JYOTI CNC AUTOMATION LIMITED

CIN: L29221GJ1991PLC014914
Regd. Off.: G – 506, Lodhika GIDC, Vill.: Metoda,
Dist.: Rajkot – 360 021. Gujarat India.

Date: September 08, 2026

To, The Department of Corporate Services, **BSE Limited, Mumbai**	To, The Listing Compliance Dept. **National Stock Exchange of India Ltd, Mumbai**
BSE Script Code: 544081	NSE Script Symbol: JYOTICNC

SUB : SUBMISSION OF 35TH ANNUAL REPORT OF JYOTI CNC AUTOMATION LIMITED FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026.

Respected Sir/ Madam,

Pursuant to Regulation 34(1) and other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a 35th Annual Report of Jyoti CNC Automation Limited for the financial year ended on March 31, 2026 is enclosed herewith.

The Annual Report is also available on company's website under Reports Section at https://jyoti.co.in/investors/financial-reports-returns-and-notices/.

Kindly take the same on your records.

Thanking You,
For Jyoti CNC Automation Limited

MAULIK
BHARATKUMAR
GANDHI

Digitally signed by MAULIK BHARATKUMAR GANDHI
DN: cn=MAULIK BHARATKUMAR GANDHI c=IN
l=RAJKOT o=Personal
e=MAULIK.GANDHI@JYOTI.CO.IN
Reason: I am the author of this document
Location:
Date: 2026-09-08 16:28+05:30

Maulik B. Gandhi
Company Secretary and Compliance Officer

Encl.: As stated above.

ANNUAL REPORT
2025-26

JYOTI CNC
AUTOMATION LIMITED

PROPELLING TECHNOLOGY, PROSPERING LIFE!

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CORPORATE OVERVIEW

COMPANY PROFILE

The company is engaged in Designing, Developing, Manufacturing, Selling and Export of Computer Numerical Control (CNC) Metal Cutting Machines, their components and allied service businesses.

The company is engaged in Designing, Developing, Manufacturing, Selling & Export of Computer Numerical Control (CNC) Metal Cutting Machines, their components and allied service businesses. The company has diversified product baskets range from entry level machines to high end 5 axis and multi axis machines. ***The company offered to customers a choice of 200+ variants in 44 series across CNC Turning Centers, CNC Turn Mill Centers, CNC Vertical Machining Centers (VMCs), CNC Horizontal Machining Centers (HMCs), CNC 3 – Axis Machining Centers and CNC 5 – Axis Machining Centers, and Multi-Tasking Machines.*** The product basket of company categorized into [I] Entry Level Machines; [II] Mid-Range Machines' and [III] High End Machines. Additionally, the company had launched sophisticated products aligning with **Industry 4.0 and AI Integrated** geared towards automatic sophisticated and repetitive functioning as well as has collision prevention technology. ***These product baskets offer variety of manufacturing solutions to the customers across different segments like Aerospace, Defence, Automobile, Electronics, Die & Mould, Healthcare, Pumps & Valves, Power, Agriculture, etc.***

The company has ***2 manufacturing facilities, 1 service center and state-of-the-art R & D Centre at Rajkot.*** These In-house capabilities and integrated operation enable the company to cater to the diversified, complex and customized machining needs of customers across different segments, manufacture critical machine components, streamline production process and improve operational efficiencies. The manufacturing operation of the company comprises of Assembly, Foundry, Machine Shop, Sheet Metal Shop, Paint Shop, Sub-Assemblies and Final Assembly. These facilities and process adopted by company are ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 and ISO/IEC 27001:2022 certified.

Company has well spread sales and service network consist of 27 branches and 2 distributors / dealers in India and 11 distributors / dealers outside India. The Company is expanding its sales and service network within the country and outside the country. The sales network taps the opportunities and market. While the Service network helps the company to keep healthy the business relationship with its customers as well as extend assurance and confident to the customers in interruption free machining operation through after sales service support. After-sales service support to customers is an integral and key element of business of the company.

A LEADING MANUFACTURERS OF **CNC MACHINES**

Company has five overseas wholly owned subsidiaries, including step down subsidiaries. Huron Graffenstanden SAS, a wholly owned step-down subsidiary situated in France, is pioneer across the world in the 5-Axis machining technology, has bolstered the company's technological capabilities and established its presence on the global scale including access and ability to cater, to global customers across key industries such as aerospace, defense and other high-end engineering applications.

MESSAGE FROM CMD

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, 2025-26 continued to represent 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 2025 - 26 displayed resilience with 3.4% growth amidst high tariffs, elevated policy uncertainty, rising public debt and geopolitical tensions. However, outlook for 2026 - 27 points to moderate expansion at 3.1%. This moderation reflects several pressures: Continued Geopolitical Tensions, Outbreak of Conflict in West Asis resulting into inflationary concerns due to instability in Energy Prices, Supply Chain Disruption.

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.

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, Atmanirbhar Bharat, the Production Linked Incentive (PLI) scheme and India Semi-Conductor Mission, 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 4.8 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.

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, last year, 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 additional 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 emerging segments.

Our European presence also received a boost, with the Huron facility in France commissioning its expanded capacity. 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.

We continuously broadening our product portfolio and reinforcing our market position. We continue to participate in national and internation exhibition as well as local, regional customer centric show to mark our presence as well as connect with customers.

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.

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

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

"आत्मनिर्भर भारत"

Propelling Technology
Prospering Life

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.

200+
Product Variants

44
Product Verticals

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

01	**Entry-Level Products**	Machines valued up to ₹ 50 LACS
02	**Mid-Range Machines**	Machines valued between ₹ 50 LACS & ₹ 2 CRORE
03	**High-End Machines**	Machines valued at ₹ 2 CRORE and above.

We are further strengthened by our acquisition of Huron Graffenstanden 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.

