talent, we are ensuring long-term workforce sustainability. Additionally, we have tied up with select colleges and technical institutes to strengthen our talent pool through structured training, internships, and recruitment programmes.

Forward-looking Statements

This Management Discussion and Analysis Report contains forward-looking statements that reflect our current expectations and projections in line with applicable securities laws. Actual results may differ materially from those expressed or implied due to various factors, including market demand and supply conditions, regulatory changes, fluctuations in exchange rates, changes in tax policies, weather patterns, natural disasters, and broader economic developments at the national and global levels.

Financial Performance

Standalone Financial:

For 2024-25, the Company recorded profit after tax of ₹ 310.05 Crore (previous year ₹ 139.99 Crore). The same is on account of the increase in revenue from operations. The jump in profit after tax is contributed from revenue from sales of customised machines sold during the year.

Analysis of major items of financial statements is given below:

Income:

Our total income comprises (i) revenue from operations and (ii) other income

a] Revenue from Operation:

Revenue from operations is recognised over time, when the outcome of the contract can be estimated reliably by reference to the percentage of completion of the contract on the reporting date under input method. Revenue from operations comprises (i) sale of products which further comprises of sale of machinery and sale of machinery parts, (ii) sale of services such as income from annual maintenance contract, machine service, job work and installation and commissioning; and (ii) other operating income which primarily includes income from export and other incentive schemes and others.

During the year, the revenue from operation of the Company increased by 35.75% primarily due to higher revenue from customised and high-end models.

b] Other Income:

Other income comprises (i) interest income; (ii) gain on sale of property, plant and equipment (iii) foreign exchange fluctuation gain (net of loss); (iv) gain on sale of investment; and (v) Others.

During the year, other income increased primarily due to favourable forex fluctuation and higher interest income.

Cost of Materials Consumed

Cost of materials consumed consists of raw materials used for manufacturing components and includes the electronics and other components that we procure.

During the year, the cost of material consumed was at 50.86% against 56.09% in the previous year. This is mainly because of the higher revenue from sales of customised and high-end machines.

(Increase)/decrease in inventories of finished goods and work-in-progress:

(Increase)/decrease in inventories of finished goods and work-in-progress denotes increase/decrease in inventories of finished goods and work in progress between opening and closing dates of a reporting period as adjusted for changes on account of foreign currency translation.

Jyoti CNC's inventories at the year end consist of raw materials, work in progress, finished goods and stores and spares. At the end fiscal year under review, the inventories were ₹ 821.82 Crore compared to ₹ 792.26 Crore at the end of previous fiscal year.

Employee Cost:

Employee benefit expenses primarily include salaries and wages, contribution to provident fund and other funds, and other employee benefit expenses.

During the year under review, the employee cost increased primarily due to salary revisions, new hiring and its consequential impact on retirement provisions.

Depreciation and Amortisation:

Depreciation and amortisation expenses primarily include depreciation expenses on our tangible properties other than lands (under long term lease), amortisation expenses on lands (under long term lease) our right to use assets and intangibles assets.

During the year under review, depreciation and amortisation expenses expense was ₹ 32.02 Crore which is 1.96% of total income for the period.

Other Expenses:

Other expenses comprises: (i) consumption of stores and spares; (ii) job work charges; (iii) power and fuel expenses; (iv) factory expenses; (v) transportation expense; (vi) clearing, forwarding and agency expenses; (vii) repairs & maintenance expense; (viii) advertisement, marketing expenses and exhibition expenses; (ix) AMC expenses; (x) Legal & Professional Charges; (xi) Office Expenses; (xii) postage, stationary and telephone expenses; (xiii) commission expense; (xiv) travelling, conveyance and vehicle expenses; (xv) foreign exchange fluctuation loss (net of gain); (xvi) expected credit loss; (xvii) warranty expense; (xviii) corporate social responsibility expenses; (xix) donation; (xx) audit fees; and (xxi) miscellaneous expenses.

During the year under review, the increase/(Decrease) in expenses is due to operation of the Company.

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Manufacturing and Other Direct Expenses		
Consumption of Stores and Spares	12.11	8.84
Job Work Charges	27.17	20.74
Power and Fuel Expenses	24.70	19.80
Transportation Expenses - Inward	9.64	9.83
Clearing, Forwarding and Agency Expenses - Import	1.89	2.31
Repairs & Maintenance - Machinery*	5.00	4.49
	80.51	**66.01**
Administrative and Selling Expenses		
Advertisement, Marketing Expenses, and Exhibition Expense	13.46	10.71
AMC Expenses	3.04	2.52
Clearing and Forwarding Expenses - Exports	0.68	1.00
Donation	0.62	0.15
Transportation Expense - Outward	12.10	10.94
Legal and Professional Charges	10.83	7.08
Office Expenses	1.04	1.29
Postage, Stationery, and Telephone Expenses	1.42	1.14
Remuneration to Auditor		
- Audit Fees	0.55	0.26
- Certification Fees	0.10	0.08
Commission Expense	3.60	2.61
Travelling, Conveyance, and Vehicle Expenses*	14.58	11.74
Corporate Social Responsibility Expenses#	1.78	0.39
Expected Credit Loss	3.55	1.26
Warranty Expense	0.86	(0.27)
Miscellaneous Expense	19.64	8.40
	87.85	**59.29**
Total	**168.36**	**125.30**

Finance Cost:

Finance costs include interest expenses on borrowings and others and bank and other financial charges. During the year under review, the finance cost was ₹ 17.36 Crore indicates decrease by 73.61%. During the year, we repaid all the remaining financial obligations and opted for low-cost external finance (both fund-based and non-fund-based facilities) towards our working capital needs.

Indebtedness:

As of March 31, 2025, our non-current borrowing was ₹ 0.22 Crore, and our current borrowing was ₹ 198.23 Crore. During the year under review, the reduction in non-current borrowing was due to repayment. While the increase in current borrowing is reflected, fresh borrowing to meet our working capital needs.

Earnings before Interest, Tax and Depreciation & Amortisation (EBITDA):

EBITDA was ₹ 458.27 Crore in 2024-25 compared to EBITDA of ₹ 272.05 Crore in 2023-24. While EBITDA margin was improved and stand at 28.38% in 2024-25 mainly due to optimal use of resources and low finance cost.

Income Tax Expense:

During the year under review, our total income tax was ₹ 106.21 Crore compared to ₹ 46.93 Crore in previous 2023-24. The increase in income tax expense was primarily due to an increase in profit before tax from the operation of our Company.

Profit for the Year:

We earned profit (after tax) of ₹ 310.05 Crore in 2024-25 compared to ₹ 139.99 Crore in 2023-24.

Particulars	(₹ in Crore)
Cash Flow from operating activities	(16.55)
Net Cash flow from/(used in) investing activities	(290.69)
Net Cash flow from/(used in) financing activities	81.04
Net (decrease)/increase in cash and cash equivalents	(226.30)
Cash and cash equivalent at year end	5.21

[a] Cash Flow from Operating Activities:

Cash flow from operating activities was ₹ (16.55) Crore during the financial year ended on March 31, 2025. During the period, net profit before tax was ₹ 416.27 Crore. The primary adjustment consisted of depreciation and amortisation expense ₹ 32.02 Crore and finance cost of ₹ 17.36 Crore.

The operating profit before changes in operating assets and liabilities was ₹ 464.53 Crore. The primary adjustment consisted of changes in current and noncurrent liabilities of ₹ 82.32 Crore; current and noncurrent assets of ₹ (447.07) Crore; and change in inventory of ₹ (29.56) Crore.

[b] Cash Flow from Investing Activities:

Net cash flow used in investing activities for the financial year ended on March 31, 2025 was ₹ (290.69) Crore, primarily due to acquisition of property, plant and equipment and intangible assets (including capital work in progress, intangible assets under development and capital advance) of ₹ (188.89) Crore; movement in bank deposit of ₹ (28.65) Crore; and investment of ₹ (79.01) Crore.

[c] Cash Flow from Financing Activities:

Net cash flow generated from financing activities for the financial year ended on March 31, 2025 was ₹ 81.04 Crore, primarily on account of reduction in current borrowing of ₹ 108.39 Crore, payment of finance cost of ₹ (16.46) Crore and loan of ₹ (8.54) Crore given.

Changes in Key Financial Ratios:

Changes exceeding 25% in key financial ratio as compared to previous year, along with explanation is given herein below are given below:

Particulars	2024-25	2023-24	Change in %	Reason for Change
Debtor Turnover (days)	99	72	39%	Due to increase in sales.
Inventory Turnover	1.27	1.1	16%	Due to fast movement in Inventory.
Interest in Coverage Ratio	25.50	3.84	564%	Due to increase in earnings available for servicing debt.
Current Ratio	2.76	3.34	(17%)	Due to increase in debt towards working capital.
Debt Equity Ratio	0.10	0.05	92%	Due to increase in borrowing.
EBITDA Margin	28.38	22.87	24%	Due to Increase in Margin.
Net Profit Margin	19.20	11.77	63%	Due to Increase in Net Profit.

Change in Return on Net Worth:

Our return on net worth for the financial year 2024-25 was 16.22 compared to 12.50 in the previous financial year 2023-24. This improvement was mainly due to higher earnings from our operations and lower debt levels.

Consolidated Financial:

During 2024-25, the Company recorded profit after tax of ₹ 316.01 Crore (previous year ₹ 150.86 Crore). The same is on account of the increase in revenue from operations as well as the turnaround in the operation of subsidiary.

Analysis of major items of financial statements is given below:

Income:

Our total income comprises (i) revenue from operations and (ii) other income

a] Revenue from Operation:

Revenue from operations is recognised over time, when the outcome of the contract can be estimated reliably by reference to the percentage of completion of the contract on the reporting date under input method. Revenue from operations comprises (i) sale of products which further comprises sale of machinery and sale of machinery parts, (ii) sale of services such as income from annual maintenance contract, machine service, job work and installation and commissioning; and (ii) other operating income which primarily includes income from export and other incentive schemes and others.

During the year, the revenue from operations of the Company increased by 36% primarily due to higher revenue from sale of customised and high-end models.

b] Other Income

Other income comprises (i) interest income; (ii) gain on sale of property, plant and equipment (iii) foreign exchange fluctuation gain (net of loss); and (iv) gain on sale of investment.

Cost of Materials Consumed:

Cost of materials consumed consists of raw materials used for manufacturing components and includes the electronics and other components that we procure.

During the year, the cost of material consumed was 47.80% against 50.33% in the previous year. This is mainly because of the revenue contribution from sales of customised and high-end machines.

(Increase)/decrease in inventories of finished goods and work-in-progress:

(Increase)/decrease in inventories of finished goods and work-in-progress denotes increase/decrease in inventories of finished goods and work in progress between opening and closing dates of a reporting period as adjusted for changes on account of foreign currency translation.

The inventories of the Company at the year end consist of raw materials, work in progress, finished goods and stores and spares. At the end of the fiscal year under review, the inventories were ₹ 900.48 Crore compared to ₹ 865.99 Crore at the end of previous fiscal year.

Employee Cost:

Employee benefit expenses primarily include salaries and wages, contribution to provident fund and other funds, and other employee benefit expenses.

During the year under review, the employee cost increased primarily due to salary revisions, new hiring and its consequential impact on retirement provisions.

Depreciation and Amortisation:

Depreciation and amortisation expenses primarily include depreciation expenses on tangible properties other than lands (on long-term lease), amortisation expenses on lands (on long-term lease), right to use assets and intangibles assets.

During the year under review, depreciation and amortisation expenses expense was ₹ 36.45 Crore which is 1.99% of total income for the period.

Other Expenses

Other expenses comprises: (i) consumption of stores and spares; (ii) job work charges; (iii) power and fuel expenses; (iv) factory expenses; (v) transportation expense; (vi) clearing, forwarding and agency expenses; (vii) repairs and maintenance expense; (viii) advertisement, marketing expenses and exhibition expenses; (ix) AMC expenses; (x) legal & professional charges; (xi) office expenses; (xii) postage, stationery, and telephone expenses; (xiii) commission expense; (xiv) travelling, conveyance & vehicle expenses; (xv) foreign exchange fluctuation loss (net of gain); (xvi) expected credit loss; (xvii) warranty expense; (xviii) corporate social responsibility expenses; (xix) donation; (xx) audit fees; and (xxi) miscellaneous expenses.

During the year under review, the increase/(decrease) in expenses was driven by our operational activities.

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Manufacturing and Other Direct Expenses		
Consumption of Stores and Spares	12.68	9.53
Job Work Charges	29.29	23.59
Power & Fuel Expenses	29.84	26.31
Transportation Expenses - Inward	14.83	16.79
Clearing, Forwarding and Agency Expenses - Import	1.89	2.31
Repairs & Maintenance - Machinery*	6.19	5.44
	94.72	**83.97**
Administrative and Selling Expenses		
Advertisement, Marketing Expenses, and Exhibition Exp	15.37	12.02
AMC Expenses	3.04	2.52
Clearing and Forwarding Expenses - Exports	0.68	1.00
Donation	0.62	0.15
Transportation Expense - Outward	12.10	10.94
Legal and Professional Charges	10.95	7.16
Office Expenses	1.04	1.29
Postage, Stationery, and Telephone Expenses	1.91	1.68
Remuneration to Auditor		
- Audit Fees	2.65	1.15
Commission Expense	6.44	4.24
Travelling, Conveyance and Vehicle Expenses*	19.47	15.47
Corporate Social Responsibility Expenses#	1.78	0.39
Expected Credit Loss	3.55	1.26
Warranty Expense	0.86	(0.27)
Misc Expense	24.63	16.35
	105.08	**75.35**
Total	**199.80**	**159.32**

Finance Cost:

Finance costs include interest expenses on borrowings and others and bank and other financial charges.

During the year under review, the finance cost was ₹ 42.08 Crore, drastically decreased by 53.10% as compared to previous years' cost of ₹ 89.72 Crore. The same was due to repayment in borrowings and opting for low-cost external finance (both fund-based and non-fund-based facilities) towards its working capital need.

Indebtedness:

As of March 31, 2025, the non-current borrowing was ₹ 102.56 Crore, and current borrowing was ₹ 394.32 Crore.

During the year under review, non-current borrowing increased due to availment of finance by subsidiaries for their business.

Further, the increase in current borrowing reflects our decision to opt for fresh borrowings to meet our working capital needs.

Earning before Interest, Tax and Depreciation and Amortisation (EBITDA):

EBITDA was ₹ 490.86 Crore in 2024-25 compared to EBITDA of ₹ 300.95 Crore in 2023-24. While EBITDA margin was 27.00% in 2024-25 compared to 22.48% in 2023-24.

Income Tax Expense:

During the year under review, our total income tax was ₹ 101.73 Crore compared to ₹ 34.09 Crore in the previous fiscal. The increase in income tax expense was primarily due to higher profit before tax from our operations.

Profit for the Year:

We earned a profit (after tax) of ₹ 316.01 Crore in 2024-25 compared to ₹ 150.86 Crore in 2023-24.

Cash Flows:

(₹ in Crore)

Particulars	Amount
Cash Flow from operating activities	(105.43)
Net Cash flow from/(used in) investing activities	(328.96)
Net Cash flow from/(used in) financing activities	145.43
Net(decrease)/increase in cash and cash equivalents	(288.96)
Cash and cash equivalent at year end	13.38

[a] Cash Flow from Operating Activities:

Cash flow from operating activities was ₹ (105.43) Crore during the financial year ended on March 31, 2025. During the period, net profit before tax was ₹ 417.74 Crore. The primary adjustment consisted of depreciation and amortisation expense ₹ 36.45 crores; finance cost of ₹ 42.08 Crore; Interest and Commission income of ₹ (8.51) Crore; unrealised forex of ₹ 7.44 Crore; and expected credit loss of ₹ 3.55 Crore.

The operating profit before changes in operating assets and liabilities was ₹ 503.88 Crore. The primary adjustment consisted of changes in current and noncurrent liabilities of ₹ 75.28 Crore; current and noncurrent assets of ₹ (563.33) Crore; and change in inventory of ₹ (34.49) Crore.

[b] Cash Flow from Investing Activities:

Net cash flow used in investing activities for the financial year ended on March 31, 2025, was ₹ (328.96) Crore, primarily due to acquisition of property, plant and equipment and intangible assets (including capital work in progress) of ₹ (309.83) Crore; movement in bank deposit of ₹ (28.65) Crore; interest and commission received of ₹ 5.82 Crore; and investment of ₹ 3.67 Crore.

[c] Cash Flow from Financing Activities:

Net cash flow generated from financing activities for the financial year ended March 31, 2025, was ₹ 145.43 Crore, primarily due to a reduction in current borrowings of ₹ 174.82 Crore, a reduction in non-current borrowings of ₹ 18.05 Crore, payment of finance costs amounting to ₹ 41.61 Crore, and loans given amounting to ₹ 5.82 Crore.

Changes in Key Financial Ratios:

Changes exceeding 25% in key financial ratio as compared to previous year, along with explanation is given herein below are given below:

Particulars	2024-25	2023-24	Change in %	Reason for Change
Debtor Turnover (days)	74	54	37%	Due to increase in sales.
Inventory Turnover	2.06	1.14	81%	Due to fast movement in Inventory.
Interest in Coverage Ratio	11.14	3.06	264%	Due to increase in earnings available for servicing debt.
Current Ratio	2.15	2.47	(13%)	Due to increase in debt towards working capital.
Debt Equity Ratio	0.29	0.22	34%	Due to increase in borrowing.
EBITDA Margin	27.00	22.48	20%	Due to increase in Margin.
Net Profit Margin	17.39	11.27	54%	Due to increase in Profit.

Change in Return on Net Worth:

Return on net worth for 2024-25 was 20.72 as compared to 20.86 in 2023-24. Change in return on net worth is due to lower equity base consider for financial year 2023 - 24.

Contingent Liabilities:

The following table set forth the principal components of our contingent liabilities as per Ind AS 37 - Contingent Liabilities to the extent not provided for, as at March 31, 2025:

(₹ in Crore)

Particulars	2024-25
Letter of Credit, Standby Letter of Credit, Letter of Comfort, and Bank Guarantee	
(i) Outstanding Letter of Credits and Bank Guarantee	115.43
(ii) Outstanding Standby Letter of Credit and Letter of Comfort	167.00
Claim Against the Company not Acknowledged as Debt	
- Vendor	-
- Customer (Compensation claim)	0.82
- Customer (Amount paid under protest)	0.54
Disputed Excise Duty, Service Tax and Other Liabilities in respect of Pending Litigations before Appellate Authority and Against which amount paid Under Protest are as follows	
- Disputed excise duty liabilities	2.27
- Disputed income tax liabilities	19.57
- Disputed GST Liabilities	1.86
- Disputed CST liabilities	15.53
- Disputed VAT liabilities	2.59
- Amount paid under protest – Excise duty	0.23
- Amount paid under protest – CST	1.40
- Amount paid under protest – GST	0.53

For contingent liabilities and commitments, Shareholders are requested to refer the notes to the financial statements given in this annual report.

Related Party Transactions:

During the year under review, we entered into various transactions with related parties in the ordinary course of business. These primarily included the sale of finished goods, purchase of raw materials, temporary loans taken from directors and the promoter along with interest on such loans, employee benefits, loans and advances given, trade receivables, and directors' sitting fees. The details of these transactions are provided in Note No. 36 to the audited financial statements included in this Annual Report.

Change in Accounting Policies and Treatment:

In preparing our financial statements, we have followed accounting policies and treatments that fully comply with the prescribed accounting standards, without any deviations during the year.

Auditor's Observations:

The report on the auditor and notes on the financial statements referred to in the Auditor's Report are self-explanatory and do not contain any remarks, qualifications, reservations which require separate explanation thereto. Also, attention of Investors is drawn to the emphasis of matter given in the report of Auditor.

Board of Directors' Report

To

The Members,

Your Directors have pleasure in presenting their 34th Annual Report on the business and operation of your company for the year ended as at **March 31, 2025**.

A] FINANCIAL SUMMARY:

(₹ in Crore except per share data)

Financial Results	Standalone		Consolidated	
	2024 – 25	2023 – 24	2024 – 25	2023 – 24
Revenue from Operations	1,615.03	1189.72	1,817.70	1338.87
Other Income	16.44	7.86	14.48	6.49
Total Revenue	1,631.47	1197.58	1,832.18	1345.36
Less : Finance Cost	17.36	65.78	43.08	89.72
Depreciation & Amortisation	32.02	27.22	36.45	32.75
Exceptional Items	9.07	-	9.07	-
Profit Before Tax (PBT)	416.27	186.92	417.74	184.95
Profit After Tax (PAT)	310.05	139.99	316.01	150.86
Paid Up Share Capital	45.48	45.48	45.48	45.48
Reserves & Surplus	2,020.20	1711.05	1,640.67	1319.14
Earnings Per Share (EPS) (Face Value Per Share ₹ 2/- Each)	13.64	7.32	13.91	7.89

A.1] Dividend Distribution Policy:

In terms of Regulation 43A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the board of directors of the company has formulated and adopted the dividend distribution policy (the "Policy"). The copy of Policy is available on website of company at https://jyoti.co.in/investors/corporate-governance/.

A.2] Dividend and Reserve:

For 2024 – 25, the board has not recommended dividend and has decided to retain the entire amount of profit in the statement of profit & loss for the financial year.

A.3] Transfer to Reserve:

No amount is proposed to be transferred to the reserves during the year under review.

B] OPERATIONS & PERFORMANCE:

During the year, the revenue from operation grew by 35.75% to 1,615.03 Crore against ₹ 1,189.72 Crore in previous financial year. The profit (after tax) on the other hand also grew by 121.48% to ₹ 310.05 Crore against ₹ 139.99 Crore in the previous financial year. During the year, the company manufactured total 4,072 machines against the year end installed capacity of 6,000 machine per annum showing 67.87 % capacity utilisation.

During the financial year, the company continued its Model Mix and Customisation approach for its business. The same has generated better financial results.

Operations and performance (both standalone and consolidated) are explained in Management and Discussion Analysis forming part of this Annual Report.

C] KEY DEVELOPMENTS:

C.1] Capital Expenditure and Capacity Expansion:

During the financial year 2024 - 25, the company had capitalised expenses of ₹ 143 crores incurred towards expansion of its manufacturing and allied facilities. Due to the same, the company has expanded its installed capacity from 4,400 machines per annum to 6,000 machines per annum as at the end of the financial year. Currently, the company is undertaking an expansion of its installed capacity with an additional 10,000 machines per annum. The same is expected to be completed in the next two years.

C.2] Utilisation of Funds raised through Initial Public Offer:

On January 16, 2024, the company had got its security listed on BSE Limited and National Stock Exchange of India Limited after offering them via Initial Public Offer (IPO). The company had thereby raised sum of ₹ 999.99 Crore through IPO. The funds remained at the beginning of the financial year and were fully utilised during the year. The funds were utilised for the objects and in accordance with stipulations mentioned in the offer documents for the IPO.

C.3] Unveiling of New Machine Models:

The company is always ahead of its peers in making anticipation of the market and consequent innovation and development. Through its R & D Centre, it continuously upgrades its product basket to cater to the need of customers in a sustained, innovative and competitive manner. Likewise, the company has unwelied and showcased new machine models (including 5 axis) at IMTEX 2025, India's Premier Machine Tool Exhibition held at Bengaluru in January 2025. These models provides manufacturing solution to the end users in Automobile (Including EV), Aerospace, Die & Mould, Healthcare, Power and General Engineering.

C.4] Going Forward – To Become Mechatronics Company:

The company has built its strong mechanical expertise and manufacturing key high precision mechanical components in house. Now, along with mechancial components, the company is building its expertise in electronics. The company intends to design, development and manufacturing of electronics components like servo motors, servo drives, controllers, etc., in house. At IMTEX 2025, the company has showcased its independently developed human – machine interface "HUMA", intuitive panel designed for efficient CNC Operation.

D] CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company is fully aware of social responsibility and the same is reflected in its vision, motto and practice. For discharging its social responsibility, the company has a mixed approach whereby it undertakes certain ongoing activities, tied up with other entities as well as extend financial support to the activities meeting the statutory criteria, as prescribed, and policies of the company in this regard. While discharging its obligations, it was ensured that the same complies with the policies of the company as well as applicable laws.

Against the CSR obligations of ₹ 1.76 Crore for 2024 – 25, the company had spent ₹ 1.78 Crore. An annual report on CSR activities undertaken by the company and amount spent thereon, prepared in pursuant to the provisions of Section 135 of Companies Act, 2013 and rules made thereunder, is approved by the Board of Directors of the Company and the same is given at **Annexure I** to this report. The CSR Policy approved by Board of Directors of the company is available on the website of the company at https://jyoti.co.in/investors/corporate-governance/.

E] CORPORATE GOVERNANCE:

Being a listed company, the compliance with norms and provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other regulations, notification issued by SEBI and as applicable, is mandatory for the company. The Report on Corporate Governance prepared in terms of these provisions is annexed to this Report.

F] BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

A Business Responsibility and Sustainability Report is forming part of this annual report and has been prepared in pursuant to the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021 and SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023.

G] DIRECTORS AND KEY MANAGERIAL PERSONNEL:

G.1] Meeting of Board and Committees of the Board:

During 2024 – 25, the Board of Directors of the Company meet 5 times and intervening period between two consecutive meeting does not exceed the limit prescribed under the companies act, 2013 and SEBI listing regulations. Details of composition of Board and its committees, their meetings and participation by Directors at such meeting held during 2024 – 25, are given in corporate governance report annexed to this Report.

G.2] Change in Directors and Key Managerial Personnel:

During 2024 - 25, Following changes took place in Board of Directors as well as its committees.

[1] Due to completion of two consecutive terms, Mr. Vijay V. Paranjape (DIN: 00370451) and Mr. Yogesh D. Kathrecha (DIN: 02355968), Independent Directors, had vacated their offices as such on September 30, 2024.

[2] Members of the Company, had at their annual general meeting held on September 30, 2024, appointed Mr. Yudhvir Singh Jain (DIN: 06507365) as an Independent Director of the Company with effect from October 01, 2024.

[3] Due to the demise of Mr. Yudhvir Singh Jain (DIN: 06507365), the board of directors of the company appointed Mr. Prasad Parameswaranpillai Naga (DIN: 07430506) as an additional director, designated as an Independent Director, with effect from November 14, 2024. Later, with the consent of the members of the company, Mr. Prasad Parameswaranpillai Naga (DIN: 07430506) has been appointed as an Independent Director of the Company for a term of five years effective from November 14, 2024.

All Independent Directors of the company have provided requisite declaration in terms of Section 149(7) of the Companies Act, 2013, that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act 2013 and rules made thereunder. In the opinion of Board of Directors, the Independent Directors have relevant proficiency, expertise and experience. Further all directors have confirmed that they are not disqualified from being appointed as Directors in terms of section 164 of the Companies Act, 2013.

On recommendation of the Nomination & Remuneration Committee and subject to the approval of members of the Company, the directors of the company at their meeting held on August 06, 2025 accord their consent to the appointment of Mr. Sahdevsinh L. Jadeja (DIN: 00126392), liable to retire by rotation and, being eligible, offered himself for being appointed as a director in the company, as a director of the company.

The requisite particulars in respect of Directors seeking reappointment are given in an Explanatory Statement annexed to Notice convening the Annual General Meeting.

G.3] Policy on Directors' Appointment, Remuneration and Other Details:

The Policy on Directors' Appointment, Remuneration and Other details, approved by Board of Directors of the Company in terms of Provisions of Section 178(3) of the companies act, 2013 is available on company's website at https://jyoti.co.in/investors/corporate-governance/. The said policy empowers Nomination and Remuneration Committee consists of all Independent Directors of the Company, to assess, identify and recommend the appointment of executive directors, key managerial personnel as well as senior managerial personnel. The said policy also provides for evaluation of such personnel on an annual basis.

G.4] Directors' Evaluation:

The Securities and Exchange Board of India (SEBI) vide its Master Circular dated July 11, 2023, provided guidance note on Board Evaluation by specifying the criteria for evaluation of performance of (i) Board as a Whole; (ii) Individual Directors (Including Independent Directors & Chairperson) and (iii) Committees of the Board.

Pursuant to the provisions of Companies Act 2013 and SEBI Listing Regulations, the Nomination and Remuneration Committee specified the criteria for evaluation and accordingly undertook the performance evaluation of the Board, its Committees and Individual Directors. The criteria selected for evaluation and mechanism for evaluation were in line with the policy of the company for performance evaluation of Board and its Committees as well as Directors.

Further, in separate meeting of Independent Directors held on August 06, 2025, the performance of all Directors, Board as a Whole and its Committees were evaluated taking into consideration views received from all directors as well as other factors contributing to their performance.

The result of the evaluation was communicated to the Chairman of the Board of Directors.

G.5] Employee's Particulars:

Disclosure pertaining to remuneration and other details of employees, as required under section 197(12) of Companies Act, 2013 read with Rule 5(1) of Companies Appointment and Remuneration) Rules, 2014 is given in **Annexure II** forming part of this report.

During 2024 – 25, there are no employees employed ether throughout the year or part of the year, who holds by himself or along with his spouse and dependent children, not less than two percent of equity shares of the company and draws remuneration in excess of the threshold limits provided In Rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014.

[H] SUBSIDIARIES & CONSOLIDATED FINANCIAL STATEMENT:

The company has 5 overseas subsidiaries including 4 step-down operating subsidiaries. In pursuant to the provisions of section 129(3) of the Company Act, 2013, a company has prepared a consolidated financial statement for the financial year ended on March 31, 2025, and the same, along with the auditor thereon, form part of this report. Further, a statement containing salient features of financial statement of subsidiaries in Form AOC – I is also annexed to this report at **Annexure III**. All subsidiaries of the company are operational during the year.

Pursuant to Section 136 of the Companies Act 2013 and amendment thereto, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an annual report containing the audited standalone and consolidated financial statement, related information of the company and financial statement of subsidiaries are available on website of company at https://jyoti.co.in/investors/financials-reports-and-returns/.

[I] PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Particulars of loans, guarantee given, and investment covered under section 186 of the Companies Act, 2013, form part of the notes to the financial statements annexed to this report.

[J] RELATED PARTY TRANSACTIONS:

In compliance with the provisions of Companies Act, 2013 and of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board of directors has formulated a policy on Related Party Transactions and the same is available on company's website at https://jyoti.co.in/investors/corporate-governance/.

During 2024 – 25, all related party transactions entered into by company were in its ordinary course of business and at arm's length transactions. During the said period, there were not any contract or arrangement with related parties entered into by the company and faling within the purview of provisions of section 188(1) of the company's act, 2013. Further, there were not any material contract or arrangmenet, as defined under the provisions of regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or under the policy adopted by the company on dealing with related party transactions. Hence, disclosure in Form AOC – 2, pursuant to Section 134(3(h) of companies act, 2013, is not applicable to the company and not given.

Necessary approvals, including an omnibus approval of an audit committee were obtained in respect of all related transactions entered into by company during the aforesadi period. In terms of Ind AS – 24, details of related party transactions entered into by the company have been disclosed in the notes to the standalone and consolidated financial statements forming part of this report.

[K] RISK MANAGEMENT POLICY:

The company operated in the capital goods sector sensitive to technological changes and competitiveness as well as possesses challenges which can be categorised as Financial, Technical or Business. In order to mitigate or to avoid the impact due to risks posed through such challenges, the company has adopted a risk management policy for identification and analysis of the risks as well as to take preventive and corrective actions.

Pursuant to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted a Risk Management Committee. The company has already implemented Risk Governance Structure at operational level which operates under the direction and supervision of top management of the company.

Risk management policies and systems are reviewed regularly in view of changes in external factors affecting the business of the company. Details of Risks & concerns of company and mitigation measures are explained in Management & Discussion Analysis provided separately in this annual report.

[L] INTERNAL CONTROL SYSTEM:

The company has an internal control system, commensurate with the size, scale and complexity of operations. The controlling structure in place in the company is adequate to safeguard the assets and protect against loss from unauthorised use or disposition. Details on the Internal Financial Controls of the Company forms part of Management Discussion and Analysis forming part of this report.

[M] DEPOSITS:

The company has not accepted any deposits or money in contravention to the provisions of Section 73 of the Companies Act, 2013 and to the provisions of Companies (acceptance of Deposits) Rules, 2014.

[N] DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The company has zero tolerance towards sexual harassment of woman. The Company has constituted an Internal Committee as well as adopted a Policy on prevention, prohibition and redressal of sexual harassment of woman at workplace and the same is in line with the provisions of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder.

During the year, the company has not received any complaints.

[O] SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:

There are no significant and material order passed by the Regulator, Court or Tribunal impacting the going concern status and company's operation in future. However, members' attention is drawn to the contingent liabilities, commitments given in the notes forming part of the financial statement annexed to this report.

[P] ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO:

In terms of provisions of section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companyies (Accounts) Rules, 2014, details on energy conservation, technology absorption and foreign exchange earnings & outgo are given in **Annexure IV** to this report.

[Q] VIGIL MECHANISM:

Board of Directors of Company formulated a whistle blower policy for vigil mechanisms and under the policy, director, employee or business associates like customers, suppliers, of the company, can make disclosure of unethical behavior, intimidation, leak of unpublished price sensitive information, etc. A whistle blower under the policy can approach Chairman of audit committee with protected disclosure. The company's whistle blower policy on vigil mechanism aimed to foster trust and transparency among all stakeholders.

During the year, the company has not received any complaints or grievance.

[R] DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) of The Companies Act, 2013 the Board of Directors to the best of their knowledge and ability confirm that:

(a) in the preparation of the Annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures if any.

(b) the directors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2025 and of the Profit of the Company for that period.

(c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) The directors had prepared the annual accounts on a going concern basis.

(e) The directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.

(f) The directors had devised proper internal systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

[S] MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis prepared in terms of provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is forming part of this annual report.

[T] AUDITORS:

Statutory Auditor:

Members of the company had appointed M/s. G. K. Choksi & Co, (Firm Registration No. 125442W), Chartered Accountants, as Auditor of the company for a period of five years commencing from conclusion of 31st annual general meeting of members of the company held on September 30, 2022 until the conclusion of 36th annual general meeting of members of the company to be held in year 2027.

The report of the statutory auditor is self-explanatory and does not contain any qualification, reservation or adverse remarks or disclaimer which requires separate clarification or explanation or comments from the board of directors of the company.

Cost Auditor:

Pursuant to the provisions of section 148 of the Companies Act, 2013, the company is required to maintain cost records of goods manufactured it during 2024 – 25 and the same been subject to audit by cost auditor appointed by the board of directors of the company. The report of cost auditor along with audited cost records are regularly filed with the Registrar of Companies, Ahmedabad, in accordance with the provisions of the Companies Act, 2013.

The Board of Directors of the company has appointed M/s. Mitesh Suvagiya & Co. Practicing Cost Accountant, as Cost Auditor of the company to conduct the audit of cost records of the company for 2025-26.

In accordance with the provisions of Section 148(3) of Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) rules, 2014, as amended, the remuneration of ₹ 70,000 plus applicable taxes and reimbursement of out-of-pocket expenses payable to the cost auditor for conducting cost audit for 2025 – 26 as recommended by audit committee and approved by Board of Directors of the company has to be ratified by the members of the company. The same is placed for ratification of members and form part of Notice of the AGM.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with provisions of Regulation 24A(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has appointed M/s. N. S. Dave & Associates, Practicing Company Secretaries, as a Secretarial Auditor to undertake an audit of secretarial and related records of the company for FY2024-25. N. S. Dave & Associates, Practicing Company Secretaries, issued his report on the audit undertaken by him and the said report is annexed to this report at **Annexure V**.

The report of the secretarial auditor is self-explanatory and does not contain any qualification, reservation or adverse remarks or disclaimer which requires separate clarification or explanation or comments from the board of directors of the company.

Pursuant to the provisions of Regulations 24A(1)(b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board of directors of the company has recommended the appointment of the M/s. N. S. Dave & Associates, Practicing Company Secretaries, (C.P. No. 13946) as Secretarial Auditor of the Company for a term of five financial years begin from 2025 – 26. The necessary details in respect of the appointment of the M/s. N. S. Dave & Associates, Practicing Company Secretaries (C.P. No. 13946) as Secretarial Auditor of the Company, is given in an explanatory statement annexed to the Notice convening 34th annual general meeting.

Reporting Fraud:

During the year under review, the statutory auditor, cost auditor and secretarial auditor, have not reported any instances of fraud committed in the company by its officers, employees to the Audit Committee under section 143(12) of Companies Act, 2013 read with Rule 13(3) of Companies (Audit and Auditors) Rules, 2014 and hence, no details exist to provide in this report.

[U] ANNUAL RETURN:

The annual return for 2024 – 25 as per provisions of Companies Act, 2013 and rules made thereunder, is available at companies website at https://jyoti.co.in/investors/financial-results-annual-returns/.

[V] OTHER DISCLOSURE:

[1] there has been no change in the nature of business of the company as on date of this report.

[2] there were no material changes and commitments affecting the financial position of the company between the end of financial year and date of this report.

[3] there was no application made or proceeding pending against the company under Insolvency & Bankruptcy Code, 2016 during the year under review.

[4] Company has neither allotted any debt securities nor has any outstanding debt securities as of March 31, 2025, which requires an external credit rating. However, members' attention is drawn to external credit ratings on borrowings of the company given at page number 69 under the corporate governance report forming part of this annual report.

[W] APPRECIATION:

Your directors wish to place on record their deep sense of appreciation for the committed services of employees of the Company.

Your directors would like to express their appreciation for the assistance and co-operation received from the government authorities, financial institutions, banks, customers, vendors and members during the year under review.

For, **Jyoti CNC Automation Limited**

Sd/-
Parakramsinh G. Jadeja
Chairman and Managing Director
(DIN: 00125050)
Dated: September 27, 2025 at Metoda, Rajkot.

Annexure I

REPORT ON EXPENDITURE MADE ON CORPORATE SOCIAL RESPONSIBILITY (CSR) DURING 2024 - 25

1. **Brief outline on CSR Policy of the Company:** Company well understands its responsibility towards the Society, and it does reflect by activities initiated and ran by the company. The CSR activities undertaken by the company echoed the policy and philosophy of the company. The common CSR activities commonly preferred and focused by company includes promoting Sports, Art, Culture, Skill Development, Swachh Bharat Mission. The CSR Policy of the company is available on the company's web site. The projects / activities undertaken by the company and amount spent thereon are in compliance with the regulatory frameworks provided under the Companies Act, 2013.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Parakramsinh G. Jadeja	Chairman of Committee	One	One
2.	Shri Vikramsinh R. Rana	Member of Committee	One	One
3.	Shri Pravinchandra R. Dholakia	Member of Committee	One	One

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: https://jyoti.co.in/investors/corporate-governance/.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 87,98,74,853/-.

(b) Two per cent of average net profit of the company as per sub-section (5) of section 135 : ₹ 1,75,97,497.

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

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

(e) Total CSR obligation for the financial year [(b)+(c) -(d)]: ₹ 1,75,97,497.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 1,78,09,061.

(b) Amount spent in Administrative Overheads: NIL.

(c) Amount spent on Impact Assessment, if applicable.: Not Applicable.

(d) Total amount spent for the Financial Year [(a)+(b) +(c)]: ₹ 1,78,09,061.