VALUE CHAIN PRESENCE

CNC Turning/Turn mill Centers

CNC Vertical Machining Centers

CNC Horizontal Machining Centers

CNC 5 Axis Machining Centers

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 & Mould
- Infrastructure
- Oil & Gas
- Health Care
- Pump & Valves
- Power
- Agriculture

MANUFACTURING FACILITIES

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. At Present, our operations include in house manufacturing of critical mechanical components such as spindles, tool changer etc,. In this in house facilities reduces third party dependency, streamline production through smooth supply chain and enhance operational efficiencies.

Shaping the Future with Capacity Expansion

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

- **Electric Vehicles**
- **Semiconductors**
- **Electronics Manufacturing Services (EMS)**
- **Aerospace and Defence**

STRASBOURG, FRANCE.

1
Plant in Strasbourg

46,442 sq. metres
Industrial Land

32,144 sq. metres
Unutilised Land

121
Installed Capacity for CNC Machines

RAJKOT, INDIA.

2
Plants in Rajkot

2,37,408.50 sq. metres
Industrial Land

1,57,155.32 sq. metres
Unutilised Land

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

Future Growth Engine - meant for capacity expansion and capability building

Electric Vehicles

The global EV market is expected to reach ~USD 2,109 Billion by 2033, expanding at 23.24% CAGR.

Semiconductors

India's semiconductor market is expected to nearly double from USD 52 Billion in FY 2024-25 to USD 103.4 Billion by 2030.

Electronics Manufacturing Services (EMS):

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

Strategies for the next leap:

- **People Developement**
- **Product Developement**
- **Capacity Expansion**

With these growth drivers in mind, we are undertaking significant capacity expansion. Building on this, we have initiated a major expansion at our existing Rajkot facility that will add another 10,000 machines per annum by next year, primarily for entry-level products, including EMS machines.

Alongside this, Huron Facility has also completed its expansion and operation is commissioned.

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

EXPANDING CUSTOMER BASE

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 market with 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 other 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.

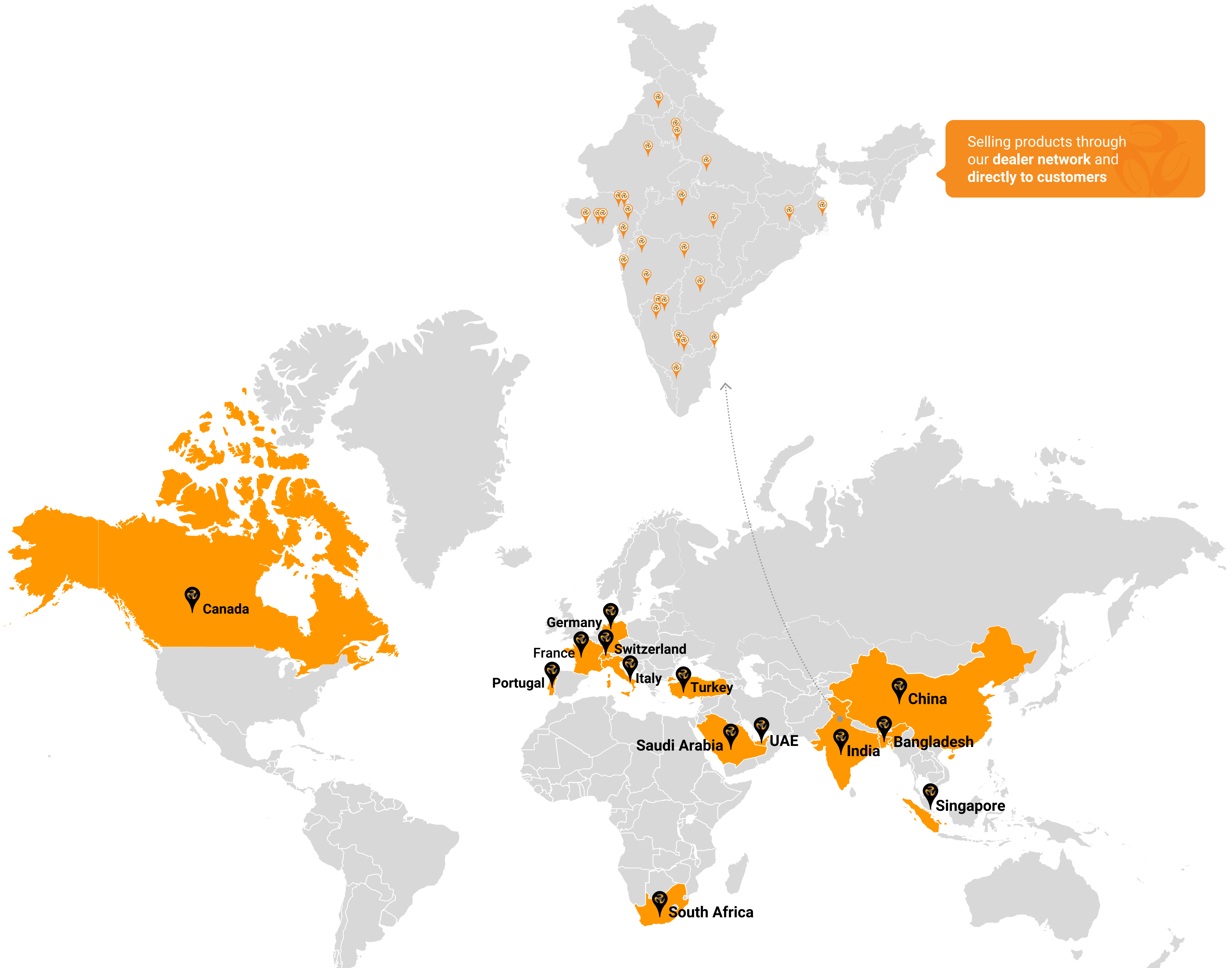
1,35,000+
Machines Installed across the Globe

OVER
60
Countries

29
Sales and Service Centres across **12 States in India**

2
Distributors/Dealers in India

11
Distributors/Dealers Outside India



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.

Participation in National and International Exhibition to expand Global Reach.

Die & Mould Exhibition, India

MechAuto, India

Engimech, India

EMO, Germany

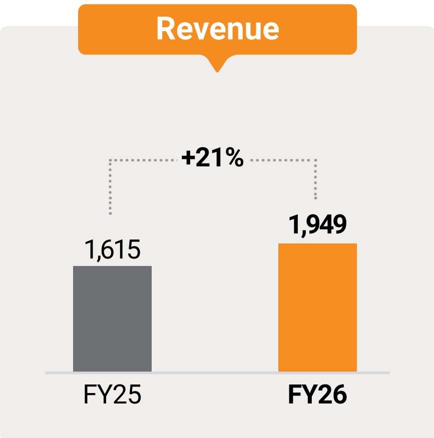
FINANCIAL HIGHLIGHTS

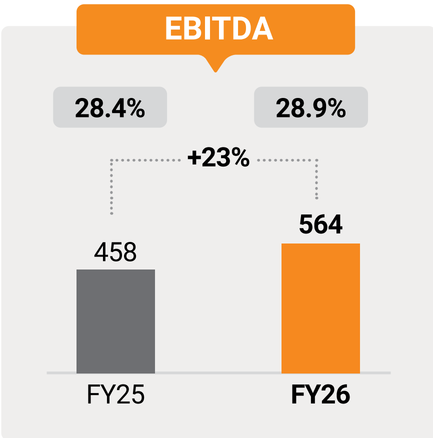
At Jyoti CNC, financial capital is more than a funding source; it is the driving force behind our transformation into a global leader in precision manufacturing. In 2025-26, our capital expenditure focussed on capacity expansion at Rajkot and on advancing operations at Huron in France. These targeted 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.