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (In INR)	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 sub-section (5) of section 135.		
₹ 1,78,09,061	Nil	NA	Nil	Nil	NA

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

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two per cent of average net profit of the company as per sub-section (5) of section 135	₹ 87,98,74,853
(ii)	Total amount spent for the Financial Year	₹ 1,78,09,061
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 2,11,564
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 2,11,564

Annexure I (Contd.)

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **NIL**

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹).	Balance Amount in Unspent CSR Account under sub-section (6) of section 135(in ₹)	Amount Spent in the Financial Year (in ₹)	The amount spent for the project (in ₹).		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		

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

If Yes, enter the number of Capital assets created/ acquired

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

-

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
N. A.							

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

Sd/-
Parakramsinh G. Jadeja
Chairman – CSR Committee
DIN: 00125050

Date: May 25, 2025
Place: Rajkot

Annexure II

INFORMATION PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company and percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, for the financial year 2024-25:

Name of the Directors	Designation	Ratio	% increase in the remuneration
Parakramsinh G Jadeja	Chairman & Managing Director	43	-
Sahadevsinh L Jadeja	Whole-time Director	28	-
Vikramsinh R Rana	Whole-time Director	16	-
Vijay V Paranjape*	Independent Director	-	-
Yogesh D Kathrecha*	Independent Director	-	-
Pravinchandra R. Dholakia	Independent Director	-	-
Jignasa P Mehta	Independent Director	-	-
Prasad Parameswaranpillai Naga	Independent Director	-	-
Kamlesh S. Solanki	CFO	NA	20 %
Maulik B. Gandhi	Company Secretary & Compliance Officer	NA	5 %

* Directors were retiring due to the completion of tenure of their appointment.

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

Employee Group	Increase (Decrease) In Median Remuneration (%)
Permanent Employees	-

3. The number of permanent employees on the rolls of the Company as of March 31, 2025: 2,156
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 managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration.

Employee Group	Average percentage increase / (decrease) in salaries for FY 2025 (in%)
All Employees	14%

5. The Company confirms that the remuneration is as per the remuneration policy of the Company.

On behalf of the Board of Directors
Jyoti CNC Automation Limited

Sd/-
Parakramsinh G Jadeja
Chairman & Managing Director
DIN: 00125050

Date: September 27, 2025
Place: Metoda, Rajkot

Annexure III

STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENT OF SUBSIDIARIES

FORM AOC - 1

(Pursuant to first proviso of sub-section (3) of section 129 of the Act and Rule 5 of the Companies (Accounts) Rules, 2014)

Sl. No.	Particulars	Jyoti SAS	Huron Graffenstanden SAS	Huron Frasmaschinen Gmbh	Huron Canada Inc.	Huron Machinery Service and Foreign Trade Limited Company
1	Reporting Period for subsidiary concerned, if different from the holding company's reporting period	-	-	-	-	-
2	Reporting Currency	Euro	Euro	Euro	Euro	Euro
3	Exchange Rate*	1	1	1	1	1
4	Share Capital	3,79,09,613	49,80,019	2,56,000	9,63,951	2,06,190
5	Reserves & Surplus	(2,05,53,195)	30,78,435	(9,73,200)	19,71,609	(3,94,6640)
6	Total Assets	3,61,63,873	55,51,963	6,43,095	89,094	1,75,453
7	Total Liabilities	3,61,63,873	55,51,963	6,43,095	89,094	1,75,453
8	Investments	3,45,00,760	2,27,226	-	-	-
9	Turnover	-	2,80,69,256	15,92,368	2,73,415	5,60,378
10	Profit before taxation	(9,29,034)	9,57,848	72,240	1,449	1,57,062
11	Provision for taxation	-	-	-	-	-
12	Profit after taxation	(9,29,034)	9,57,848	72,240	1,449	1,57,062
13	Proposed Dividend	-	-	-	-	-
14	% of shareholding	100%	-	-	-	-

* Company holds 100% stake in Jyoti SAS which holds 100 % shareholding of Huron Graffenstanden SAS. While Huron Graffenstanden SAS holds 100 % shareholding of Huron Frasmaschinen Gmbh, Huron Canada Inc., and Huron Machinery Service and Foreign Trade Limited Company.

For, **Jyoti CNC Automation Limited**

Sd/-

Parakramsinh G. Jadeja

Chairman and Managing Director

(DIN: 00125050)

Dated: September 27, 2025 at Metoda, Rajkot.

Annexure IV

[A] CONSERVATION OF ENERGY:

[i]	Steps taken or impact on conservation of Energy.	:	The efforts have been made at level to conserve the energy and reduce the cost thereof. The company has selected "Energy Saving" as one of the criteria in "5S Management Practice" adopted by the company and during periodic review, proper emphasis been placed on its compliance. Apart from the same, through training and awareness program, efforts have been made for effective utilisation of existing facilities so as to reduce energy consumption. This brought awareness amongst employees on conservation of energy.
[ii]	Steps taken by the company for utilising alternate sources of energy.	:	During the year, the company had made capital expenditure of ₹ 5.27 lakhs towards commissionining of solar plant and generated 94,100 kwh clean energy during the financial year.
[iii]	Capital Investment on Energy Conservation Equipments.	:	During the year, the company has not spent amount on energy cservation equipments.

[B] TECHNOLOGY ABSORPTION:

[i]	Efforts made towards technology absorption	:	The company has its own Research & Development Center undertaking customer specific, technology specific or project specific research, design and development activities. Apart from them, seminar, training been provided by both internal and external traininers to employees to enhancing their skills, knowledge on existing and latest technical developments in machine tool industry.
[ii]	Benefits derived like product improvement, cost reduction, product development or import susbstitution.	:	Company has unveiled new technologies and products, offering cost-effective and innovative manufacturing solutions as well as import substitutes.
[iii]	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – (a) the details of technology imported; (b) the year of import; (c) whether the technology een fully absorbed; (d) if not fully absorbed, areas where absoprtion has not taken place, and the reasons thereof; and	:	NIL
[iv]	the expenditure incurred on Research and Development.	:	Revenue Expenditure*: ₹ 7.98 Cr. Capital Expenditure: ₹ 3.25 Crore

[C] FOREIGN EXCHANGE EARNING & OUTGO:

(₹ in Crore)

[i]	Foreign Exchange Earning	:	178.48
[ii]	Foreign Exchange Outgo	:	255.98
	(Incl. Investment of ₹ 82.67 Cr. towards equity in overseas subsidiaries)		

For, **Jyoti CNC Automation Limited**

Sd/-

Parakramsinh G. Jadeja

Chairman and Managing Director

(DIN: 00125050)

Dated: September 27, 2025 at Metoda, Rajkot.

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's philosophy on corporate governance guides business strategies and ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the communities. Corporate Governance is a guiding factor for an organisation to nurture and flourish by using its core values and the means by which it fulfils public trust and confidence. The company is evolving and aligning its corporate governance practice in line with changing regulatory landscape and business dynamics.

The policies frame and adopted by board of directors are in line with regulatory requirements and change therein be made, if needed in view of changes in regulatory requirements or needed for business practice. The details and information on corporate governance practice of the company be disclosed from time to time to the board of directors of the company.

BOARD OF DIRECTORS

The Board of Directors ("Board") is at the core of Corporate Governance and has to ensure that the interests of all stakeholders of the company are served and protected.

SIZE AND COMPOSITION OF BOARD:

As on March 31, 2025, the Company has 6 Directors comprising of 3 Independent Directors (including 1 woman director), 2 Whole-time Directors and 1 Managing Director. The details of Directors can be found in this annual report as well as on company's website https://jyoti.co.in/investors/corporate-governance/. The composition of the Board is in conformity with Regulation 17 of SEBI (LODR) Regulations read with Section 149 and Section 152 of the Companies Act 2013.

The composition of the Board represents an optimal mix of professionalism, knowledge, and experience and enables the Board to act as guiding factor in discharge of its responsibilities and provide effective leadership to the business.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of SEBI (LODR) Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of 25(8) of SEBI (LODR), Independent Directors have confirmed that they are not aware of any circumstances or situation which exist or may reasonably be anticipated that could impair or impact their ability to discharge their duties. Based on the declaration received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of Independent Directors as prescribed under Section 149 of Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations and they are Independent of management. Further, the Independent Directors had, in terms of Section 150 of Companies Act, 2013 read with Rule 6 of Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they enrolled themselves in the Independent Directors' Databank maintained by with the Indian Institute of Corporate Affairs.

The Directors in terms of Regulation 26(2) of SEBI (LODR) Regulations, had disclosed their committee position in other listed entities. None of the Directors on the Board hold directorships in more than 10 public companies. None of the Independent Directors serve as an Independent Director on more than 7 listed entities. For the above purpose, in terms of Regulation 26(1)(b) of SEBI (LODR) Regulations, only the chairmanship or membership of audit committees and stakeholders' relationship committees have been considered.

Name of the Director (DIN)	Number of Board Meetings Attended during 2024-25	Whether attended last AGM held on September 30, 2025	No of Directorship in other Indian Public Companies		No. of other Indian Board Committee position in other Indian Public Companies		Directorship in other listed entities (Category of Directorship)
			Chairman	Member	Chairman	Member	
Parakramsinh Ghanshyamsinh Jadeja (DIN: 00125050)	5	Yes	-	-	-	-	Nil
Sahadevsinh Lalubha Jadeja (DIN: 00126392)	4	Yes	-	-	-	-	Nil
Vikramsinh Raghuvirsinh Rana (DIN: 00125079)	5	Yes	-	-	-	-	Nil
Pravinchandra Ratilal Dholakia (DIN: 00844014)	5	Yes	-	1	1	3	Rolex Rings Limited CIN: L28910GJ2003PLC041991 (Non-Executive, Independent)
Jignasa Pravinchandra Mehta (DIN: 08035567)	5	Yes	-	1	-	3	Rolex Rings Limited CIN: L28910GJ2003PLC041991 (Non-Executive, Independent)
Prasad Parameswaranpillai Naga (DIN: 07430506)	1	N/A	-	4	1	5	Axis Bank Limited CIN: L65110GJ1993PLC020769 (Non-Executive, Independent) Styrenix Performance Materials Limited CIN: L25200GJ1973PLC002436 (Non-Executive, Independent)

Note: In above table

[1] CMD stand for Chairman and Managing Director.

[2] WTD stands for Whole Time Director.

[3] I&NED stands for Independent and Non-Executive Director.

[4] Board Committees includes only Audit Committee, Nomination & Remuenration Committee, Stakeholders' Relationship Committee, Risk Management Committee and CSR Committee.

CHANGES TO BOARD DURING FY2024-25:

[1] Due to completion of two consecutive terms, Mr. Vijay V. Paranjape (DIN: 00370451) and Mr. Yogesh D. Kathrecha (DIN: 02355968), Independent Directors, had vacated their offices as such on September 30, 2024.

[2] Members of the Company, had at their annual general meeting held on September 30, 2024, appointed Mr. Yudhvir Singh Jain (DIN: 06507365) as an Independent Director of the Company for a term of five years with effect from October 01, 2024.

[3] Due to the demise of Mr. Yudhvir Singh Jain (DIN: 06507365), the board of directors of the company appointed Mr. Prasad Parameswaranpillai Naga (DIN: 07430506) as an additional director, designated as an Independent Director, with effect from November 14, 2024. Later, with the consent of the members of the company, Mr. Prasad Parameswaranpillai Naga (DIN: 07430506) has been appointed as an Independent Director of the Company for a term of five years effective from November 14, 2024.

Additional Confirmations:

During the year, no independent directors had resigned as Independent Director of the company.

None of our Directors were or are directors of listed companies during the preceding 5 years whose shares have been / were suspended from being traded on any stock exchange during his / here tenure as a director of such listed company.

None of the Directors of the company have inter se relation.

Key Board Qualification, Expertise and Attributes:

Areas of Skills / Expertise / Competence	Name of the Directors					
	Parakramsinh G. Jadeja	Sahadevsinh L. Jadeja	Vikramsinh R. Rana	Pravinchandra R. Dholakia	Jignasa P. Mehta	Prasad Parameswaranpillai Naga
Managerial Skill	√	√	√	√	√	√
Entrepreneurial & Leadership Skill	√	√	√	√		√
Engineering and Technical	√	√	√		√	
Finance, Account and Legal	√			√	√	√
Operational Skill	√	√	√			√
Governance & Regulatory Compliance	√	√	√	√	√	√
Human Resources	√	√	√		√	√

Familiarisation Programme for Independent Directors:

Directors of the company are updated from time to time with the operation, group structure, products, market, and management of the company as well as to acquiant with their role as Member of Board and Committee thereof. During the board meeting, the discussion on business strategy, operational and functional matters, provides good insights into the business of the company.

The policy on familiarisation Programme for Independent Directors is available on website of company at https://jyoti.co.in/investors/corporate-governance/.

Evaluation and Remuneration Policy:

A policy for evaluation of the Board, its Committees, Directors, Key Managerial Personnel and Senior Managerial Personnel has been approved and adopted by the Board on recommendation of NRC. The same is available on our website at https://jyoti.co.in/investors/corporate-governance/.

Details of shares held and cash remuneration paid to Directors during 2024 – 25 are provided herein below.

(₹ in Crores except share data)

Name	Fixed Salary			Commission	Sitting Fees	Total Compensation	Equity Shares Held (Nos.)
	Basic	Perquisite / Allowance	Total Fixed Salary				
Non – Executive, Independent Directors							
Yogesh D. Kathrecha	-	-	-	-	0.02	-	-
Vijay V. Paranjape	-	-	-	-	0.01	-	-
Pravinchandra R. Dholakia	-	-	-	-	0.02	-	-
Jignasa P. Mehta	-	-	-	-	0.02	-	-
Prasad Parameswaranpillai Naga	-	-	-	-	0.01	-	
Executive Directors							
Parakramsinh G. Jadeja	-	-	1.20	-	-	1.20	6,11,88,760
Sahdevsinh L. Jadeja	-	-	0.72	-	-	0.72	66,85,400
Vikramsinh R. Rana	-	-	0.42	-	-	0.42	45,47,500

BOARD MEETING:

During the year under review, Five (5) Board Meetings were held during the year and the gap between two consecutive meetings did not exceed 120 days. The said meetings were held on May 18, 2024, August 10, 2024, September 03, 2024, November 14, 2024 and February 08, 2025. The necessary quorums / minimum available number of independent directors were present at all the meetings.

Meeting of Independent Directors:

Pursuant to schedule IV of the Companies Act, 2013, during the financial year 2024-25, meetings of Independent Directors were held on August 10, 2024 without the presence of non-independent directors.

BOARD COMMITTEES:

Audit Committee:

The functions of audit committee amongst others, mainly includes review of periodic and annual financial results and statement, review, evaluation and monitor of internal control system, formulation and periodic review of policy as well as approval and review of all related party transactions including material related party transactions, appointment of internal auditor, chief financial officer, recommend appointment of auditor and review their independence, performance and audit function, oversee vigil mechanism established by company, review of compliance with insider trading regulations and monitoring end use of funds raised through public offer.

Due to changes in members of the Audit Committee during the year, the same was reconstituted for more than one time during the year. The committee was last re-constituted on November 14, 2024. The members of the audit committee met four times during the year on May 18, 2024, August 10, 2024, November 14, 2024 and February 08, 2025.

The composition of the audit committee and summary of meeting of the committee held during the financial year ended on March 31, 2025 are given below.

Name of the Director	Category	No. of meeting held during tenure	No. of meeting attended
Yogesh D. Kathrecha	ID	2	2
Pravinchandra R. Dholakia	ID	4	4
Parakramsinh G. Jadeja	ED	4	4
Prasad Parameswaranpillai Naga	ID	1	1

Note: In the above table, **ID** stands for Independent Director and **ED** stand for Executive Director.

The Company Secretary acts as the Secretary to the Committee. The necessary quorums / minimum available number of independent directors were present at all the meetings. All decisions at the Audit Committee meetings were taken unanimously or with requisite majority, as applicable. The latest annual general meeting of the company was held on September 30, 2024.

Nomination & Remuneration Committee:

The functions of Nomination & Remuneration committee amongst others, mainly include formulation of policy on board diversity, define criteria for appointment of directors (including Independent Directors) and senior management, periodically reviews the succession planning. The NRC defines criteria, monitor and reviews the same and evaluates the compensation plans, policies and programmes for Director, Key Managerial Personnel ('KMP') and Senior Management.

Due to changes in members of the Nomination & Remuneration Committee during the year, the same was reconstructed more than one time during the year. The committee was last re-constituted on November 14, 2024. The members of the Nomination & Remuneration committee met two times during the year on August 10, 2024, and September 03, 2024.

The composition of the Nomination and Remuneration Committee and summary of meeting of the committee held during the financial year ended on March 31, 2025 are given below.

Name of the Director	No. of meeting held during tenure	No. of meeting attended
Vijay V. Paranjape	2	2
Yogesh D. Kathrecha	2	2
Jignasa P. Mehta [1]	2	2
Prasad Parameswaranpillai Naga	-	-

[1] Ms. Jignasa P. Mehta appointed as Chairman of Nomination & Remuneration Committee w.e.f. November 14, 2024.

The Company Secretary acts as the Secretary to the Committee. . The necessary quorums were present at all the meetings. All decisions at the meetings of the committee were taken unanimously or with requisite majority, as applicable. The latest annual general meeting of the company was held on September 30, 2024.

The Company pays sitting fees of ₹ 20,000 per meeting to its Non-Executive Directors for attending meetings of the Board and committees thereof. The Company also reimburses the out-of-pocket expenses, if any, incurred by the Directors for attending the meetings. The Directors have not been paid any commission, performance linked incentives, and performance linked remuneration or any stock option during financial year 2024 – 25. The criteria for evaluation of performance of directors including Independent Directors are given in Nomination & Remuneration Policy of the company and the same is available on web portal of the company.

Stakeholders' Relationship Committee:

The functions of Stakeholders' Relationship Committee, inter alias, include protecting the interest of all stakeholders, resolving investors' grievance, and reviewing measures for effective exercise of voting rights by shareholders.

Due to changes in members of the Stakeholders' Relationship Committee during the year, the same was reconstructed more than one time during the year. The committee was last re-constituted on November 14, 2024. The members of the Stakeholders' Relationship committee meet on February 08, 2025.

The composition of the Stakeholders' Relationship Committee is given below.

Name	Category	Position in the Committee
Prasad Parameswaranpillai Naga	Independent Director	Chairperson
Parakramsinh Ghanshyamsinh Jadeja	Chairman and Managing Director	Member
Vikramsinh Raghuvirsinh Rana	Whole Time Director	Member

The Company Secretary acts as the Secretary to the Committee.

During the financial year ended on March 31, 2025, the company has received total 35 complaints from investors and the same was resolved within the time limits presribed under listing regulations. The company has reported summary of receipt of such complaints and their resolution in its quarterly governance report filed with the stock exchanges.

Risk Management Committee:

The functions of Risk Management Committee inter alias includes formulation, assessment and monitoring of risk management policy and system of the company as well as update the board of directors on risks mitigations measures and to ensure continuity of business of the company.

The Risk Management Committee of Board was constituted on August 19, 2023. The members of the committee met on August 10, 2024, and February 08, 2025, during the year.

The composition of Risk Management Committee is given below.

Name	Category	Position in the Committee
Parakramsinh Ghanshyamsinh Jadeja	Chairman and Managing Director	Chairperson
Jignasa Pravinchandra Mehta	Independent Director	Member
Shivangi Bipin Bhai Lakhani	SMP	Member

Terms of References for Committees:

Below are brief terms of references for the committees of the board of directors:

Name of the Committee	Extract of Terms of Reference	Category and Composition	
	Statutory Committee		
Audit Committee	Primary Objectives:	**Name**	**Category**
	The Audit Committee's role shall flow directly from the Board of Directors' overview function on corporate governance, which holds the Management accountable to the Board and the Board, in turn, accountable to the shareholders. Acting as a catalyst in helping the organisation achieve its objectives, the primary role of the Audit Committee is that of assisting the Board of Directors in overseeing the: • integrity of the Company's financial • compliance with legal and regulatory requirements and the Company's Code of Conduct. • qualification and independence of the external auditors. • performance of the Company's external auditors and the Internal Audit function; and • adequacy and reliability of the internal control system.	Pravinchandra R. Dholakia	Non-Executive, Independent
		Prasad Parameswaranpillai Naga	Non-Executive, Independent
		Parakramsinh G. Jadeja	Chairman and Managing Director

Name of the Committee	Extract of Terms of Reference	Category and Composition	
Nomination & Remuneration Committee	Primary Objectives:	**Name**	**Category**
	The Committee has the overall responsibility of identifying and recommending the Board persons qualified to be appointed as directors in accordance with the criteria laid down, approving and evaluating the compensation plans, policies and programs for the managing director/executive directors and key management personnel. The Committee is committed to ensure that the compensation practices of the Company are in full compliance with law and commensurate with the high standards of performance expected of the Company's Directors and officers. The Committee shall also make sure that the Company's compensation packages, Human Resources practices and programs are competitive and effective in motivating highly qualified personnel and establish a suitable relationship between compensation and performance.	Jignasa P. Mehta	Non-Executive, Independent
		Pravinchandra R. Dholakia	Non-Executive, Independent
		Prasad Parameswaranpillai Naga	Non-Executive, Independent
Stakeholders Relationship Committee	The Committee has the overall responsibility to consider and resolve the grievances of security holders of the Company	**Name**	**Category**
		Prasad Parameswaranpillai Naga	Non-Executive, Independent
		Parakramsinh G. Jadeja	Chairman and Managing Director
		Vikramsinh R. Rana	Non-Executive, Independent
Risk Management Committee	The Committee has overall responsibility for oversight of Risk Management including the following: • formulate a detailed risk management policy • Ensure that processes and systems are in place to monitor and evaluate risks • monitor and oversee implementation of the risk management policy • periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity	**Name**	**Category**
		Parakramsinh G. Jadeja	Chairman and Managing Director
		Jignasa P. Mehta	Non-Executive, Independent
		Shivangi B. Lakhani	SMP (Executive Head - Corporate Communication)

Material Subsidiaries

The Company has formulated a policy on determination of material subsidiaries and the same is available on website of the company at https://jyoti.co.in/wp-content/uploads/2023/09/Material-Subsidiary.pdf?v=1.2. The company is in compliance with the provisions governing material subsidiaries.

Details of material subsidiaries of the company, including the date and place of incorporation and the name and date of appointment of statutory auditors of such subsidiaries are as under.

Name of the Subsidiary Company	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Place of appointment of statutory auditor
Jyoti SAS	06.09.2007	France	EB Audit	156, Route De Lyon, 67400 Illkirch, Graffenstanden, France.
Huron Graffenstanden SAS	20.11.2007	France	EB Audit	156, Route De Lyon, 67400 Illkirch, Graffenstanden, France.

SENIOR MANAGEMENT PERSONNEL:

Sr. No.	Name of Senior Managerial Personnel
1	Mr. Hitesh C. Patel
2	Mr. Vijaysinh P. Zala
3	Mr. Hiren M. Jadeja

Sr. No.	Name of Senior Managerial Personnel
4	Mr. Vikas Taneja
5	Miss Shivangi B. Lakhani
6	Mr. Marc P. Troia

During the year, there is no change in Senior Management Personnel of the Company.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

Pursuant to Section 177(9) and 177(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has formulated whistle blower policy for vigil mechanism. The company adopted a structured approach to deal with unethical behaviour, fraud or violation. However, all employees, including directors, have access to the Audit Committee of the company in respect of such matters. During the year, no person has been denied access to the audit committee. Details of vigil mechanism are given in the Board's Report.

The Whistle Blower Policy for directors and employees of the company is available on the website of the Company https://jyoti.co.in/wp-content/uploads/2023/09/Policy-on-Whistle-Blower.pdf?v=1.2https://jyoti.co.in/wp-content/uploads/2023/09/Policy-on-Whistle-Blower.pdf?v=1.2.

CODE OF CONDUCT:

The Board of Directors is responsible for ensuring that rules are in place to avoid conflict of interest by the Board Members and Senior Management Personnel. The Company has adopted a Code of Conduct for members of the Board and the Senior Management Personnel. The same has been posted on the website. The Code aims to ensure consistent standards of conduct and ethical business practices across the Company. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended March 31, 2025. The declaration to this effect signed by Mr. Parakramsinh G Jadeja, Chairman and Managing Director of the Company forms part of the report.

A copy of the said Code of Conduct is available on the website of the Company https://jyoti.co.in/wp-content/uploads/2023/09/Code-of-Conduct-Directors-Senior-Management-Personnel.pdf?v=1.2.

RELATED PARTY TRANSACTIONS:

All transactions entered into by company with related parties, as defined under the company's act, 2013 and regulation 23 of SEBI (LODR) Regulations, were on an arms' length basis and in ordinary course of business. These have been approved/ ratified by the audit committee. Certain transactions which were repetitive in nature were approved through omnibus route by the audit committee. Further the Company has not entered into any material related party transactions during 2024-25 that may have potential conflict with the interests of the listed entity at large.

Further, neither the company nor the subsidiaries of the company have extended the loan or advances in the nature of loans to firms/companies in which directors of the company are interested.

In line with requirement of the Companies Act, 2013 and Listing Regulations, the board has formulated a Policy on Related Party Transactions which is also available at Company's website at https://jyoti.co.in/wp-content/uploads/2023/09/Policy-on-dealing-with-related-party-transactions.pdf?v=1.2.

INSIDER TRADING CODES AND POLICY ON FAIR DISCLOSURE:

In terms of the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, The board has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and a Policy on fair disclosure to provide procedures of disclosure of unpublished price sensitive information. The said code along with the policy on fair disclosure have been uploaded on website of the Company at https://jyoti.co.in/wp-content/uploads/2024/05/Code-of-Conduct-to-Regulate-Monitor-and-Report-Trading-by-Designated-Persons.pdf?v=1.2 and https://jyoti.co.in/wp-content/uploads/2023/09/Code-for-Fair-Disclosures.pdf?v=1.2, respectively.

DETAILS OF NON-COMPLIANCE:

The company has listed its equity shares on January 16, 2024, at BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The company has complied with the requirements of stock exchanges, SEBI and other statutory authorities on all matters relating to capital market during last three years / since the date of listing of its security and no penalties and/or strictures have been imposed on the company in this regard.

DETAILS OF UTILISATION OF FUNDS:

During the year, the company raised funds through preferential allotment / qualified institutions placements, nor were such funds available for utilisation at the bigining of the year.

DISCLOSURE IN RELATION TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The disclosure on sexual harassment in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are given in Board's report at Page Number 46.

FEES PAID TO STATUTORY AUDITOR:

The auditors of the company and its subsidiaries are not the same and accordingly, both company and its subsidiaries pay the fees to the respective auditor for the service availed. During the year 2024 – 25, the fees paid for services availed from auditors by company and its subsidiaries are given hereinbelow.

(Amount in ₹)

Particulars	Fees Paid to Auditor of Company	Fees Paid to Auditor of Subsidiaries. *
As a Auditor	55,00,000	1,99,98,932
For Taxation Matters	2,00,000	-
For Other Services	-	-
Out of Pocket Expense	-	-

*Fees paid been converted in ₹ at applicable exchange rate.

DISCLOSURE ON DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT:

As at end of financial year March 31, 2025, there is nil shares of company in demat suspense account / unclaimed suspense account.

DISCLOSURE ON CERTAIN AGREEMENTS:

There is no agreement, as defined in clause 5A of paragraph A of Part A of schedule III of SEBI (LODR) Regulations, entered into by promoters, promoter group entities, related parties, directors, key managerial personnel, employees of company or its subsidiaries, among themselves, or with the company or third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the company, impose any restriction or create any liability upon the company. The company obtains necessary disclosure from its promoters, directors and key managerial personnel of the company and its subsidiaries. Further, shareholders of the company, other than promoter and promoter group, have not made disclosure of such an agreement, if any, to the company till date.

COMPLIANCE WITH MANDATORY AND NON-MANDATORY REQUIREMENTS:

The Company has complied with all the mandatory requirements of SEBI Listing Regulations and certain discretionary requirements by the Board of the Company.

DISCLOSURE ON ACCEPTANCE OF RECOMMENDATION OF COMMITTEES BY BOARD:

In pursuant to the stipulations made under the laws applicable to the company, the Board of Directors of the company has constituted below committees:

[1] Audit Committee.

[2] Nomination & Remuneration Committee.

[3] Stakeholders' Relationship Committee.

[4] Risk Management Committee.

[5] Corporate Social Responsibility Committee.

These Committees have been empowered to make recommendations on relevant matters as provided under Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. All recommendations made during 2024 – 25 were accepted by the board.

GENERAL BODY MEETINGS:

Summary of Annual General Meetings held during the last three financial years and decision made thereat are given below.

Financial Year	Date and Time	Venue	Details of Special Resolutions Passed
2021-22	30-09-2022 at 11:00 AM	The Registered Office of the company situated at G – 506, Lodhika GIDC, Vill.: Metoda, Dist.: Rajkot – 360 021	-
2022-23	30-09-2023 at 11:00 AM	The Registered Office of the company situated at G – 506, Lodhika GIDC, Vill.: Metoda, Dist.: Rajkot – 360 021	-
2023-24	30-09-2024 at 12:00 Noon	The Registered Office of the company situated at G – 506, Lodhika GIDC, Vill.: Metoda, Dist.: Rajkot – 360 021	- Appointment of Mr. Yudhvir Singh Jain (DIN: 06507365) as an Independent Director of the Company.

Summary of an extra ordinary general meeting held during the last three financial years and decision made thereat are given below.

Financial Year	Date and Time	Venue	Details of Special Resolutions Passed
2022-23	25-03-2023 at 04:00 PM	The Registered Office of the company situated at G – 506, Lodhika GIDC, Vill.: Metoda, Dist.: Rajkot – 360 021	Approval of premium of ₹ 135/- per equity share for issue thereof against conversion of an outstanding loan. Approval of amendments in the Memorandum of Association of the company. Approval of the adoption of a new set of Articles of Association of the company. Approval of the appointment of Mr. Jeet v. Rana. Related Party, as Jr. engineer in the customer solution department of the company. Approval of the appointment of Miss Prarthana P. Jadeja. Related Party, as Jr. engineer in the supply chain management department of the company. Ratification of business arrangement with subsidiaries. Approval of conversion of outstanding loan up to Euro 170,02,613 given to Jyoti SAS, a Wholly Owned Subsidiary, into its Equity.
2023-24	04-04-2023 at 04:00 PM	The Registered Office of the company situated at G – 506, Lodhika GIDC, Vill.: Metoda, Dist.: Rajkot – 360 021	Approval of amendment in terms of agreement approved by shareholders at their Extra Ordinary General Meeting held on July 30, 2022.
	17-06-2023 at 04:00 PM	The Registered Office of the company situated at G – 506, Lodhika GIDC, Vill.: Metoda, Dist.: Rajkot – 360 021	Approval to raise fund up to ₹ 120,00,00,000 (Rupees One Hundred Twenty Crore Only) via private placement offer of securities of the company. Approval of the continuation of the appointment of Mr. Vijay V. Paranjape as Independent Director of the company for the remaining term of his office.
	19-08-2023 at 11:00 AM	The Registered Office of the company situated at G – 506, Lodhika GIDC, Vill.: Metoda, Dist.: Rajkot – 360 021	Approval of premium of ₹ 144/- per equity share for allotment of equity shares to promoters against conversion of their outstanding loan given to the company. Split of equity and preference share capital of the company. Approval to raise capital ₹ 1000,00,00,000/- (Rupees One Thousand Crore Only) via offering fresh equity shares of face value of ₹ 2/- each of the companies through Initial Public Offer in capital market. Increase in Authorised Equity Share Capital of the Company. Appointment of Mr. Pravinchandra Ratilal Dholakia as an Independent Director of the Company. Appointment of Miss Jignasa Mehta as an Independent Director of the Company. Approval to transactions with Subsidiaries for 2023 – 24.

MEANS OF COMMUNICATION:

The Company's quarterly / half yearly / annual financial results are sent to the Stock Exchanges and normally published in Business Standard (English Edition) and Phulchhab (Gujarati Edition) newspapers. Results are also available on the website of the Company. Apart from the same, the management of the company meets the analyst and investors once or twice a year.

Earning calls after declaration of financials results arranged for all investors / analyst as well as, presentatation, call recording and transcript thereof are made available on website of the company https://jyoti.co.in/investors/announcements/ and on website of stock exchanges.

All disclosure, information in terms of SEBI (LODR) Regulation and other regulations of SEBI, as applicable, are made to respective stock exchanges where security of the company is listed, and are also available on company's website at https://jyoti.co.in/investors/announcements/.

GENERAL SHAREHOLDERS' INFORMATION:

Annual General Meeting for FY 2024-25:

Date: September 18, 2025 Time: 12:00 Noon

Venue: Plot No. 2839, Lodhika GIDC, Kalawad Road, Metoda, Rajkot - 360 021.

Cut off date for dispatch of Notice: August 22, 2025

Cut Off date for E - voting: September 11, 2025.

E-Voting Period: From September 15, 2025 at 9:00 A.M. to September 17, 2025 at 5:00 P.M.

Financial Year:

For the closing of books of accounts, the company follows the financial year starting from 1st April every year and closing on 31st March of next year.

Listing details:

The company has only one category of equity shares of face value of ₹ 2/- of the company and the same is listed on BSE Limited ("BSE") and on National Stock Exchange of India Limited ("NSE"). Listing details are given below.

Exchange Name where Security of Company is Listed	BSE	NSE
Address	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai-400 051.
Scrip Code	544081	JYOTICNC
ISIN of	INE980O01024	

The Company has paid the annual listing fees to BSE and NSE till financial year 2025 – 26 and annual custodian charges to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) till financial year 2025 – 26.

Distribution of Shareholding:

Category wise shareholding of equity shares of the Company as on March 31, 2025, is given below.

Sr. No	SHARES RANGE	NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1 - 500	61921	97.62	23,87,752	1.05
2	501 - 1,000	751	1.18	5,39,823	0.24
3	1,001 - 2,000	274	0.43	4,04,066	0.18
4	2,001 - 3,000	81	0.13	2,01,514	0.09
5	3,001 - 4,000	41	0.06	1,46,165	0.06
6	4,001 - 5,000	29	0.05	1,35,840	0.06
7	5,001 - 10,000	73	0.12	5,24,136	0.23
8	10,001 or More	261	0.41	22,30,83,800	98.09
	Total	**63,431**	**100.00**	**22,74,23,096**	**100.00**

Dematerialisation of shares and liquidity:

All equity shares of the company are in dematerialised form as on March 31, 2025, and in terms of provisions of Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, trading therein can be done in dematerialised form only. Company avail services of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in this regard. Reconciliation of Share Capital Audit was made by practicing company secretary in terms of provisions of Depositories Act and the same has been submitted to the Stock Exchanges within the stipulated time.

As on March 31, 2025, there is no outstanding global depository receipt or American depository receipt or warrant or convertible instrument.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company purchased high-quality input materials in quantities. The input materials involved in the manufacturing of products require special properties including dimensional stability, machinability, and workability, corrosion resistance, and impact resistance. The key input materials involved in the manufacturing process include CNC controllers, motors, linear guide ways, ball screws, pig iron, cold rolled steel sheets, scrap iron and electric panel. These key input materials are purchased from the domestic and international markets. The prices of these commodities are subject of impact of multiple factors such as global supply chain, taxes and duties, Indian regulatory environment, exchange rate movement, production levels and competition. These factors coupled with changes in market dynamics caused volatility in prices of such materials that have bearing on input cost of manufacturing CNC Machines. The changes in prices of commodities are hedged by adjusting in price of machines over a period of time.

In past, company procured large chunk of its key input materials from overseas suppliers. With government initiatives like Make In India, Atmanirbhar Bharat, company can now procure these materials from their Indian counterparts or their partners, establishment in India. At present, company spend approximate 10 % of its materials acquisition cost for purchasing input materials from different overseas suppliers. The company does not hedge its forex exposure but offset the same with its exposure in exports activities. The company has separate team looking for procurement of input materials. These team proactively looking for diversified source of each material as well as assess suppliers to assure at all times their sustainability and the market for easy and timely availability of material in desired quantity as and when required by the company. The geopolitical situation in importing/exporting countries and trade wars amongst major economies of world poses threat to supply chain and commodity prices.

PLANT LOCATIONS.

1	G – 506, Lodhika GIDC, Kalawad Road, Metoda, Rajkot – 360 021, Gujarat.	- Registered & Corporate Office - Manufacturing Facility
2	2839, Lodhika GIDC, Kalawad Road, Metoda, Rajkot – 360 021, Gujarat.	- Manufacturing Facility

RESOLUTION(S) PASSED THROUGH POSTAL BALLOT DURING FY 2024-25:

During 2024 – 25, below resolution was passed as special resolution through postal ballot by members of the company.

- Appointment of Mr. Prasad Parameswaranpillai Naga (DIN: 07430506) as an Independent Director of the company for a term of five years.

Mr. Nandish Dave, Practicing Company, had acted as Scrutinizer for aforesaid postal ballot voting and reported that members holding 99.27 % voting rights had voted in favour of aforesaid resolution. While members holding 0.73% voting rights had voted against the aforesaid resolution.

Investor Contact:

Jyoti CNC Automation Limited

G – 506, Lodhika GIDC, Kalawad Road, Metoda, Rajkot – 360 021, Gujarat.

Name, Designation and address of Compliance Officer:

Mr. Maulik B. Gandhi

Company Secretary & Compliance Officer

Jyoti CNC Automation Limited

G – 506, Lodhika GIDC, Kalawad Road, Metoda, Rajkot – 360 021, Gujarat.

Ph.: 02827 – 235 100 | 235 101.

Email: investors@jyoti.co.in

Registrar to an issue and share transfer agent:

MUFG Intime India Private Limited

C – 101, Embassy 247, L.B.S. Marg,

Vikhroli (West), Mumbai – 400 083.

Ph.: 091-8108116767

Email ID: rnt.helpdesk@in.mpms.mufg.com

DETAILS OF CORPORATE POLICIES:

PARTICULARS	WEBSITE DETAILS/LINKS
Dividend Distribution Policy	https://jyoti.co.in/wp-content/uploads/2023/09/Dividend-Distribution-Policy.pdf?v=1.2
Policy to promote diversity on the Board of Directors	https://jyoti.co.in/wp-content/uploads/2023/09/Diversity-of-Board-of-Directors-Policy.pdf?v=1.2
Familiarisation Programme for Independent Directors	https://jyoti.co.in/wp-content/uploads/2023/09/Familiarisation-Programme.pdf?v=1.2

Corporate Governance Report (Contd.)