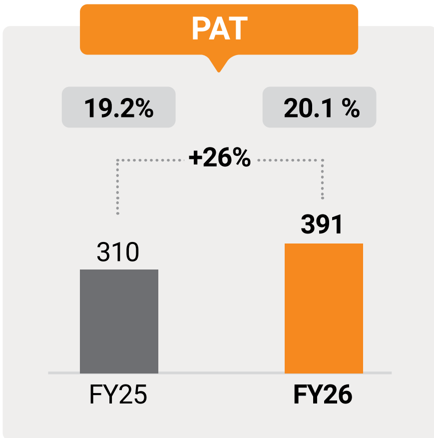
FY26 Financial Highlights Standalone

Margins

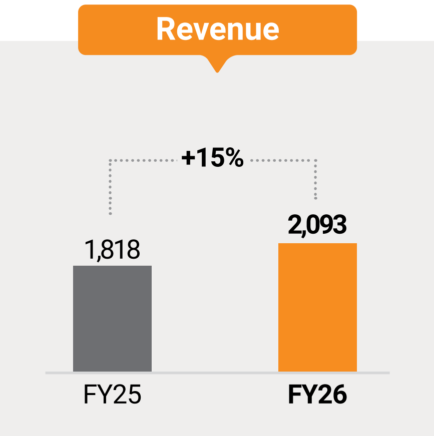
In INR Cr

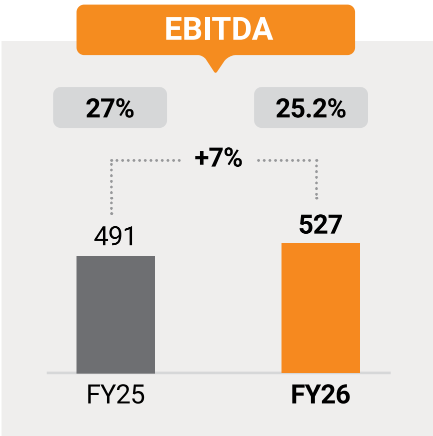


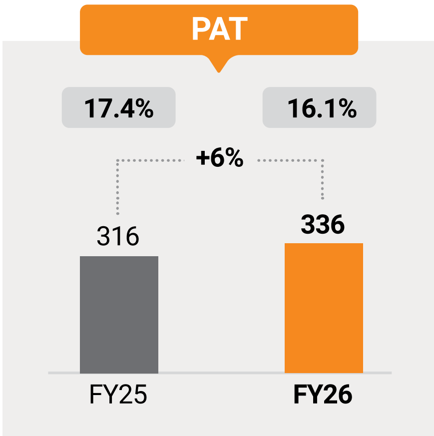




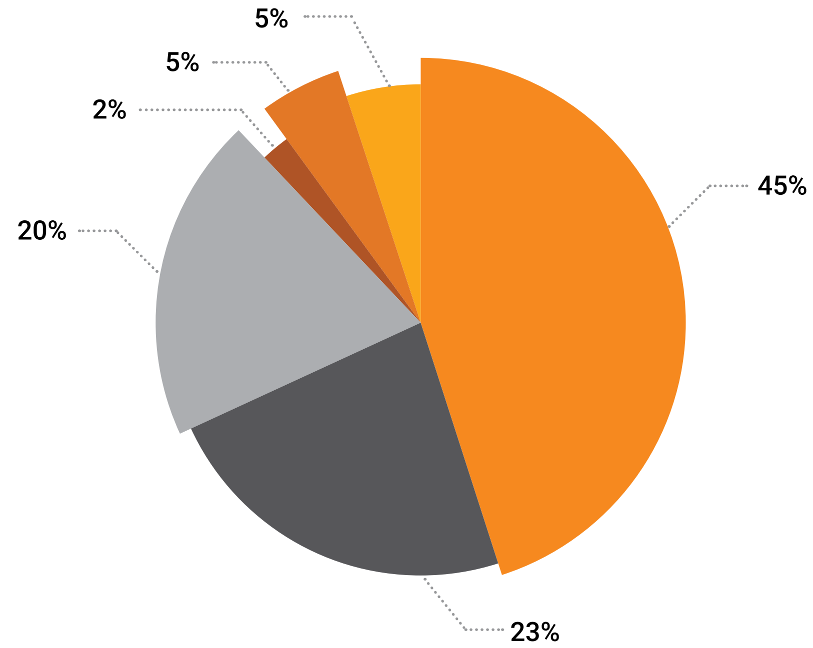
FY26 Financial Highlights Consolidated



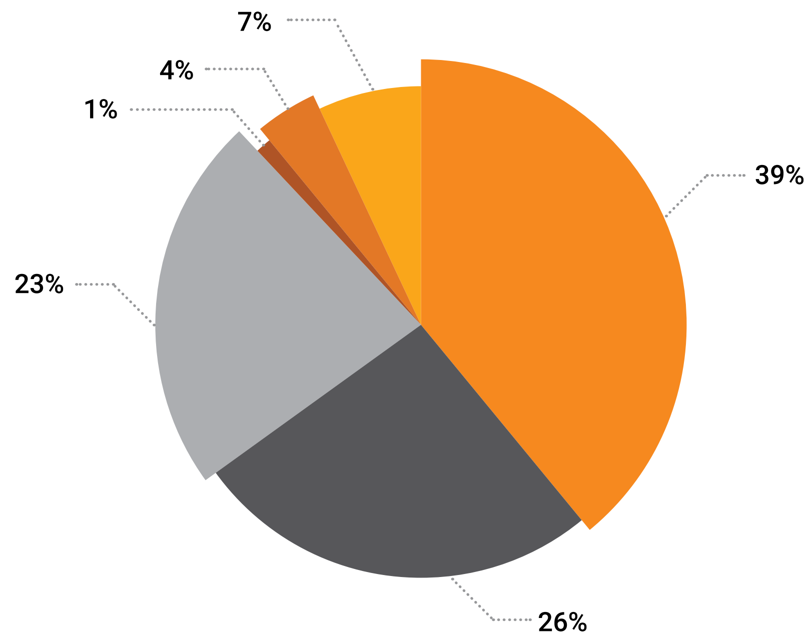




FY25 Revenue – INR 1,818 Cr



FY26 Revenue – INR 2,093 Cr



Aerospace & Defence | Auto & Auto Components | General Engineering

Die & Moulds | EMS | Others

Environment, Social and Governance

At Jyoti CNC Automation Limited, responsible growth is not a parallel agenda - it is the way we build machines and build our organisation. Our ESG approach rests on three commitments: to operate our facilities within safe and sustainable environmental parameters, to place the well-being and development of our people at the centre of everything we do, and to uphold transparency and accountability in the manner we govern the Company. The initiatives set out below reflect the progress made during the financial year 2025-26.

Environment

SUSTAINABILITY IN ACTION

Environmental stewardship at Jyoti CNC is built around measurable outcomes rather than declarations of intent. Our focus during the year remained on expanding green cover at and around our facilities, and on the continuous monitoring of air, emission, illumination and noise parameters across our manufacturing locations.

Ambient Air, Emission, Illumination & Noise Monitoring

We regularly undertake monitoring of ambient air quality, stack emissions, illumination (lux) levels and workplace noise levels across our plants. These assessments help us ensure that our operations remain in compliance with applicable statutory requirements, while also safeguarding the health and well-being of our team members. The results are reviewed periodically by the management, and corrective measures are initiated wherever readings approach prescribed limits.

Periodic monitoring of ambient air quality, emissions, illumination and noise levels

World Environment Day

On 5th June, we observed World Environment Day through initiatives designed to create tangible impact rather than symbolic observance. A tree plantation drive was carried out across our facilities, which not only enhanced local green cover but also fostered an environment of collective participation and shared responsibility among our team members.

Employees from across departments took part in the drive, reinforcing the understanding that sustainability is a daily practice rather than an annual event.

Social

PEOPLE AT CENTRE

Our people are the foundation of every machine that leaves our shop floor. The Social pillar of our ESG framework covers the way we connect with our workforce, the way we protect their health and safety, and the way we contribute to the wider community in which we operate.

The Employee Engagement Vertical

The Employee Engagement Vertical at Jyoti CNC Automation Limited is committed to creating a positive, inclusive and engaging workplace, and works across **three core areas - Employee Connect, Employee Engagement Events and Activities, and Employee Retention.**

Through regular employee interactions, structured feedback mechanisms and timely resolution of concerns, we strengthen communication and trust between employees and management. Our cultural, sports, wellness and recognition initiatives enhance teamwork, motivation and organisational culture.

Our retention efforts

— Including stay interviews, employee feedback and engagement-driven interventions

— Help improve employee satisfaction, and foster long-term commitment.

Together, these initiatives contribute to a motivated workforce, a strong organisational culture and sustainable business growth.

Employee Connect

Open and direct communication between the leadership and the shop floor remains central to the Jyoti Parivar. During the year, employees across divisions came together for connect sessions in which the management shared the Company's performance, priorities and road ahead, and listened directly to the ideas and concerns of the team. These forums keep our workforce informed, aligned and invested in the Company's journey.

Engagement Calendar 2025-26

A structured calendar of engagement initiatives was rolled out through the year, giving employees a platform to celebrate together, showcase talent beyond their professional roles and build relationships across departments. Each initiative was designed with a clear purpose, and participation extended across levels and functions.

AUG 2025

Ganesh Chaturthi

Seeking blessings for new beginnings and bringing colleagues together beyond daily work to reinforce cultural values, unity and mutual respect.

OCT 2025

Rangoli Competition

A festive celebration of creativity and craftsmanship, encouraging cross-functional teams to collaborate and showcase talent beyond their professional roles.

NOV 2025

Zero Flame Master Chef

A no-fire culinary challenge promoting healthy eating, resourcefulness and teamwork, reflecting our focus on employee wellness and sustainable choices.