PARTICULARS	WEBSITE DETAILS/LINKS
Jyoti's Code of Conduct for Directors & Senior Management Personnel	https://jyoti.co.in/wp-content/uploads/2023/09/Code-of-Conduct-Directors-Senior-Management-Personnel.pdf?v=1.2
Code of Practices and procedures for fair disclosure of unpublished price sensitive information	https://jyoti.co.in/wp-content/uploads/2023/09/Code-for-Fair-Disclosures.pdf?v=1.2
Policy for evaluation of the performance of the Board of Directors	https://jyoti.co.in/wp-content/uploads/2023/09/Evaluation-of-Performance-of-Board-of-Directors.pdf?v=1.2
Policy on selection, appointment, performance evaluation and remuneration of Directors, Key Managerial Personnel and Senior Management	https://jyoti.co.in/wp-content/uploads/2023/09/Nomination-Remmuneration-Evaluation-Policy.pdf?v=1.2
Corporate Social Responsibility Policy	https://jyoti.co.in/wp-content/uploads/2023/09/JCAL_CSR-Policy.pdf?v=1.2
Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons	https://jyoti.co.in/wp-content/uploads/2024/05/Code-of-Conduct-to-Regulate-Monitor-and-Report-Trading-by-Designated-Persons.pdf?v=1.2
Policy on Related Party Transactions	https://jyoti.co.in/wp-content/uploads/2023/09/Policy-on-dealing-with-related-party-transactions.pdf?v=1.2
Policy on determination and disclosure of materiality of events or information	https://jyoti.co.in/wp-content/uploads/2023/10/Policy-for-determining-Materiality-of-Events.pdf?v=1.2
Policy on Determining Material Subsidiaries	https://jyoti.co.in/wp-content/uploads/2023/09/Material-Subsidiary.pdf?v=1.2
Whistle Blower Policy	https://jyoti.co.in/wp-content/uploads/2023/09/Policy-on-Whistle-Blower.pdf?v=1.2
Policy on Determination of Materiality for Disclosure(s)	https://jyoti.co.in/wp-content/uploads/2024/03/Policy-for-determining-Materiality-of-Events.pdf?v=1.2
Document Retention and Archival Policy	https://jyoti.co.in/wp-content/uploads/2023/09/Web-Archival-Policy.pdf?v=1.2
Policy on Preservation of Documents	https://jyoti.co.in/wp-content/uploads/2024/05/Preservation-of-documents-Policy.pdf?v=1.2
Policy on succession planning for the board and senior management	https://jyoti.co.in/wp-content/uploads/2023/09/Succesion-Planning.pdf?v=1.2
Risk Management Policy	https://jyoti.co.in/wp-content/uploads/2023/09/Risk-Management-Policy.pdf?v=1.2

CREDIT RATING:

During the year, the revision in credit ratings assigned to the banking facilities availed by the company are given hereinbelow.

Facility	Amount (In Crore)	Ratings	Previous Ratings	Rating Action
Long / Short Term Bank Facilities	285.00	IVR A-/Stable; IVR A1 (IVR A Minus with Stable Outlook; IVR A One)	IVR BBB+/Stable (IVR Triple B Plus with stable Outlook)	Upgraded

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that Jyoti CNC Automation Limited ("the Company") has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2025.

Sd/-
Parakramsinh G. Jadeja
Chairman and Managing Director
(DIN: 00125050)

Date: August 21, 2025
Place: Metoda, Rajkot

CEO AND CFO CERTIFICATE

We, Mr. Parakramsinh Ghanshyamsinh Jadeja (DIN: 00125050), Chairman and Managing Director, and Mr. Kamlesh Sureshbhai Solanki, Chief Financial Officer, of Jyoti CNC Automation Limited ("the Company") hereby certify that:

We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- there are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- We have indicated to the auditors and the audit committee significant changes in internal control over financial reporting during the year;
- significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in Companies' internal control system over financial reporting.

For, **Jyoti CNC Automation Limited**

Sd/-
Parakramsinh Ghanshyamsinh Jadeja
Chairman and Managing Director
DIN: 00125050

Date: August 21, 2025
Place: Metoda, Rajkot

For, **Jyoti CNC Automation Limited**

Sd/-
Kamlesh Sureshbhai Solanki
Chief Financial Officer

Date: August 21, 2025
Place: Metoda, Rajkot

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Auditor's Certificate on Corporate Governance:

[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Jyoti CNC Automation Limited
G -506, Lodhika GIDC, Vill: Metoda
Rajkot-360021,
Gujarat, India

I have examined the compliance of conditions on Corporate Governance by **Jyoti CNC Automation Limited** [Company], for the financial year ended March 31, 2025, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management; my examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the company has complied with the conditions of Corporate Governance, during aforesaid period, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For N S Dave & Associates
Practicing Company Secretary

Sd/-
Nandish Dave
Proprietor
ACS: 37176, CP. 13946
P. R. No.: 1899/2022

Place: Jamnagar
Date: 22/07/2025
UDIN: A037176G000839846

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

Jyoti CNC Automation Limited

G -506, Lodhika GIDC, Vill: Metoda

Rajkot-360021,

Gujarat, India

I have examined the relevant books, papers, minutes books, forms and returns filed, notices received from the Directors for 2024-25, and other records maintained by the company and also the information provided by the officers, agents and authorised representatives of Jyoti CNC Automation Limited CIN: L29221GJ1991PLC014914, G - 506 Lodhika GIDC, Village Metoda, Rajkot, Gujarat, India, 360021 for the purpose of issue of Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my knowledge and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors of the company stated below who are on the Board of the Company as on March 31, 2025, have been debarred or disqualified from being appointed or continuing to act as Directors of the Company by Securities and Exchange Board of India or the Ministry of Corporate Affairs, Government of India or any such other statutory authority.

Sr. No.	DIN	Name	Designation *	Date of Appointment#
1.	00125050	Shri Parakramsinh G. Jadeja	Managing Director	26/03/2003
2.	00126392	Shri Sahadevsinh L. Jadeja	Whole-time director	26/03/2003
3.	00125079	Shri Vikramsinh R. Rana	Whole-time director	26/03/2003
4.	00844014	Shri Pravinchandra R. Dholakia	Independent Director	19/08/2023
5.	08035567	Ms. Jignasa P. Mehta	Independent Director	19/08/2023
6.	07430506	Shri Prasad Parameswaranpillai Naga	Independent Director	14/11/2024

* Current Designation # Original Date of Appointment

I further state that Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification and this certificate is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For N S Dave & Associates
Practicing Company Secretary

Sd/-
Nandish Dave
Proprietor
ACS: 37176, **CP.** 13946
P. R. No.: 1899/2022

Place: Jamnagar
Date: 22/07/2025
UDIN: A037176G000839857

Annexure V

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year Ended on March 31, 2025

To,

The Members

Jyoti CNC Automaton Limited

G -506, Lodhika GIDC, Vill: Metoda

Rajkot-360021,

Gujarat, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Jyoti CNC Automaton Limited (CIN: L29221GJ1991PLC014914)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ('Audit Period') 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, if any, made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (e) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - (Not applicable)
- (g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021;- (Not applicable)
- (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - (Not applicable)
- (i) 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; - (Not applicable)
- (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - (Not applicable)

Annexure V (Contd.)

I have also examined compliance with the applicable clauses of the following:

(1) Secretarial Standards issued by The Institute of Company Secretaries of India (So far issued and notified)

(2) The Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, having regard to the business and objects of the company, as per representation given by authorised personnel of the company and as per my belief there is no Specific Act and Law applicable to the Company.

I 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 period 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 sent in advance, in compliance with the provisions of the Act, 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. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that, during the year under review:

- Following Changes were made in the constitution of Board of Directors:

Sr. No.	Name	DIN	Change	Effective Date
1	Shri Vijay Vaman Paranjape	00370451	Retirement	30-09-2024
2	Shri Yogesh Damodardas Kathrecha	02355968	Retirement	30-09-2024
3	Shri Yudhvir Singh Jain	06507365	Appointment as Director	01-10-2024
4	Shri Yudhvir Singh Jain	06507365	Cessation due to Demise	01-10-2024
5	Shri Prasad Parameswaranpillai Naga	07430506	Appointment as Additional Director	14-11-2024
6	Shri Prasad Parameswaranpillai Naga	07430506	Appointment as Director (Change in Designation)	17-01-2025

- In 33rd Annual General Meeting held on September 30, 2024, Mr. Vikramsinh R. Rana (DIN: 00125079) was retired by rotation and, being eligible offered himself for the reappointment and he was duly reappointed thereat.

I 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 other applicable laws, rules, regulations and guidelines.

For N S Dave & Associates
Practicing Company Secretaries

Sd/-
Nandish Dave
Proprietor
ACS: 37176, **CP.** 13946
P. R. No.: 1899/2022

Place: Jamnagar
Date: 22/07/2025
UDIN: A037176G000839791

Note: This report is to be read with Annexure to the report.

Annexure V (Contd.)

ANNEXURE TO THE SECRETARIAL AUDIT REPORT DATED 22/07/2025:

To,
The Members,
Jyoti CNC Automaton Limited
G -506, Lodhika GIDC, Vill: Metoda
Rajkot-360021,
Gujarat, India

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I 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 Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on random 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 N S Dave & Associates
Practicing Company Secretary

Sd/-
Nandish Dave
Proprietor
ACS: 37176, **CP.** 13946
P. R. No.: 1899/2022

Place: Jamnagar
Date: 22/07/2025

Business Responsibility & Sustainability Report:

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

Sr. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L29221GJ1991PLC014914
2.	Name of the Listed Entity	JYOTI CNC AUTOMATION LIMITED
3.	Year of incorporation	1991
4.	Registered office address	G -506 Lodhika GIDC, Vill: Metoda, Rajkot, Gujarat, India, 360021
5.	Corporate address	G -506 Lodhika GIDC, Vill: Metoda, Rajkot, Gujarat, India, 360021
6.	E-mail	investors@jyoti.co.in
7.	Telephone	+91 2827-235100
8.	Website	www.jyoti.co.in
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	[1] BSE Limited [2] National Stock Exchange of India Limited
11.	Paid-up capital (₹)	45,48,46,192
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Maulik B Gandhi Tel. +91 2827-235100 Email. investors@jyoti.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Except disclosure on consolidated financial highlights and in Management Discussion and Analysis, other disclosures are on standalone basis.
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable.

II. Products/services

16. Details of business activities:

Sr. No.	Main Activity Group Code	Description of Main Activity Group	Business Activity Code	Description of Business Activity	% of Turnover of the Company
1	C	Sale of CNC Machine	C13	Other manufacturing including jewellery, musical instruments, medical instruments, sports goods, etc. activities	94.37%

Note: The details of business activities is as per the MGT – 7 of the company.

17. Products/Services sold by the entity:

Sr. No.	Product/Service	NIC Code (2008)	% of total Turnover contributed
1	Sale of Goods	28221 & 28223	98.80 %
2	Services Provided	33123	1.06 %

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	29	31
International	-	11	11

Apart from above, the company also has 2 distributors / dealers in India.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	12
International (No. of Countries) / Region	18

b. What is the contribution of exports as a percentage of the total turnover of the entity? : 35.88 %

c. A brief on types of customers: The Machine manufactured and sale by Company is used for further manufacturing by its customers (called "end user"). These end users are widespread, from tiny entities to large corporates spread across different industries. Amongst these industries, key industries contributing a large chunk of revenue to the company are Aerospace and Defense, General Engineering and Auto & Auto Components. The company considered factors like size, customer category and market domicile for framing its sales policies and practice.

III. Employees

20. Details at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	1045	1006	96.27%	39	3.73
2.	Other than Permanent (E)	351	343	97.72%	8	2.28
3.	Total employees (D + E)	1396	1349	96.63%	47	3.37%
	WORKERS					
4.	Permanent (F)	1111	1090	98.11%	21	1.89%
5.	Other than Permanent (G)	857	853	99.53%	4	0.47%
6.	Total WORKERS (F + G)	1968	1943	98.73%	25	1.27%

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	4	4	100 %	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Totaldifferently abled employees (D + E)	4	4	100 %	-	-
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Totaldifferently abled employees (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel	-	-	-

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024 – 25			FY 2023 – 24			FY 2022 – 23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.38	19.15	8.74	11.20	11.11	11.20	11.10	11.76	11.11
Permanent Workers	12.92	4	12.80	-	-	-	-	-	-

Note: For F.Y. 2023-24 & 2022-23, All personnel employed by Company are considered as Employee and shown above.

IV. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Jyoti SAS	Subsidiary	100 %	No
2	Huron Graffenstanden SAS	Subsidiary	-	No
3	Huron Frasmaschinen Gmbh	Subsidiary	-	No
4	Huron Canada Inc.	Subsidiary	-	No
5	Huron Machinery Service and Foreign Trade Limited Company	Subsidiary	-	No

V. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover: ₹ 1,631.47 Crore.

(iii) Net worth: ₹ 2,065.68 Crore

VI. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024 – 25			FY 2023 - 24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	NIL	NIL	NA	NIL	NIL	NA
Investors & Shareholders		35	35	NIL	959	0	NA
Employees and workers		NIL	NIL	NA	NIL	NIL	NA
Customers*		NIL	NIL	NIL	NIL	NIL	NIL
Value Chain Partners		Nil	Nil	Nil	NIL	NIL	NA

* Complaints in the nature of Grievances only considered.

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26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Greenhouse Gas Emission	Risk	The company has in-house foundry which carries intensive emission processes and increases carbon footprint. Failure to reduce carbon emission could impact on the company's reputation and brand image.	We utilise electricity and Piped Natural Gas (PNG), both of which are cleaner sources of energy that contribute to reduced carbon emissions. We have installed Air Pollution Control Measures (APCM) in our foundry. This includes dust collectors and cyclones, which are highly effective in capturing and reducing particulate matter and other pollutants.	Negative: Compliance and Remediation Cost.
2	Waste Management	Risk	Waste is generated across all manufacturing shops / divisions. This waste may be hazardous or nonhazardous. Lack of waste management reflects operational inefficiency and may hinder operations.	Hazardous waste is discharged through certified vendors. Nonhazardous waste is being reused in production or being sold out.	Negative: Compliance and Remediation Cost.
3	Health & Safety	Risk	Workplace accidents and unsafe working environment lead to rise in liability and employee downtime which affect production and productivity.	Strengthening safety protocol, safety training and investing in safety tools & equipments.	Negative: Non-Compliance Cost. Position: Increase Production and Productivity.
4	Product Quality, Performance and Customer Management	Opportunity	Quality and Performance is prime focus for any product. Substandard or poor quality or performance of product raises dissatisfaction or dislike amongst customers and company cannot retain its existing customers or sustain its business in the long run.	Improves its product performance through an in-house research facility.	Positive: Increased Customer Satisfaction, Brand Value and loyalty.
5	Research & Development, Innovation, customisation	Opportunity	Company operates in a highly technical sensitive market where innovation in technology is a constant process. Failure to offer innovative and technically competitive products will lead to loss of customer and market. On other hand, offering innovative, customised products not only retains andsustainsn customers but alsincreasesse customers confidence in their own business and ventures.	The company has an In-house Research & Development Facility and has a wide product basket encompassing more than 200+ variants. These in combo enable the company to leverage its infrastructure and offer customers / a variety of solutions to its customers across different segments.	Positive: Innovative and Customised Products can be offered to Customer.

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Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate.	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Employees' well-being & development	Risk & Opportunity	The company has a vertically integrated Manufacturing facility and having large basket of products developed to cater needs of all kinds of manufacturing operations across various end user industries. In the absence of personal development, self-motivation and team spirit amongst employees, Company could not grow and sustain its business operation in long run. On other hand, self-motivated team having a team spirit not only make growth & development but bring satisfaction amongst stakeholders in their relationship with company.	A company treats its employee as its assets and so successful in building self-motivated energetic team tend to have team spirit. For wellbeing & development of employees, company provides many facilities and undertake activities like healthy food, clean & healthy work environment, sports & cultural activities, personal and professional development program me, etc.	Overall Growth of Company and boost employee morale. (Benefits cannot be measured in financial terms)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	√	√	√	√	√	√	√	√	√
b. Has the policy been approved by the Board? (Yes/No)	√	√	√	√	√	√	√	√	√
c. Web Link of the Policies, if available	https://jyoti.co.in/investors/corporate-governance/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	√	√	√	√	√	√	√	√	√
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	√	√	√	√	√	√	√	√	√
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	P2 = ISO 9001: 2015 P3 = ISO 14001: 2015 P6 = ISO 45001: 2018								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	-								
6. Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.	N/A								

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Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) *As an organisation, we understand the importance of following Environment, Social and Governance Practices in order to ensure sustainability for its operation as well as for stakeholders and communities. Our commitment towards society is highlighted through our CSR activities and our business practices. We are a growing organisation and aim to extend the maximum benefits of our progress to society at large.*									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy (ies).	Mr. Parakramsinh G. Jadeja, Chairman & Managing Director, supported by Whole Time Directors.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)
	P1 P2 P3 P4 P5 P6 P7 P8 P9	P1 P2 P3 P4 P5 P6 P7 P8 P9
Performance against above policies and follow up action	By Executive Directors of the Company.	Reviewed Annually.
Compliance with statutory requirements of relevance to the principles, and rectification of any Non -compliances	Regularly as and when required.	Annually

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes, below mentioned ISO certification made company's policies and practice subject to external scrutiny and internal audit at regular interval. ISO 9001: 2015 P3 = ISO 14001: 2015 P6 = ISO 45001: 2018								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programme on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programs
Board of Directors	1	Orientation to New Directors. Independent Directors made aware of new developments in the company.	75 %
Key Managerial Personnel and Senior Management Personnel	-	Focus on to Stremline Compliances through apps and communication.	-
Employees other than BoD and KMPs	475	Functional Areas, Induction and Personal Development. Impact: Training in area such safety, quality, management system, and skill upgradation improve productivity and engagement of employee.	-
Workers			

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the following format:

   Note: The disclosures is made on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website:

Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	1	Chief Commissioner of Income Tax (TDS), Ahmedabad	9,07,13,740	Compounding of delay in deposit of TDS during the period from F.Y. 2013 – 14 to F.Y. 2016 – 17 and F.Y. 2018 – 19 to 2023 – 24	No

Non-Monetary

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.: NO

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024 – 25	FY 2023 - 24
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest

	FY 2023 – 24		FY 2022 - 23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. : **NIL**

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024 - 25	FY 2023 – 24
Number of days of accounts payables	158	150

9. Open-ness of business

   Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024 – 25	FY 2023 – 24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	22%	29%
	b. Number of trading houses where purchases are made from	293	760
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	63.52%	51%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0.18 %	6.22%
	b. Number of dealers / distributors to whom sales are made	7	5
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	100 %	100%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	1.40 %	4.72%
	b. Sales (Sales to related parties / Total Sales)	2.46 %	4.74%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances) **	100%	-
	d. Investments** (Investments in related parties / Total Investments made) (Amt. in Crore)	82.67	60.62

** Indicates transactions with wholly owned subsidiary during the period.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and Safe

Essential Indicators

1. Percentage of R&D and Capital Expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

(₹ in Lacs)

	Current Financial Year FY 2024-25	Previous Financial Year FY 2023 – 24	Details of improvements in environmental and social impacts
R&D	-	-	
Capex	5.27	46.42	Clean Energy of 94,100 kWh generated.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No):** Yes

   b. **If yes, what percentage of inputs were sourced sustainably:** 100 %

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.:**

   We handle plastic waste in pursuant to EPR Guidelines. Also, we send all e-waste, empty barrels, and waste residues containing oil to PCB-registered recyclers to ensure proper and environmentally responsible recycling.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. :**

   Yes, We handle plastic waste and fall under the Importer category. The same been done in adherence to the Extended Producer Responsibility (EPR) guidelines and necessary disclosure, intimation, in this regard, be made in prescribed return filed on CPCB EPR Portal.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains:

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	2,096			2,096	100 %						
Female	60			60	100 %	60	100%				
Total	2,156			2,156	100 %						
Other than Permanent employees											
Male	1,196			1,196	100 %						
Female	12			12	100 %	12	100%				
Total	1,208			1,208	100 %						

   b. **Details of measures for the well-being of workers: All personnel employed by Company are considered as Employee and shown in para (a) above.:** Yes

   c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

(%)

	FY 2024 – 25	FY 2023 – 24
Cost incurred on well-being measures as a % of total revenue of the company	0.49	0.43

Business Responsibility & Sustainability Report: (Contd.)

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2024 – 25			FY 2023 – 24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100 %	100 %	Y	100 %	100 %	Y
Gratuity	36.82%	22.66%	Y	37.34%	37.34%	Y
ESI	0.18%	-	Y	0.26%	0.26%	Y
Others – please specify	-	-	-	-	-	-

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.: Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.: Yes

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	-	-	-	-
Female	-	-	-	-
Total	**-**	**-**	**-**	**-**

Note: During 2024 – 25, none of employees / workers took parental leave.

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Categories of Employees	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes,
Other than Permanent Workers	Apart from the mechanism provided under whistle blower policy, the company has adopted a structured approach for redressal of grievances.
Permanent Employees	
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2024 – 25			FY 2023 – 24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	-	-	-	-	-	-
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-
Total Permanent Workers	-	-	-	-	-	-
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-

Business Responsibility & Sustainability Report: (Contd.)

8. Details of training given to employees and workers:

Category	FY 2024 - 25					FY 2023 – 24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1,006	295	29.32	544	54.07	1,715	943	54.98 %	771	44.96 %
Female	39	5	12.82	13	33.33	52	21	40.38 %	30	57.69 %
Total	**1,045**	**300**	**28.71**	**557**	**53.30**	**1,767**	**964**	**54.56 %**	**801**	**45.33 %**
Workers										
Male	1,090	986	90.46	912	83.67	-	-	-	-	-
Female	21	1	4.76	3	14.28	-	-	-	-	-
Total	**1,111**	**987**	**88.84**	**915**	**82.36**	**-**	**-**	**-**	**-**	**-**

Note: In F.Y. 2023 – 24, All personnel employed by Company are considered as Employee and shown above.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024 – 25			FY 2023 – 24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1,006	1,006	100 %	1715	1715	100 %
Female	39	39	100 %	52	52	100 %
Total	**1,045**	**1,045**	**100 %**	**1767**	**1767**	**100 %**
Workers						
Male	1,090	1,090	100 %	-	-	-
Female	21	21	100 %	-	-	-
Total	**1,111**	**1,111**	**100 %**	**-**	**-**	**-**

Note: In F.Y. 2023 – 24, All personnel employed by Company are considered as Employee and shown above.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? **(Yes/ No)**. If yes, the coverage of such a system?

Yes. EHS team is looking for health and safety of employees of the company. Health and Safety measures extend to all employees and to all activities carried out within the company's premises.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

EHS team assessed work related hazards in each shop, division, area and risks associated therewith. Accordingly, mitigations measure specific to the risks been implemented. Apart from that, EHS team issues guidelines for work related hazards which they, from time to time, monitor as well as train, guide employees.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024 – 25	FY 2023 – 24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.17
	Workers	0	00
Total recordable work-related injuries	Employees	0	00
	Workers	0	00
No. of fatalities	Employees	0	00
	Workers	0	00

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Safety Incident/Number	Category*	FY 2024 – 25	FY 2023 – 24
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	00
	Workers	0	00

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.:

The company is compliant with ISO 45001: 2018 in relation to its Occupational Health & Safety Management System. A separate team monitors health and safety measures on a daily basis. Also, the company undertakes free primary helath check up for all its employees on an annual basis. An In-house medical team is available to respond quickly to any medical emergency. They are equipped with basic medical facilities and an ambulance. Apart from the same, the company undertakes periodic preventive maintainance of its machineries, equipments to ensure their smooth and safe working.

13. Number of Complaints on the following made by employees and workers:

	FY 2024 – 25			FY 2023 – 24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Employees						
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% (Conducted Health Checkup of Employee, Health Camp (Blood donation Camp), First Aid Training, Conducted Safety Audit, Conducted Toolbox Tal, On job training, Conducted Safety Induction for New Employee, Conducted Emergency Mock Drill, Safety Committee Meeting, PPEs provided all employees.
Working Conditions	100 %

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.:

No Major incident took place. EHS department imparts training to all employees and monitors the implementation of EHS standards by employees of company during their working in company. Any deviation are identified promptly and corrective action is taken in stage manner depending upon criticality of deviation.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.:**

The process of identification of stakeholders involves identification and analysis of their role, relationship, interest and concern, categorising them based on importance and influence.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	NO	Personal Visits/ Meetings, Website, Brochures, Social Media and Email, Sale Promotion Events, Advertisement	Need Basis and Exhibition, Seminar.	Sales Promotion, Product Update, Market Update and Ors.

Business Responsibility & Sustainability Report: (Contd.)

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Suppliers	NO	Personal Visits / Meetings and Email	Need Basis	Material Development, Procurement and timely availability of materials at best price & quality, and Ors.
Employees	NO	Bulletin Board, Mail, Meeting, Mobile App	Annual and Need basis	Company News, Employee Related Details, and ors.
Investors	NO	Email, Press Release, Stock Exchange and Website	Quarterly, Yearly and need basis	To Update on Company's Business and other Investor related communication.
Government & Regulatory Bodies	NO	Email, Personal Visit / Meetings	Need Basis	Ensure Compliance, Policy Updation and Feedback.

PRINCIPLE 5: Businesses Should Respect and Promote Human Rights:

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024 – 25			FY 2023 – 24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
			Employees			
Permanent	1,045	182	17.42	1767	34	1.92 %
Other than permanent	351	140	39.89	919	-	-
Total Employees	**1,396**	**322**	**23.06**	**2686**	**34**	**1.27 %**
			Workers			
Permanent	1,111	491	44.19	-	-	-
Other than permanent	857	430	50.17	-	-	-
Total Workers	**1,968**	**921**	**46.80**	**-**	**-**	**-**

Note: In F.Y. 2023-24, all personnel employed by Company are considered as Employee and shown above.

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024 – 25 Current Financial Year					FY 2023 – 24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
					Employees					
Permanent										
Male	1006			1006	100%	1715	-	-	1715	100 %
Female	39			39	100%	52	-	-	52	100 %
Other than Permanent										
Male	343			343	100%	868	-	-	868	100 %
Female	8			8	100%	51	-	-	51	100 %
					Workers					
Permanent	-	-	-	-	-	-	-	-	-	-
Male	1090	-	-	1,090	100%	-	-	-	-	-

Business Responsibility & Sustainability Report: (Contd.)

Category	FY 2024 – 25 Current Financial Year					FY 2023 – 24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Female	21	-	-	21	100%	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	853	-	-	853	100%	-	-	-	-	-
Female	4	-	-	4	100%	-	-	-	-	-

Note: in F.Y. 2023-24, All personnel employed by Company are considered as Employee and shown above.

3. **Details of remuneration/salary/wages:**

   a. **Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	0.01103	-	-
Key Managerial Personnel	2	0.06693	-	-
Employees other than BoD and KMP	1,347	0.00036	47	0.01303
Workers	1,943	0.00062	25	0.04939

   b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2024 – 25	FY 2023 – 24
Gross wages paid to females as % of total wages	1.93 %	2.45 %

1. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No):** Yes

2. **Describe the internal mechanisms in place to redress grievances related to human rights issues.:**

   Under the Whistle Blower Policy adopted by company, any employee can raise concern / grievance relating to human right issues. Such issues, on assurance of necessary evidence, are being inquired, investigated by proper officer under supervision of tope management official and redress accordingly. Moreover, employees can approach HR Manager as firsthand approach. Employees are being trained in various human rights through training and policy manuals.

3. **Number of Complaints on the following made by employees and workers:**

	FY 2024 – 25			FY 2023 – 24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

4. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2024 – 25	FY 2023 – 24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

5. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.:**

   Protection against adverse consequences for the complainant is provided under whistle blower policy adopted by the company. The policy ensures the safety of complainant as well as conduct of inquiry, investigation in fair and transparent manner.

6. **Do human rights requirements form part of your business agreements and contracts? (Yes/No): Yes**

7. **Assessments for the year.**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100 %
Forced/involuntary labor	100 %
Sexual harassment	100 %
Discrimination at workplace	100 %
Wages	100 %
Others – please specify	-

8. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.:** NIL. However, this is to note that Company had comply with all applicable laws in repsect of Human Beings. Committees formed in pursuant to these laws supervise and regularly monitor the activities and issues.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2024 – 25	FY 2023 – 24
From renewable sources			
Total electricity consumption (A)	KJ	338,760,000	0
Total fuel consumption (B)	-	0	0
Energy consumption through other sources (C)	-	0	0
Total energy consumed from renewable sources (A+B+C)	KJ	338,760,000	0
From non-renewable sources			
Total electricity consumption (D)	KJ	93,33,67,71,800	28,65,36,96,000
Total fuel consumption (E)	KJ	39,46,64,35,260	32,47,98,54,000
Energy consumption through other sources (F)	KJ	0	0
Total energy consumed from nonrenewable sources (D+E+F)	**KJ**	**132,80,32,07,060**	**58,90,43,95,94,40**
Total energy consumed (A+B+C+D+E+F)	**KJ**	**133,14,19,67,060**	**58,90,43,95,94,40**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	KJ	8.24	49.51
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	KJ	170.24	1109.02
Energy intensity in terms of physical output		-	-
Energy intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: No

* Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? :NO

   If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.: Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024 – 25	FY 2023 – 24
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water (KL)	13,906	9,295
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**13,906**	**9,295**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0009	0.0008
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP)	0.0174	0.0179
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: No

* Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

4. Provide the following details related to water discharged:

Parameter	FY 2024 – 25	FY 2023 – 24
Water discharged by destination and level of treatment (in kiloliters)		
(i) To Surface water	9,681	7,571.1
- No treatment	0	0
- With treatment – please specify level of treatment	9,681 (Water treated in ETP plant, primary, secondary, Tertiary treatment)	7571.1 Water Treated in ETP plant (primary secondary and tertiary Treatment)

Business Responsibility & Sustainability Report: (Contd.)

Parameter	FY 2024 – 25	FY 2023 – 24
(ii) To Groundwater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iii) To Seawater		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(iv) Sent to third parties		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(v) Others		
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kiloliters)	**9,681**	**7571.1**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.: Yes, Waste Liquid are either first processed and used in gardening; or dispose off throigu authorised recycler.
6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024 – 25	FY 2023 – 24
NOx	Metric Tone	9.55	12.01
SOx	Metric Tone	0.6	0.71
Particulate matter (PM)	Metric Tone	2.6	1.61
Persistent organic pollutants (POP)	N.A.	-	-
Volatile organic compounds (VOC)	N.A.	-	-
Hazardous air pollutants (HAP)	N.A.	-	-
Others – please specify	N.A.	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024 – 25	FY 2022 – 23
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	-	-
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	-	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		-	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		-	-

Business Responsibility & Sustainability Report: (Contd.)

Parameter	Unit	FY 2024 – 25	FY 2022 – 23
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.: Yes, Installation of Biogas Plant is in Process.
9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024 – 25	FY 2023 – 24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1	0.98
E-waste (B)	1.567	2.58
Bio-medical waste (C)	3.3	0
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	137.51 (ETP Sludge, Empty Barrels & Waste Containing)	193.209 (ETP Sludge, Empty Barrels & Waste Containing)
Other Non-hazardous waste generated (H). Please specify, if any.	NA	0
(Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A+B + C + D + E + F + G + H)	**143.377**	**196.769**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000009	0.00002
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated / Revenue from operations adjusted for PPP)	0.00018	0.0004
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	132.86	189.184
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**132.86**	**189.184**
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	4.664	6.605
(iii) Other disposal operations	3.3	0
Total	**7.964**	**6.605**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

* Source: https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

    We are Not using any Toxic Chemicals in our manufacturing process. We send all e-waste, empty barrels, and waste residues containing oil to PCB-registered recyclers to ensure proper and environmentally responsible recycling.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: NO

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NIL					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: Yes

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.: 7

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry	National
2	Indian Machie Tools Manufacturers' Association	National
3	Tool and Guage Manufacturers Association	National
4	Rajkot Chamber of Commerce and Industry	State
5	Rajkot Engineering Association	State
6	G.I.D.C. (Lodhika) Industrial Association	State
7	Engineering Export Promotion Council	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NIL		

PRINCIPLE 8: Businesses Should Promote Inclusive Growth and Equitable Development:

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NIL					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NIL						

3. Describe the mechanisms to receive and redress grievances of the community.

   In case of any grievance, any member of the community can contact our HR Personnel or Security Personnel at the gate. Moreover, contact details on each staff bus is mentioned for immediate response in case any violation of traffic rules or accident.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024 – 25	FY 2023 - 24
Directly sourced from MSMEs/ small producers	1.77%	1.74 %
Directly from within India	90.21 %	88.99 %

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024 – 25	FY 2023 - 24
Rural	3.25%	4.83%
Semi-urban	0.23%	0.42%
Urban	9.03%	11.74%
Metropolitan	0.93%	0.94%

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.:

   Customer can register a complaint at service centers of company. Such complaints are responded to first over call, if possible, by the service team. If the complaint is not resolved, then the same been forwarded to service personnel. The company has an escalatory set up for the resolution of customer complaints.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

   An Instruction Kit/Manual supplied with CNC Machine sold by Company carry all necessary information as to safety as well also provide disclosure required under the laws, as applicable.

Business Responsibility & Sustainability Report: (Contd.)

3. Number of consumer complaints in respect of the following: NIL

	FY 2024 – 25			FY 2023 – 24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues: NIL
5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy: https://jyoti.co.in/
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.: **NIL**
7. Provide the following information relating to data breaches:
   a. Number of instances of data breaches: **NIL**
   b. Percentage of data breaches involving personally identifiable information of customers: **NIL**
   c. Impact, if any, of the data breaches: **NIL**

INDEPENDENT AUDITOR'S REPORT

To,

The Members of Jyoti CNC Automation Limited

Report on the Audit of Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of Jyoti CNC Automation Limited ("the Company") which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31,2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How the Matter was addressed in our Audit
Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in respect of "Revenue from contracts with Customers" under Ind AS 115. The application of this revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period, and disclosures including presentations of balances in the financial statements. Estimated efforts is a critical estimate to determine revenue, as it requires consideration of progress of the contract, efforts incurred till date, efforts required to complete the remaining performance obligation.	Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows: • Evaluated the effectiveness of controls over the preparation of information that are designed to ensure the completeness and accuracy. • Selected a sample of existing continuing contracts and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. • Tested the relevant information, accounting systems and change relating to contracts and related information used in recording and disclosing revenue in accordance with Ind AS 115. • Reviewed a sample of contracts to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations. • Performed analytical procedures and test of details for reasonableness and other related material items.

EMPHASIS OF MATTER

Attention is invited to Note 41 of the accompanying Standalone Financial Statements which indicates that the subsidiary company has accumulated losses and its net worth has been eroded. These conditions along with other matters set forth in Note 41, indicate the existence of material uncertainty that may impact the subsidiary company's ability to continue as a going concern. However, the financial statements of the subsidiary company have been prepared on going concern basis and accordingly carrying value investments, loans and other recoverable are not impaired and are considered good and recoverable for the reasons stated in the said Note.

Our opinion is not qualified in respect of this matter.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board' Report including annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholders Information, but does not include the Consolidated Financial statements, Standalone Financial Statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the 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.

We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that gives a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management and Board of Directors are 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 Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Obtain an understanding of internal financial 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 on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements and the operating effectiveness of such controls.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

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

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

   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

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

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 32 to the Standalone Financial Statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures 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 under (a) and (b) above, contain any material misstatement.

i) The Company has not declared or paid any dividend during the year.

j) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which have 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 systems. Further during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **M/s G.K. Choksi & Co.**
Chartered Accountants
(Firm Reg. No. 125442W)

Himanshu C. Vora
(Partner)
(Mem. No. 103203)
UDIN: 25103203BMIVSQ5557

Place: Rajkot
Date: 25/05/2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jyoti CNC Automation Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment, and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) According to information and explanations given to us, fixed assets have been physically verified by the management according to the regular programme of periodical verification in a phased manner, which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such verification.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the favor of the lessee) are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company

ii. (a) According to information and explanations given to us, the inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification of stock as compared to book records were not material and the same have been properly dealt with in the books of account.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, from banks on the basis of security of current assets. Such limits were sanctioned in the last quarter and no quarterly return was called for by the bank and thus the question of difference does not arise in view thereof.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not stood guarantee, given any security or advance in nature of loans to companies, firms, limited liability partnership or any other parties. The Company has made investments and granted loans, to companies and other parties in respect of which the requisite information is as below.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided interest free loans to its employees aggregating to ₹ 5.66 crores. The employee loans outstanding as at year-end amounted to ₹ 5.22 crores. The company has made investments in equity of ₹ 82.67 crores in its wholly owned subsidiary viz. Jyoti SAS and the total investment in the said subsidiary as at 31st March, 2025 stood at ₹ 324.48 crores.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made and grant of all loans are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest free loans given to employees, in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular. In respect of the interest-bearing loan given to subsidiary, there is no stipulation of repayment

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

of principal or interest. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues 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.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.

v. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

vi. According to the information and explanations given to us, pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

(a) According to the information and the explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, income-tax, goods and service tax, cess and other statutory dues as applicable with the appropriate authorities. However, there were no undisputed amounts payable in respect of, goods and service tax, cess and any other material statutory dues in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Goods and Service Tax and Cess which have not been deposited with the appropriate authorities on account of any dispute. The particulars of dues of Income Tax and indirect taxes prior of introduction of Goods and Services Tax Act, regime as at March 31, 2025 which have not been deposited on account of a dispute are as follows: (Amounts depicted are net off taxes paid under protest)

Name of the Statute	Nature of Dues	Amount (₹ In Crores)	Period	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	1.67	November 2011 to August 2016	CESTAT, Ahmedabad
		0.37	September 2016 to June, 2017	
Gujarat Value Added Tax Act, 2003	VAT	2.59	2017-18	Gujarat High Court
Central Sales Tax Act, 1956	CST	1.83	2012-13	Addl. Comm of Commercial Tax Dept., Rajkot
		1.72	2013-14	
		1.10	2015-16	Joint SGST Comm., Rajkot
		1.75	2016-17	Deputy SGST Comm., Rajkot
		7.73	2017-18	Gujarat High Court
Goods and Services Tax, 2017	GST	1.33	2017-19	Commissioner Appeal, CGST, Rajkot
Income Tax Act, 1961	Income Tax	2.43	2018-2019	Comm. of Inc. Tax (Appeals), NFAC
		17.14	2021-22	

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

viii. According to information and explanation given to us and the records of the Company examined by us, there are no transactions relating to previously unrecorded income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to information and explanation given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to information and explanation given to us and the records of the Company examined by us, the term loans have been applied, on an overall basis for the purposes for which they were obtained.

(d) According to information and explanation given to us and the procedures performed by us, and on an overall examination of the financial statements of the Company we report that no funds raised on short-term basis have, prima facie, been used during the year for long-term purposes by the Company.

(e) According to information and explanation given to us and the procedures performed by us, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to information and explanation given to us and the procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) In our opinion, moneys raised by way of initial public offer during the previous year and which were pending utilisation, have been, prima facie, applied by the Company for the purposes for which they were raised.

(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books 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 report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to Company.

xvi. (a) In our opinion, the Company is not required to be registered under Section 45 IA of the Reserve

Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Group does not have any CIC as part of its group. Hence the provisions stated in paragraph 3 (xvi) (d) of the order are not applicable to the Company

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph 3 (xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company

xix. According to the information and explanations given to us and on the basis of the financial ratios (refer note 38 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 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. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **M/s G.K. Choksi & Co.**
Chartered Accountants
(Firm Reg. No. 125442W)

Himanshu C. Vora
(Partner)
Place: Rajkot (Mem. No. 103203)
Date: 25/05/2025 UDIN: 25103203BMIVSQ5557

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(g) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

OPINION

We have audited the internal financial controls with reference to standalone financial statements of Jyoti CNC Automation Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements 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) (the "Guidance Note").

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 with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **M/s G.K. Choksi & Co.**
Chartered Accountants
(Firm Reg. No. 125442W)

Himanshu C. Vora
(Partner)
Place: Rajkot (Mem. No. 103203)
Date: 25/05/2025 UDIN: 25103203BMIVSQ5557

Standalone Balance Sheet

As at March 31, 2025

Amount ₹ in Crore

Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS				
Non-current assets				
a.	Property, plant and equipment	4A	405.36	279.61
b.	Right-of-use assets	4B	-	0.00
c.	Capital work-in-progress	4A	58.84	33.17
d.	Intangible Asset under Development	4C	16.23	9.83
e.	Other intangible assets	4C	3.24	4.90
f.	Financial assets			
	i. Investments	5	324.93	245.47
i.	Other non-current assets	6	15.18	9.85
Total non-current assets			**823.78**	**582.83**
Current Assets				
a.	Inventories	7	821.82	792.26
b.	Financial assets			
	(i) Trade receivables	8	439.21	233.51
	(ii) Cash and cash equivalents	9	5.21	231.41
	(iii) Bank balances other than (ii) above	10	111.93	83.28
	(iv) Loans	11	23.60	12.96
	(v) Other financial assets	12	418.36	180.69
(c)	Other current assets	13	177.06	179.75
Current Tax Asset			4.23	4.23
Total current assets			**2,001.42**	**1,718.09**
Total assets			**2,825.20**	**2,300.92**
EQUITY AND LIABILITIES				
Equity				
a.	Equity Share Capital	14	45.48	45.48
b.	Other equity	15	2,020.20	1,711.05
Total equity			**2,065.68**	**1,756.53**
Liabilities				
Non-current liabilities				
a.	Financial Liabilities			
	i. Non Current Borrowings	16.A	0.22	2.57
b.	Non Current Provisions	17	18.51	15.28
c.	Deferred Tax Liabilities (Net)	18	14.72	12.32
Total non-current liabilities			**33.45**	**30.17**
Current liabilities				
a.	Financial Liabilities			
	i. Current Borrowing	16.B	198.23	89.62
	iii. Trade Payables			
	a. Total outstanding dues of micro enterprises and small enterprises*	19	4.59	6.08
	b. Total outstanding dues other than (ii)(a) above	19	396.03	347.80
	iii. Other Financial Liabilities	20	43.67	31.63
b.	Other current liabilites	21	52.82	25.61
c.	Provisions	22	3.10	2.59
Current Tax Liability			27.63	10.89
Total current liabilities			**726.07**	**514.22**
Total liabilities			**759.52**	**544.39**
Total equity and liabilities			**2,825.20**	**2,300.92**

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date.

For **M/s G.K. Choksi & Co.**
Chartered Accountants
Firm's Reg. No.: 125442W

Himanshu C. Vora
Partner
Membership No. 103203

For & on behalf of the Board,

Parakramsinh G. Jadeja
Managing Director
(DIN: 00125050)

Vikramsinh R. Rana
Whole - Time Director
(DIN: 00125079)

Maulik B. Gandhi
Company Secretary
(Memb. No : F8819)

Kamlesh S. Solanki
Chief Financial Officer

Place : Rajkot
Date : May 25,2025

Place : Rajkot
Date : May 25,2025

Standalone Statement of Profit and Loss

For the year ended March 31, 2025

Amount ₹ in Crore

Particulars	Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024
INCOME			
Revenue from operations	23	1,615.03	1,189.72
Other Income	24	16.44	7.86
Total Income		**1,631.47**	**1,197.58**
EXPENSES			
Cost of materials consumed	25	703.30	605.93
Changes in inventories of finished goods and work-in progress	26	118.16	61.43
Employee benefit expense	27	166.93	125.00
Finance costs	28	17.36	65.78
Depreciation and amortisation expense	29	32.02	27.22
Other Expenses	30	168.36	125.30
Total Expenses		**1,206.13**	**1,010.66**
Profit before exceptional item and tax		**425.33**	**186.92**
Compounding Charges Paid	46	(9.07)	-
Profit before tax		**416.27**	**186.92**
Tax expenses			
(1) Current Tax			
(a) for the year	31	103.18	46.40
(b) Adjustments for Previous Year		0.33	-
(2) Deferred Tax	18	2.70	0.53
Total Tax expenses		**106.21**	**46.93**
Profit for the year		**310.05**	**139.99**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurement loss of the defined benefit obligations		(1.22)	(1.51)
Income tax relating to items that will not be reclassified to profit or loss		0.31	0.37
Total other comprehensive income, net of tax		**(0.91)**	**(1.14)**
Total comprehensive income for the year		**309.14**	**138.85**
Earnings per equity share (of face value of ₹ 10.00 each)	44		
(1) Basic (in ₹)		13.64	7.32
(2) Diluted (in ₹)		13.64	7.32
Material Accounting Policies	2		

The above Standalone Profit and Loss Statement should be read in conjunction with the accompanying notes.

As per our report of even date

For **M/s G.K. Choksi & Co.**
Chartered Accountants
Firm's Reg. No.: 125442W

Himanshu C. Vora
Partner
Membership No. 103203

For & on behalf of the Board,

Parakramsinh G. Jadeja
Managing Director
(DIN: 00125050)

Vikramsinh R. Rana
Whole - Time Director
(DIN: 00125079)

Maulik B. Gandhi
Company Secretary
(Memb. No : F8819)

Kamlesh S. Solanki
Chief Financial Officer

Place : Rajkot
Date : May 25,2025

Place : Rajkot
Date : May 25,2025

Standalone Statement of Cash Flows

For the year ended March 31, 2025

Amount ₹ in Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from/(used in) operating activities		
Profit before tax	416.27	186.92
Adjustment for:		
Depreciation and Amortisation Expenses	32.02	27.23
(Gain)/ Loss on sale of property, plant & Equipments	(0.02)	(0.03)
Gain on fair value of Investment through P&L	(0.45)	(0.27)
Interest & Commission Income	(9.10)	(6.73)
Finance Cost	17.36	65.78
Other Expense	-	-
Provision for Expected Credit Loss	3.55	1.26
Provision for Warranty	0.86	(0.27)
Provision for Gratuity & Leave Expense	4.23	-
Provision for Impairment of Asset	0.70	-
Unrealised Forex	(0.71)	(0.29)
Unwinding Interest Income	(0.18)	(0.16)
Operating Profit before changes in current & non current liabilities & assets	**464.53**	**273.44**
Movement in working capital:		
Increase/(decrease) in current & non current liabilities	82.32	(12.99)
(Increase)/decrease in current & non current assets	(447.07)	(198.24)
Change in Inventory	(29.56)	(76.82)
Cash generated in operations	**70.22**	**(14.61)**
Direct taxes paid (net of refunds)	(86.77)	(50.31)
Cash generated in operations (A)	**(16.55)**	**(64.92)**
Cash flow from/(used) investing activities		
Purchase of Property, Plant & Equipment	(188.89)	(105.98)
Movement in Deposit with Banks	(28.65)	(71.08)
Sale/ (Purchase) of Investments (Net)	(79.01)	(60.89)
Sale of Asset	0.03	0.03
Interest & Commission Received	5.83	6.73

Standalone Statement of Cash Flows

For the year ended March 31, 2025 (Contd.)

Amount ₹ in Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash generated from /(used) in investing activities (B)	**(290.69)**	**(231.19)**
Cash flow from/(used in) financing activities		
Increase/ (Decrease) in Non Current Borrowings	(2.35)	(111.47)
Increase/ (Decrease) in Current Borrowings	108.39	(421.26)
Increase in Share Capital (Including Premium)	-	1,125.90
Loan Given	(8.54)	-
Finance Cost paid	(16.46)	(65.78)
Cash used in financing activities (C)	**81.04**	**527.39**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(226.30)**	**231.28**
Add : Cash and cash equivalents at the beginning of the year	231.41	0.13
Cash and cash equivalents at the end of the year (Refer Note 11a)	**5.21**	**231.41**
Component of Cash & Cash Equivalent		
Cash on hand	0.16	0.18
Balances with banks	5.05	22.76
Balances with Banks in Term Deposit Accounts having Maturity of Less than 3 Months	-	208.47
	5.21	**231.41**

Notes :

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7, "Statement of Cash Flows" as notified under Companies (Accounts) Rules, 2015.

The above Standalone Statement of Cash Flow should be read in conjunction with the accompanying notes.

As per our report of even date.

For **M/s G.K. Choksi & Co.**
Chartered Accountants
Firm's Reg. No.: 125442W

Himanshu C. Vora
Partner
Membership No. 103203

Place : Rajkot
Date : May 25,2025

For & on behalf of the Board,

Parakramsinh G. Jadeja
Managing Director
(DIN: 00125050)

Vikramsinh R. Rana
Whole - Time Director
(DIN: 00125079)

Maulik B. Gandhi
Company Secretary
(Memb. No : F8819)

Kamlesh S. Solanki
Chief Financial Officer

Place : Rajkot
Date : May 25,2025

Statement of Changes in Equity

For the financial year ended March 31, 2025

A. EQUITY SHARE CAPITAL

Amount ₹ in Crore

Issued, Subscribed and fully paid	Number of Shares	Amount
As at April 1, 2023 (Equity Shares of ₹ 10/- per share)	**3,29,29,366**	**32.93**
Shares issued on Conversion of Loan	58,40,000	5.84
Shares issued under private placement	3,82,052	0.38
Increase in number of shares due to Share Split	15,66,05,672	-
Share issued on conversion of CCPS	14,47,537	0.29
Shares issued under Initial Public Offer	302,18,469	6.04
As at March 31, 2024 (Equity Shares of ₹ 2/- per share)	**22,74,23,096**	**45.48**
As at April 1, 2024 (Equity Shares of ₹ 2/- per share)	**22,74,23,096**	**45.48**
Changes in equity share capital during the year	-	-
As at March 31, 2025 (Equity Shares of ₹ 2/- per share)	**22,74,23,096**	**45.48**

B. COMPULSARY CONVERTIBLE PREFERENCE SHARE ENTIRELY IN EQUITY NATURE

Amount ₹ in Crore

Series A 0.0001% Compusorily Convertible Preference Shares.	Number of Shares	Amount
As at April 1, 2023 (Preference Shares of ₹ 10/- per share)	-	-
Shares issued	3,92,855	0.39
Increase in number of shares due to Share Split	15,71,420	-
Conversion of shares to Equity	(19,64,275)	(0.39)
As at March 31, 2024 (Equity Shares of ₹ 2/- per share)	-	-
As at April 1, 2024 (Equity Shares of ₹ 2/- per share)	-	-
Changes in equity share capital during the year	-	-
As at March 31, 2025 (Equity Shares of ₹ 2/- per share)	-	-

Statement of Changes in Equity
For the financial year ended March 31, 2025 (Contd.)

C. OTHER EQUITY

Amount ₹ in Crore

Particulars	Reserves & Surplus			Total other equity
	Securities Premium	Retained Earnings	Other Comprehensive Income	
Balance as at April 1, 2023	**145.05**	**305.78**		**450.84**
Total Comprehensive Income for the year	-	139.97	(1.14)	138.83
Transfer to/ from Retained Earnings	-	(1.14)	1.14	-
On Issue of Shares (Net of Issue Expense and deferred tax on the same.)	1,121.39	-	-	1,121.39
Balance as at March 31, 2024	**1,266.44**	**444.61**	**-**	**1,711.05**
Total Comprehensive Income for the year	-	310.05	(0.91)	309.14
Transfer to/ from Retained Earnings	-	(0.91)	0.91	-
On Issue of Shares (Net of Issue Expense and deferred tax on the same.)	-	-	-	-
Balance as at March 31, 2025	**1,266.44**	**753.76**	**-**	**2,020.20**

The above Standalone Statement of Changes in Equity should be read in conjunction with the accompanying notes.

As per our report of even date.

For **M/s G.K. Choksi & Co.**
Chartered Accountants
Firm's Reg. No.: 125442W

For & on behalf of the Board,

Himanshu C. Vora
Partner
Membership No. 103203

Parakramsinh G. Jadeja
Managing Director
(DIN: 00125050)

Vikramsinh R. Rana
Whole - Time Director
(DIN: 00125079)

Maulik B. Gandhi
Company Secretary
(Memb. No : F8819)

Kamlesh S. Solanki
Chief Financial Officer

Place : Rajkot
Date : May 25,2025

Place : Rajkot
Date : May 25,2025

COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES

AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

1. CORPORATE INFORMATION

Jyoti CNC Automation Limited is an Listed Public Company, limited by shares and incorporated under the Companies Act, 1956 with its registered office at Rajkot, Gujarat, India. The Company is listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The Company is a global player in the machine tools industry with market presence in India and other countries in Asia, Europe, Middle East, North America, South America and Africa.

The company is a one-stop metal cutting solutions provider. The Company offers a wide range of CNC metal cutting products for both Turning and Milling operations, from the entry level to high-end machines viz; CNC Turning Center, CNC Vertical Machining Center (3-4-5 Axes), CNC Horizontal Machining Center, Vertical Line CNC Machines and Multitasking Machines. The Company is an integrated CNC machine manufacturer with design, development and manufacturing most of the critical components in-house. The Company has a captive foundry, machining, sheet metal unit, paint shop and assembly unit.

The Company caters to a large customer base spread across Automobile, Aerospace, Agriculture, Bearings, Consumer Durables, Die and Mould, EMS, Diamond Jewellery, Defence, General Engineering, Medical Equipment, Plastic Processing, Pumps and Valves, Railways, Tooling and Textile Machinery

The standalone financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on May 25, 2025.

2. MATERIAL ACCOUNTING POLICIES

I. Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards [Ind AS] as per the Companies [Indian Accounting Standards] Rules, 2015, as amended and notified under section 133 of the Companies Act, 2013 (the "Act").

II. Basis of preparation and presentation

The financial statements have been prepared in accordance with Indian Accounting Standards [Ind AS] as per the Companies [Indian Accounting Standards] Rules, 2015, as amended and notified under section 133 of the Companies Act, 2013 (the "Act").

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013(₹Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the company takes into account the characteristics of the asset or liability at the measurement date. In addition, for financial reporting purposes, fair value measurements are categorised into:

Level 1 (unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date);

Level 2 (inputs other than quoted prices included within Level 1) that are observable for the asset or liability, either directly or indirectly;

Level 3 (unobservable inputs for the asset or liability). Fair value in respect of equity financial instruments are the quoted prices of those instruments in the stock exchanges at the measurement date

Current and Non-Current Classification.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current

Functional & Presentational Currency

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates. All financial information presented in Indian Rupees has been rounded up to the nearest Crores except where otherwise indicated

III. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Spare parts, stand-by equipment and servicing equipment are recognised when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are disclosed under Capital Work - in - Progress.

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

IV. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

An intangible asset is de-recognised upon disposal or when no future economic benefits are expected to arise.

Intangible assets under development

The Company expenses costs incurred during research phase to profit or loss in the year in which they are incurred. Development phase expenses are initially recognised as intangible assets under development until the development phase is complete, upon which the amount is capitalised as intangible asset.

V. Depreciation and amortisation on Property, Plant & Equipment and Intangible Assets

Depreciation and amortisation is provided so as to write off, on a straight line basis, the cost/deemed cost of Property, Plant and Equipment and the intangible assets, including right-of-use assets to their residual value as per useful lives prescribed under Schedule II of Companies Act, 2013 which are as follows:

Particulars	Estimated Useful Life (Years)
Leasehold Land	Amortised over Lease Period
Building	60 years
Plants and Machinery	15 years
Furniture and Fixtures	10 years
Electrical Installation	10 years
Office Equipments	5 years
Computers	3 years

Particulars	Estimated Useful Life (Years)
Vehicles:	
Four Wheelers	8 years
Two Wheelers	10 years
Intangible Asset	10 years

These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of right-of-use assets, over the lease period, if shorter. The estimated useful lives of assets and residual values and depreciation method are reviewed regularly and, when necessary, revised.

Depreciation/ Amortisation on assets under construction/ intangible asset under development commences only when the assets are ready for their intended use.

Assets value up to ₹ 30,000 are fully depreciated in the year of acquisition.

VI. Leases

1) As the Lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

2) As the Lessee

The Company determines that a contract is or contains a lease, if the contract conveys right to control the use of an identified asset for a period of time in exchange for a consideration. At the inception of a contract which is or contains a lease, the Company recognises lease liability at the present value of the future lease payments for non-cancellable period of a lease which is not short term in nature except for lease of low value items. The future lease payments for such non-cancellable period are discounted using the Companie's incremental borrowing rate specific to the lease being evaluated or for the portfolio of the lease with similar characteristics. Lease payments include fixed payments, i.e. amounts expected to be payable by the Company under residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated ruin costs.

Right of use assets is amortised over the period of lease.

Payment made towards short term leases (leases for which non-cancellable term is 12 months or lesser) and low value assets are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

VII. Financial Instruments

1. Financial Assets

a) Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

b) Subsequent measurement

➢ Financial Assets measured at Amortised Cost

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

➢ Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

➢ Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Movement in Fair value changes are recognised in the statement of profit and loss.

c) Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any). On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

d) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

e) Loans to Employees

Loans given to employees are repayable to the company on demand and hence are carried at cost in the financial statements.

f) Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables.

At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

2. Financial Liabilities & Equity Instruments

a) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received.

c) Financial Liabilities: Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

d) Financial Liabilities: Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest rate (EIR) method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

3. De-recognition of Financial Instruments

Financial Asset

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for de-recognition under Ind AS 109. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount (Measured at the date of derecognition) and the sum of the consideration received shall be recognised in the statement of profit and loss account.

Financial Liability

A Financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Similarly, a substantial modification of the terms of an existing financial liability is accounted as derecognition of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss

4. Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

VIII. Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Provisions for the expected cost of warranty obligations are recognised at the date of sale of the relevant products, at the management's best estimate of the expenditure required to settle the company's obligation

Long-term provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Short term provisions are carried at their redemption value and are not offset against receivables from reimbursements.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets are neither recognised nor disclosed in the Notes forming part of the Financial Statements

IX. Foreign currency transactions, translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange Differences relating to Long Term Monetary Items that are in substance forming the part of the Company's net investment in non-

integral foreign operations are accumulated in Foreign Currency Translation Reserve Account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

X. Employee Benefits:

1. Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

2. Post-Employment Benefits

a) Defined Contribution Plan:

Provident Fund and Employee State Insurance

Contributions under defined contribution plans are recognised as expense for the period in which the employee has rendered the service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

b) Defined Benefits Plan:

(i) Gratuity

For defined benefit retirement schemes, the cost of providing benefits is determined using the Discounting Cash flow Method, with actuarial valuation being carried out at each year-end balance sheet date. Remeasurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee costs. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets.

(ii) Compensated absences

Compensated absences which are expected to occur after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

XI. Income taxes

Tax expenses comprise of current and deferred tax. Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in other equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

A. Current Tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted in country where the Company operate by the end of the reporting period.

B Deferred Tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred

COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

tax liabilities are recognised for all taxable temporary differences.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

XII. Inventories

Inventories are measured at the lower of Cost and Net Realisable Value. The cost of inventories is ascertained on the weighted average basis, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition but does not include statutory levies of whom input credits is availed by the company.

Costs of Finished Goods and Works-in-Progress are determined by taking material cost [Net of Input tax credit availed], labour and relevant appropriate overheads based on the normal operating capacity, but excluding borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work in progress is determined with reference to the selling prices of related finished products.

XIII. Revenue recognition:

a) Contract Revenue :

Revenue from fixed price contracts is recognised over time, when the outcome of the contract can be estimated reliably by reference to the percentage of completion of the contract on the reporting date under input method. Percentage of completion is determined as a proportion of costs incurred-to-date to the total estimated contract costs. In respect of process technology and design and engineering contracts percentage of completion is measured with reference to the milestones specified in the contract, which in the view of the management reflects the work performed and to the extent it is reasonably certain of recovery.

Contract costs include costs that relate directly to the specific contract and costs that are attributable to the contract activity and allocable to the contract. Costs that cannot be attributed to contract activity are expensed when incurred.

When the final outcome of a contract cannot be reliably estimated, contract revenue is recognised only to the extent of costs incurred that are expected to be recoverable. The provision for expected loss is recognissed immediately when it is probable that the total estimated contract costs will exceed total contract revenue.

Variations, claims and incentives are recognised as a part of contract revenue to the extent it is probable that they will result in revenue and are capable of being reliably measured.

Determination of revenues under the percentage of completion method necessarily involves making estimates by the company, some of which are of a technical nature, concerning, where relevant, the percentage of completion, costs to completion,

COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

the expected revenues from the project / activity and the foreseeable losses to completion.

Execution of contracts necessarily extends beyond accounting periods. Revision in costs and revenues estimated during the course of the contract are reflected in the accounting period in which the facts requiring the revision become known.

b) Sale of Goods:

The Company recognises revenue from sale of goods measured at the fair value of the consideration received or receivable, upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term.

c) Sale of Services:

Sale of services are recognised on satisfaction of performance obligation towards rendering of such services

d) Export Incentive:

Export incentives are recognised when the right to receive payment/ credit is established and no significant uncertainty as to measurability or collectability exists.

e) Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

XIV. Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

XV. Impairment of Non-Financial Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

XVI. Government grants

Government grants are recognised in accordance with the terms of the respective grant on accrual basis considering the status of compliance of prescribed conditions and ascertainment that the grant will be received.

Government grants related to revenue are recognised on a systematic and gross basis in the Statement of Profit and Loss over the period during which the related costs intended to be compensated are incurred.

Government grants related to assets are recognised as income in equal amounts over the expected useful life of the related asset.

XVII. Cash Flow Statement and Cash and Cash equivalents

Cash Flows are reported using Indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. Cash and cash equivalents include cash on hand and balances with banks in current and deposit accounts.

XVIII. Dividends

Final dividend on shares are recorded as a liability on the date of approval by the shareholders at the annual general meeting and interim dividend are recorded as a liability on the date of declaration by the Company's Board of Directors

XIX. Earnings per share

Basic Earnings Per Share are calculated by dividing the net profit or loss [excluding other comprehensive income] for the period attributable to Equity Shareholders by the Weighted Average Number of Equity Shares outstanding during the period. Earnings considered in ascertaining the Company's Earnings per Share are the Net Profit after Tax for the Year. The Weighted Average Numbers of Equity Shares outstanding during the period are adjusted for events of Bonus Issue and Sub-division of Shares.

For the purpose of calculating diluted earnings per share, the net profit or loss [excluding other comprehensive income] for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

XX. Standards Issued but not yet Effective

Companies Act (Indian Accounting Standards) Amendment Rules, 2024

The Ministry of Corporate Affairs (MCA) has notified the Companies Act (Indian Accounting Standards) Amendment Rules, 2024 vide notification dated August 12, 2024 notified Ind AS 117 "Insurance Contracts", which are effective for reporting periods on or after April 1, 2024, and it supersedes Ind AS 104 "Insurance Contracts".

An entity shall apply Ind AS 117 to: (a) insurance contracts, including reinsurance contracts it issues; (b) reinsurance contracts it holds; (c) investment contracts with discretionary participation features it issues, provided the entity also issues insurance contracts. The company is not engaged in insurance contracts.

Hence, the amendment does not have any impact on the financial statements. Additionally, the notification introduced amendments to Ind AS 101 (First-time Adoption of Indian Accounting Standards), Ind AS 103 (Business Combination), Ind AS 105 (Non-Current Assets Held for Sales and Discontinued Operations), Ind AS 107 (Financial Instruments: Disclosures), Ind AS 109 (Financial Instruments), Ind AS 115 (Revenue from Contracts with Customers), Ind AS 116 (Leases). The amendments were primarily focused on ensuring consistency with Ind AS 117. The amendments also provided for enhanced disclosure requirements under Ind AS 107 (Financial Instruments: Disclosures) and Ind AS 116 (Leases) to provide greater transparency regarding financial instruments linked to Insurance Contracts and lease transactions. The amendments do not have any impact on the company's financial statements.

3. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

While preparing financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period.

Financial reporting results rely on the management estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgment, estimates and assumptions are required in particular for:

a) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to probable maturity of tire post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

b) Recognition of deferred tax liabilities and assets

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

c) Discounting of financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial assets / liabilities which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

d) Provisions

Significant estimates are involved in the determination of provisions related to liquidated damages and warranty costs. The Company records a provision for onerous sales contracts when current estimates of total contract costs exceed expected contract revenue. The provision for warranty, liquidated damages, onerous contracts is based on the best estimate required to settle the present obligation at the end of the reporting period.

Legal proceedings often involve complex legal issues and are subject to substantial uncertainties. Accordingly, considerable judgment is part of determining whether it is probable that there is a present obligation as a result of a past event at the end of the reporting period, whether it is probable that such a Legal Proceeding will result in an outflow of resources and whether the amount of the obligation can e reliably estimated. Internal and external counsels are generally part of the determination process.

e) Project revenue and costs

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the group to estimate the costs expended to date as a proportion of the total costs to be expended. Costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

4A PROPERTY, PLANT AND EQUIPMENT

Amount ₹ in Crore

Particulars	Tangible Assets									
	Leasehold Land	Building	Plant & Machineries	Furniture and fixtures	Electric installation	Office Equipments	Computers	Vehicles	Total	Capital Work in Progress
Gross Block										
As at April 01, 2023	8.68	79.61	387.78	6.75	10.31	7.04	9.27	7.11	516.54	3.59
Additions during the year	-	0.15	66.04	0.34	2.69	0.27	1.96	1.33	72.77	30.91
Deductions/adjustments	-	-	-	-	-	-	-	(0.14)	(0.14)	(1.34)
Reclassified from investment property and others*	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**8.68**	**79.75**	**453.81**	**7.09**	**13.00**	**7.31**	**11.23**	**8.30**	**589.16**	**33.17**
As at April 01, 2024	**8.68**	**79.75**	**453.81**	**7.09**	**13.00**	**7.31**	**11.23**	**8.30**	**589.16**	**33.17**
Additions during the year	-	61.22	72.28	2.60	6.87	1.42	11.19	1.08	156.66	94.43
Deductions/adjustments	-	-	-	-	-	-	-	(0.16)	(0.16)	(68.76)
Reclassified from investment property and others	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**8.68**	**140.97**	**526.10**	**9.69**	**19.87**	**8.73**	**22.42**	**9.21**	**745.66**	**58.84**
Depreciation/amortisation										
As at April 01, 2023	1.43	29.37	216.94	6.17	9.24	6.43	8.32	5.75	283.64	
For the year	0.09	2.26	22.17	0.30	0.28	0.21	0.44	0.39	26.13	
Deductions/adjustments	-	-	-	-	-	-	-	(0.14)	(0.14)	
Reclassified from investment property and others	-	-	-	-	-	-	-	-	-	
As at March 31, 2024	**1.51**	**31.63**	**239.11**	**6.46**	**9.52**	**6.63**	**8.76**	**6.01**	**309.56**	
As at April 01, 2024	**1.51**	**31.63**	**239.11**	**6.46**	**9.52**	**6.63**	**8.76**	**6.01**	**309.56**	
For the year	0.09	2.38	24.45	0.32	0.46	0.22	2.47	0.51	30.90	
Deductions/adjustments	-	-	-	-	-	-	-	(0.15)	(0.15)	
Reclassified from investment property and others#	-	-	-	-	-	-	-	-	-	
As at March 31, 2025	**1.60**	**34.01**	**263.56**	**6.79**	**9.98**	**6.85**	**11.23**	**6.37**	**340.30**	
Net Block										
At 31 March 2025	**7.08**	**106.96**	**262.54**	**2.90**	**9.89**	**1.88**	**11.19**	**2.85**	**405.36**	**58.84**
At 31 March 2024	**7.16**	**48.12**	**214.71**	**0.63**	**3.48**	**0.68**	**2.47**	**2.29**	**279.61**	**33.17**

Ageing of Capital Work in progress

As at March 31, 2025

Particular	Less than 1 yr	1-2 Year	2-3 Year	More than 3 yr	Total
Projects in progress	52.32	4.11	2.40	-	58.84

As at March 31, 2024

Particular	Less than 1 yr	1-2 Year	2-3 Year	More than 3 yr	Total
Projects in progress	29.57	2.73	0.87	-	33.17

4B RIGHT-OF-USE ASSET

Amount ₹ in Cr

	Computer	Total
Gross Block (At cost)		
As at April 01, 2023	0.15	0.15
Additions during the year	-	-
Deductions/adjustments	-	-
As at March 31, 2024	**0.15**	**0.15**
As at April 01, 2024	0.15	0.15
Additions during the year	-	-
Deductions/adjustments	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Amount ₹ in Cr

	Computer	Total
As at March 31, 2025	**0.15**	**0.15**
Depreciation/amortisation		
As at April 01, 2023	0.15	0.15
For the year	-	-
Deductions	-	-
As at March 31, 2024	**0.15**	**0.15**
As at April 01, 2024	0.15	0.15
For the year	-	-
Deductions	-	-
As at March 31, 2025	**0.15**	**0.15**
Net Block		
At 31 March 2025	**0.00**	**0.00**
At 31 March 2024	**0.00**	**0.00**

4C INTANGIBLE ASSETS

Amount ₹ in Cr

	Computer Software	Technical Know-how	Trademark	Total	Intangible Asset under Development
Gross Block (At cost)					
As at April 01, 2023	**12.97**	**1.18**	**0.02**	**14.17**	**7.10**
Additions during the year	0.05	0.86	-	0.92	2.73
Deductions/adjustments	-	-	-	-	-
As at March 31, 2024	**13.03**	**2.04**	**0.02**	**15.09**	**9.83**
As at April 01, 2024	13.03	2.04	0.02	15.09	9.83
Additions during the year	0.01	0.14	-	0.16	6.40
Deductions/adjustments	-	0.70	-	0.70	-
As at March 31, 2025	**13.04**	**1.48**	**0.02**	**14.54**	**16.23**
Depreciation/amortisation					
As at April 01, 2023	8.98	0.11	-	9.09	-
For the year	1.06	0.03	-	1.09	-
Deductions	-	-	-	-	-
As at March 31, 2024	**10.04**	**0.14**	**-**	**10.18**	**-**
As at April 01, 2024	10.04	0.14	-	10.18	-
For the year	1.09	0.03	-	1.12	-
Deductions	-	-	-	-	-
As at March 31, 2025	**11.13**	**0.18**	**-**	**11.30**	**-**
Net Block					
At 31 March 2025	**1.91**	**1.31**	**0.02**	**3.24**	**16.23**
At 31 March 2024	**2.99**	**1.90**	**0.02**	**4.90**	**9.83**

Ageing of Intangible Asset Under Development

As at March 31, 2025

Particular	Less than 1 yr	1-2 Year	2-3 Year	More than 3 yr	Total
Projects in progress	6.40	2.73	2.52	4.58	16.23

As at March 31, 2024

Particular	Less than 1 yr	1-2 Year	2-3 Year	More than 3 yr	Total
Projects in progress	2.73	2.52	1.82	2.77	9.83

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

5. INVESTMENTS

Amount ₹ in Cr

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	Amount	Numbers	Amount
A. Investments in equity instruments				
Investments measured at cost				
In Equity Shares of Subsidiary Companies Unquoted, Fully paid up				
Jyoti SAS	49,07,000	324.48	49,07,000	241.81
Investments at fair value through profit or loss				
Unquoted				
Investment in BOI Sovereign Gold bonds	500	0.45	500	0.34
Quoted				
Investment in Union Corporate Bond Fund Regular Plan	-	-	14,38,391	1.97
Investment in Union Flexi Cap Fund Growth	-	-	5,464	0.03
Investment in Union Medium Duration Fund Regular Plan	-	-	99,995	0.12
Investment in Union Gilt Fund - Regular Growth	-	-	10,73,946	1.20
Total	**49,07,500**	**324.93**	**75,25,296**	**245.47**

(a) Particulars	Numbers	As at March 31, 2025	Numbers	As at March 31, 2024
Aggregate amount of quoted investments	-	-	26,17,796	3.32
Market Value of quoted investments	-	-	26,17,796	3.32
Aggregate amount of unquoted investments	49,07,500	324.93	49,07,500	242.15
	49,07,500	**324.93**	**75,25,296**	**245.47**

6. OTHER NON CURRENT ASSETS

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
(Unsecured, considered good unless otherwise stated)		
Security Deposit*	6.61	5.64
Capital Advances*	7.21	4.18
Prepaid Expense*	1.36	0.03
Deferred lease rentals	-	-
Total	**15.18**	**9.85**

(* For Related Party Transactions Refer Note No. 34)

7. INVENTORIES

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Inventories are measured at lower of Cost and NRV		
Raw materials (including in Transit)/Manufactured Components	489.22	347.65
Work-in-progress	297.66	415.31
Finished goods	9.33	9.84
Stores and spares	25.61	19.46
Total	**821.82**	**792.26**

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

8. TRADE RECEIVABLES

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Unsecured, considered good	444.50	237.29
Credit Impaired	1.05	1.05
Total	**445.55**	**238.34**
Less: Expected Credit Loss	(6.34)	(4.83)
Total	**439.21**	**233.51**

Ageing of trade receivables:

Amount ₹ in Crore

Particulars	As at March 31 2025	As at March 31 2024
- Undisputed trade receivables considered good		
Not due		
Less than 6 months	381.41	141.89
6 months - 1 year	15.29	30.19
1 - 2 years	15.02	32.18
2 - 3 years	6.51	4.43
More than 3 years	26.26	28.61
Less: Expected Credit Loss Allowance	(5.29)	(3.78)
	439.21	**233.51**
- Disputed trade receivables - Credit Impaired		
Not due		
Less than 6 months	-	
6 months - 1 year	-	
1-2 years	-	
2-3 years	1.05	1.05
Less: Expected Credit Loss Allowance	(1.05)	(1.05)
More than 3 years	-	-
Total	**439.21**	**233.51**

9. CASH AND CASH EQUIVALENTS

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Cash on hand	0.16	0.18
Balances with banks	5.05	22.76
Balances with Banks in Term Deposit Accounts having Maturity of Less than 3 Months	-	208.47
Total	**5.21**	**231.41**

10. OTHER BALANCES WITH BANK

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Bank balances other than cash and cash equivalents		
Balances with Banks in Term Deposit Accounts to the extent held as Margin Money Deposits	111.93	83.28
Total	**111.93**	**83.28**

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

11. LOANS

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Unsecured, considered good		
Loans to Employees	5.22	3.57
Loans & Advances to Related Parties*	18.38	9.39
Total	**23.60**	**12.96**

(* For Related Party Transactions Refer Note No. 34)

12. OTHER FINANCIAL ASSETS

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Interest & Commission Receivable from Subsidiaries*	71.46	67.27
Unbilled Revenue Recievable	343.77	100.19
Cash Colletral	0.12	5.65
Other Receivable	6.29	7.58
Less: Expected Credit Loss Allowance	(3.28)	-
Other Receivable	3.01	-
Total	**418.36**	**180.69**

(* For Related Party Transactions Refer Note No. 34)

13. OTHER CURRENT ASSETS

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Prepaid Expense	12.23	2.25
Balance with Statutory Authorities	5.67	30.67
Advances To Suppliers*	159.16	146.83
Total	**177.06**	**179.75**

(* For Related Party Transactions Refer Note No. 34)

14 SHARE CAPITAL

Amount ₹ in Cr

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
Authorised capital				
Equity shares of ₹ 2 each	27,50,00,000	55.00	27,50,00,000	55.00
Preference shares of ₹ 2 each	1,00,00,000	2.00	1,00,00,000	2.00
	28,50,00,000	**57.00**	**28,50,00,000**	**57.00**
Issued, subscribed and paid up				
Equity shares of ₹ 2 each	22,74,23,096	45.48	22,74,23,096	45.48
Series A Compulsary Convertible Preference Share of 2 each fully paid up	-	-	-	-
Total	**22,74,23,096**	**45.48**	**22,74,23,096**	**45.48**

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

In the period of five years immediately preceding March 31, 2025

I The Company has completed initial public offer (IPO) of its Equity Shares of face value of ₹ 2/- each and raised sum of ₹ 1,000 crore. Under the IPO, the company had allotted total 3,02,11,480 equity shares amongst eligible employees at Price of ₹ 316 and other categories of Investors at price of ₹ 331. The equity shares of the Company were allotted on January 12, 2024 vide a resolution dated January 12, 2024 passed by IPO Committee of the Board of Directors of the Company. The equity shares of the Company were listed on January 16, 2024 at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

ii The Board of Directors of the Company, vide a resolution passed at the meeting held on December 04, 2023, convert all outstanding 19,64,275 Compulsory Convertible Preference Shares (CCPS) of ₹ 2/- per share into 14,47,357 Equity Shares of face value of ₹ 2/- per share in the ratio of 1:0.73

III The shareholders of the Company, at their Extra Ordinary General Meeting (""EOGM"") held on August 19, 2023, had accorded their consent for split of Authorised Share Capital of ₹ 57,00,00,000/- consist of 450,00,000 Equity Shares of Face Value of Rs 10/- Each and 20,00,000 Preference Shares of Face Value of ₹ 10/- Each. After Split, the Authorised Share Capital of the Company stand at ₹ 57,00,00,000/- consist of 22,50,00,000 Equity Shares of Face Value of ₹ 2/- Each and 1,00,00,000 Preference Shares of Face Value of ₹ 2/- Each.

Further, pursuant to the consent of shareholders of the company at the same EOGM, the Company has increased its Authorised Share Capital from ₹ 47,00,00,000/- divided into 22,50,00,000 Equity Shares of Face Value of 2/- Each and 1,00,00,000 Preference Shares of Face Value ₹ 2/- Each to ₹ 57,00,00,000/- divided into 27,50,00,000 Equity Shares of Face Value of ₹ 2/- Each and 1,00,00,000 Preference Shares of Face Value ₹ 2/- Each and accordingly amended Clause V of Memorandum of Association of the Company.

IV Pursuant to the consent of Shareholders of the Company accorded at their Extra Ordinary General Meeting ("EOGM") held on June 17, 2023, the Company had allotted 3,82,052 Equity Shares of Face Value of ₹ 10/- Each and 3,92,855 Compulsory Convertible Preference Shares of face value of ₹ 10/- Each on the Private Placement Basis at a Price of ₹ 980/- Per Share and raised ₹ 75,94,08,860/-.

V Pursuant to the consent of Shareholders of the Company at their Extra Ordinary General Meeting ("EOGM") held on April 04, 2023, the Company has allotted, on preferential basis, 58,40,000 Equity Shares of Face Value of ₹ 10/- Each at Price of ₹ 154/- Per Shares to the Promoters against conversion of thier Outstanding Unsecured Loan of ₹ 89,93,60,000/- extended to the Company.

VI Pursuant to the consent of Shareholders of the Company at their Extra Ordinary General Meeting ("EOGM") held on July 30, 2022, the Company has allotted, on preferential basis, 34,50,000 Equity Shares of Face Value of ₹ 10/- Each at Price of ₹ 145/- Per Shares to the Promoters against conversion of thier Outstanding Unsecured Loan of ₹ 50,02,50,000/- extended to the Company.