DEC 2025

Moments That Define Us

A department-wise photography initiative through which every team narrated its work, milestones and identity, building cross-functional awareness and pride.

JAN 2026

Gratitude Wall

A platform for employees to thank colleagues and acknowledge contributions that often go unnoticed, nurturing a culture of recognition and belonging.

MAR 2026

Tilak Holi

The festival of colours observed in a respectful and eco-friendly manner through a ceremonial tilak, symbolising harmony and renewal of workplace relationships.

MAR 2026

International Women's Day

Recognition of the achievements and contributions of our women colleagues, reaffirming our commitment to equality, respect and an inclusive work culture.

Reinforcing the spirit of

"One Team, One Dream."

Collectively, these initiatives spread positivity, appreciation and unity across the workplace, and reflect the Company's commitment to diversity, respect and the well-being of every member of *the Jyoti Parivar.*

Highlights of the Year

Moments That Define Us

Gratitude Wall

International Women's Day

Occupational Health and Safety

The safety of every person on our premises is a non-negotiable commitment. Our safety framework combines engineering controls, certified inspection of critical equipment, emergency preparedness and preventive health care.

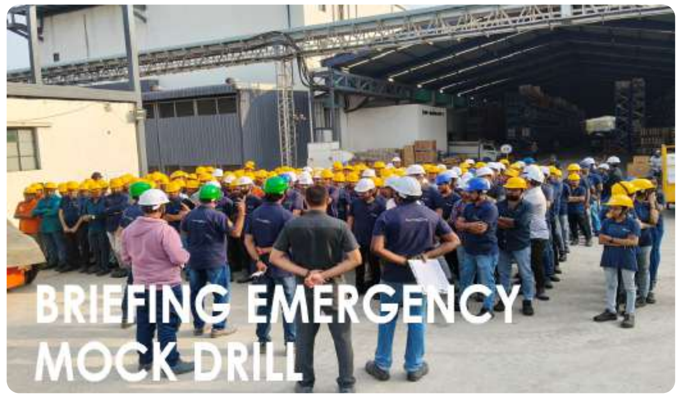
Equipment Inspection

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 remains 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.

Inspection of lifting tools by qualified and certified professionals

Emergency Preparedness — Mock Drills

Our safety team conducts mock drills for emergency situations at regular intervals across the different divisions.These drills equip participants with practical knowledge of safe evacuation procedures and help us test the readiness of our emergency response systems under realistic conditions.



Emergency evacuation mock drill conducted across divisions

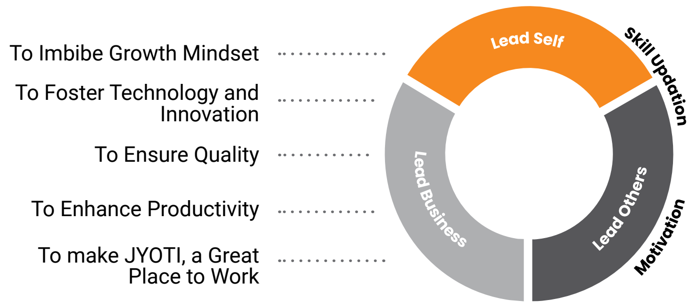
Health Checkup

We conduct periodic health check-ups for all employees and workers. Apart from meeting statutory requirements, these help confirm fitness for job roles, enable early detection of issues, and allow our medical team to suggest timely treatment. The camps also reinforce awareness about preventive healthcare.

Periodic health check-up camps for employees and workers

People Development

Extensive focus on **skill development of existing manpower** and **new entrants** through COE (Center Of Excellence)



Engaging with the Community

Mastering the Future — All India Open FIDE Rapid Rating Chess Tournament 2026

In January 2026, Rajkot became the epicentre of intellectual sportsmanship as Jyoti CNC successfully hosted the All- India Open FIDE Rapid Rating Chess Tournament 2026, welcoming a field of more than 400 elite competitors from across the nation. The tournament reflected our belief that precision, patience and strategic thinking - the qualities that define the game - are the same qualities that define engineering excellence and gave the region a platform of national standing.

Governance

Propelling Governance. Prospering Future.

Our people are the foundation of every machine that leaves our shop floor. The Social pillar of our Sound governance is the framework within which our environmental and social commitments are given effect. The Board of Directors, supported by its committees, provides oversight of strategy, risk management, internal controls and regulatory compliance, and is guided by the Company's Code of Conduct, Vigil Mechanism and the policies adopted under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A detailed account of the Company's governance structure, Board composition, Committee functioning and compliance status is set out in the Report on Corporate Governance forming part of this Annual Report.

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

Mrs. Prafulla P. Shenoy
Independent & Non-Executive Director

KEY MANAGEMENT TEAM

Mr. Kamlesh Sureshbhai Solanki
Chief Financial Officer

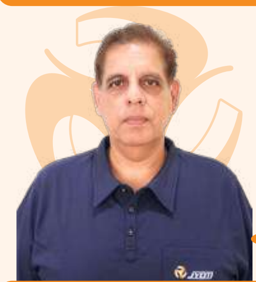
Mr. Maulik B Gandhi
Company Secretary and Compliance Officer

Mr. Vijaysinh Pravinsinh Zala
Executive Head - Design

Mr. Hitesh Chhaganbhai Patel
General Manager - Assembly

Mr. Vijaypratap Singh
Chief Strategic and Transformation Officer

Mr. Hiren Mahipatsinh Jadeja
President - Marketing



Mr. Vikas Raj Taneja
President - Marketing

Mr. Alay M Dave
Chief Operating Officer

Ms. Shivangi Bipinbhai Lakhani
Executive Head - Corporate Communication

AWARDS

Iconic Brand of India, 2025.