14.1 Right, Preferences & Restrictions Attached to the Shares:

The Company has one class of equity shares having a par value of ₹ 2 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

14.2 Reconciliation of number of shares outstanding is set out below:

Authorised Capital

Equity Shares

Particulars	As at March 31 2025	As at March 31 2024
Number of Shares at the beginning of the year (Equity shares of ₹ 2 each (P.Y. Equity share of ₹ 10 Each))	27,50,00,000	4,50,00,000
Split during the period (in ratio of 1:5)	-	18,00,00,000
Increase in Authorised Share Capital	-	5,00,00,000
Number of Shares at the end of the year	**27,50,00,000**	**27,50,00,000**

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Preference shares

Particulars	As at March 31 2025	As at March 31 2024
"Number of Shares at the beginning of the year (Preference shares of 2 each (P.Y. Preference share of 10 Each)"	1,00,00,000	20,00,000
Split during the period (in ratio of 1:5)	-	80,00,000
Increase in Authorised Preference Share Capital	-	-
Number of Shares at the end of the year	**1,00,00,000**	**1,00,00,000**

Issued, subscribed and paid up

Equity Shares

Particulars	As at March 31 2025	As at March 31 2024
Number of Shares at the beginning of the year (Equity shares of 2 each (P.Y. Equity share of 10 Each))	22,74,23,096	3,29,29,366
Shares issued on Conversion of Loan	-	58,40,000
Share issued under private placement	-	3,82,052
Total Shares before split	**22,74,23,096**	**3,91,51,418**
Split during the period (in ratio of 1:5)	-	15,66,05,672
Issue of Bonus Shares	-	-
Shares Issued Pursuant to Conversion of CCPS	-	14,47,357
Shares Issued in IPO Proceeds	-	3,02,18,649
Number of Shares at the end of the year	**22,74,23,096**	**22,74,23,096**

Series A Compulsary Convertible Preference Share

Particulars	As at March 31 2025	As at March 31 2024
Number of Shares at the beginning of the year	-	-
Share issued under private placement	-	3,92,855
Split during the period (in ratio of 1:5)	-	15,71,420
Issue of Bonus Shares	-	-
Conversion of CCPS into Equity Shares (In ratio 1:0.74 Approx)	-	(19,64,275)
Number of Shares at the end of the year	-	-

14.3 List of Shareholders holding more than 5% of the aggregate Ordinary Equity Shares in the Company:

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No of Shares	% to total	No of Shares	% to total
Parakramsinh G. Jadeja	6,11,88,760	26.91%	6,11,88,760	26.91%
Jyoti International LLP	3,67,48,995	16.16%	3,67,48,995	16.16%
Anilkumar B Virani	3,28,56,340	14.45%	3,28,56,340	14.45%
Vijay M Parekh	1,22,96,205	5.41%	1,70,98,705	7.52%
Paresh M Parekh	1,22,96,205	5.41%	1,70,98,705	7.52%

14.4 List of Shareholders holding by Promoters

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No of Shares	% to total	No of Shares	% to total
Parakramsinh G. Jadeja	6,11,88,760	26.91%	6,11,88,760	26.91%
Jyoti International LLP	3,67,48,995	16.16%	3,67,48,995	16.16%
Sahdevsinh Lalubha Jadeja	66,85,400	2.94%	66,85,400	2.94%
Vikramsinh Raghuvirsinh Rana	45,47,500	2.00%	45,47,500	2.00%

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

15. OTHER EQUITY

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Securities Premium Reserve		
Opening balance	1,266.44	145.05
Add: Addition on account of issue of shares	-	1,121.39
Closing balance	**1,266.44**	**1,266.44**
Retained Earnings		
Opening balance	444.61	305.78
Add: Profit for the year	310.05	139.97
Other Comprehensive income / (loss) for the year	(0.91)	(1.14)
Closing balance	**753.76**	**444.61**
Other Comprehensive Income		
Opening balance	-	-
Total Comprehensive Income for the year	(0.91)	(1.14)
Transfer to/ from Retained Earnings	0.91	1.14
Closing balance	**-**	**-**
Total	**2,020.20**	**1,711.05**

Description of nature and purpose of reserve

a) **Security Premium Reserve :** The Securities Premium was created on issue of shares at premium.

b) **Retained Earnings :** Retained Earning Comprises of the companies undistributed earning after taxs and other comprehensive income. The items of OCI consist of net defined benefit liability/asset.

16.A NON CURRENT BORROWINGS

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Secured - At amortised cost		
Vehicle loans	0.22	0.82
(Vehicle loans are secured by way of hypothecation of vehicles)		
Term Loans- from Other	-	1.75
Total	**0.22**	**2.57**

16.B CURRENT BORROWINGS

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Secured - At amortised cost		
Loan Repayable on Demand		
From Banks		
Rupee Loans - Cash Credit & Overdraft	197.98	-
Foreign Currency Loans - Packing Credit Arrangement	-	25.99
Foreign Currency Loans - Buyer's Credit Arrangement	-	20.23
(The above loans are secured by First Charge on Pari Passu basis over Company's Current Assets and immovable assets.)		
Current Maturity of Long Term Borrowings - Secured	0.04	0.11
Interest Accrued but not due	-	0.25
Unsecured - At amortised cost		
Deposits from Inter-Corporate Bodies	-	8.14

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Loans and Advances From Others (Current)	-	16.76
Loans and Advances From Related Parties*	0.21	18.13
Total	**198.23**	**89.62**

(* For Related Party Transactions Refer Note No. 34)

Interest Exposure of Borrowing

Amount ₹ in Crore

Particulars	As at March 31, 2025		
	Fixed	Floating	Non Interest Bearing
USD	-	-	-
Euro	-	-	-
INR	0.26	197.98	0.21
Total	**0.26**	**197.98**	**0.21**

Particulars	As at March 31, 2024		
	Fixed	Floating	Non Interest Bearing
USD	-	20.23	-
Euro	-	25.99	-
INR	38.65	-	7.32
Total	**38.65**	**46.22**	**7.32**

Maturity profile of Secured borrowings including current maturities is as below :-

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Not Later than 1 year or on Demand	198.23	89.62
Later than one year but not Five years	0.22	2.50
Greater than 5 Year	-	0.07
Total	**198.45**	**92.19**

1) As at March 31, 2025 ₹ 198.23 Cr (March 31, 2024, ₹ 49.15 Cr) of the total outstanding borrowings were secured by a charge on Pari Passu basis over Company's Current Assets and immovable assets.

2) As at March 31, 2025, the register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA) includes charges that were created/modified since the inception of the Company. There are certain charges which are historic in nature and it involves practical challenges in obtaining no-objection certificates (NOCs) from the charge holders of such charges, despite repayment of the underlying loans. The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.

3) Details of Borrowing as at March 31, 2025 is as below :-

Loan from Bank & Financial Institution

(i) Rupee Loan outstanding as at 31st March, 2025 Amounting to ₹ Nil (31st March, 2024 is 0.64 Cr.), by Chola Mandalam is repayable in Monthly Installment and Last Installment will be on 15th March, 2025 having interest rate of MCLR 1 yr with 9.51% Ceiling .

(ii) Rupee Loan outstanding as at 31st March, 2025 Amounting to ₹ Nil (31st March, 2024 is 0.29 Cr.) by Electronica Finance Limited is repayable in Monthly Installment and Last Installment will be on 5th April, 2027 having interest rate of 12.5%.

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

(iii) Rupee Loan outstanding as at 31st March, 2025 Amounting to ₹ Nil (31st March, 2024 is 1.72 Cr.) by Chola Mandalam is repayable in Monthly Installment and Last Installment will be on 1st January, 2027 having interest rate of 12.5%.

(iv) Rupee Loan outstanding as at 31st March, 2025 is 0.26 Cr (31st March, 2024 Amounting to ₹ 0.30 Cr) by Union Bank of India is repayable in Monthly Installment and Last Installment will be on 17th July, 2030 having interest rate of 8.85%.

Loan Repayable on Demand

(i) Working Capital Limits of ₹ 250 Cr. provided by Union Bank of India which is to be renewed every year is having Interest Rate of MCLR 1yr.

(i) Working Capital Limits of ₹ 25 Cr. Million provided by HDFC Bank which is to be renewed every year is having Interest Rate of 3M T Bill +2.63%.

17. PROVISIONS- NON CURRENT

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Provision for Gratuity	14.21	11.75
Provision for Compensated Absense	4.30	3.53
Total	**18.51**	**15.28**

18. DEFERRED TAX LIABILITIES (NET)

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Deffered Tax Liability :-		
On Account of Property Plant Equipment	28.58	26.39
On Account of Employee Benefit Provision	(5.44)	(4.50)
On Account of Expected Credit Loss on recievable	(2.01)	(1.22)
On Account of Acturial Loss	(0.31)	(0.37)
On Account of Gain on Investment as per Fair Value through P&L	(0.07)	0.07
On Other Deferred revenue expense	-	
On account of IPO related expense	(6.04)	(8.05)
Total	**14.72**	**12.32**

19. TRADE PAYABLES

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Total outstanding dues of micro enterprises and small enterprises	4.59	6.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	396.03	347.80
Total	**400.62**	**353.88**
Ageing of Trade Payables		
(A) Undisputed trade payables - Micro enterprises and Small enterprises		
Not due		
Less than 1 year	4.01	5.93
1-2 years	0.42	0.16
2-3 years	0.16	-
More than 3 years	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
(B) Undisputed trade payables - Other than Micro enterprises and Small enterprises		
Not due		
Less than 1 year	387.57	331.80
1-2 years	0.76	5.36
2-3 years	0.67	6.71
More than 3 years	7.03	3.92
Total	**400.62**	**353.88**

Particulars	As at March 31 2025	As at March 31 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	4.59	6.08
Interest due thereon to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.90	0.59
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Amount of Interest accrued and remaining unpaid at the end of accounting year	0.90	0.59
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 MSMED Act	-	-

20. OTHER FINANCIAL LIABILITIES

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Expenses Payable	21.99	21.03
Payables for Capital Expenditure	21.68	10.60
Total	**43.67**	**31.63**

21. OTHER CURRENT LIABILITIES

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Advances from Customers	45.25	19.03
Statutory Dues	3.93	3.08
Income Received in Advance	3.40	3.50
Other Payable to Related Party*	0.24	-
Total	**52.82**	**25.61**

(* For Related Party Transactions Refer Note No. 34)

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

22. PROVISIONS- CURRENT

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Provision for Gratuity	2.56	1.89
Provision for Compensated Absense	0.54	0.70
Total	**3.10**	**2.59**

23. REVENUE FROM OPERATIONS

Amount ₹ in Cr

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
Sale of products *	1,595.59	1,171.56
Sale of services	17.09	17.41
Other operating income #	2.35	0.75
Total	**1,615.03**	**1,189.72**

* (For Related Party Transactions Refer Note No. 34)

Other Operative income primarily includes income from export & other incentive schemes

23.1 SALE OF PRODUCT

Amount ₹ in Cr

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
Sale of Machinery	1,524.34	1,105.08
Sale of Machinery Part	71.25	66.48
Total	**1,595.59**	**1,171.56**

23.2 SALE OF SERVICES

Amount ₹ in Cr

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
Annual Maintenance Contract Income	10.69	10.26
Machine Service Income	6.13	3.70
Job Work Income	0.27	3.43
Calibration Income	-	0.02
Total	**17.09**	**17.41**

24. OTHER INCOME

Amount ₹ in Cr

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
Interest Income *	9.10	5.94
Guarantee Commission *	2.00	0.95
Gain on sale of property, plant & Equipments	0.02	0.03
Foreign Exchange Fluctuation Gain (Net of Loss)	4.86	0.66
Gain on Sale/Fair Value of Investment	0.45	0.27
Others	0.01	0.01
Total	**16.44**	**7.86**

* (For Related Party Transactions Refer Note No. 34)

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

25. COST OF MATERIAL CONSUMED

Amount ₹ in Cr

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
Opening stock of Raw Material	347.65	215.78
Add: Purchases during the year*	844.87	737.80
(Less):Closing stock of Raw Material	(489.22)	(347.65)
Total	**703.30**	**605.93**

* (For Related Party Transactions Refer Note No. 34)

26. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN PROGRESS

Amount ₹ in Cr

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
Inventory at the beginning of the year		
Finished Goods	9.84	2.20
WIP	415.31	484.38
Inventory at the end of the year		
Finished Goods	9.33	9.84
WIP	297.66	415.31
Total	**118.16**	**61.43**

27. EMPLOYEE BENEFITS EXPENSE

Amount ₹ in Cr

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
Salary and Wages*	148.19	111.47
Contribution to Provident & Other Funds	6.59	4.96
Gratuity Expense	3.04	2.14
Leave Encashment	1.19	1.24
Staff Welfare Expenses	7.92	5.19
Total	**166.93**	**125.00**

* (For Related Party Transactions Refer Note No. 34)

28. FINANCE COSTS

Amount ₹ in Cr

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
Interest Expenses		
On Borrowings	9.40	52.53
On Lease Obligation	-	0.04
On Others	0.20	1.64
On MSME Trade Payables	0.90	0.59
On Delayed Payment of Income Tax	1.68	1.83
On Delayed Payment of Statutory Dues	-	0.25
Other Borrowing Cost		
Bank & Other Financial Charges	5.18	8.90
Total	**17.36**	**65.78**

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

29. DEPRECIATION AND AMORTIZATION EXPENSE

Amount ₹ in Cr

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
Depreciation on property plant & equipment (Refer note no 4 (a))	30.90	26.13
Depreciation on right of use (Refer note no 4 (b))	0.00	0.00
Amotisation on Intangible Asset (Refer note no 4 (c)	1.12	1.09
Total	**32.02**	**27.22**

30. OTHER EXPENSES

Amount ₹ in Cr

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
Manufacturing & Other Direct Expenses		
Consumption of Stores & Spares	12.11	8.84
Job Work Charges	27.17	20.74
Power & Fuel Expenses	24.70	19.80
Transportation Expenses - Inward	9.64	9.83
Clearing, Forwarding & Agency Expenses - Import	1.89	2.31
Repairs & Maintenance - Machinery*	5.00	4.49
Total	**80.51**	**66.01**
Administrative & Selling Expenses		
Advertisement, Marketing Expenses & Exhibition Expense	13.46	10.71
AMC Expenses	3.04	2.52
Clearing & Forwarding Expenses - Exports	0.68	1.00
Donation	0.62	0.15
Transportation Expense - Outward	12.10	10.94
Legal & Professional Charges	10.83	7.08
Office Expenses	1.04	1.29
Postage, Stationary & Telephone Expenses	1.42	1.14
Remuneration to Auditor*		
- Statutory Audit	0.65	0.26
- Certification Fees	-	0.08
Commission Expense	3.60	2.61
Travelling, Conveyance & Vehicle Expenses*	14.58	11.74
Corporate Social Responsibility Expenses#	1.78	0.39
Expected Credit Loss	3.55	1.26
Warranty Expense	0.86	(0.27)
Impairement of Asset	0.70	-
Loss on Fair valuation of Investment	0.29	-
Miscelleneous Expense	18.65	8.40
Total	**87.85**	**59.29**
Total	**168.36**	**125.30**

* (For Related Party Transactions Refer Note No. 34)

* (For Corporate Social Responsibility Refer Note No. 36)

***Remuneration to Auditor**

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
- Statutory Audit	0.55	0.26
- Taxation matters	0.10	
- Certification Fees	-	0.08
Total	**0.65**	**0.33**

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

31. INCOME TAX

Income tax expenses recognised

Amount ₹ in Cr

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
In respect of the current year		
- Current tax recognised in Statement of Profit and Loss	103.18	46.40
- Excess provision of tax for earlier years	0.33	-
- Deferred tax	2.70	0.53
Total income tax expense recognised in the current year	**106.21**	**46.93**

The income tax expense for the year can be reconciled to the accounting profit as follows:

Amount ₹ in Cr

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
Profit before tax	**416.27**	**186.92**
Income tax expense calculated at 25.168%	104.77	47.04
Effect of:		
Income exempt from tax	(0.05)	(0.48)
Additional Tax Benefit for Reasearch & Development Expenditure	0.82	0.08
Depreciation	2.01	0.35
Others	(4.37)	(0.60)
Income tax expense recognised in Statement of Profit and Loss	**103.18**	**46.40**

32 CONTINGENT LIABILITIES & COMMITMENTS

Amount ₹ in Cr

	Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
A	**Contingent Liabilities**		
i	**Letter of Credit, Standby Letter of Credit, Letter of Comfort & Bank Guarantee**		
	Outstanding Letter of Credits & Bank Guarantee	115.43	103.64
	Outstanding Standby Letter of Credit & Letter of Comfort *	167.00	54.13
ii	**Corporate Guarantee**		
	Guarantees given by the Company to banks on behalf of step down subsidiary*	-	81.20
K	**Claim Against the Company not Acknowledged as Debt**		
	Vendor	-	0.06
	Customer		
	Compensation Claim	0.82	0.47
	Amount paid under protest	0.54	0.36
	Bank		
iv	**Disputed Excise Duty, Service Tax & Other Liabilities**		
	Disputed Excise Duty, Service Tax, & other Liabilities in respect of Pending Litigations before Appellate Authority & Against which amount paid Under Protest are as follows :		
	Disputed Excise Duty Liabilities	2.27	2.27
	Disputed Income Tax Liabilities	19.57	20.00
	Disputed CST Liabilities	15.53	15.53
	Disputed VAT Liabilities	2.59	2.59
	Disputed GST Liabilities	1.86	-
	Amount Paid Under Protest - Excise Duty	0.23	0.23
	Amount paid Under Protest - CST	1.40	1.40
	Amount paid Under Protest - GST	0.53	-

Amount ₹ in Cr

	Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
B	**Commitments**		
i	**Capital Commitments - Estimated amount of Capital Contracts Remaining to be executed & not provided as on Balance Sheet Date * (Net of Advance)**	31.34	45.19

(* For Related Party Transactions Refer Note No. 34)

33 DISCLOSURE PURSUANT TO IND ACCOUNTING STANDARD - 19 - EMPLOYEE BENEFITS

33.1 Defined Contribution Plan

The Company has recognized ₹ 6.59 Cr & ₹ 4.96 Cr in the Statement of Profit & Loss for the Year ended March 31, 2025 & Year Ended March 31, 2024 respectively under Defined Contribution Plan.

33.2 Defined Benefit Plan

The following table summaries the component of Net Benefit Expenses recognized in the Statement of Profit & Loss and amounts recognized in the Balance Sheet as per Actuarial Valuation Report.

Amount ₹ in Cr

Particulars		As at March 31, 2024	
	Compensated Expenses	Gratuity	Compensated Expenses
Net Asset / (Liability) Recognized in Balance Sheet			
Present Value of Funded Defined Benefit Obligations	-	15.33	-
Fair Value of Plan Assets	-	(1.68)	-
Present Value of Funded Obligation	4.83	13.64	4.23
Unrecognized Past Service Cost	-	-	-
Unrecognized Actuarial Loss	-	-	-
Net Asset / (Liability) Recognized in the Balance Sheet	**(4.83)**	**(13.64)**	**(4.23)**
Components of Employer Expenses			
Current Service Cost	0.62	1.37	0.59
Adjustment to the Opening Fund	-	-	-
Interest Cost on Defined Benefit Obligation	0.29	0.91	0.25
Expected Return on Plan Assets	0.28	(0.13)	0.40
Past Service Cost		-	-
Expense Recognized in The Statement of Profit & Loss	**1.19**	**2.14**	**1.24**
Change in Defined Benefit Obligations - DBO during the year ended			
Opening Defined Benefit Obligation	4.23	12.61	3.48
Current Service Cost	0.62	1.37	0.59
Interest Cost On Defined Benefit Obligation	0.29	0.91	0.25
Other Adjustment			
Actuarial Loss / (Gain)	0.28	1.49	0.40
Past Service Cost			
Benefits Paid	(0.59)	(1.05)	(0.49)
Closing Defined Benefit Obligation	**4.83**	**15.33**	**4.23**

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Amount ₹ in Cr

Particulars	Compensated Expenses	As at March 31, 2024 Gratuity	Compensated Expenses
Change in Fair Value of Plan Assets during the year ended			
Opening Fair Value of Plan Assets	-	1.57	-
Adjustment to Fund	-	-	-
Interest Income	-	0.13	-
Expected Return on Plan Assets	-	(0.02)	-
Actuarial Gain / (Loss)	-	-	-
Employer Contribution	-	-	-
Exchange Differences on Foreign Plans	-	-	-
Benefits Paid	-	-	-
Closing Fair Value of Plan Assets	**-**	**1.68**	**-**
Other Comprehensive Income for the Period			
Components of actuarial gain/losses on obligations:		-	
Due to Change in financial assumptions	-	0.45	-
Due to change in demographic assumption	-	-	-
Due to experience adjustments	-	1.04	-
Return on plan assets excluding amounts included in interest income	-	0.02	-
Amounts recognized in Other Comprehensive Income	**-**	**1.51**	**-**
Investment Details			
Government of India Securities	-	-	-
Corporate Bonds	-	-	-
Special Deposit Scheme	-	-	-
Policy of Insurance	0%	100%	0%
Insurer Managed Funds	-	-	-
Others	-	-	-
Principal Actuarial Assumptions			
Discount Rate	6.80%	7.20%	7.20%
Expected Rate Of Return	-	-	-
Interest Rate	-	-	-
Salary Escalation		6.00%	
Retirement Age		60 Yrs	
Proportion of Employees opting for Early Retirement	-	-	-
Attrition - Withdrawal Rates	1% to 15%	1% to 15%	1% to 15%
Expected Future Cash Flow (Undiscounted)			
Year 1	0.53	1.79	0.70
Year 2	0.42	1.04	0.37
Year 3	0.45	1.00	0.35

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Amount ₹ in Cr

Particulars	Compensated Expenses	As at March 31, 2024 Gratuity	Compensated Expenses
Year 4	0.43	1.17	0.37
Year 5	0.35	1.16	0.35
Year 6 and Year 10	1.74	5.22	1.45
Sensitivity to Key Assumption			
Discount Rate Sensitivity			
Increase by 0.5%	4.63	14.59	4.06
(% Change)	(4.26%)	(4.80%)	(3.92%)
Decrease by 0.5%	5.06	16.13	4.41
(% Change)	4.61%	5.23%	4.24%
Salary Growth Rate Sensitivity			
Increase by 0.5%	5.06	15.95	4.41
(% Change)	4.62%	4.07%	4.26%
Decrease by 0.5%	4.62	14.71	4.06
(% Change)	(4.31%)	(4.03%)	(3.98%)
Withdrawl Rate (W.R.) Sensitivity			
W.R.*110%	4.83	15.40	4.23
(% Change)	(0.13%)	0.49%	(0.01%)
W.R.*90%	4.84	15.25	4.23
(% Change)	(0.14%)	(0.52%)	**0.01%**

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters.Hence,the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any

Asset Liability Status for Gratuity

Gratuity Benefits liability of company are funded. There are no minimum funding requirement for a gratuity plan and there is no compulsion on part of company to fully or partially pre-fund the liabilities under the Plan. The trustees of the plan have outsourced the investment management of the fund to an insurance company.The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

Asset Liability Status for Leave Encashment

Privilege Leave Benefits liabilities of Entity are Unfunded. There is no minimum funding requirements for a Privilege Leave benefits plan and there is no compulsion on the part of entity to fully or partially pre-fund liabilities under the plan. Since liabilities are unfunded, there is no Asset-Liability Matching stratergy devised for the plan.

The estimates of rate of escalation in future salary considered in Actuarial Valuation, take into account inflation, seniority, promotion and other relevant factors including supply & demand in the Employement Market. The above information is certified by The Actuary.

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

34. DETAILS OF RELATED PARTIES

Sr. No.	Name	Nature of Relations
1	Jyoti SAS	Subsidiary Companies and Stepdown Subsidiaries
2	Huron Graffenstaden SAS, France	
	(Subsidiary of Jyoti SAS)	
3	Huron Frasmaschinen GMBH, Germany	
	(Subsidiary of Huron Graffenstaden SAS)	
4	Huron Canada Inc., Canada	
	(Subsidiary of Huron Graffenstaden SAS)	
	Huron Makina Servis Ve Dis Ticaret Limited Sirketi	
	(Subsidiary of Huron Graffenstaden SAS)	
5	Parakramsinh G. Jadeja	Promoters and Key Managerial Personnel
6	Sahadevsinh L. Jadeja	
7	Vikramsinh R. Rana	
8	Kamlesh S. Solanki	Key Managerial Personnel
9	Maulik B. Gandhi	
10	Jadeja Prarthana Parakramsinh	Relatives of Promoters and Key Managerial Personnel
11	Bhavubha Lalubha Jadeja	
12	Jyoti International LLP	Promoter and Enterprise Controlled by Promoters and Key Managerial Personnel
13	Jyoti Enterprise	Enterprise Controlled by Promoters and Key Managerial Personnel
14	Neo Rajkot Foundation	
14	Favourite Fabtech Private Limited	Enterprise Controlled by Relatives of Promoters and Key Managerial Personnel
15	Kiya Products Private Limited	
16	Favoutite Engineering	
17	Nextn Equipments	
18	Bhavesh S. Solanki	Relative of Key Managerial Personnel
19	Hitesh S. Solanki (Till 30.01.2024)	
20	Spectre	Relative of Key Managerial Personnel is Partner

Note: Related Parties having any transactions during the fiscal year are named herein above only except for Subsidiaries including step down subsidiaries.

Transactions with Related Party

Particulars	As at March 31, 2025	As at March 31, 2024
Subsidiaries		
Jyoti SAS, France:-		
Travelling & Conveyance Expense	0.24	0.21
Guarantee Commission	2.00	0.95
Interest on Loan	0.22	0.99
Loan Given	8.49	-
Investment	82.67	60.62
Closing Balance		-
Loan Given	18.38	9.39
Other Receivables	71.46	67.27
Investment	324.48	241.81
Other Payables	0.24	-
Huron Graffenstanden SAS, France:-		
Revenue from Operations	40.60	51.80
Purchase of Raw Material & Incidental Exp.	11.04	32.32
Purchase of Fixed Asset	0.01	29.81
Other Expense	0.15	2.46

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Transporation and Insurance expense recovered	0.25	-
Closing Balance		
Trade receivables	26.75	76.07
Advance to Suppliers	141.74	130.94
Huron Canada INC:-		
Revenue from Operations	0.16	-
Closing Balance		
Trade receivables	0.06	-
Trade Payable		0.05
Huron Frasmaschinen GMBH, Germany:-		
Purchase of Fixed Asset		0.01
Purchase of Raw Material & Incidental Exp.	0.53	
Closing Balance		
Trade Payable	0.46	-
KMP & Independent Directors		
Parakramsinh G. Jadeja:-		
Loans & Advances Taken	-	74.87
Loans & Advances Repaid	-	25.29
Conversion of Loan to Equity	-	60.06
Remuneration Paid	1.20	1.30
Reimbursement of Expenses	0.04	0.16
Closing Balance		
Loans & Advances Taken	-	-
Employee Benefit Expense Payable	-	-
Sahdevsinh L. Jadeja:-		
Loans & Advances Taken	0.61	20.96
Loans & Advances Repaid	7.72	13.68
Remuneration Paid	0.72	0.77
Closing Balance		
Loans & Advances Taken	0.21	7.32
Vikramsinh R. Rana:-		
Loans & Advances Taken	-	12.85
Loans & Advances Repaid	-	13.50
Remuneration Paid	0.42	0.45
Closing Balance		
Loans & Advances Taken	-	-
Kamlesh S Solanki:-		
Employee Benefit Expense Paid	0.23	0.19
Closing Balance		
Employee Benefit Expense Payable	0.01	0.01
Maulik B. Gandhi:-		
Employee Benefit Expense Paid	0.16	0.13
Closing Balance		
Employee Benefit Expense Payable	0.01	0.01
Vijay Paranjape:-		
Sitting Fees	0.01	0.01
Yogesh Kathrecha:-		
Sitting Fees	0.01	0.04
Jignasa P Mehta:-		
Sitting Fees	0.01	0.01
Pravinchandra Dholakia:-		
Sitting Fees	0.01	0.01

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
PRASAD PARAMESWARANPILLAI NAGA		
Sitting Fees	0.01	
Relative of KMP		
Bhaveshsinh L. Jadeja:-		
Employee Benefit Expense Paid	0.11	0.11
Closing Balance		
Employee Benefit Expense Payable	0.01	0.01
Bhavesh S. Solanki		
Employee Benefit Expense Paid	0.05	0.05
Closing Balance		
Employee Benefit Expense Payable	0.00	0.00
Hitesh S. Solanki		
Employee Benefit Expense Paid	-	0.03
Closing Balance		
Employee Benefit Expense Payable	-	-
Prarthana P. Jadeja		
Employee Benefit Expense Paid	0.05	0.03
Closing Balance		
Employee Benefit Expense Payable	0.00	0.00
Jeet V. Rana		
Employee Benefit Expense Paid	-	0.01
Closing Balance		
Employee Benefit Expense Payable	-	-
Enterprise Influenced by KMP & Relative of KMP		
Jyoti International LLP.-		
Loans & Advances Taken	133.69	185.03
Loans & Advances Repaid	144.49	160.99
Conversion of Loan to Equity	-	29.88
Rent Income	0.01	0.01
Interest Expense	4.42	2.66
Closing Balance		
Loan	-	10.80
Recievable	0.00	-
Ignite INC:-		
Revenue from operation	-	0.05
Purchase of Raw Material	-	-
Purchase of Fixed Asset	-	-
Other Expense	-	-
Closing Balance		
Trade receivables	-	-
Advance to Suppliers	-	-
Specter.-		
Revenue from operation	0.01	0.25
Job Work Charges	0.07	0.31
Purchase of Raw Material (net off returns)	0.02	0.12
Closing Balance		
Trade receivables	0.00	-
Trade Payable	0.03	0.17
Favourite Engineering:-		
Revenue from operation	-	0.18

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Purchase of Raw Material	-	0.34
Closing Balance		
Trade receivables	-	1.28
Trade Payable	-	-
Favourite Fabtech Pvt. Ltd.:-		
Revenue from operation	-	0.34
Purchase of Raw Material	-	0.59
Closing Balance		
Trade receivables	-	0.45
Nextn Equipments:-		
Revenue from operation	-	3.37
Purchase of Raw Material	-	0.52
Purchase of Fixed Asset	-	0.15
Other Expense	-	0.09
Closing Balance		
Trade receivables	-	0.91
Trade Payable	-	0.71
Advance to supplier	0.02	
Kiya Products		
Revenue from operation	0.37	0.37
Purchase of Fixed Asset	0.41	0.09
Other Expense	0.00	0.00
Closing Balance		
Trade receivables	0.24	0.29
Jyoti Enterprise:-		
Office Expense	0.00	-
Closing Balance		
Security Deposit O/s	1.80	1.80

35. SEGMENTAL INFORMATION

The company started building medical devise, mainly ventilators in view of the global pandemic which struck India in March 2020 as a good Corporate measure towards social responsibility and as a goodwill gesture to fight this unknown disease. The company does not have any intention to pursue the said business in future and hence shall not form part of the overall portfolio of business going forward. Accordingly the company has not disclosed information under Segment Reporting as this has not been considered as an Operating Segment.

36. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are eradicating hunger, poverty and malnutrition, promoting preventive health care including preventive health care, ensuring environmental sustainability education, promoting gender equality and empowering women and other activities. The amount has been expended on the activities which are specified in Schedule VII of the Companies Act, 2013.

Amount ₹ in Cr

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
(1) Gross amount required to be spent by the Company during the year	1.78	0.39
(2) Amount of Expenditure incurred on :-		
(i) Construction/Acquisition of any Asset	-	-
(ii) On Purpose other than (i) above	1.78	0.39
(3) Shortfall During Year	-	-
(4) Previous Years Shortfall	-	-
(5) Reason for Shortfall	N.A.	N.A.

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Amount ₹ in Cr

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
(6) Nature of Activity	Art & Culture Development, Skill Enhancement, Sports, Medical Research Etc.	
(7) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

37. FINANCIAL INSTRUMENTS AND RISK REVIEW

1 A. Financial instrument by category

Amount ₹ in Cr

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amotised Cost	At fair value through profit and loss	Amotised Cost	At fair value through profit and loss
Financial Assets:				
Investments	324.48	0.45	241.81	3.65
Other Financial Assets	-	-	-	-
Trade Receivables	439.21	-	233.51	-
Cash and Cash Equivalents	5.21	-	231.41	-
Bank balances other than Cash & cash equivalents	111.93	-	83.28	-
Loans	23.60	-	12.96	-
Other Financial Assets- Current	418.36	-	180.69	-
Total	**1,322.79**	**0.45**	**983.66**	**3.65**
Financial Liabilities:				
Non Current Borrowing	0.22	-	2.57	-
Borrowings - Current	198.23	-	89.62	-
Trade Payables	400.62	-	353.88	-
Other Current Financial Liabilities	43.67	-	31.63	-
	642.74	**-**	**477.70**	**-**

The fair value of other current financial assets, cash and cash equivalents, loans, trade receivables ,investments trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

B. Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. asprices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 1 fair value measurements except as disclosed below:

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Financial Asset		
Level 1 Investment in Mutual Fund	-	3.32
Level 2 Investment in Gold Bonds	0.45	0.34
Level 3 Investment in Equity Shares	324.48	241.81

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short-term borrowings are considered to be the same as their fair values.

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

C. Financial risk management objectives and policies

The Company's activities exposes it to a variety of financial risks including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of financial risks on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

1. Market Risk:

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

Foreign currency risk

The Company operates internationally and the major portion of business is transacted in EUR. The Company has sales, purchase, borrowing (etc.) in foreign currency. Consequently, the Company is exposed to foreign exchange risk.

Foreign exchange exposure is partially balanced by purchasing in goods, commodities and services in the respective currencies.

The company evaluate exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Foreign currency exposures not specifically covered by forward exchange contracts as at year end are as follows:

Amount ₹ in Cr

Particulars	Currency type	As at March 31, 2025		As at March 31, 2024	
		Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
Borrowings	Euro	-	-	29,11,258	26.25
	USD	-	-	23,95,513	19.97
Trade payables	Euro	20,25,265	18.70	15,74,024	14.20
	USD	10,68,701	9.15	9,68,075	8.07
Trade receivables	Euro	29,13,787	26.90	87,36,585	78.82
	USD	15,11,195	12.93	13,45,985	11.22
Loans & Advances Given	Euro	96,01,403	88.64	84,97,163	76.62

Foreign currency sensitivity

1 % increase or decrease in foreign exchange rates will have the following impact on profit before tax

Amount ₹ in Cr

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount in Cr		Amount in Cr	
	1 % increase	1 % decrease	1 % increase	1 % decrease
Short term borrowings	-	-	(0.46)	0.46
Trade payables	(0.10)	0.10	(0.06)	0.06
Trade receivables	0.40	(0.40)	0.90	(0.90)
Loans & Advances Given	0.89	(0.89)	0.77	(0.77)

Forward contract outstanding as at the year end Rs. NIL and (31 March 2024 of Rs. NIL)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company has interest rate risk exposure mainly from changes in rate of interest on borrowing & on deposit with bank. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Financial assets		
Interest bearing		
- fixed interest rate		
Other bank balances	111.93	83.28
Non interest bearing		
Loans	23.60	12.96
Cash and cash equivalents	5.21	231.41
Other current financial assets	418.36	180.69
Trade receivables	439.21	233.51
Investments	324.93	245.47
Financial Liabilities		
Interest bearing		
- floating interest rate borrowings	197.98	46.22
- fixed interest rate borrowings	0.26	38.65
Non interest bearing		
Borrowings	0.21	7.32
Trade payables	400.62	353.88
Other financial liabilities	43.67	31.63

Interest rate sensitivity

50 basis points increase or decrease in floating rate will have the following impact on profit before tax

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Increase in basis points	50.00	50.00
Effect on profit before tax	(0.99)	(0.23)
Decrease in basis points	50.00	50.00
Effect on profit before tax	0.99	0.23

2. **Credit Risk:**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

Company have provided details of revenue from single largest customer, revenue from top 5 customer and ageing of trade receivable below:

a) The following table gives details in respect of revenues generated from top customer and top 5 customers:

Amount ₹ in Cr

Particulars	For the financial year	
	2024-25	2023-24
Revenue from top customer	362.07	335.73
Revenue from top 5 customers	783.41	467.56

b) Financial Asset for which loss allowance is measured using expected credit loss module

Amount ₹ in Cr

Particulars	For the financial year	
	2024-25	2023-24
Financial Asset	111.93	83.28
Cash & Cash Equivalence	5.21	231.41
Trade Recievable	439.21	233.51
Loans	23.60	12.96
Other Financial Asset	418.36	180.69
Total	**998.31**	**741.85**

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum levels of liquidity at all times to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2025 and 31 March 2024 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Amount ₹ in Cr

Particulars	Less Than 1 Yr or On Demand	2-5 Yr	>5 years	Total
As at 31 March 2025				
Borrowings	198.23	0.22	-	198.45
Other financial liabilities	43.67	-	-	43.67
Trade payables	400.62	-	-	400.62
	642.52	**0.22**	**-**	**642.74**

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Amount ₹ in Cr

Particulars	Less Than 1 Yr or On Demand	2-5 Yr	>5 years	Total
As at 31 March 2024				
Borrowings	89.62	2.50	0.07	92.19
Other financial liabilities	31.63	-	-	31.63
Trade payables	353.88	-	-	353.88
	475.13	**2.50**	**0.07**	**477.70**

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Borrowings	198.45	92.19
Trade payables	400.62	353.88
Other financial liabilities	43.67	31.63
Less: cash and cash equivalents	(5.21)	(231.41)
Net debt (A)	**637.53**	**246.29**
Equity share capital	45.48	45.48
Other equity	2,020.20	1,711.05
Total member's capital (B)	2,065.68	1,756.53
Capital and net debt (C=A+B)	**2,703.21**	**2,002.82**
Gearing ratio (%) (A/C)	**23.58**	**12.30**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

During the year there is no change in equity share capital, In previous year, the management has raised finance through issue of fresh equity shares to meet the changes in economic conditions and to maintain optimum gearing ratio.