Best Stall Design Award at MADITSSIA's Indexpo' 2025, Madurai

Best Innovative Display of the Show at Engineering Expo, Pune

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Parakramsinh G. Jadeja
Chairman cum 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
(Till October 26, 2025)

Mrs. Prafull P. Shenoy
Independent & Non-Executive Director
(W.e.f. January 19, 2026)

KEY MANAGERIAL PERSONNEL

Mr. Kamlesh S. Solanki
Chief Financial Officer

Mr. Maulik B. Gandhi
Company Secretary & Compliance Officer

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: INE980O01024

Scrip Code: 544081 (BSE) JYOTICNC (NSE)

COMMITTEES & ITS MEMBERSHIP

Audit Committee
Mr. Pravinchandra R. Dholakia - Chairman
Mr. Prasad Parameswaranpillai Naga – Member
(Till October 26, 2025)
Mr. Parakramsinh G. Jadeja – Member
Ms. Jignasa P. Mehta – Member
(W.e.f. November 01, 2025)
Mrs. Prafulla P. Shenoy
(W.e.f. January 19, 2026)

Nomination & Remuneration Committee
Ms. Jignasa P. Mehta – Chairman
Mr. Pravinchandra R. Dholakia – Member
Mr. Prasad Parameswaranpillai Naga – Member
(Till October 26, 2025)
Mrs. Prafulla P. Shenoy
(W.e.f. January 19, 2026)

Stakeholder's Relationship Committee
Mr. Prasad Parameswaranpillai Naga – Chairman
(Till October 26, 2025)
Mr. Parakramsinh G. Jadeja – Member
Mr. Vikramsinh R. Rana – Member
Ms. Jignasa P. Mehta – Member
(From August 27, 2025 To January 19, 2026)
Mrs. Prafulla P. Shenoy - Chairman
(W.e.f. January 19, 2026)

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

STATUTORY AUDITOR

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

STATUORY REPORTS

MANAGEMENT DISCUSSION & ANALYSIS

ECONOMIC OUTLOOK:

Global Economy

In FY 2025-26 the global economy absorbed two large shocks and but kept growing. The first half of the year was dominated by tariff related policy, geopolitical tensions which have unsettled the global supply chains. Investment decisions across capital-intensive industries were deferred worldwide as businesses waited for clarity. Governments across the world were busy renegotiating trade agreement / arrangement with other countries, regions. The second shock arrived in late February 2026, when hostilities in the Middle East disrupted shipping through the Strait of Hormuz, a corridor carrying roughly a fifth of the world's oil and liquefied natural gas.

Working against these headwinds was an exceptionally strong investment cycle in artificial intelligence and semiconductors, which lifted activity in economies positioned within the technology value chain and cushioned global output more than had been anticipated.

Indian Economy

India navigated the year better than most. The first half was defined by tariff-related uncertainty on the export front; the second by a series of domestic reforms that shifted the growth impulse decisively inward. The rationalisation of GST rates from September 2025, implementation of the long-pending labour codes, a lower personal income tax burden, benign inflation and the transmission of substantial policy rate cuts together sustained momentum even as external demand faltered. Inflation fell to multi-year lows for much of the year, allowing the Reserve Bank to complete a meaningful easing cycle before pausing as energy prices turned. The Union Budget presented in February 2026 reinforced the capital expenditure-led strategy, with a record allocation to infrastructure and defence and dedicated schemes for capital goods, semiconductors, rare earths and industrial cluster renewal.

The Indian Economy exhibited resilience in 2025 – 26, amidst several external headwinds, supported by strong private consumption, sustained investment and sound macroeconomic fundamentals. Going forward, India's economic outlook remains positive, though the West Asia conflict and the attended risks of elevated energy prices, supply chain disruptions, financial market volatility, uncertainty surrounding global trade policies and weather-related disruptions could pose headwinds to growth and inflation in the short run.

India's long-term growth outlook remains strong, supported by the government focus on Atmanirbhar Bharat, improving India's standing as a manufacturing hub and continued investment in infrastructure, which is supporting expansion of domestic manufacturing capacities. On the global front as well, a better clarity around tariffs, along with free trade agreements with key economies such as the EU and the U.S. is expected to support export-oriented industries. Improved visibility on global trade should strengthen a demand across the international markets and create additional growth opportunities for companies like ours.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The machine tool industry is widely regarded as the "mother industry" of manufacturing, as it produces the metal-cutting and metal-forming equipment on which virtually every engineering and capital-goods sector ultimately depends. Within this industry, Computer Numerical Control (CNC) metal-cutting machines — lathes, turning and turn-mill centres, vertical and horizontal machining centres, and multi-axis (including 5-axis) machines — represent the largest and fastest-growing product category, driven by the demand for higher precision, productivity, repeatability and automation.

India is among the world's significant consumers of machine tools, with domestic consumption estimated at approximately...

US$ 3.7 billion

in FY 2024–25 (Source: IMTMA).

However, a substantial portion of domestic demand continues to be met through imports, and machine tool imports rose sharply during 2025, underscoring both the strength of underlying demand and the structural opportunity for import substitution under **Make in India and Aatmanirbhar Bharat.**

The sector's fortunes are closely linked to the capital-expenditure cycles of its end-user industries and to the broader manufacturing economy. India's sustained GDP growth, the Government's continued thrust on domestic manufacturing through Production Linked Incentive (PLI) schemes, infrastructure and defence capital outlays, and the Ministry of Heavy Industries' "Enhancement of Competitiveness in the Capital Goods Sector" initiative have collectively supported demand creation across user segments.

Historically, the automotive and auto-component sector has been the single largest consumer of machine tools in India. During the year under review, the industry continued to witness a structural broadening of its demand base, with growing contributions from aerospace and defence, electronics manufacturing services (EMS), electric vehicles, railways, medical devices, general engineering, and dies and moulds. Alongside this diversification, customer requirements are shifting decisively towards higher-end, multi-axis and automation-enabled machines, and towards Industry 4.0-enabled digital manufacturing, in built process monitoring and data-driven productivity solutions.