38 ANALYTICAL RATIOS

Sr. No.	Particulars	Numerator	Denominator	Year Ended 31 March 25	Year Ended 31 March 24	Deviation	Reason
1	Current Ratio	Current Assets	Currrent Liabilities	2.76	3.34	-17%	NA
2	Debt - Equity Ratio	Total Debt	Shareholders Equity	0.10	0.05	92%	Due to Increase in Borrowing
3	Debt Service Coverage Ratio	Earnings available for debt service@	Debt Service	6.31	0.38	1560%	Due to Increase in Earning available for Debt Service
4	Return on Equity	Profit After Tax	Average Shareholders Equity	16.22%	12.50%	30%	Due to increase in Net Income
5	Inventory Turnover	Cost of Goods Sold	Average Inventory	1.27	1.10	16%	NA
6	Trade Receivables Turnover	Net Credit Sales	Average Accounts Receivable	4.80	5.91	-19%	Due to increase in Recievable Level
7	Trade Payables Turnover	Net Credit Purchase	Average Accounts Payable	2.29	2.08	10%	NA
8	Net Capital Turnover Ratio	Net Sales	Working Capital	1.27	0.99	28%	Due to Increase in Net Sales & Increase in Working Capital
9	Net Profit Ratio	Net Profit	Net Sales	19.20%	11.77%	63%	Due to increase in Net Income
10	Return on Capital Employed	Earnings Before Interest & Taxes	Capital Employed	18.83%	13.24%	42%	Due to increase in Net Sales and Increase in Capital Employed on account of profitability

39 EARNINGS PER SHARE ("EPS")

The following reflects the income and share data used in the basic and diluted EPS computations:

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Profit attributable to equity holders of the parent for basic earnings	310.05	139.99
Weighted average number of equity shares for basic and diluted earning per share	22,74,23,096	19,11,21,891
Face value per share	2	2
Basic and diluted earning per share (Rs)	13.64	7.32

40 RESEARCH & DEVELOPMENT EXPENDITURE

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Capital Expenditure	**3.25**	**0.33**
Revenue Expenditure	**7.98**	**6.33**
Salary & Wages	7.98	6.33

41 The company has investments of ₹ 324.48 Cr and outstanding loans and advances of ₹ 18.38 Cr As at March 31, 2025 in its wholly owned subsidiary Jyoti SAS, France which are stated at Note no. 5 & 11 respectively to the Notes to the Standalone Financial Statements which in turn are invested in Huron Graffenstaden SAS France, its operating step-down subsidiary. In view of recurring losses recorded by the operating step-down subsidiary there is substantial erosion in networth of the wholly owned subsidiary. The company's management has tested this investments, loans and advances for impairment in accordance with IND As 36 by comparing its recoverable amount with its carrying amount as at March 31, 2025. There has been a constant recovery in the business of operating step-down subsidiary since March, 2023 till date. The recoverable amount of the investments and loans and advances in the wholly owned subsidiary is assessed based on future discounted cash flows of the subsidiary including operating step-down subsidiary and also considering the management's commitment towards the strategic nature of investments and business of step down subsidiary, no provision for impairment is required to be made in respect of these investment and loans & advances.

42 Balances in the accounts of trade receivables, loans and advances, trade payables and other current liabilities are subject to confirmation / reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.

NOTES TO STANDALONE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

43 EVENTS AFTER THE END OF THE REPORTING YEAR

No subsequent event has been observed which may require an adjustment to the statement of financial position.

44 The figures of the previous year have been regrouped, wherever necessary to conform with the current year classification.

45 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

i No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii The company has taken working capital loan from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts.

iii The company has not been declared wilful defaulter by any bank or financial institution or any lender.

iv The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

v The company has complied with the number of layers prescribed under the Companies Act, 2013.

vi The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii The company has 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:

a. 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

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

viii There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

x The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

xi The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in notes 4 to the financial statements, are held in the name of the company.

xii There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

46: Exceptional Item of ₹ 9.07 Cr, represents the payment of compounding charges paid in consequence of final order passed by CCIT (TDS), Ahemdabad on 10th June 2024 pertaining to A.Y. 2013-14 to A.Y. 2016-17 and A.Y. 2018-19 to A.Y. 2022-23.

See Accompanying notes to Standalone Financial Statements

For **M/s G.K. Choksi & Co.**
Chartered Accountants
Firm's Reg. No.: 125442W

Himanshu C. Vora
Partner
Membership No. 103203

Place : Rajkot
Date : May 25,2025

For & on behalf of the Board,

Parakramsinh G. Jadeja
Managing Director
(DIN: 00125050)

Vikramsinh R. Rana
Whole - Time Director
(DIN: 00125079)

Maulik B. Gandhi
Company Secretary
(Memb. No : F8819)

Kamlesh S. Solanki
Chief Financial Officer

Place : Rajkot
Date : May 25,2025

INDEPENDENT AUDITOR'S REPORT

To,

The Members of **Jyoti CNC Automation Limited,**

Report on the Audit of Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Jyoti CNC Automation Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries and step down subsidiaries (Holding Company, subsidiaries and step down subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

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

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Response to Key Audit Matter
Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in respect of "Revenue from contracts with Customers" under Ind AS 115. The application of this revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period, and disclosures including presentations of balances in the financial statements. Estimated efforts is a critical estimate to determine revenue, as it requires consideration of progress of the contract, efforts incurred till date, efforts required to complete the remaining performance obligation. Estimated efforts is a critical estimate to determine revenue, as it requires consideration of progress of the contract, efforts incurred till date, efforts required to complete the remaining performance obligation.	Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows: • Evaluated the effectiveness of controls over the preparation of information that are designed to ensure the completeness and accuracy. • Selected a sample of existing continuing contracts and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. • Tested the relevant information, accounting systems and change relating to contracts and related information used in recording and disclosing revenue in accordance with Ind AS 115. • Reviewed a sample of contracts to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations. • Performed analytical procedures and test of details for reasonableness and other related material items.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the consolidated 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. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause it to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

The subsidiary including step down subsidiaries located outside India whose audited consolidated financial information has been prepared in accordance with the accounting principles generally accepted in their respective country and which has been reviewed by other auditor and independent report of the same is issued. An independent chartered accountant has converted the said audited consolidated financial information of such subsidiary and its step-down subsidiaries located outside India to accounting principles generally accepted in India and issued an audit report on the same. Our conclusion on the consolidated financial statements, in so far as it relates to the audited financial information of the subsidiaries, located outside India is based on the reports of other auditor and the Independent Chartered Accountant as referred above.

Our conclusion is not modified in respect of the above matter.

The consolidated financial statements of the wholly owned subsidiary as mentioned above included in the consolidated financial results, reflect total assets of ₹ 566.32 crores as at 31st March, 2025, total revenues of ₹ 255.40 crores, total net profit after tax of ₹ 7.86 crores, total comprehensive income of 7.86 crores and net cash out flow of ₹ 62.76 crores for the year ended on that date, as considered in the consolidated financial statement. These financial statements have been audited by other auditors as mentioned above whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of subsection (11) of Section 143 of the Act, we report that no Indian subsidiary company is consolidated in these consolidated financial statements and hence the said Clause is not applicable.

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act

e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding company incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of internal financial controls over financial reporting, except for the Holding Company there is no other company incorporated in India and accordingly this clause is not applicable.

g. In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the holding Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note 32 to the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.

iv. (a) The Holding Company's Management has represented that, to the best of its knowledge and belief, during the year no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entity ("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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Holding Company's Management has represented, that, to the best of its knowledge and belief, during the year no funds (which are material either individually or in the aggregate) have been received by the Holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding 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;

(c) Based on the audit procedures 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 under (a) and (b) above, contain any material misstatement.

v. Based on our examination, which included test checks, the Holding Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which have 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 systems. Further during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

vi. The Holding Company has not declared or paid any dividend during the year.

For **M/s G.K. Choksi & Co.**
Chartered Accountants
(Firm Reg. No. 125442W)

Himanshu C. Vora
(Partner)
(Mem. No. 103203)
UDIN: 25103203BMIVST5777

Place: Rajkot
Date: 25/05/2025

Consolidated Balance Sheet

As at March 31, 2025

Amount ₹ in Crore

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
a. Property, plant and equipment	4A	456.44	308.64
b. Right-of-use assets	4B	-	-
c. Capital work-in-progress	4A	167.68	47.83
d. Intangible Asset under Development	4C	16.23	9.83
e. Other intangible assets	4C	12.30	13.67
f. Financial assets			
i. Investments	5	0.45	3.66
g. Other non-current assets	6	16.04	31.83
h. Deferred Tax Asset (Net)	18	3.05	0.58
Total non-current assets		**672.19**	**416.04**
Current Assets			
a. Inventories	7	900.48	865.99
b. Financial assets			
i. Trade receivables	8	486.54	249.10
ii. Cash and cash equivalents	9	13.38	302.34
iii. Bank balances other than (ii) above	10	111.93	83.28
iv. Loans	11	9.69	3.87
v. Other financial assets	12	538.16	180.72
c. Other current assets	13	55.37	72.77
Current Tax Asset		4.23	4.23
Total current assets		**2,119.78**	**1,762.30**
Total assets		**2,791.97**	**2,178.34**
EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	14	45.48	45.48
b. Other equity	15	1,640.67	1,319.15
Total equity		**1,686.15**	**1,364.63**
Liabilities			
Non-current liabilities			
a. Financial Liabilities			
i. Non Current Borrowings	16.A	102.56	84.51
b. Non Current Provisions	17	18.51	15.28
Total non-current liabilities		**121.07**	**99.79**
Current liabilities			
a. Financial Liabilities			
i. Current Borrowing	16.B	394.32	219.27
iii. Trade Payables			
a. Total outstanding dues of micro enterprises and small enterprises	19	4.59	6.08
b. Total outstanding dues other than (ii)(a) above	19	405.52	365.47
iii. Other Financial Liabilities	20	70.62	58.66
b. Other current liabilites	21	78.98	50.96
c. Provisions	22	3.09	2.59
Current Tax Liability		27.63	10.89
Total current liabilities		**984.75**	**713.92**
Total liabilities		**1,105.82**	**813.71**
Total equity and liabilities		**2,791.97**	**2,178.34**

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For **M/s G.K. Choksi & Co.**
Chartered Accountants
Firm's Reg. No.: 125442W

For & on behalf of the Board,

Himanshu C. Vora
Partner
Membership No. 103203

Parakramsinh G. Jadeja
Managing Director
(DIN: 00125050)

Vikramsinh R. Rana
Whole - Time Director
(DIN: 00125079)

Maulik B. Gandhi
Company Secretary
(Memb. No : F8819)

Kamlesh S. Solanki
Chief Financial Officer

Place : Rajkot
Date : May 25, 2025

Place : Rajkot
Date : May 25, 2025

Consolidated Statement of Profit and Loss

For the year ended March 31, 2025

(Amount in ₹ Crore)

Particulars	Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024
INCOME			
Revenue from operations	23	1,817.70	1,338.47
Other Income	24	14.48	6.48
Total Income		**1,832.18**	**1,344.95**
EXPENSES			
Cost of materials consumed	25	752.85	583.46
Changes in inventories of finished goods & Work in Progress	26	115.97	90.24
Employee benefit expense	27	258.22	204.51
Finance costs	28	42.08	89.72
Depreciation and amortisation expense	29	36.45	32.75
Other Expenses	30	199.80	159.32
Total Expenses		**1,405.37**	**1,160.00**
Profit before exceptional item and tax		**426.81**	**184.95**
Exceptional item*		(9.07)	-
Profit before tax		**417.74**	**184.95**
Tax expenses			
(1) Current Tax			
(a) for the year	32	103.18	46.40
(b) Adjustments for Previous Year		0.33	-
(2) Deferred Tax	19	(1.78)	(12.31)
Total Tax expenses		**101.73**	**34.09**
Profit for the year		**316.01**	**150.86**
Other comprehensive income			
(a) Items that will not be reclassified to profit and loss			
Remeasurement loss of the defined benefit obligations		(1.22)	(1.51)
Income tax relating to items that will not be reclassified to profit or loss		0.31	0.37
Total (a)		**(0.91)**	**(1.14)**
(b) Items that may be reclassified to profit and loss			
Exchange Differences on Translation of Foreign Operations		6.42	(1.94)
Total other comprehensive income, net of tax		**5.51**	**(3.08)**
Total comprehensive income for the year		**321.52**	**147.78**
Earnings per equity share (of face value of ₹ 2.00 each)	39		
(1) Basic (in ₹)		13.90	7.89
(2) Diluted (in ₹)		13.90	7.89

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes

As per our report of even date

For **M/s G.K. Choksi & Co.**
Chartered Accountants
Firm's Reg. No.: 125442W

For & on behalf of the Board,

Himanshu C. Vora
Partner
Membership No. 103203

Parakramsinh G. Jadeja
Managing Director
(DIN: 00125050)

Vikramsinh R. Rana
Whole - Time Director
(DIN: 00125079)

Maulik B. Gandhi
Company Secretary
(Memb. No : F8819)

Kamlesh S. Solanki
Chief Financial Officer

Place : Rajkot
Date : May 25, 2025

Place : Rajkot
Date : May 25, 2025

Consolidated Statement of Cash Flows

For the year ended March 31, 2025

Amount ₹ in Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from/(used in) operating activities		
Profit before tax	417.74	184.95
Adjustment for:		
Depreciation and Amortisation Expenses	36.45	32.75
(Gain)/ Loss on sale of property, plant & Equipments	(0.02)	(0.03)
Gain on fair value of Investment through P&L	(0.46)	(0.27)
Interest & Commission Income	(8.51)	(5.11)
Finance Cost	42.08	89.72
Expected Credit Loss	3.55	1.26
Warranty	0.86	(0.27)
Gratuity & Leave	4.23	-
Impairement	0.70	-
Unrealised Forex	7.44	(0.83)
Unwinding Interest Income	(0.18)	(0.29)
Operating Profit Before changes in Operating Asset & Liabilities	**503.88**	**301.89**
Movement in working capital:		
Increase/(decrease) in current & non current liabilities	75.28	(66.03)
(Increase)/decrease in current & non current assets	(563.33)	(187.70)
Change in Inventory	(34.49)	(46.09)
Cash generated in operations	**(18.66)**	**2.06**
Direct taxes paid (net of refunds)	(86.77)	(50.31)
Cash generated in operations (A)	**(105.43)**	**(48.25)**
Cash flow from/(used) investing activities		
Purchase of Property, Plant & Equipment	(309.83)	(114.29)
Movement in Deposit with Banks	(28.65)	(61.04)
Sale/ (Purchase) of Investments (Net)	3.67	(0.27)
Sale of Asset	0.03	-
Interest & Commission Received	5.82	5.12
Cash generated from /(used) in investing activities (B)	**(328.96)**	**(170.48)**

Consolidated Statement of Cash Flows
For the year ended March 31, 2025 (Contd.)

Amount ₹ in Crore

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from/(used in) financing activities		
Increase/ (Decrease) in Non Current Borrowings	18.05	(42.95)
Increase/ (Decrease) in Current Borrowings	174.82	(488.25)
Increase in Share Capital (Including Premium)	-	1,125.90
Loan Given	(5.82)	-
Finance Cost paid	(41.61)	(89.72)
Cash used in financing activities (C)	**145.43**	**504.98**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(288.96)**	**286.25**
Add : Cash and cash equivalents at the beginning of the year	302.34	16.09
Cash and cash equivalents at the end of the year (Refer Note 11a)	**13.38**	**302.34**
Component of Cash & Cash Equivalent		
Cash on hand	0.16	0.18
Balances with banks	13.22	93.68
Balances with Banks in Term Deposit Accounts having Maturity of Less than 3 Months	-	208.48
	13.38	**302.34**

Notes :

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7, "Statement of Cash Flows" as notified under Companies (Accounts) Rules, 2015.

The above Consolidated Statement of Cash Flow should be read in conjunction with the accompanying notes.
As per our report of even date.

For **M/s G.K. Choksi & Co.**
Chartered Accountants
Firm's Reg. No.: 125442W

Himanshu C. Vora
Partner
Membership No. 103203

Place : Rajkot
Date : May 25, 2025

For & on behalf of the Board,

Parakramsinh G. Jadeja
Managing Director
(DIN: 00125050)

Vikramsinh R. Rana
Whole - Time Director
(DIN: 00125079)

Maulik B. Gandhi
Company Secretary
(Memb. No : F8819)

Kamlesh S. Solanki
Chief Financial Officer

Place : Rajkot
Date : May 25, 2025

Statement of Changes in Equity

For the financial year ended March 31, 2025

A. EQUITY SHARE CAPITAL

Amount ₹ in Crore

Issued, Subscribed and fully paid	Number of Shares	Amount
As at April 1, 2023 (Equity Shares of ₹ 10/- per share)	**3,29,29,366**	**32.93**
Shares issued on Conversion of Loan	58,40,000	5.84
Shares issued under private placement	3,82,052	0.38
Increase in number of shares due to Share Split	15,66,05,672	-
Share issued on conversion of CCPS	14,47,537	0.29
Shares issued under Initial Public Offer	302,18,469	6.04
As at March 31, 2024 (Equity Shares of ₹ 2/- per share)	**22,74,23,096**	**45.48**
As at April 1, 2024 (Equity Shares of ₹ 2/- per share)	**22,74,23,096**	**45.48**
Changes in equity share capital during the year	-	-
As at March 31, 2025 (Equity Shares of ₹ 2/- per share)	**22,74,23,096**	**45.48**

B. COMPULSARY CONVERTIBLE PREFERENCE SHARE ENTIRELY IN EQUITY NATURE

Amount ₹ in Crore

Series A 0.0001% Compusorily Convertible Preference Shares.	Number of Shares	Amount
As at April 1, 2023 (Preference Shares of ₹ 10/- per share)	-	-
Shares issued	3,92,855	0.39
Increase in number of shares due to Share Split	15,71,420	-
Conversion of shares to Equity	(19,64,275)	(0.39)
As at March 31, 2024 (Equity Shares of ₹ 2/- per share)	-	-
As at April 1, 2024 (Equity Shares of ₹ 2/- per share)	-	-
Changes in equity share capital during the year	-	-
As at March 31, 2025 (Equity Shares of ₹ 2/- per share)	-	-

Statement of Changes in Equity

For the financial year ended March 31, 2025 (Contd.)

C. OTHER EQUITY

Amount ₹ in Crore

Particulars	Reserves & Surplus					Total other equity
	Securities Premium	Retained Earnings	Other Comprehensive Income	Foreign Currency Translation Reserve	Capital Reserve on Consolidation	
Balance as at April 1, 2023	**145.05**	**(138.97)**	**-**	**3.94**	**39.09**	**49.11**
Total Comprehensive Income for the year	-	151.45	(1.14)	(1.94)	0.27	148.64
Transfer to/ from Retained Earnings	-	(1.14)	1.14	-	-	-
On Issue of Shares (Net of Issue Expense and deferred tax on the same.)	1,121.39	-	-	-	-	1,121.39
Balance as at March 31, 2024	**1,266.44**	**11.35**	**-**	**2.00**	**39.36**	**1,319.15**
Total Comprehensive Income for the year	-	316.01	(0.91)	5.50	0.92	321.52
Transfer to/ from Retained Earnings	-	(0.91)	0.91			-
On Issue of Shares (Net of Issue Expense and deferred tax on the same.)	-	-	-			-
Balance as at March 31, 2025	**1,266.44**	**326.45**	**-**	**7.50**	**40.28**	**1,640.67**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

As per our report of even date

For **M/s G.K. Choksi & Co.**
Chartered Accountants
Firm's Reg. No.: 125442W

Himanshu C. Vora
Partner
Membership No. 103203

Place : Rajkot
Date : May 25, 2025

For & on behalf of the Board,

Parakramsinh G. Jadeja
Managing Director
(DIN: 00125050)

Vikramsinh R. Rana
Whole - Time Director
(DIN: 00125079)

Maulik B. Gandhi
Company Secretary
(Memb. No : F8819)

Kamlesh S. Solanki
Chief Financial Officer

Place : Rajkot
Date : May 25, 2025

GROUP OVERVIEW AND MATERIAL ACCOUNTING POLICY

AS AT AND FOR THE YEAR ENDED MARCH 31, 2025

1. CORPORATE INFORMATION

Jyoti CNC Automation Limited is domiciled in India and is incorporated under the Companies Act, 1956 with its registered office at Rajkot, Gujarat, India. Holding Company is Listed in National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The Consolidated financial statements comprise financial statements of Jyoti CNC Automation Limited ("the Holding Company") and its subsidiaries including step down subsidiaries (collectively, "the Group") for the year ended March 31, 2025. The Group is a global player in the machine tools industry with market presence in India and other countries in Asia, Europe, Middle East, North America, South America and Africa.

The Group is a one-stop metal cutting solutions provider, offering a wide range of CNC metal cutting products for both Turning and Milling operations, from the entry level to high-end machines viz; CNC Turning Center, CNC Vertical Machining Center (3-4-5 Axes), CNC Horizontal Machining Center, Vertical Line CNC Machines and Multitasking Machines. The Group is an integrated CNC machine manufacturer with design, development and manufacturing most of the critical components in-house. Group caters to a large customer base spread across Automobile, Aerospace, Agriculture, Bearings, Consumer Durables, Die and Mould, Diamond Jewellery, Defence, General Engineering, Medical Equipment, Plastic Processing, Pumps and Valves, Railways, Tooling and Textile Machinery.

The Group caters to a large customer base spread across Automobile, Aerospace, Agriculture, Bearings, Consumer Durables, Die and Mould, Diamond Jewellery, Defence, EMS, General Engineering, Medical Equipment, Plastic Processing, Pumps and Valves, Railways, Tooling and Textile Machinery

The consolidated financial statements for the year ended March 31, 2025 were approved by the holding company's Board of Directors and authorised for issue on May 25, 2025.

2. MATERIAL ACCOUNTING POLICIES

I. Statement of Compliance

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards [Ind AS] as per the Companies [Indian Accounting Standards] Rules, 2015, as amended and notified under section 133 of the Companies Act, 2013 (the "Act").

II. Basis of preparation and presentation

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards [Ind AS] as per the Companies [Indian Accounting Standards] Rules, 2015, as amended and notified under section 133 of the Companies Act, 2013 (the "Act").

These Consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013(₹Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the group takes into account the characteristics of the asset or liability at the measurement date. In addition, for financial reporting purposes, fair value measurements are categorised into:

Level 1 (unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date);

Level 2 (inputs other than quoted prices included within Level 1) that are observable for the asset or liability, either directly or indirectly;

Level 3 (unobservable inputs for the asset or liability). Fair value in respect of equity financial instruments are the quoted prices of those instruments in the stock exchanges at the measurement date

Current and Non-Current Classification.

The Group's presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current

Functional & Presentation Currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Financial Statements are presented in Indian Rupee "₹", which is holding company's functional & presentation currency. All the financial information presented in Indian Rupees has been rounded up to nearest Crore except where otherwise indicated.

Principles of Consolidation

The Consolidated Financial Statements have been prepared on the following basis:

A. Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date of acquisition up to the effective date of disposal, as appropriate.

B. The Financial Statements of the Holding Company and its subsidiaries are combined by like items of assets, liabilities, equity, income, expenses and cash flows. The carrying amount of the parent's investment in the subsidiary and the parent's portion of equity of the subsidiary have been eliminated. The intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group are eliminated in full. Inter-company balances and inter-company transactions and unrealised profits or losses have been fully eliminated.

C. Where any member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements.

D. The excess of cost to the Holding Company of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies are made, is recognised as 'Goodwill' being an asset in the Consolidated Financial Statements. Alternatively, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the Holding Company, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the Consolidated Financial Statements.

E. In case of a foreign subsidiary, being non-integral operations, revenue items are consolidated at the average rate prevailing during the year. All the assets and the liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised as "Foreign Currency Translation Difference" in the Statement of Profit and loss.

GROUP OVERVIEW AND MATERIAL ACCOUNTING POLICY
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

F. The list of subsidiary companies (direct & indirect) which are included in the consolidation & the Group Holdings therein are as under:

Sr. No.	Name of the Subsidiary Company	Date of Acquisition	Country of Incorporation	% of Holding As at March 31, 2025
	Direct Subsidiary			
1	Jyoti SAS	September 06, 2007	France	100%
	Indirect Subsidiaries			
1	Huron Graffenstaden SAS	November 20, 2007	France	100%
2	Huron Frasmaschinen, GmbH	November 20, 2007	Germany	100%
3	Huron Canada Inc.	November 20, 2007	Canada	100%
4	Huron Makina Servis Ve Dis Ticarate Limited Sirketi	03.02.2023	Turkey	100%

Jyoti SAS was floated as a 100% subsidiary of Jyoti CNC Automation Ltd on 06.09.2007. Jyoti SAS thereafter acquired 100% shareholding of Huron Graffenstaden SAS along with its marketing subsidiaries namely, Huron Frasmaschinen GmbH and Huron Canada Inc. However, the effective control of these indirect subsidiaries was taken with effect from 01.01.2008.

I. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use

Spare parts, stand-by equipment and servicing equipment are recognised when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are disclosed under Capital Work - in - Progress.

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

II. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit or Loss when the asset is derecognised.

An intangible asset is de-recognised upon disposal or when no future economic benefits are expected to arise.

<u>Intangible assets under development</u>

The costs incurred during research phase is charged to Statement of Profit and Loss in the year in which they are incurred. Development phase expenses are initially recognised as intangible assets under development until the development phase is complete, upon which the amount is capitalised as intangible asset.

III. Depreciation and amortisation on Property, Plant & Equipment and Intangible Assets

Depreciation is provided so as to write off, on a straight-line basis or diminishing balance method, the cost/deemed cost of Property, Plant and Equipment and the intangible assets, including right-of-use assets to their residual value as per useful lives prescribed under Schedule II of Companies Act, 2013 which are as follows:

Particulars	Expected Useful Life
Leasehold Land	On Basis of Lease Agreement
Building	10 to 60 years
Plants and Machinery	3 to15 years
Furniture and Fixtures	3 to10 years
Electrical Installation	3 to10 years
Office Equipments	3 to 5 years
Computers	3 to 6 years
Vehicles:	
Four Wheelers	3 to 6 years
Two Wheelers	3 to 10 years
Software	5 to 10 years

The charges of depreciation/ amortisation are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of right-of-use assets, over the lease period, if shorter. The estimated useful lives of assets and residual values are reviewed regularly and when necessary, revised.

Depreciation/ Amortisation on assets under construction/ intangible asset under development commences only when the assets are ready for their intended use.

The Holding Company fully depreciates the assets costing less than ₹ 30,000 in the year of acquisition.

IV. Leases

1) As the Lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

2) As the Lessee

The Group determines that a contract is or contains a lease, if the contract conveys right to control the use of an identified asset for a period of time in exchange for a consideration. At the inception of a contract which is or contains a lease, the Group recognises lease liability at the present value of the future lease payments for non-cancellable period of a lease which is not short term in nature except for lease of low value items. The future lease payments for such non-cancellable period are discounted using the Group's incremental borrowing rate specific to the lease being evaluated or for the portfolio of the lease with similar characteristics. Lease payments include fixed payments, i.e. amounts expected to be payable by the Group under residual value guarantee, the exercise price of a purchase option if the Group is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Group shall exercise termination option. The Group also recognises a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Group and estimated ruin costs.

Right of use assets is amortised over the period of lease.

Payment made towards short term leases (leases for which non-cancellable term is 12 months or lesser) and low value assets are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

V. Financial Instruments

i. Financial Assets

a) Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

b) Subsequent measurement

➢ Financial Assets measured at Amortised Cost

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

➢ Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

➢ Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

c) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'.

d) Loans to Employees

Loans given to the employees are repayable on demand and hence are carried at cost in the Financial Statements.

e) Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

f) Impairment of Financial Assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For Trade Receivables the Groupapplies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Groupuses historical default rates to determine impairment loss on the portfolio of trade receivables.

At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Group uses 12 month Expected Credit Loss to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime Expected Credit Loss is used.

ii. Financial Liabilities & Equity Instruments

a) Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received.

c) Financial Liabilities: Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

d) Financial Liabilities: Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest rate (EIR) method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. De-recognition of Financial Instruments

Financial Asset

The Group derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for de-recognition under Ind AS 109. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount (Measured at the date of derecognition) and the sum of the consideration received shall be recognised in the statement of profit and loss account.

Financial Liability

A Financial liability (or a part of a financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires An exchange between a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Similarly, a substantial modification of the terms of an existing financial liability is accounted as derecognition of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss

iv. Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

VI. Provisions, Contingent Liabilities & Contingent Assets

i. General :-

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Long-term provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Short term provisions are carried at their redemption value and are not offset against receivables from reimbursements.

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 Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets are neither recognised nor disclosed in the Notes forming part of the Financial Statements

ii. Provision for Warranty :-

Provision for Warranty related costs are recognised when the product is sold to the customer. Initial recognition is based on historical experience. The Initial Estimate of warranty related costs is revised annually.

VII. Foreign currency transactions, translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

The results and financial position of foreign operation that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at closing rate at the date of that balance sheet
- income, expenses &cash flows are translated at average exchange rates and
- all Resulting exchange differences are recognised in other comprehensive income

On Consolidation, exchange differences arising from the translation of any net investment in foreign entities, are recognised in other comprehensive income. When foreign operation is sold, the associated exchange differences are reclassified to profit & loss, as part of the gain or loss on sale.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

VIII. Employee Benefits:

i. Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

ii. Post-Employment Benefits

a) Defined Contribution Plan:

Provident Fund and Employee State Insurance

Contributions under defined contribution plans are recognised as expense for the period in which the employee has rendered the service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

b) Defined Benefits Plan:

➢ Gratuity and Retirement Pension Commitments

For defined benefit retirement schemes, the cost of providing benefits is determined using the Discounting Cash flow Method, with actuarial valuation being carried out at each year-end balance sheet date. Remeasurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee costs. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets.

➢ Compensated absences

Compensated absences which are expected to occur after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

IX. Income taxes

Tax expenses comprise of current and deferred tax. Current and deferred tax are recognised as an expense or income in the consolidated statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in other equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

A. Current Tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated statement of profit and loss because it excludesitems of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The Group's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted in countries where the Holding Company and its subsidiaries operate by the end of the reporting period.

B. Deferred Tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

X. Inventories

Inventories are measured at the lower of Cost and Net Realisable Value. The cost of inventories is ascertained on the weighted average basis, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition but does not include statutory levies for which input credits is availed by the group.

Costs of Finished Goods and Works-in-Progress are determined by taking material cost (Net of Input tax credit availed), labor and relevant appropriate overheads based on the normal operating capacity but excluding borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work in progress is determined with reference to the selling prices of related finished products.

XI. Revenue recognition:

a) Contract Revenue :

Revenue from fixed price contracts is recognised over time, when the outcome of the contract can be estimated reliably by reference to the percentage of completion of the contract on the reporting date under input method. Percentage of completion is determined as a proportion of costs incurred-to-date to the total estimated contract costs. In respect of process technology and design and engineering contracts percentage of completion is measured with reference to the milestones specified in the contract, which in the view of the management reflects the work performed and to the extent it is reasonably certain of recovery.

Contract costs include costs that relate directly to the specific contract and costs that are attributable to the contract activity and allocable to the contract. Costs that cannot be attributed to contract activity are expensed when incurred.

When the final outcome of a contract cannot be reliably estimated, contract revenue is recognised only to the extent of costs incurred that are expected to be recoverable. The provision for expected loss is recognised immediately when it is probable that the total estimated contract costs will exceed total contract revenue.

Variations, claims and incentives are recognised as a part of contract revenue to the extent it is probable that they will result in revenue and are capable of being reliably measured.

Determination of revenues under the percentage of completion method necessarily involves making estimates by the group, some of which are of a technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenues from the project / activity and the foreseeable losses to completion.

Execution of contracts necessarily extends beyond accounting periods. Revision in costs and revenues estimated during the course of the contract are reflected in the accounting period in which the facts requiring the revision become known.

b) Sale of Goods:

The Group recognises revenue from sale of goods measured at the fair value of the consideration received or receivable, upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term.

c) Sale of Services:

Sale of services are recognised on satisfaction of performance obligation towards rendering of such services

d) Export Incentives:

Export incentives are recognised when the right to receive payment/ credit is established and no significant uncertainty as to measurability or collectability exists.

e) Interest Income:

Interest Income is recognised on time proportion basis depending upon the amount outstanding and effective interest rate applicable

XII. Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

XIII. Impairment

A. Impairment of Non-Financial Assets

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any.

When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Consolidated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

B. Impairment of Financial Asset (Other than Fair Value)

The Group assesses at each date of balance sheet whether a financial asset or group is impaired. IND AS 109 (Financial Instruments) requires expected credit losses to be measured through a loss allowances. The Group recognises life time expected losses for all contract assets and for all trade receivables that do not constitute financial transaction. For all other financial assets, Expected credit losses are measured at an amount Equal to the 12 month Expected credit losses or at an amount equal to the life time expected credit losses if credit risk on the financial asset has increased significantly since initial recognition. The Group provides for impairment upon occurring of the triggering event.

XIV. Government grants

Government grants are recognised in accordance with the terms of the respective grant on accrual basis considering the status of compliance of prescribed conditions and ascertainment that the grant will be received.

Government grants related to revenue are recognised on a systematic and net basis in the Statement of Profit and Loss over the period during which the related costs intended to be compensated are incurred.

Government grants related to assets are recognised as income in equal amounts over the expected useful life of the related asset.

XV. Cash Flow Statement and Cash and Cash equivalents

Cash Flows are reported using Indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. Cash and cash equivalents include cash on hand and balances with banks in current and deposit accounts.

XVI. Dividends

The Group recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group.

XVII. Earnings per share

Basic Earnings Per Share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the period attributable to owners by the Weighted Average Number of Equity Shares outstanding during the period. Earnings considered in ascertaining the Groups Earnings per Share are the Net Profit after Tax for the Year. The Weighted Average Numbers of Equity Shares outstanding during the period are adjusted for events of Bonus Issue and Sub-division of Shares.

For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to owners and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

XVIII. Standards Issued but not yet Effective

Companies Act (Indian Accounting Standards) Amendment Rules, 2024

The Ministry of Corporate Affairs (MCA) has notified the Companies Act (Indian Accounting Standards) Amendment Rules, 2024 vide notification dated August 12, 2024 notified Ind AS 117 "Insurance Contracts", which are effective for reporting periods on or after April 1, 2024, and it supersedes Ind AS 104 "Insurance Contracts".

An entity shall apply Ind AS 117 to: (a) insurance contracts, including reinsurance contracts it issues; (b) reinsurance contracts it holds; (c) investment contracts with discretionary participation features it issues, provided the entity also issues insurance contracts. The Holding company is not engaged in insurance contracts.

Hence, the amendment does not have any impact on the financial statements. Additionally, the notification introduced amendments to Ind AS 101 (First-time Adoption of Indian Accounting Standards), Ind AS 103 (Business Combination), Ind AS 105 (Non-Current Assets Held for Sales and Discontinued Operations), Ind AS 107 (Financial Instruments: Disclosures), Ind AS 109 (Financial Instruments), Ind AS 115 (Revenue from Contracts with Customers), Ind AS 116 (Leases). The amendments were primarily focused on ensuring consistency with Ind AS 117. The amendments also provided for enhanced disclosure requirements under Ind AS 107 (Financial Instruments: Disclosures) and Ind AS 116 (Leases) to provide greater transparency regarding financial instruments linked to Insurance Contracts and lease transactions. The amendments do not have any impact on the Group's financial statements.

3. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

While preparing consolidated financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on the management estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgment, estimates and assumptions are required in particular for:

a) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to probable maturity of tire post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

b) Recognition of deferred tax liabilities and assets

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilised business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

c) Discounting of financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial assets / liabilities which are required to be subsequently measured at amortised cost, interest is accrued using the effective interest method.

d) Provisions

Significant estimates are involved in the determination of provisions related to liquidated damages and warranty costs. The Group records a provision for onerous sales contracts when current estimates of total contract costs exceed expected contract revenue. The provision for warranty, liquidated damages, onerous contracts is based on the best estimate required to settle the present obligation at the end of the reporting period.

Legal proceedings often involve complex legal issues and are subject to substantial uncertainties. Accordingly, considerable judgment is part of determining whether it is probable that there is a present obligation as a result of a past event at the end of the reporting period, whether it is probable that such a Legal Proceeding will result in an outflow of resources and whether the amount of the obligation can be reliably estimated. Internal and external counsels are generally part of the determination process.

e) Project revenue and costs

The Group uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the group to estimate the costs expended to date as a proportion of the total costs to be expended. Costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

4A PROPERTY, PLANT AND EQUIPMENT

Amount ₹ in Crore

Particulars	Tangible Assets									
	Leasehold Land	Building	Plant & Machineries	Furniture and fixtures	Electric installation	Office Equipments	Computers	Vehicles	Total	Capital Work in Progress
Gross Block										
As at April 01, 2023	20.95	111.77	428.22	8.38	10.39	11.72	17.32	7.53	616.28	8.28
Additions during the year	-	0.15	60.05	0.34	2.69	0.27	1.99	1.33	66.81	40.81
Deductions/adjustments	(0.08)	0.19	-	0.21	-	0.01	0.02	(0.14)	0.21	(1.26)
Reclassified from investment property and others	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**20.86**	**112.10**	**488.26**	**8.94**	**13.08**	**12.01**	**19.33**	**8.72**	**683.30**	**47.83**
As at April 01, 2024	**20.86**	**112.10**	**488.26**	**8.94**	**13.08**	**12.01**	**19.33**	**8.72**	**683.30**	**47.83**
Additions during the year	12.65	64.26	78.02	3.08	6.87	1.42	11.41	1.08	178.78	186.68
Deductions/adjustments	0.51	0.69	-	0.73	-	0.05	0.09	(0.15)	1.91	(66.83)
Reclassified from investment property and others	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**34.02**	**177.06**	**566.28**	**12.74**	**19.95**	**13.47**	**30.82**	**9.65**	**863.99**	**167.68**
Depreciation/amortisation										
As at April 01, 2023	1.43	40.98	254.15	8.06	9.23	10.95	16.29	6.13	347.22	
For the year	0.09	3.19	21.92	0.65	0.28	0.30	0.46	0.39	27.29	
Deductions/adjustments	-	0.05	-	0.19	-	0.01	0.02	(0.14)	0.14	
Reclassified from investment property and others	-	-	-	-	-	-	-	-	-	
As at March 31, 2024	**1.51**	**44.22**	**276.07**	**8.91**	**9.52**	**11.26**	**16.77**	**6.38**	**374.65**	
As at April 01, 2024	**1.51**	**44.22**	**276.07**	**8.91**	**9.52**	**11.26**	**16.77**	**6.38**	**374.65**	
For the year	0.09	3.41	24.07	0.67	0.46	0.22	2.56	0.58	32.05	
Deductions/adjustments	-	0.20	-	0.67	-	0.04	0.08	(0.14)	0.86	
Reclassified from investment property and others#	-	-	-	-	-	-	-	-	-	
As at March 31, 2025	**1.60**	**47.83**	**300.14**	**10.25**	**9.98**	**11.52**	**19.41**	**6.83**	**407.55**	
Net Block										
As at March 31, 2025	**32.42**	**129.23**	**266.14**	**2.50**	**9.98**	**1.95**	**11.41**	**2.82**	**456.44**	**167.68**
As at March 31, 2024	**19.35**	**67.88**	**212.19**	**0.03**	**3.56**	**0.74**	**2.56**	**2.34**	**308.64**	**47.83**

Ageing of Capital Work in progress

As at March 31, 2025

Particular	Less than 1 yr	1-2 Year	2-3 Year	More than 3 yr	Total
Projects in progress	146.80	18.77	2.11	-	167.68

As at March 31, 2024

Particular	Less than 1 yr	1-2 Year	2-3 Year	More than 3 yr	Total
Projects in progress	39.55	7.38	0.90	-	47.83

4B RIGHT-OF-USE ASSET

Amount ₹ in Cr

	Computer	Total
Gross Block (At cost)		
As at April 01, 2023	0.15	0.15
Additions during the year	-	-
Deductions/adjustments	-	-
As at March 31, 2024	**0.15**	**0.15**
As at April 01, 2024	0.15	0.15
Additions during the year	-	-
Deductions/adjustments	-	-

Amount ₹ in Cr

	Computer	Total
As at March 31, 2025	**0.15**	**0.15**
Depreciation/amortisation		
As at April 01, 2023	0.15	0.15
For the year	-	-
Deductions	-	-
As at March 31, 2024	**0.15**	**0.15**
As at April 01, 2024	0.15	0.15
For the year	-	-
Deductions	-	-
As at March 31, 2025	**0.15**	**0.15**
Net Block		
As at March 31, 2025	**0.00**	**0.00**
As at March 31, 2024	**0.00**	**0.00**

4C INTANGIBLE ASSETS

Amount ₹ in Cr

	Development Rights	Computer Software	Technical Know-how	Trademark	Total	Intangible Asset under Development
Gross Block (At cost)						
As at April 01, 2023	**77.73**	**20.74**	**1.18**	**0.02**	**99.67**	**7.10**
Additions during the year	4.01	0.05	0.86	-	4.92	2.73
Deductions/adjustments	0.43	-	-	-	0.43	-
As at March 31, 2024	**82.17**	**20.80**	**2.04**	**0.02**	**105.03**	**9.83**
As at April 01, 2024	82.17	20.80	2.04	**0.02**	105.03	9.83
Additions during the year	3.35	0.01	0.14	-	3.51	6.40
Deductions/adjustments	1.82	-	(0.70)	-	1.12	-
As at March 31, 2025	**87.34**	**20.81**	**1.48**	**0.02**	**109.65**	**16.23**
Depreciation/amortisation						
As at April 01, 2023	68.66	16.75	0.11	-	85.51	
For the year	4.38	1.06	0.03	-	5.47	
Deductions	0.37	-	-	-	0.37	
As at March 31, 2024	**73.40**	**17.81**	**0.14**	-	**91.36**	
As at April 01, 2024	73.40	17.81	0.14	-	91.36	
For the year	3.27	1.09	0.03	-	4.39	
Deductions	1.61	-	-	-	1.61	
As at March 31, 2025	**78.28**	**18.89**	**0.18**	-	**97.35**	
Net Block						
As at March 31, 2025	**9.05**	**1.92**	**1.31**	**0.02**	**12.30**	**16.23**
As at March 31, 2024	**8.76**	**2.99**	**1.90**	**0.02**	**13.67**	**9.83**

Ageing of Intangible Asset Under Development

As at March 31, 2025

Particular	Less than 1 yr	1-2 Year	2-3 Year	More than 3 yr	Total
Projects in progress	6.40	2.73	2.52	4.58	16.23

As at March 31, 2024

Particular	Less than 1 yr	1-2 Year	2-3 Year	More than 3 yr	Total
Projects in progress	2.73	2.52	1.82	2.77	9.83

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

5. INVESTMENTS

Amount ₹ in Cr

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	Amount	Numbers	Amount
Investments at fair value through profit or loss				
Unquoted				
Investment in BOI Sovereign Gold bonds	500	0.45	500	0.34
Quoted				
Investment in Union Corporate Bond Fund Regular Plan	-	-	14,38,391	1.98
Investment in Union Flexi Cap Fund Growth	-	-	5,464	0.03
Investment in Union Medium Duration Fund Regular Plan	-	-	99,995	0.12
Investment in Union Gilt Fund - Regular Growth	-	-	10,73,946	1.20
Total	**500.00**	**0.45**	**26,18,296.00**	**3.66**

Particulars	Numbers	As at March 31, 2025	Numbers	As at March 31, 2024
Aggregate amount of quoted investments	-	-	26,17,796	3.32
Market Value of quoted investments	-	-	26,17,796	3.32
Aggregate amount of unquoted investments	500.00	0.45	500	0.34
	500.00	**0.45**	**26,18,296**	**3.66**

6. OTHER NON CURRENT ASSETS

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Security Deposit*	7.47	23.51
Capital Advances	7.21	4.18
Other Advance	-	4.12
Prepaid Expense*	1.36	0.02
Total	**16.04**	**31.83**

(* For Related Party Transactions Refer Note No. 34)

7. INVENTORIES

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Inventories are measured at lower of Cost and NRV		
Raw materials (including in Transit)/Manufactured Components	544.17	400.38
Work-in-progress	303.84	418.77
Finished goods	26.86	27.38
Stores and spares	25.61	19.46
Total	**900.48**	**865.99**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

8. TRADE RECEIVABLES

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Unsecured, considered good*	491.83	252.88
Credit Impaired	1.05	1.05
Total	**492.88**	**253.93**
Less: Expected Credit Loss	(6.34)	(4.83)
Total	**486.54**	**249.10**

(* For Related Party Transactions Refer Note No. 34)

Ageing of trade receivables:

Particulars	As at March 31 2025	As at March 31 2024
- Undisputed trade receivables considered good		
Less than 6 months	395.00	176.57
6 months - 1 year	10.85	24.72
1 - 2 years	47.76	11.96
2 - 3 years	7.79	5.65
More than 3 years	30.43	33.98
Less : Expected Credit Loss Allowance	(5.29)	(3.78)
	486.54	**249.10**
- Disputed trade receivables - Credit Impaired		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	1.05	1.05
Less : Expected Credit Loss Allowance	(1.05)	(1.05)
	-	-
Total	**486.54**	**249.10**

9. CASH AND CASH EQUIVALENTS

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Cash on hand	0.16	0.18
Balances with banks	13.22	93.68
Balances with Banks in Term Deposit Accounts having Maturity of Less than 3 Months	-	208.48
Total	**13.38**	**302.34**

10. OTHER BALANCES WITH BANK

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Bank balances other than cash and cash equivalents		
Balances with Banks in Term Deposit Accounts to the extent held as Margin Money Deposits	111.93	83.28
Total	**111.93**	**83.28**

11. LOANS

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Unsecured, considered good		
Loans to Employees	9.69	3.87
Total	**9.69**	**3.87**

12. OTHER FINANCIAL ASSETS

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Unbilled Revenue Recievable	528.55	162.25
Cash Colletral	0.12	5.64
Other Receivable	12.78	12.83
Less Expected Credit Loss Allowance	(3.28)	-
Other Receivable	9.49	12.83
Total	**538.16**	**180.72**

13. OTHER CURRENT ASSETS

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Prepaid Expense	24.68	18.14
Security Deposit	-	0.12
Balance with Statutory Authorities	7.30	33.63
Advances To Suppliers*	23.39	20.88
Total	**55.37**	**72.77**

(* For Related Party Transactions Refer Note No. 34)

14 SHARE CAPITAL

Amount ₹ in Cr

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amount	Nos.	Amount
Authorised capital				
Equity shares of ₹ 2 each	27,50,00,000	55.00	27,50,00,000	55.00
Preference shares of ₹ 2 each	1,00,00,000	2.00	1,00,00,000	2.00
	28,50,00,000	**57.00**	**28,50,00,000**	**57.00**
Issued, subscribed and paid up				
Equity shares of ₹ 2 each	22,74,23,096	45.48	22,74,23,096	45.48
Series A Compulsary Convertible Preference Share of ₹ 2 each fully paid up	-	-	-	-
Total	**22,74,23,096**	**45.48**	**22,74,23,096**	**45.48**

In the period of five years immediately preceding March 31, 2025

I The Company has completed initial public offer (IPO) of its Equity Shares of face value of ₹ 2/- each and raised sum of ₹ 1,000 crore. Under the IPO, the company had allotted total 3,02,11,480 equity shares amongst eligible employees at Price of ₹ 316 and other categories of Investors at price of ₹ 331. The equity shares of the Company were allotted on January 12, 2024 vide a resolution dated January 12, 2024 passed by IPO Committee of the Board of Directors of the Company. The equity shares of the Company were listed on January 16, 2024 at BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

ii The Board of Directors of the Company, vide a resolution passed at the meeting held on December 04, 2023, convert all outstanding 19,64,275 Compulsory Convertible Preference Shares (CCPS) of ₹ 2/- per share into 14,47,357 Equity Shares of face value of ₹ 2/- per share in the ratio of 1:0.73

III The shareholders of the Company, at their Extra Ordinary General Meeting ("EOGM") held on August 19, 2023, had accorded their consent for split of Authorised Share Capital of ₹ 57,00,00,000/- consist of 450,00,000 Equity Shares of Face Value of Rs 10/- Each and 20,00,000 Preference Shares of Face Value of ₹ 10/- Each. After Split, the Authorised Share Capital of the Company stand at ₹ 57,00,00,000/- consist of 22,50,00,000 Equity Shares of Face Value of ₹ 2/- Each and 1,00,00,000 Preference Shares of Face Value of ₹ 2/- Each.

Further, pursuant to the consent of shareholders of the company at the same EOGM, the Company has increased its Authorised Share Capital from ₹ 47,00,00,000/- divided into 22,50,00,000 Equity Shares of Face Value of ₹ 2/- Each and 1,00,00,000 Preference Shares of Face Value ₹ 2/- Each to ₹ 57,00,00,000/- divided into 27,50,00,000 Equity Shares of Face Value of ₹ 2/- Each and 1,00,00,000 Preference Shares of Face Value ₹ 2/- Each and accordingly amended Clause V of Memorandum of Association of the Company.

IV Pursuant to the consent of Shareholders of the Company accorded at their Extra Ordinary General Meeting ("EOGM") held on June 17, 2023, the Company had allotted 3,82,052 Equity Shares of Face Value of ₹ 10/- Each and 3,92,855 Compulsory Convertible Preference Shares of face value of ₹ 10/- Each on the Private Placement Basis at a Price of ₹ 980/- Per Share and raised ₹ 75,94,08,860/-.

V Pursuant to the consent of Shareholders of the Company at their Extra Ordinary General Meeting ("EOGM") held on April 04, 2023, the Company has allotted, on preferential basis, 58,40,000 Equity Shares of Face Value of ₹ 10/- Each at Price of ₹ 154/- Per Shares to the Promoters against conversion of thier Outstanding Unsecured Loan of ₹ 89,93,60,000/- extended to the Company.

VI Pursuant to the consent of Shareholders of the Company at their Extra Ordinary General Meeting ("EOGM") held on July 30, 2022, the Company has allotted, on preferential basis, 34,50,000 Equity Shares of Face Value of ₹ 10/- Each at Price of ₹ 145/- Per Shares to the Promoters against conversion of thier Outstanding Unsecured Loan of ₹ 50,02,50,000/- extended to the Company.

14.1 Right, Preferences & Restrictions Attached to the Shares:

The Company has one class of equity shares having a par value of ₹ 2 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

14.2 Reconciliation of number of shares outstanding is set out below:

Authorised Capital

Equity Shares

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Number of Shares at the beginning of the year (Equity shares of ₹ 2 each (P.Y. Equity share of ₹ 10 Each))	27,50,00,000	4,50,00,000
Split during the period (in ratio of 1:5)	-	18,00,00,000
Increase in Authorised Capital	-	5,00,00,000
Number of Shares at the end of the year	**27,50,00,000**	**27,50,00,000**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Preference shares

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Number of Shares at the beginning of the year (Preference shares of ₹ 2 each (P.Y. Preference share of ₹ 10 Each)	1,00,00,000	20,00,000
Split during the period (in ratio of 1:5)	-	80,00,000
Increase in Authorised Capital	-	-
Number of Shares at the end of the year	**1,00,00,000**	**1,00,00,000**

Issued, subscribed and paid up

Equity Shares

Particulars	As at March 31 2025	As at March 31 2024
Number of Shares at the beginning of the year (Equity shares of ₹ 2 each (P.Y. Equity share of ₹ 10 Each))	22,74,23,096	3,29,29,366
Shares issued on Conversion of Loan	-	58,40,000
Share issued under private placement	-	3,82,052
Total Shares before split	**22,74,23,096**	**3,91,51,418**
Split during the period (in ratio of 1:5)	-	15,66,05,672
Issue of Bonus Shares	-	-
Shares Issued Pursuant to Conversion of CCPS	-	14,47,357
Shares Issued in IPO Proceeds	-	3,02,18,649
Number of Shares at the end of the year	**22,74,23,096**	**22,74,23,096**

Series A Compulsary Convertible Preference Share

Particulars	As at March 31 2025	As at March 31 2024
Number of Shares at the beginning of the year	-	-
Share issued under private placement	-	3,92,855
Split during the period (in ratio of 1:5)	-	15,71,420
Issue of Bonus Shares	-	-
Conversion of CCPS into Equity Shares (In ratio 1:0.74 Approx)	-	(19,64,275)
Number of Shares at the end of the year	-	-

14.3 List of Shareholders holding more than 5% of the aggregate Ordinary Equity Shares in the Company:

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No of Shares	% to total	No of Shares	% to total
Parakramsinh G. Jadeja	6,11,88,760	26.91%	6,11,88,760	26.91%
Jyoti International LLP	3,67,48,995	16.16%	3,67,48,995	16.16%
Anilkumar B Virani	3,28,56,340	14.45%	3,28,56,340	14.45%
Vijay M Parekh	1,22,96,205	5.41%	1,70,98,705	7.52%
Paresh M Parekh	1,22,96,205	5.41%	1,70,98,705	7.52%

14.4 List of Shareholders holding by Promoters

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	No of Shares	% to total	No of Shares	% to total
Parakramsinh G. Jadeja	6,11,88,760	26.91%	6,11,88,760	26.91%
Jyoti International LLP	3,67,48,995	16.16%	3,67,48,995	16.16%
Sahdevsinh Lalubha Jadeja	66,85,400	2.94%	66,85,400	2.94%
Vikramsinh Raghuvirsinh Rana	45,47,500	2.00%	45,47,500	2.00%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

15. OTHER EQUITY

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Securities Premium Reserve		
Opening balance	1,266.44	145.05
Add: Addition on account on issue of shares	-	1,121.39
Closing balance	**1,266.44**	**1,266.44**
Capital Reserve on Consolidation	**40.28**	**39.36**
Foreign Currency Translation Reserve		
Opening balance	2.00	3.94
Add: Addition /Deduction	5.50	(1.94)
Closing balance	**7.50**	**2.00**
Retained Earnings		
Opening balance	11.35	(138.97)
Less : Adjustments due to prior period errors	-	0.59
Add: Profit for the year	316.01	150.86
Other Comprehensive income / (loss) for the year	(0.91)	(1.14)
Closing balance	**326.45**	**11.35**
Other Comprehensive Income		
Opening balance	-	-
Total Comprehensive Income for the year	(0.91)	(1.14)
Transfer to/ from Retained Earnings	0.91	1.14
Closing balance	**-**	**-**
Total	**1,640.67**	**1,319.15**

Description of nature and purpose of reserve

a) **Security Premium Reserve :** The Securities Premium was created on issue of shares at premium.

b) **Retained Earnings :** This represents the amount of accumulated earning of the Company.

c) **Foreighn Currency Translation Reserve :** Exchange Difference arising on translation of assets, liabilities, income and expenses on the Group's foreign subsidiaries are recognised in other comprehensive income and accumulated seperately in foreign currency translation reserve.

16.A NON CURRENT BORROWINGS

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Secured - At amortised cost		
Term Loan from Banks		10.77
Vehicle loans	0.22	0.82
(Vehicle loans are secured by way of hypothecation of vehicles)		
Term Loans- from Other	**102.34**	**1.75**
Unsecured - At amortised cost		
Loans & Advances from other	-	71.17
Total	**102.56**	**84.51**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

16.B CURRENT BORROWINGS

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Secured - At amortised cost		
Loan Repayable on Demand		
From Banks		
Rupee Loans - Cash Credit & Overdraft	331.29	126.90
Foreign Currency Loans - Packing Credit Arrangement	-	25.99
Foreign Currency Loans - Buyer's Credit Arrangement	-	20.23
(The above Loans are secured by first charge on pari passu basis over Company's stock & book debts and second charge on pari passu basis over Company's immovable and movable assets)		
Current Maturity of Long Term Borrowings - Secured	-	2.40
Current Maturity of Finance Lease Obligations	-	0.25
Current Maturity of Term Loan from others	0.04	0.37
Interest Accrued but not due	0.04	0.10
Unsecured - At amortised cost		
Deposits from Inter-Corporate Bodies	-	8.14
Loans and Advances From Others (Current)	62.74	16.76
Loans and Advances From Related Parties*	0.21	18.13
Total	**394.32**	**219.27**

(* For Related Party Transactions Refer Note No. 34)

Borrowings Note

Interest Exposure of Borrowing

Particulars	As at March 31, 2025		
	Fixed	Floating	Non Interest Bearing
USD	-	-	-
Euro	-	298.43	-
INR	0.26	197.98	0.21
Total	**0.26**	**496.41**	**0.21**

Particulars	As at March 31, 2024		
	Fixed	Floating	Non Interest Bearing
USD	-	20.23	-
Euro	-	237.58	-
INR	38.65	-	7.32
Total	**38.65**	**257.81**	**7.32**

Maturity profile of Secured borrowings including current maturities is as below :-

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Not Later than 1 year or on Demand	394.32	219.27
Later than one year but not Five years	83.12	81.93
Greater than 5 Year	19.44	2.58
Total	**496.88**	**303.78**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

1) As at March 31, 2025 433.93 Cr (March 31, 2024, 189.59 Cr) of the total outstanding borrowings were secured by a charge on property, plant and equipment, inventories, receivables and other current assets.

2) As at March 31, 2025, the register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA) includes charges that were created/modified since the inception of the Company. There are certain charges which are historic in nature and it involves practical challenges in obtaining no-objection certificates (NOCs) from the charge holders of such charges, despite repayment of the underlying loans. The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.

3) Details of Borrowing as at March 31, 2025 is as below :-

Loan from Bank & Financial Institution

(i) Rupee Loan outstanding as at 31st March, 2025 Amounting to Rs. Nil (31st March, 2024 is 0.64 Cr.), by Chola Mandalam is repayable in Monthly Installment and Last Installment will be on 15th March, 2025 having interest rate of MCLR 1 yr with 9.51% Ceiling .

(ii) Rupee Loan outstanding as at 31st March, 2025 Amounting to Rs. Nil (31st March, 2024 is 0.29 Cr.) by Electronica Finance Limited is repayable in Monthly Installment and Last Installment will be on 5th April, 2027 having interest rate of 12.5%.

(iii) Rupee Loan outstanding as at 31st March, 2025 Amounting to Rs. Nil (31st March, 2024 is 1.72 Cr.) by Chola Mandalam is repayable in Monthly Installment and Last Installment will be on 1st January, 2027 having interest rate of 12.5%.

(iv) Rupee Loan outstanding as at 31st March, 2025 is 0.26 Cr (31st March, 2024 Amounting to Rs. 0.30 Cr) by Union Bank of India is repayable in Monthly Installment and Last Installment will be on 17th July, 2030 having interest rate of 8.85%.

(iv) Euro Loan outstanding as at 31st March, 2025 is Rs 102.34 Cr (31st March, 2024 Amounting to Rs. Nil) by HDFC Bank is repayable in Monthly Installment and Last Installment will be on 10th Jan, 2031 having interest rate of Euribor + 2.38%.

Loan Repayable on Demand

(i) Working Capital Limits of Rs. 250 Cr. provided by Union Bank of India which is to be renewed every year is having Interest Rate of MCLR 1yr.

(ii) Working Capital Limits of Rs. 25 Cr. provided by HDFC Bank which is to be renewed every year is having Interest Rate of 3M T Bill +2.63%.

(iii) Working Capital Limits of Rs. 138.49 Cr. (Pertaining to 15 Million Euro)provided by HDFC Bank which is to be renewed every year is having Interest Rate of Euribor+2.38%.

17. PROVISIONS-NON CURRENT

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Provision for Gratuity Expense	14.21	11.75
Provision for Leave Expense	4.30	3.53
Total	**18.51**	**15.28**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

18. DEFERRED TAX LIABILITIES (NET)

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Deffered Tax Liability :-		
On Account of Property Plant Equipment	28.58	26.39
On Account of Employee Benefit Provision	(5.44)	(4.50)
On Account of Expected Credit Loss on recievable	(2.01)	(1.22)
On Account of Acturial Loss	(0.31)	(0.37)
On Account of Gain on Investment as per Fair Value through P&L	(0.07)	0.07
On account of IPO related expense	(6.04)	(8.05)
On Loss Available on Subsidiaries Books	(17.76)	(12.90)
Total	**(3.05)**	**(0.58)**

19. TRADE PAYABLES

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Total outstanding dues of micro enterprises and small enterprises	4.59	6.08
Total outstanding dues of creditors other than micro enterprises and small enterprises	405.52	365.47
Total	**410.11**	**371.55**
Ageing of Trade Payables		
(A) Undisputed trade payables - (i) Micro enterprises and Small enterprises		
Less than 1 year	4.01	5.93
1-2 years	0.43	0.16
2-3 years	0.16	-
More than 3 years	-	-
(B) Undisputed trade payables - (i) Other than Micro enterprises and Small enterprises		
Less than 1 year	387.97	347.20
1-2 years	1.86	5.64
2-3 years	1.48	7.24
More than 3 years	14.19	5.39
Total	**410.11**	**371.55**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Particulars	As at March 31 2025	As at March 31 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	4.59	6.08
Interest due thereon to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.90	0.59
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Amount of Interest accrued and remaining unpaid at the end of accounting year	0.90	0.59
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 MSMED Act	-	-

20. OTHER FINANCIAL LIABILITIES

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Expenses Payable	48.94	48.06
Payables for Capital Expenditure	21.68	10.60
Total	**70.62**	**58.66**

21. OTHER CURRENT LIABILITIES

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Advances from Customers	60.31	25.15
Statutory Dues	15.27	22.31
Income Received in Advance	3.40	3.50
Other Payable to Related Party	-	-
Total	**78.98**	**50.96**

(* For Related Party Transactions Refer Note No. 34)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

22. PROVISIONS- CURRENT

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Provision for Gratuity	2.56	1.89
Provision for Leave	0.53	0.70
Provision for Retirement Bonus	-	-
Total	**3.09**	**2.59**

23. REVENUE FROM OPERATIONS

Amount ₹ in Cr

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
Sale of products*	1,742.01	1,310.10
Sale of services*	72.55	23.76
Other operating income	3.14	4.61
Total	**1,817.70**	**1,338.47**

(* For Related Party Transactions Refer Note No. 34)

23.1 SALE OF PRODUCT

Amount ₹ in Cr

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
Sale of Machinery	1,654.12	1,239.97
Sale of Machinery Part	87.89	70.13
Total	**1,742.01**	**1,310.10**

23.2 SALE OF SERVICES

Amount ₹ in Cr

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
Annual Maintenance Contract Income	10.69	15.12
Machine Service Income	17.30	3.70
Job Work Income	0.28	3.44
Calibration Income	-	0.02
Installation & Commissioning Income	44.28	1.48
Total	**72.55**	**23.76**

24. OTHER INCOME

Amount ₹ in Cr

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
Interest Income	8.51	5.11
Gain on sale of property, plant & Equipments	0.02	0.03
Foreign Exchange Fluctuation Gain (Net of Loss)	5.39	1.20
Gain on Sale/Fair Valuation of Investment	0.46	0.27
Others	0.10	(0.13)
Total	**14.48**	**6.48**

25. COST OF MATERIAL CONSUMED

Amount ₹ in Cr

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
Opening stock of Raw Material	400.38	270.67
Add: Purchases during the year*	895.35	712.82
(Less):Closing stock of Raw Material	(544.17)	(400.38)
FCTR	1.29	0.35
Total	**752.85**	**583.46**

(* For Related Party Transactions Refer Note No. 34)

26. CHANGES IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS

Amount ₹ in Cr

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
Inventory at the beginning of the year		
Finished Goods	27.38	39.53
Work-in-progress	418.77	496.63
Inventory at the end of the year		
Finished Goods	26.86	27.38
Work-in-progress	303.84	418.77
FCTR	0.52	0.23
Total	**115.97**	**90.24**

27. EMPLOYEE BENEFITS EXPENSE

Amount ₹ in Cr

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
Salary and Wages*	215.48	168.10
Contribution to Provident & Other Funds	30.46	26.39
Gratuity Expense	3.04	2.14
Leave Encashment	1.19	1.24
Staff Welfare Expenses	8.05	6.64
Total	**258.22**	**204.51**

28. FINANCE COSTS

Amount ₹ in Cr

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
Interest Expenses		
On Borrowings	25.25	67.32
On Lease Obligation	-	0.04
On Others	7.85	9.82
On MSME Trade Payables	0.90	0.59
On Delayed Payment of Income Tax	1.68	1.83
On Delayed Payment of Statutory Dues	-	0.25
Other Borrowing Cost		
Bank & Other Financial Charges	6.40	9.87
Total	**42.08**	**89.72**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

29. DEPRECIATION AND AMORTIZATION EXPENSE

Amount ₹ in Cr

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
Depreciation Expense property plant & equipment (Refer note no 4 (a))	32.06	27.28
Depreciation Expense on right of use (Refer note no 4 (b))	0.00	-
Amotisation Expense on Intangible Asset (Refer note no 4 (c)	4.39	5.47
Total	**36.45**	**32.75**

30. OTHER EXPENSES

Amount ₹ in Cr

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
Manufacturing & Other Direct Expenses		
Consumption of Stores & Spares	12.68	9.53
Job Work Charges	29.29	23.59
Power & Fuel Expenses	29.84	26.31
Transportation Expenses - Inward	14.83	16.79
Clearing, Forwarding & Agency Expenses - Import	1.89	2.31
Repairs & Maintenance - Machinery*	6.19	5.44
Total	**94.72**	**83.97**
Administrative & Selling Expenses		
Advertisement, Marketing Expenses & Exhibition Expense	15.37	12.02
AMC Expenses	3.04	2.52
Clearing & Forwarding Expenses - Exports	0.68	1.00
Donation	0.62	0.15
Transportation Expense - Outward	12.10	10.94
Legal & Professional Charges	10.95	7.16
Office Expenses	1.04	1.29
Postage, Stationary & Telephone Expenses	1.91	1.68
Remuneration to Auditor		
- Audit Fees	2.65	1.07
- Certification Fees	-	0.08
Commission Expense	6.44	4.24
Travelling, Conveyance & Vehicle Expenses*	19.47	15.47
Corporate Social Responsibility Expenses#	1.78	0.39
Expected Credit Loss	3.55	1.26
Warranty Expense	0.86	(0.27)
Impairement of Asset	0.70	-
Loss on Fair valuation of Investment	0.29	-
Miscelleneous Expense*	23.64	16.35
Total	**105.08**	**75.35**
Total	**199.80**	**159.32**

(* For Related Party Transactions Refer Note No. 34)

(# For Corporate Socilal Reseponsibility Expense Refer Note No. 36)

***Remuneration to Auditor**

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
- Statutory and Tax and Transfer Pricing Audit	2.43	1.07
- Taxation matters	0.12	
- Certification Fees		0.08
Total	**2.65**	**1.15**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

31. INCOME TAX

Income tax expenses recognised

Amount ₹ in Cr

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
In respect of the current year		
- Current tax recognised in Statement of Profit and Loss	103.18	46.40
- Excess provision of tax for earlier years	0.33	-
- Deferred tax	(1.78)	(12.31)
Total income tax expense recognised in the current year	**101.73**	**34.09**

The income tax expense for the year can be reconciled to the accounting profit as follows:

Amount ₹ in Cr

Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
Profit before tax	**417.74**	**184.95**
Less : Income/Loss attributable to foreign subsidiaries	1.47	(1.97)
Profit before tax - Indian Company	**416.27**	**186.92**
Income tax expense calculated at 25.168%	104.77	47.04
Effect of:		
Income exempt from tax	(0.05)	(0.48)
Additional Tax Benefit for Reasearch & Development Expenditure	0.82	0.08
Depreciation	2.01	0.35
Others	(4.37)	(0.60)
Income tax expense recognised in Statement of Profit and Loss	**103.18**	**46.40**

32 CONTINGENT LIABILITIES & COMMITMENTS - TO THE EXTENT NOT PROVIDED FOR

Amount ₹ in Cr

	Particulars	For the Year ended March 31 2025	For the Year ended March 31 2024
A	**Contingent Liabilities**		
i	**Letter of Credit, Standby Letter of Credit, Letter of Comfort & Bank Guarantee**		
	Outstanding Letter of Credits & Bank Guarantee	115.43	103.64
	Outstanding Standby Letter of Credit & Letter of Comfort *	167	54.13
ii	**Claim Against the Company not Acknowledged as Debt**		
	Vendor	-	0.06
	Customer		
	Compensation Claim	0.82	0.47
	Amount paid under protest	0.54	0.36
	Bank		
iii	**Disputed Excise Duty, Service Tax & Other Liabilities**		
	Disputed Excise Duty, Service Tax, & other Liabilities in respect of Pending Litigations before Appellate Authority & Against which amount paid Under Protest are as follows :		
	Disputed Excise Duty Liabilities	2.27	2.27
	Disputed Income Tax Liabilities	19.57	20.00
	Disputed CST Liabilities	15.53	15.53
	Disputed VAT Liabilities	2.59	2.59
	Disputed GST Liabilities	1.86	-
	Amount Paid Under Protest - Excise Duty	0.23	0.23
	Amount paid Under Protest - CST	1.40	1.40
	Amount paid Under Protest - GST	0.53	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Amount ₹ in Cr

Particulars		For the Year ended March 31 2025	For the Year ended March 31 2024
B	**Commitments**		
i	Capital Commitments - Estimated amount of Capital Contracts Remaining to be executed & not provided as on Balance Sheet Date (Net of Advance)	31.34	45.19
ii	Other Commitments	117.06	114.39

(* For Related Party Transactions Refer Note No. 38)

33 DISCLOSURE PURSUANT TO IND ACCOUNTING STANDARD - 19 - EMPLOYEE BENEFITS

33.1 Defined Contribution Plan

The Company has recognized ₹ 6.59 Cr & ₹ 4.96 Cr in the Statement of Profit & Loss for the Year ended March 31, 2025 & Year Ended March 31, 2024 respectively under Defined Contribution Plan.

33.2 Defined Benefit Plan

The following table summaries the component of Net Benefit Expenses recognized in the Statement of Profit & Loss and amounts recognized in the Balance Sheet as per Actuarial Valuation Report.

Amount ₹ in Cr

Particulars	As at March 31, 2025		As at March 31, 2024	
	Gratuity	Compensated Expenses	Gratuity	Compensated Expenses
Net Asset / (Liability) Recognized in Balance Sheet				
Present Value of Funded Defined Benefit Obligations	18.59	-	15.33	-
Fair Value of Plan Assets	(1.81)	-	(1.68)	-
Present Value of Funded Obligation	16.78	4.83	13.64	4.23
Unrecognized Past Service Cost	-	-	-	-
Unrecognized Actuarial Loss	-	-	-	-
Net Asset / (Liability) Recognized in the Balance Sheet	**(16.78)**	**(4.83)**	**(13.64)**	**(4.23)**
Components of Employer Expenses				
Current Service Cost	2.12	0.62	1.37	0.59
Adjustment to the Opening Fund	-	-	-	-
Interest Cost on Defined Benefit Obligation	1.06	0.29	0.91	0.25
Expected Return on Plan Assets	(0.15)	0.28	(0.13)	0.40
Past Service Cost	-		-	-
Expense Recognized in The Statement of Profit & Loss	**3.04**	**1.19**	**2.14**	**1.24**
Change in Defined Benefit Obligations - DBO during the year ended				
Opening Defined Benefit Obligation	15.33	4.23	12.61	3.48
Current Service Cost	2.12	0.62	1.37	0.59
Interest Cost On Defined Benefit Obligation	1.06	0.29	0.91	0.25
Other Adjustment				
Actuarial Loss / (Gain)	1.19	0.28	1.49	0.40
Past Service Cost				
Benefits Paid	(1.11)	(0.59)	(1.05)	(0.49)
Closing Defined Benefit Obligation	**18.59**	**4.83**	**15.33**	**4.23**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Amount ₹ in Cr

Particulars	As at March 31, 2025		As at March 31, 2024	
	Gratuity	Compensated Expenses	Gratuity	Compensated Expenses
Change in Fair Value of Plan Assets during the year ended				
Opening Fair Value of Plan Assets	1.68	-	1.57	-
Adjustment to Fund	-	-	-	-
Interest Income	0.15	-	0.13	-
Expected Return on Plan Assets	(0.03)	-	(0.02)	-
Actuarial Gain / (Loss)	-	-	-	-
Employer Contribution	0.01	-	-	-
Exchange Differences on Foreign Plans	-	-	-	-
Benefits Paid	-	-	-	-
Closing Fair Value of Plan Assets	**1.81**	**-**	**1.68**	**-**
Other Comprehensive Income for the Period				
Components of actuarial gain/losses on obligations:	-		-	
Due to Change in financial assumptions	0.76	-	0.45	-
Due to change in demographic assumption	-	-	-	-
Due to experience adjustments	0.43	-	1.04	-
Return on plan assets excluding amounts included in interest income	0.03	-	0.02	-
Amounts recognized in Other Comprehensive Income	**1.22**	**-**	**1.51**	**-**
Investment Details				
Government of India Securities	-	-	-	-
Corporate Bonds	-	-	-	-
Special Deposit Scheme	-	-	-	-
Policy of Insurance	100%	0%	100%	0%
Insurer Managed Funds	-	-	-	-
Others	-	-	-	-
Principal Actuarial Assumptions				
Discount Rate	6.80%	6.80%	7.20%	7.20%
Expected Rate Of Return	-	-	-	-
Interest Rate	-	-	-	-
Salary Escalation	6.00%		6.00%	
Retirement Age	60 Yrs		60 Yrs	
Proportion of Employees opting for Early Retirement	-	-	-	-
Attrition - Withdrawal Rates	1% to 15%	1% to 15%	1% to 15%	1% to 15%
Expected Future Cash Flow (Undiscounted)				
Year 1	1.61	0.53	1.79	0.70
Year 2	1.14	0.42	1.04	0.37
Year 3	1.38	0.45	1.00	0.35
Year 4	1.38	0.43	1.17	0.37
Year 5	1.16	0.35	1.16	0.35
Year 6 and Year 10	6.56	1.74	5.22	1.45

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Amount ₹ in Cr

Particulars	As at March 31, 2025		As at March 31, 2024	
	Gratuity	Compensated Expenses	Gratuity	Compensated Expenses
Sensitivity to Key Assumption				
Discount Rate Sensitivity				
Increase by 0.5%	17.65	4.63	14.59	4.06
(% Change)	(5.05%)	(4.26%)	(4.80%)	(3.92%)
Decrease by 0.5%	19.61	5.06	16.13	4.41
(% Change)	5.51%	4.61%	5.23%	4.24%
Salary Growth Rate Sensitivity				
Increase by 0.5%	19.35	5.06	15.95	4.41
(% Change)	4.07%	4.62%	4.07%	4.26%
Decrease by 0.5%	17.83	4.62	14.71	4.06
(% Change)	(4.09%)	(4.31%)	(4.03%)	(3.98%)
Withdrawl Rate (W.R.) Sensitivity				
W.R.*110%	18.64	4.83	15.40	4.23
(% Change)	0.28%	(0.13%)	0.49%	(0.01%)
W.R.*90%	18.53	4.84	15.25	4.23
(% Change)	(0.33%)	0.14%	(0.52%)	**0.01%**

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters.

Hence,the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any

Asset Liability Status for Gratuity

Gratuity Benefits liability of company are funded. There are no minimum funding requirement for a gratuity plan and there is no compulsion on part of company to fully or partially pre-fund the liabilities under the Plan. The trustees of the plan have outsourced the investment management of the fund to an insurance company.The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

Asset Liability Status for Leave Encashment

Privilege Leave Benefits liabilities of Entity are Unfunded. There is no minimum funding requirements for a Privilege Leave benefits plan and there is no compulsion on the part of entity to fully or partially pre-fund liabilities under the plan. Since liabilities are unfunded, there is no Asset-Liability Matching stratergy devised for the plan.

The estimates of rate of escalation in future salary considered in Actuarial Valuation, take into account inflation, seniority, promotion and other relevant factors including supply & demand in the Employement Market. The above information is certified by The Actuary.

34 DETAILS OF RELATED PARTIES

Sr. No.	Name	Nature of Relations
1	Parakramsinh G. Jadeja	Promoters and Key Managerial Personnel
2	Sahadevsinh L. Jadeja	
3	Vikramsinh R. Rana	
4	Kamlesh S. Solanki	Key Managerial Personnel
5	Maulik B. Gandhi	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Sr. No.	Name	Nature of Relations
6	Jadeja Prarthana Parakramsinh	Relatives of Promoters and Key Managerial Personnel
7	Bhavubha Lalubha Jadeja	
8	Jyoti International LLP	Promoter and Enterprise Controlled by Promoters and Key Managerial Personnel
9	Jyoti Enterprise	Enterprise Controlled by Promoters and Key Managerial Personnel
10	Neo Rajkot Foundation	
11	Favourite Fabtech Private Limited	Enterprise Controlled by Relatives of Promoters and Key Managerial Personnel
12	Kiya Products Private Limited	
13	Favoutite Engineering	
14	Nextn Equipments	
15	Bhavesh S. Solanki	Relative of Key Managerial Personnel
16	Hitesh S. Solanki (Till 30.01.2024)	
17	Spectre	Relative of Key Managerial Personnel is Partner

Note: Related Parties having any transactions during the fiscal year are named herein above only.