Your Company operates in the high-precision, high-value segment of the metal-cutting CNC machine market, where it is among the leading domestic manufacturers with an estimated domestic market share of approximately 10–12%.

Our portfolio :

Manufacturing Operations at

RAJKOT, INDIA.

STRASBOURG, FRANCE.

(France, through its subsidiary Huron Graffenstanden SAS)

200+

Product Variants

1,35,000+

Machines Installed across the Globe

The Company is well positioned to participate in the structural growth of the Indian and global machine tool industry.

OPPORTUNITIES

- **Import substitution and "Make in India":** India's continued dependence on imported machine tools, particularly in the high-precision and multi-axis categories, presents a significant and durable opportunity for domestic manufacturers to expand share.
- **Indigenisation:** Sustained domestic and global defence procurement, offset obligations and the localisation of component manufacturing in premium end user industry like aerospace, are driving demand for high-specification machines, where the Company has built deep capability.
- **Electronics, semiconductors and EMS:** Government incentives for electronics and semiconductor manufacturing are creating a new and rapidly growing demand pool, complemented by the Company's own backward-integration initiatives into electronic components.
- **Electric mobility:** The transition to electric vehicles is generating demand for new component geometries and dedicated tooling.
- **Premiumisation of the product mix:** A growing share of demand for high-end machines (typically priced above ₹ 2 crores,) supports a richer, more margin-accretive revenue mix.
- **Capacity expansion:** Ongoing expansion of installed capacity in India, together with the doubling of capacity at the Huron facility in France, positions the Company to convert ordervisibility into deliveries.
- **Global market access and services:** The Huron platform provides access to European and other international markets, while Industry 4.0, automation and after-sales/service offerings open recurring-revenue opportunities. The new customer-support and technology hub at Tumakuru, Karnataka, further strengthens the Company's service reach.

THREATS

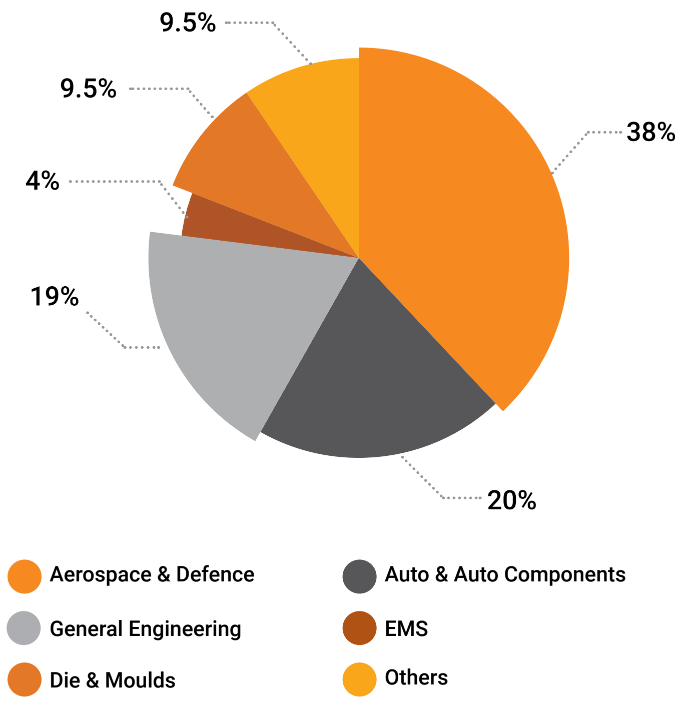
- **Cyclicality:** Demand is sensitive to the capital-expenditure cycles of customer industries and to broader macro-economic and interest-rate conditions.
- **Competition and imports:** The Company faces competition from established global manufacturers and from low-cost imports, which can exert pressure on pricing and market share.
- **Geopolitical, trade and export-control risk:** Cross-border supply of machines to strategic sectors is subject to evolving export-control and sanctions regimes and to geopolitical uncertainty that can affect order flows and supply chains.
- **Foreign-exchange volatility:** Euro-denominated operations through Huron and export ceivables expose the Company to currency movements.
- **Supply-chain dependence:** Reliance on certain imported critical components, such as CNC controllers and precision motion elements, exposes the business to supply-chain disruption and input-cost inflation.
- **Technological change:** Rapid advances in automation, digital manufacturing and machine technology require continuous investment to avoid obsolescence.
- **Talent availability:** Scaling operations depends on the availability and retention of skilled engineering and manufacturing talent.

SEGMENT-WISE / PRODUCT-WISE PERFORMANCE:

In accordance with Ind AS 108 – Operating Segments, the Company operates predominantly in a single reportable business segment, namely the manufacture and sale of CNC machines and related products, as its operations are subject to similar risks and returns and resources are allocated on an integrated basis. Performance is therefore discussed below by end-user industry and by product, which is the basis on which management reviews the business.

Performance by end-user industry

The Company's order book remained healthy and well diversified during the year. As at 31 March 2026, the consolidated order book stood at approximately ₹ 4,732 crores, providing forward revenue visibility of around 18–20 months. The broad composition of the order book by end-user industry was as follows:



The order mix reflects the Company's deliberate tilt towards higher-value work: a significant proportion of the order book — approximately 40% — comprises high-end machines (typically priced above ₹ 2 crores,), supporting a margin-accretive revenue profile, while entry- and mid-level machines address the broader engineering market. Aerospace and defence continued to be the largest contributor to the order book during the year, supported by both domestic procurement and international orders.

Product Portfolio

The Company offers a comprehensive range of more than 200 product variants, including 5-axis CNC machines, CNC turning centres, CNC turn-mill centres, CNC vertical machining centres (VMCs) and CNC horizontal machining centres (HMCs). Its global installed base exceeds 1,35,000 machines across more than 60 countries, reflecting a deep and longstanding customer relationship base.