Transactions with Related Party

Particulars	As at March 31, 2025	As at March 31, 2024
KMP & Independent Directors		
Parakramsinh G. Jadeja:-		
Loans & Advances Taken	-	74.87
Loans & Advances Repaid	-	25.29
Conversion of Loan to Equity	-	60.06
Remuneration Paid	1.20	1.30
Reimbursement of Expenses	0.04	0.16
Closing Balance		
Loans & Advances Taken	-	-
Employee Benefit Expense Payable	-	-
Sahdevsinh L. Jadeja:-		
Loans & Advances Taken	0.61	20.96
Loans & Advances Repaid	7.72	13.68
Remuneration Paid	0.72	0.77
Closing Balance		
Loans & Advances Taken	0.21	7.32
Vikramsinh R. Rana:-		
Loans & Advances Taken	-	12.85
Loans & Advances Repaid	-	13.50
Remuneration Paid	0.42	0.45
Closing Balance		
Loans & Advances Taken	-	-
Kamlesh S Solanki:-		
Employee Benefit Expense Paid	0.23	0.19
Closing Balance		
Employee Benefit Expense Payable	0.01	0.01
Maulik B. Gandhi:-		
Employee Benefit Expense Paid	0.16	0.13
Closing Balance		
Employee Benefit Expense Payable	0.01	0.01
Vijay Paranjape:-		
Sitting Fees	0.01	0.01
Yogesh Kathrecha:-		
Sitting Fees	0.01	0.04

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Jignasa P Mehta:-		
Sitting Fees	0.01	0.01
Pravinchandra Dholakia:-		
Sitting Fees	0.01	0.01
PRASAD PARAMESWARANPILLAI NAGA		
Sitting Fees	0.01	
Relative of KMP		
Bhaveshsinh L. Jadeja:-		
Employee Benefit Expense Paid	0.11	0.11
Closing Balance		
Employee Benefit Expense Payable	0.01	0.01
Bhavesh S. Solanki		
Employee Benefit Expense Paid	0.05	0.05
Closing Balance		
Employee Benefit Expense Payable	0.00	0.00
Hitesh S. Solanki		
Employee Benefit Expense Paid	-	0.03
Closing Balance		
Employee Benefit Expense Payable	-	-
Prarthana P. Jadeja		
Employee Benefit Expense Paid	0.05	0.03
Closing Balance		
Employee Benefit Expense Payable	0.00	0.00
Jeet V. Rana		
Employee Benefit Expense Paid	-	0.01
Closing Balance		
Employee Benefit Expense Payable	-	-
Enterprise Influenced by KMP & Relative of KMP		
Jyoti International LLP.-		
Loans & Advances Taken	133.69	185.03
Loans & Advances Repaid	144.49	160.99
Conversion of Loan to Equity	-	29.88
Rent Income	0.01	0.01
Interest Expense	4.42	2.66
Closing Balance		
Loan	-	10.80
Recievable	0.00	-
Ignite INC:-		
Revenue from operation	-	0.05
Purchase of Raw Material	-	-
Purchase of Fixed Asset	-	-
Other Expense	-	-
Closing Balance		
Trade receivables	-	-
Advance to Suppliers	-	-
Specter.-		
Revenue from operation	0.01	0.25
Job Work Charges	0.07	0.31
Purchase of Raw Material (net off returns)	0.02	0.12
Closing Balance		
Trade receivables	0.00	-
Trade Payable	0.03	0.17

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Particulars	As at March 31, 2025	As at March 31, 2024
Favourite Engineering:-		
Revenue from operation	-	0.18
Purchase of Raw Material	-	0.34
Closing Balance		
Trade receivables	-	1.28
Trade Payable	-	-
Favourite Fabtech Pvt. Ltd.:-		
Revenue from operation	-	0.34
Purchase of Raw Material	-	0.59
Closing Balance		
Trade receivables	-	0.45
Nextn Equipments:-		
Revenue from operation	-	3.37
Purchase of Raw Material	-	0.52
Purchase of Fixed Asset	-	0.15
Other Expense	-	0.09
Closing Balance		
Trade receivables	-	0.91
Trade Payable	-	0.71
Advance to supplier	0.02	
Kiya Products		
Revenue from operation	0.37	0.37
Purchase of Fixed Asset	0.41	0.09
Other Expense	0.00	0.00
Closing Balance		
Trade receivables	0.24	0.29
Jyoti Enterprise:-		
Office Expense	0.00	-
Closing Balance		
Security Deposit O/s	1.80	1.80

35. SEGMENTAL INFORMATION

The company started building medical devise, mainly ventilators in view of the global pandemic which struck India in March 2020 as a good Corporate measure towards social responsibility and as a goodwill gesture to fight this unknown disease. The company does not have any intention to pursue the said business in future and hence shall not form part of the overall portfolio of business going forward. Accordingly the company has not disclosed information under Segment Reporting as this has not been considered as an Operating Segment.

The Following table shows distribution of the Group's net revenue by geographical market, regardless of where the goods were produced :-

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Within India	1,194.32	762.08
Outside India	623.38	576.39
Total	**1,817.70**	**1,338.47**

36. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are eradicating hunger, poverty and malnutrition, promoting preventive health care including preventive health care, ensuring environmental sustainability education, promoting gender equality and empowering women and other activities. The amount has been expended on the activities which are specified in Schedule VII of the Companies Act, 2013.

Amount ₹ in Cr

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(1) Gross amount required to be spent by the Company during the year	1.78	0.39
(2) Amount of Expenditure incurred on :-		
(i) Construction/Acquisition of any Asset	-	-
(ii) On Purpose other than (i) above	1.78	0.39
(3) Shortfall During Year	-	-
(4) Previous Years Shortfall	-	-
(5) Reason for Shortfall	N.A.	N.A.
(6) Nature of Activity	Art & Culture Development, Skill Enhancement, Sports, Medical Research Etc.	
(7) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	-	-

37. FINANCIAL INSTRUMENTS AND RISK REVIEW

1 A. Financial instrument by category

Amount ₹ in Cr

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amotised Cost	At fair value through profit and loss	Amotised Cost	At fair value through profit and loss
Financial Assets:				
Investments	-	0.45	-	3.66
Other Financial Assets				
Trade Receivables	486.54	-	249.10	-
Cash and Cash Equivalents	13.38	-	302.34	-
Bank balances other than Cash and Cash Equivalence above	111.93	-	83.28	-
Loans	9.69	-	3.87	-
Other Financial Assets- Current	538.16	-	180.72	-
	-	-	-	-
Total	**1,159.70**	**0.45**	**819.31**	**3.66**
Financial Liabilities:				
Non Current Borrowing	102.56	-	84.51	-
Borrowings - Current	394.32	-	219.27	-
Trade Payables	410.11	-	371.55	-
Other Current Financial Liabilities	70.62	-	58.66	-
	977.61	**-**	**733.99**	**-**

The fair value of other current financial assets, cash and cash equivalents, trade receivables ,investments trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

B. Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short-term borrowings are considered to be the same as their fair values.

There have been no transfers among Level 1, Level 2 and Level 3 during the period.

C. Financial risk management objectives and policies

The Company's activities exposes it to a variety of financial risks including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of financial risks on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

1. Market Risk:

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

Foreign currency risk

The Company operates internationally and the major portion of business is transacted in Euro. The Company has sales, purchase, borrowing (etc.) in foreign currency. Consequently, the Company is exposed to foreign exchange risk.

Foreign exchange exposure is partially balanced by purchasing in goods, commodities and services in the respective currencies.

The company evaluate exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Foreign currency exposures not specifically covered by forward exchange contracts as at year end are as follows:

Amount ₹ in Cr

Particulars	Currency type	As at March 31 2025		As at March 31 2024	
		Amount in Cr		Amount in Cr	
		Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
Borrowings	Euro	-	-	29,11,258	26.25
	USD	-	-	23,95,513	19.97
Trade payables	Euro	20,25,265	18.70	15,74,024	14.20
	USD	10,68,701	9.15	9,68,075	8.07
Trade receivables	Euro	16,116	0.15	3,05,223	2.75
	USD	15,11,195	12.93	13,45,985	11.22

Foreign currency sensitivity

1 % increase or decrease in foreign exchange rates will have the following impact on profit before tax

Amount ₹ in Cr

Particulars	As at March 31 2025		As at March 31 2024	
	Amount in Cr		Amount in Cr	
	1 % increase	1 % decrease	1 % increase	1 % decrease
Short term borrowings	-	-	(0.46)	0.46
Trade payables	(0.10)	0.10	(0.22)	0.22
Trade receivables	0.13	(0.13)	0.14	(0.14)

Forward contract outstanding as at the year end ₹ NIL and (March 31, 2024 of ₹ NIL)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company has interest rate risk exposure mainly from changes in rate of interest on borrowing & on deposit with bank. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Financial assets		
Interest bearing		
- fixed interest rate		
Other bank balances	111.93	83.28
Non interest bearing		
Loans	9.69	3.87
Cash and cash equivalents	13.38	302.34
Other current financial assets	538.16	180.72
Trade receivables	486.54	249.10
Investments	0.45	3.66
Financial Liabilities		
Interest bearing		
- floating interest rate borrowings	496.41	257.81
- fixed interest rate borrowings	0.26	38.65
Non interest bearing		
Borrowings	0.21	7.32
Trade payables	410.11	371.55
Other financial liabilities	70.62	58.66

Interest rate sensitivity

50 basis points increase or decrease in floating rate will have the following impact on profit before tax

Amount ₹ in Cr

Particulars	As at March 31 2025	As at March 31 2024
Increase in basis points	50.00	50.00
Effect on profit before tax	(2.48)	(1.29)
Decrease in basis points	50.00	50.00
Effect on profit before tax	2.48	1.29

2. **Credit Risk:**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Company have provided details of revenue from single largest customer, revenue from top 5 customer and ageing of trade receivable below:

a) The following table gives details in respect of revenues generated from top customer and top 5 customers:

Amount ₹ in Cr

Particulars	For the financial year	
	2024-25	2023-24
Revenue from top customer	326.07	335.73
Revenue from top 5 customers	883.35	507.75

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum levels of liquidity at all times to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2025 and 31 March 2024 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Amount ₹ in Cr

Particulars	Less Than 1 Yr and on Demand	2-5 Yr	>5 years	Total
As at 31 March 2025				
Borrowings	394.32	83.12	19.44	496.88
Other financial liabilities	70.62	-	-	70.62
Trade payables	410.11	-	-	410.11
	875.05	**83.12**	**19.44**	**977.61**
As at 31 March 2024				
Borrowings	219.27	81.93	2.58	303.78
Other financial liabilities	58.66	-	-	58.66
Trade payables	371.55	-	-	371.55
	649.48	**81.93**	**2.58**	**733.99**

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	As at March 31 2025	As at March 31 2024
Borrowings	496.88	303.78
Trade payables	410.11	371.55

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Particulars	As at March 31 2025	As at March 31 2024
Other financial liabilities	70.62	58.66
Less: cash and cash equivalents	(13.38)	(302.34)
Net debt (A)	**964.23**	**431.65**
Equity share capital	45.48	45.48
Other equity	1,640.67	1,319.15
Total member's capital (B)	1,686.15	1,364.63
Capital and net debt (C=A+B)	**2,650.38**	**1,796.29**
Gearing ratio (%) (A/C)	**36.38**	**24.03**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

During the year there is no change in equity share capital, In previous year, the management has raised finance through issue of fresh equity shares to meet the changes in economic conditions and to maintain optimum gearing ratio. .

38 THE SUBSIDIARY COMPANIES CONSIDERED IN THIER SHARE IN FINANCIALS

38.1 Net Asset i.e total asset minus total liabilities

Amount ₹ in Cr

Sr No	Name of Entity	Country of Incorporation	FY 2024-25		FY 2023-24	
			As % to Consolidated Assests	Amount	As % to Consolidated Assests	Amount
1	Jyoti CNC Automation Limited	India	122.51%	2,065.68	128.72%	1,756.53
2	Jyoti SAS	France	(22.51%)	(379.53)	(28.72%)	(391.90)
Total			**100%**	**1,686.15**	**100%**	**1,364.63**

38.2 Share in Profit & Loss

Amount ₹ in Cr

Sr No	Name of Entity	Country of Incorporation	FY 2024-25		FY 2023-24	
			As % to Consolidated Profit & Loss	Amount	As % to Consolidated Profit & Loss	Amount
1	Jyoti CNC Automation Limited	India	98.12%	310.06	92.80%	139.99
2	Jyoti SAS	France	1.88%	5.94	7.20%	10.87
Total			**100%**	**316.01**	**100%**	**150.86**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

38.3 Share in Other Comprehensive Income

Amount ₹ in Cr

Sr No	Name of Entity	Country of Incorporation	FY 2024-25		FY 2023-24	
			As % to Consolidated Other Comprehensive Income	Amount	As % to Consolidated Other Comprehensive Income	Amount
1	Jyoti CNC Automation Limited	India	(16.52%)	(0.91)	37.06%	(1.14)
2	Jyoti SAS	France	116.52%	6.42	62.94%	(1.94)
Total			**100%**	**5.51**	**100%**	**(3.08)**

38.4 Share in Total Comprehensive Income

Amount ₹ in Cr

Sr No	Name of Entity	Country of Incorporation	FY 2024-25		FY 2023-24	
			As % to Consolidated Total Comprehensive Income	Amount	As % to Consolidated Total Comprehensive Income	Amount
1	Jyoti CNC Automation Limited	India	96.15%	309.15	93.95%	138.85
2	Jyoti SAS	France	3.85%	12.37	6.05%	8.93
Total			**100%**	**321.52**	**100%**	**147.78**

39 EARNINGS PER SHARE ("EPS")

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at March 31, 2025	As at March 31, 2024
Profit attributable to equity holders of the parent for basic earnings	316.01	150.86
Weighted average number of equity shares for basic and diluted earning per share	22,74,23,096	19,11,21,891
Face value per share	2	2
Basic and diluted earning per share (Rs)	13.90	7.89

40 Balances in the accounts of trade receivables, loans and advances, trade payables and other current liabilities are subject to confirmation / reconciliation, if any. The management does not expect any material adjustment in respect of the same effecting the financial statements on such reconciliation / adjustments.

41 EVENTS AFTER THE END OF THE REPORTING YEAR

No subsequent event has been observed which may require an adjustment to the statement of financial position.

42 The figures of the previous year have been regrouped, wherever necessary to conform with the current year classification.

43 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

i No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii The company has taken working capital loan from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

iii The company has not been declared wilful defaulter by any bank or financial institution or any lender.

iv The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

v The company has complied with the number of layers prescribed under the Companies Act, 2013.

vi The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii The company has 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:

a. 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

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

viii There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

x The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

xi The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in notes 3 to the financial statements, are held in the name of the company.

xii There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

44: Exceptional Item of ₹ 9.07 Cr, represents the payment of compounding charges paid in consequence of final order passed by CCIT (TDS), Ahemdabad on 10th June 2024 pertaining to A.Y. 2013-14 to A.Y. 2016-17 and A.Y. 2018-19 to A.Y. 2022-23.

See Accompanying notes to Consolidated Financial Statements

For **M/s G.K. Choksi & Co.**
Chartered Accountants
Firm's Reg. No.: 125442W

Himanshu C. Vora
Partner
Membership No. 103203

Place : Rajkot
Date : May 25, 2025

For & on behalf of the Board,

Parakramsinh G. Jadeja
Managing Director
(DIN: 00125050)

Vikramsinh R. Rana
Whole - Time Director
(DIN: 00125079)

Maulik B. Gandhi
Company Secretary
(Memb. No : F8819)

Kamlesh S. Solanki
Chief Financial Officer

Place : Rajkot
Date : May 25, 2025

Notice

Dear Members

This is to inform you that 34th Annual General Meeting of members of Jyoti CNC Automation Limited will be held on Thursday September 18, 2025 at 12:00 Noon at Plot No. 2839, Lodhika GIDC, Vill. Metoda, Dist.: Rajkot – 360 001, to transact the following businesses:

ORDINARY BUSINESS:

1. **Consider and Adopt Audited Financial Statement of the Company for the Financial Year Ended on March 31, 2025, together with the report of Board of Directors and Auditor thereon:**

   To consider and, if thought fit, pass, with or without modification, the following resolution as an **Ordinary Resolution**.

   "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended on March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted"

2. **Consider and Adopt Audited Consolidated Financial Statement of the Company and its Subsidiaries for the Financial Year Ended on March 31, 2025, together with report of Auditor thereon:**

   To consider and, if thought fit, pass, with or without modification, the following resolution as an **Ordinary Resolution**.

   "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended on March 31, 2025, together with the Reports of the Auditors thereon, as circulated to the Members be and are hereby considered and adopted".

3. **Reappoint Mr. Sahdevsinh L. Jade (DIN: 00126392) as a director retire by rotation:**

   To consider and, if thought fit, pass, with or without modification, the following resolution as an **Ordinary Resolution**.

   "**RESOLVED THAT** Mr. Sahdevsinh L. Jadeja (DIN: 00126392), who retire by rotation and being eligible, be and is herewith reappointed as a Director of the Company."

SPECIAL BUSINESS:

4. **Appoint M/s. N. S. Dave & Associates, Practicing Company Secretaries, as Secretarial Auditor and Remuneration thereto:**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**.

   "**RESOLVED THAT**, pursuant to the provisions of Regulations 24A of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")** as well as of section 204 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and based on recommendation of the board of directors of the company, the consent of members of the company be hereby given to the appointment of M/s. N. S. Dave & Associates, Practicing Company Secretaries (ICSI URN: S2014GJ280100) as a Secretarial Auditor of the Company for one term of five consecutive years commencing from 2025 – 26 till 2029 – 30, to conduct secretarial audit and to furnish the secretarial audit report, at such fees, plus applicable taxes and other out of pocket expenses as may be mutually agreed upon between the Board of Directors (including any committees thereof of any person authorised by the Board) of the company and the secretarial auditor.

   "**RESOLVED FURTHER THAT**, for giving effect to above resolution and matter connected or incidental thereto, the board of directors of the company (including any committees thereof) be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient."

5. **Ratify Remuneration of Cost Auditor for Financial Year ended on March 31, 2025:**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 (Including statutory modification(s) or reenactment(s) thereof, for the time being in force), M/s. Mitesh Suvagiya & Co, Cost Accountants, (Firm Reg. No.: 101470), appointed as the Cost Auditor by the Board of Directors of the Company, to conduct the audit of cost records of the company for the financial year ending on March 31, 2026, be paid the remuneration as set out in statement annexed to the Notice convening this meeting."

6. **Authority to Board of Directors of the Company to Create Charge, Interest, Lien, Security on Properties, Undertakings of the Company:**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

"**RESOLVED THAT**, in modification of an earlier resolution passed by members of the company at their extra ordinary general meeting held on November 30, 2016, pursuant to the provisions of Section 180 (1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 and to the provisions of Article 97 of Articles of Association of the Company as well as to raise the funds and/or avail any other credit facilities, by way of loan, lease or other modes as permitted by Reserve Bank of India or any other Regulatory or Statutory Authority, Body, for the business of Company or of its subsidiaries, and subject to such conditions, stipulation, as may be imposed while according such permission, consent Regulatory or Statutory Authority, Body, as the case may be, the Consent of members of the Company be and are hereby given to the Board of Directors of the Company to offer assets, properties, undertakings of the Company to the banks, financial institutions and other lenders, by way of charge, interest, lien, mortgage etc. thereon in favor of banks, financial institutions and other lenders, for securing the funds and/or other credit facilities to be made available to the company or to its subsidiaries, by such banks, financial institutions or other lenders provided the aggregate amount of money or equivalent to money in ₹, to be secured by way of such charge, interest, lien, mortgage etc. created / to be created on assets, properties, undertaking of the company shall not excess sum of ₹ 1500,00,00,000/- (Rupees One Thousands Five Hundreds Crore Only)."

"**RESOLVED FURTHER THAT**, for the above purpose, assets. Investment, properties, and undertakings of the company includes both moveable and immoveable, tangible and intangible, and/or present and future assets, properties, undertakings of the company.

"**RESOLVED FURTHER THAT**, for the above purpose, the consent of members of the company be and are hereby given to authorise board of directors of the company to decide at their meeting the mode, manner and the extent to which charge, interest, lien, mortgage etc. can be created as security, either as primary or collateral, on such assets, properties, undertakings of the company as well as to decide, resolve any matters, issues, questions, as the case may, arises while offering, creating such security.

"**RESOLVED FURTHER THAT** a certified copy of above resolution be given on requisition, to anyone, under the signature of any executive director, chief financial officer of secretary of the company."

By an order of Board of Directors of
Jyoti CNC Automation Limited

Sd/-
Maulik B. Gandhi
Company Secretary
Dated: September 27, 2025 at Rajkot.

NOTES:

1. Pursuant to the provisions of the Act, a member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the company.

   A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, if a proxy is proposed to be appointed by a member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member. In case of joint holders attending the meeting, only such joint holders who are higher in the order of the names will be entitled to vote.

2. Institutional Members and Corporate Members are encouraged to attend and vote at the 34th Annual General Meeting. Such Members intending to appoint authorised representatives pursuant to Section 113 of the Companies Act, 2013 to attend and vote at the Annual General Meeting, are requested to send by email a certified copy of relevant Board Resolution / other authorisation document to the Scrutinizer at nandish.dave1@gmail.com or Secretary of company at investors@jyoti.co.in.

3. The instrument of Proxy, in order to be effective, must be deposited at the Registered Office of the Company, duly completed, signed and stamped (In case a member is body corporate), not less than 48 hours before the time of holding the meeting. Proxies submitted on behalf of limited companies, societies, attorney etc., must be supported by appropriate resolutions/ authority, as applicable and send the same by email to the Scrutinizer at nandish.dave1@gmail.com or Secretary of company at investors@jyoti.co.in.

4. As per the provisions of Clause 3.A of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 4, 5 & 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.

5. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the businesses at Item Nos. 4, 5 & 6 of the accompanying Notice is annexed hereto. The relevant details, pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment / reappointment at this AGM are also annexed. Requisite declarations have been received from the Director seeking re-appointment.

6. The Notice convening 34th AGM along with the Annual Report for 2024-25 is being sent electronic mode to those Members whose Email IDs are registered with the Company/ Depositories, unless a member has specifically requested for physical copy of the same. Members may kindly take note that Notice convening 34th AGM along with Annual Report for 2024 – 25 will also be available on company's website at www.jyoti.co.in, website of the stock exchanges www.bseindia.com and www.nseindia.com.

7. Members are requested to intimate changes, if any, pertaining to their name, postal address, Email IDs, telephone / mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their Depository Participant (DP) in case the shares are held in electronic form.

8. Attention of members of the company is drawn to the provisions of section 72 of Companies Act, 2013 which provides for nomination in prescribed manner, in respect of shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members are requested to submit the said form to their DP in case the shares are held in electronic form.

9. During the 34th AGM, Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189, of the Act, by the Company, are open for inspection by and accessible to any person attending the meeting.

10. Members who wish to inspect the relevant documents referred to in the Notice can send an email to investors@jyoti.co.in up to the conclusion of this Meeting.

11. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

12. Members who have not yet registered their Email ID are requested to register the same with their DPs in case the shares are held by them in electronic form and

with the Company / RTA in case the shares are held by them in physical form. Process for registering Email ID to receive the Notice of AGM and Annual Report electronically are stated below:

Registration of email id permanently with company/ DP. Members are requested to register the same with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by writing to them at rnt.helpdesk@in.mpms.mufg.com Further, those Members who have already registered their Email IDs are requested to keep their Email IDs validated / updated with their DPs / RTA to enable servicing of notices / documents / Annual Reports and other communications electronically to their Email IDs in future.

13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company's RTA, MUFG Intime India Private Limited. It may be noted that any service request can be processed only after the folio is KYC Compliant.

14. 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 dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has appointed MUFG Intime India Private Limited to facilitate voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system on the date of the AGM will be provided by MUFG Intime India Private Limited **("MUFG")**.

    (b) Members whose names are recorded in the Register of Members or in the Register of beneficial Owners maintained by the Depositories as at end of Thursday September 11, 2025 (cutoff date), shall be entitled to avail the facility of remote e-voting. Any recipient of the Notice whose name not appeared in aforesaid Registers as on cutoff date, should treat this notice as Intimation only.

    (c) A person who has acquired shares and becomes members of the company after dispatching the Notice of the AGM and prior to the cutoff date, i.e. September 11, 2025, shall be entitled to exercise his/her/their vote either through remote e-voting facility or at AGM.

    (d) The remote e-voting will commence on Monday, September 15, 2025, at 9:00 A.M. and close on Wednesday, September 17, 2025, at 5:00 P.M. The members of the company holding shares either in physical mode or in demat mode as on cutoff date, i.e. September 11, 2025, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and remote e-voting module shall be disable for voting by MUFG thereafter. Members are requested to read and understand the guidelines for E-Voting given herewith in the Notice Convening this AGM.

    (e) Once the vote on a resolution is cast by the member, he/she will not be allowed to change it subsequently or cast the vote again.

15. INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period commence on Monday, September 15, 2025, at 9:00 A.M. and close on Wednesday, September 17, 2025, at 5:00 P.M The remote e-voting module shall be disabled by MUFG for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 11, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 11, 2025.

Shareholders are advised to update their mobile number and email id correctly in their demat accounts to access remote e-voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Click on "Beneficial Owner" icon under "IDeAS Login Section".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play | App Store

METHOD 2 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on New System Myeasi Tab.

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

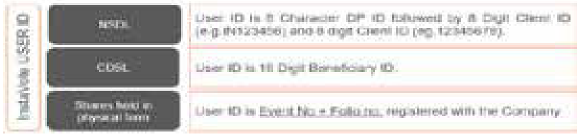
Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

   (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")



Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - o Shareholders holding shares in NSDL form, shall provide 'D' above
   - o Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
5. Set the password of your choice.

   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

   Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu Section

C. Map the Investor with the following details:

   1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

   2) 'Investor's Name - Enter Investor's Name as updated with DP.

   3) 'Investor PAN' - Enter your 10-digit PAN.

   4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

   NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

   Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

   Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

   (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

  During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

16. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://jyoti.co.in/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. National Securities Depository Limited.
17. Members/proxies/authorised representatives are requested to bring the duly filled Attendance Slip enclosed herewith to attend the Meeting.
18. Members attending the AGM in person are requested to reach the location of AGM at least 15 minutes prior to the time fixed for commencement of AGM. Also, Members are requested to carry any one of below original Identity Proof.
    a. PAN Card.
    b. Driving License.
    c. Election Card.
    d. Passport.
19. Members who have cast their vote by remote e-voting prior to the meeting may attend AGM in person or through Proxy. However, the member or proxy, if any appointed, shall not be entitled to cast vote at AGM again and if voted, their vote at AGM will not be counted for determining the final result on resolution by Scrutinizer.
20. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the company as on the cut off date, i.e. Monday, September 23, 2024.
21. Members who attended the meeting in person or through Proxy, and who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. For the purpose, a polling paper shall be made available at the meeting.
22. Members seeking any information relating to accounts or any other matters contained in the annual report are requested to inform the company at investors@jyoti.co.in at least 7 days before the date of AGM so as to enable the management to keep the information ready.
23. The company has appointed Mr. Nandish S. Dave, or, in his absence, Mr. Kartik Giri Goswami, to act as Scrutinizer to scrutinize the voting and remote voting process in fair and transparent manner.

By an order of Board of Directors of
Jyoti CNC Automation Limited

Sd/-
Maulik B. Gandhi
Company Secretary
Dated: September 27, 2025 at Rajkot.

EXPLANATORY STATEMENT TO SPECIAL BUSINESSES IN PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

The following Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the "Act"), sets out all material facts relating to the Special Business mentioned in the accompanying notice and should be taken as forming a part of the Notice.

Item 4:

Pursuant to the provisions of Section 204 of Companies Act, 2013 and to the provision of Regulation 24A of Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including amendment and modification therein made from time to time, the company needs to undertake a secretarial audit every year by Practicing Company Secretary (called as "Secretarial Auditor") and the report issued by the Secretarial Auditor need to annex to the report of board of directors of the company. Further, pursuant to the amendment made vide Notification dated December 12, 2024 in SEBI Listing Regulations, the company need to appoint Practicing Company Secretary holding valid certificate of peer review issued by the Institute of Company Secretaries of India and the appointment of the Practicing Company Secretary is to be made by members of the company on the recommendation of board of directors, for not more than one term of five consecutive years, in case of an Individual as Secretarial Auditor, or for not more than two terms of five consecutive years in case of an Secretarial Audit Firm as Secretarial Auditor.

Accordingly, the board of directors of the company had at their meeting held on August 06, 2025, decided to recommend the appointment of M/s. N. S. Dave & Associates, Practicing Company Secretaries, as secretarial auditor of the company for one term of five consecutive years commencing from 2025 – 26 till 2029 – 30 to conduct secretarial audit and furnish report thereon, at such fees, plus out of pocket expenses on actual basis and an indirect taxes as may be applicable.

M/s. N. S. Dave & Associates (Prop. Mr. Nandish Dave), Practicing Company Secretary, is a Peer Reviewed Firm holding certificate no. 13946 issued by the Institute of Company Secretaries of India. Mr. Nandish Dave, Properieotr of M/s. N. S. Dave & Associates, Practicing Company Secretaries, is an associate member of Institute of Company Secretaries of India and serving large and medium size clients for more than 10 years. He has vast experience in the field of Corporate Governance, Secretarial Services, Compliance, Secretarial Audit, etc. He is rendering his professional services to the company for more than 8 years and, being eligible, has offered himself for appointment as Secretarial Auditor of the Company.

The Board recommends the Special Resolution set out in Item No. 4 of the Notice for approval of the members.

None of the Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 5:

The Board of Directors, after considering the recommendation of the audit committee, appointed M/s. Mitesh Suvagiya & Co, Cost Accountants, (Firm Reg. No.: 101470), Cost Accountant, as cost auditor to audit the cost records of the company for the financial year ended on March 31, 2026.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 70,000/- (Rupees Seventy Thousand Only) plus applicable goods & service tax (GST) and out of pocket expenses, fixed by the Board of Directors, needs to be ratified by the members of the company by passing a resolution.

Accordingly, consent of members of the company is sought by passing an Ordinary Resolution as set out in Item No. 5 of the Notice for ratification of remuneration payable to the Cost Auditor for the financial year ending on March 31, 2026.

The Board recommends the Ordinary Resolution set out in Item No. 5 of the Notice for approval of the members.

None of the Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested (financially or otherwise) in the resolution.

Item No. 6:

The company is in the Machine Tool Industry which is a part of the Capital Goods Sector. Further, the company's focus on high end and precision machineries attributes long manufacturing cycle with higher inventories. Further, the current order book situation provides sound visibility for the next couple of years. For the ordinary business of company coupled with ongoing expansion project, the management of the company proposed to raise funds and avail non-funds-based facilities like letter of credit, bank guarantees, etc., from external sources Hence, the company is already availing fund based and non-fund-based facility from its bankers. Additionally, the company has entered into an arrangement whereby a company extends a security backed guarantee to its domestic banker who in turn provides guarantee to the overseas banker of company's subsidiary, Huron Graffenstanden SAS, for extending credit facility thereto.

At present, the company is already availing of credit facilities, including non-fund based credit facilities, aggregate to ₹ 585 crores from banks.

During the last fiscal year 2025, the consolidated revenue was ₹ 1,818 Crore registered growth of 36% year on year. Further, the order book of ₹ 4,346 Crore provides a stable vision of growth for the next couple of years. Further, the company has fully utilised the funds raised through the Initial Public Offering. The company currently applies its current profits towards its variety of business needs, including an expansion. Moreover, the company continues to face execution challenges as it needs to execute the outstanding orders. Therefore, the company needs additional financial support, including in the form of non-fund based credit facilities, for its business, including for ongoing expansion, as well as for its subsidiary's operation. Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the board of directors of the company can exercise its borrowing power and borrow money up to the aggregate of paid up capital, free reserves and securities premium account, without the consent of the members of the company.

In order to borrow money, the company has to offer its moveable and immovable properties, assets, undertakings as primary or collateral security to the Bankers, financial institutions, etc. for availing thereof. Creation of security by way of mortgage in favor of Banks, Financial Institutions, etc. is recognised as disposal under the Transfer of Property Act, 1882 and thus squarely falls within the ambit of provisions of Section 180(1)(a) of the Companies Act, 2013, i.e. the consent of members of the company is required to authorize the board of directors of the company to offer, properties, assets, undertakings of the company to Banks, Financial Institutions for creation of security thereon for securing the credit facilities extended to the company.

The members of the company had at their extra ordinary general meeting held on November 30, 2016, authorised and given their consent to the board of directors of the company to raise / avail credit facilities for aggregate sum up to ₹ 1,000 Crore on back of security on properties, assets or undertakings of the company. Hence, in view of the above decision of the board of directors of the company, the said limit is proposed to be increased as below.

The board of directors of the company recommends the members of the company give their consent and authorize the board of directors of the company to offer moveable and immovable properties, assets, undertakings of the company to the Bankers, financial institutions for creation of security, as primary or collateral, thereof for securing the credit facilities for a sum aggregate up to ₹ 1500,00,00,000/- (Rupees One Thousands Fifteen Hundreds Crores Only). In this regard, the special resolution set out at sr. no. 6 of the Notice is recommended for approval of members of the company.

None of the Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested (financially or otherwise) in the resolution.

By an order of Board of Directors of
Jyoti CNC Automation Limited

Sd/-
Maulik B. Gandhi
Company Secretary
Dated: September 27, 2025 at Rajkot.

Notice (Contd.)

PROFILE OF DIRECTORS TO BE APPOINTED/ RE-APPOINTED

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

Name of Director	Sahdevsinh L. Jadeja
DIN	00126392
Date of Birth	July 22, 1965
Date of Appointment	March 26, 2003
Experience / Expertise	Aged 58 is a Whole-Time Director and One of Promoter of the Company. He was appointed as director of company and continued as such since March 26, 2003. He has more than 35 years of experience in Machine Tool Industry and contributed significantly in journey of growth and development of the company since his first appointment. Currently, he is overseeing production and quality control division in the company as well as also supporting Managing Director in managing business of the company.
Nature of expertise in specific functional areas	Engineering and Managerial.
Academic Qualification	Non-Metric
Terms & Condition of Appointment / Re-appointment	Mr. Sahadevsinh L. Jadeja is a non-Independent Director liable to return by rotation. He is not entitled to receive sitting fees.
Last Drawn Remuneration	In 2024 – 25, Mr. Sahdevsinh L. Jadeja has received total remuneration of ₹ 72,00,000/-.
Name of other Companies in which he/she holds Directorship*	NIL
Name of other companies in which he/she holds Chairmanship/ Membership of Committees of Board	Nil
No. of Shares held in Jyoti CNC Automation Limited including shareholding as a beneficial owner	66,85,400
Relationship with other directors	NIL
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA
Confirmation on non-debarment from holding the office of Director in company.	Mr. Sahdevsinh L. Jadeja is not debarred from holding the office of director in company pursuant to any SEBI Order or any other authority.

Jyoti CNC Automation Limited

Registered Office: G - 506, Lodhika GIDC,
Village Metoda, Rajkot – 360 021, Gujarat, India.
Tel.: +91 2827 - 235100
Fax: +91 2827 - 235141

Corporate Identity No.:
(CIN) – L29221GJ1991PLC014914
Website: www.jyoti.co.in
Email: investors@jyoti.co.in

ATTENDANCE SLIP

(To be presented at the entrance)

34TH ANNUAL GENERAL MEETING ON THURSDAY, SEPTEMBER 18, 2025, AT 12.00 NOON (IST)

at Plot No. 2839, Lodhika GIDC, Village Metoda, Rajkot – 360 021, Gujarat, India.

Folio No.____________________ DP ID No.____________________ Client ID No.____________________

Name of the Member: ______________________________________ Signature:____________________

Name of the Proxyholder: ______________________________________ Signature:____________________

I hereby record my presence at the 34th Annual General Meeting of the Company held on Thursday, September 18, 2025, at 12.00 Noon IST at Plot No.2839, Lodhika GIDC, Village Metoda, Rajkot – 360 021, Gujarat, India.

1. Only Member/Proxyholder can attend the Meeting.

Jyoti CNC Automation Limited

Registered Office: G - 506, Lodhika GIDC,
Village Metoda, Rajkot – 360 021, Gujarat, India.
Tel.: +91 2827 - 235100
Fax: +91 2827 - 235141

Corporate Identity No.:
(CIN) – L29221GJ1991PLC014914
Website: www.jyoti.co.in
Email: investors@jyoti.co.in

PROXY FORM

Form No. MGT-11

(Pursuant to Section 105(6) of the Companies Act, 2013 and

Rule 19(3) of the Companies (Management and Administration) Rules, 2014, as amended)

Name of the Member(s) :____

Registered address :____

E-mail Id:____

Folio No.________________ DP ID No.________________ Client ID No.________________

I/We, being the Member(s) holding ______________ Equity Shares of Jyoti CNC Automation Limited, hereby appoint:

1. Name:____________________________ E-mail Id: ____________________________

Address: ____

____ Signature: or failing him

2. Name:____________________________ E-mail Id: ____________________________

Address: ____

____ Signature: or failing him

3. Name:____________________________ E-mail Id: ____________________________

Address: ____

____ Signature: or failing him

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual General Meeting of the Company to be held on Thursday, September 18, 2025, at 12:00 Noon IST at Plot No.2839, Lodhika GIDC, Village Metoda, Rajkot – 360 021, Gujarat, India and at any adjournment thereof in respect of such Resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution No.	Resolution	For	Against
Ordinary Business:			
1	To consider and adopt the Audited Standalone Financial Statement of the Company as on March 31, 2025 and reports of Board of Directors and Auditors thereon		
2	To consider and adopt the Audited Consolidated Financial Statement of the Company and its Subsidiaries as on March 31, 2025 and reports of Auditors thereon		
3	To appoint Director in place of Mr. Sahdevsinh L. Jade (DIN: 00126392) who is retiring by rotation and, being eligible, offered himself for re-appointment		
Special Business:			
4	To Appoint M/s. N. S. Dave & Associates, Practicing Company Secretaries, as Secretarial Auditor and Remuneration thereto.		
5	To ratify remuneration of M/s. Mitesh Suvagiya & Co, Cost Accountants, (Firm Reg. No.: 101470), appointed as Cost Auditor to conduct the audit of cost records of the company for the financial year ending on March 31, 2025.		
6	To Authorize Board of Directors of the Company to Create Charge, Interest, Lien, Security on Properties, Undertakings of the Company.		

Signed this ________________ day of ________________ 2025.

Signature of Shareholder

Signature of Proxyholder(s)

Affix
Revenue
Stamp

NOTES:

1. This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at Plot No. G - 506, Lodhika GIDC, Village Metoda, Rajkot – 360 021, Gujarat, India not less than 48 hours before the commencement of the Meeting.

** 2. This is only optional. Please put a '√' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

3. Appointing Proxy does not prevent a Member from attending in person if he/she so wishes.

4. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

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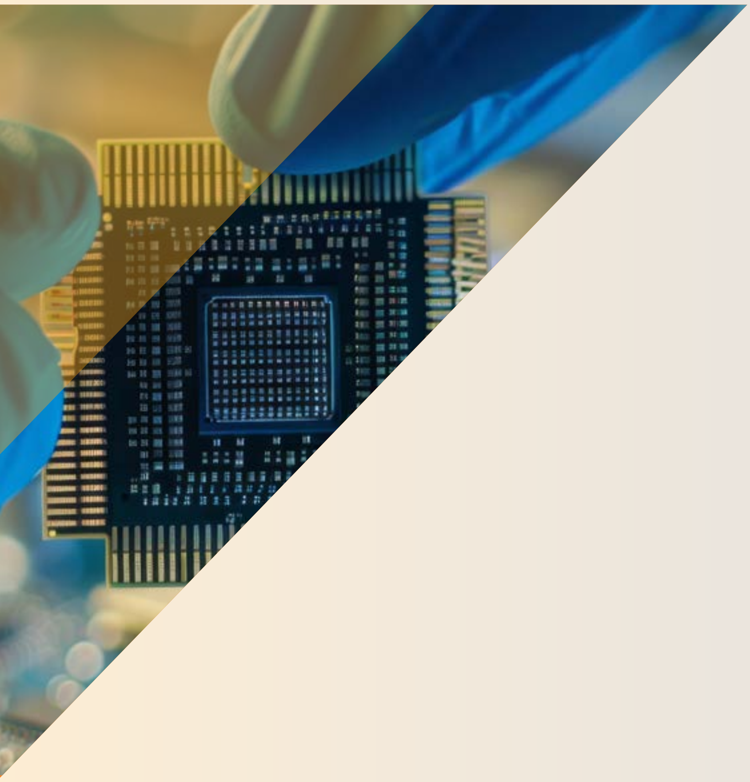

Jyoti CNC Automation Limited

Regd. Off.: G – 506, Lodhika GIDC,
Kalawad Road, Metoda, Rajkot – 360 021

CIN: L29221GJ1991PLC014914

Website: www.jyoti.co.in