The product portfolio is broadly categorised, on the basis of price realisation, into Entry-Level, Mid-Level and High-End segments. Pricing is primarily a function of the accuracy, complexity and precision required in the end-use machining application, with the level of technological sophistication embedded in the machine being a further determinant.

Financial Performance

On a consolidated basis, the Company recorded revenue from operations of approximately **₹ 2,093 crores in FY 2025–26,** as against approximately **₹ 1,819 crores in FY 2024–25**, representing growth of about 15%, with profit after tax of approximately **₹ 336 crores.** A detailed discussion of financial performance with reference to operational performance, and of significant changes in key financial ratios, is provided in the relevant sub-sections of this Report.

Operations and overseas subsidiary

During the year, the Company progressed its capacity-expansion programme in India and, through its French subsidiary Huron Graffenstanden SAS, inaugurated expanded production facilities at Strasbourg (in November 2025), effectively doubling capacity there to better serve rising aerospace demand. International order wins — including orders booked through Huron — added further depth to the order book and reinforced the Company's global positioning.

OUTLOOK:

The Company enters FY 2026–27 with a healthy and well-diversified order book providing forward revenue visibility of approximately 18–20 months, which underpins a positive near-term growth outlook. The structural tailwinds supporting the Indian machine tool industry — Make in India and import substitution, defence and aerospace indigenisation, incentives for electronics, semiconductor and EMS manufacturing, and the electric-mobility transition — are expected to continue to drive demand across the Company's key end-user segments.

To convert this demand into deliveries, the Company is scaling installed capacity in India and has expanded capacity at its Huron facility in France. The continued tilt of the order book towards high-value, multi-axis machines, together with indigenisation of critical components, is expected to support a favourable product mix and margin trajectory over the medium term, while strengthening the resilience of the supply chain.

At the same time, the Company remains watchful of external factors that could influence performance, including global macro-economic and geopolitical conditions, foreign-exchange movements, input-cost inflation, the pace of customer capital expenditure, and the timely execution of its expansion plans. Taking these factors together, management remains cautiously optimistic about the Company's prospects, subject to the Cautionary Statement set out in this Report.

RISKS AND CONCERNS:

The Company has a structured risk-management framework through which the Board and management identify, assess and monitor key risks and put in place appropriate mitigation measures. The principal risks and concerns relevant to the business are summarised below:

- **Demand cyclicality:** The business is exposed to the capital-expenditure cycles of its customer industries and to broader economic conditions. The Company mitigates this through a diversified end-user mix and a substantial order backlog that provides revenue visibility.
- **Sector and customer concentration:** An increasing share of revenue and order book is derived from aerospace and defence. While this segment is margin-accretive, the Company manages concentration risk by maintaining a presence across multiple end-user industries and geographies.
- **Competition and pricing:** Competition from global manufacturers and low-cost imports can pressure pricing and share. The Company seeks to differentiate through precision, product breadth, vertical integration and after-sales service.
- **Foreign-exchange risk:** Euro-denominated operations through Huron and foreign-currency receivables and payables expose the Company to currency volatility, which it manages through its treasury and hedging policies.

- **Geopolitical, trade and export-control risk:** Supply of machines to strategic end-users is subject to evolving export-control and sanctions regimes and to geopolitical uncertainty. The Company maintains compliance processes to address applicable trade-control obligations.

- **Supply-chain and input-cost risk:** Dependence on certain imported critical components and on key raw materials (including castings and electronics) exposes the Company to disruption and cost inflation; indigenisation initiatives and vendor diversification are intended to reduce this exposure over time.

- **Technology obsolescence:** Rapid technological change requires continuous investment in research and development; the Company maintains a dedicated R&D function to keep its product range current.

- **Human capital:** The Company's growth depends on attracting and retaining skilled engineering and manufacturing talent, which it addresses through training, development and engagement initiatives.

- **Working-capital intensity:** High-value machines involve long execution cycles, which can result in elevated working-capital requirements; the Company manages this through advances, milestone-based billing, receivables management and working capital financial facilities from its bankers.

- **Interest-rate and funding risk:** Debt-funded capacity expansion exposes the Company to interest-rate movements and refinancing risk, managed through a balanced funding mix of internal accruals and debt.

- **Overseas operations and subsidiary matters:** Through its material subsidiary Huron Graffenstanden SAS, France, the Company is exposed to overseas legal, regulatory and operating environments. A matter concerning the subsidiary has been disclosed to the Stock Exchanges under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and is being monitored by the Board and management. The Company will continue to make appropriate disclosures in accordance with applicable law.

- **Regulatory and compliance risk:** As a listed company with cross-border operations and remittances, the Company is subject to obligations under the Companies Act, 2013, SEBI Regulations, FEMA and applicable tax and other laws, compliance with which is overseen through its internal control and compliance framework.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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 compliances, asset protection, authorised transactions, and adherence to internal policies. The controls are appropriate to our Company's size and scale of operations.

Company's compliance function stretches from applicable statutes to the management practice subject to ISO standards. Company has compiled data of applicable statutes as well as compliances requirements thereunder. Compliance Function is monitored by the functional compliance heads/concerned personnel and is overseen by central compliance team. The company is in process of digitalising compliance functions and efforts have been made towards improving efficiency, proper reporting, creation of documents repository.

HUMAN RESOURCE MANAGEMENT:

As at March 31, 2026, the total workforce of the company increased to 4,122 individuals, including skilled, semi-skilled and unskilled members. The company is expanding its workforce in line with its growth and development, continuously upgrading skill, knowledge, competencies through comprehensive training and development programmes. Along with enhancing functional skills, training and development programmes extends to occupational health, safety, safe practices and other subjects / matters. Moreover, an in house maintenance department undertook preventive and call-based maintenance of machineries to always ensure safety of employees and efficiency in operation.

The Company is committed to the holistic development of its employees — professional, personal and social — through continuous training and development interventions. Its Employee Engagement initiatives further aim to enhance motivation, foster teamwork and strengthen the organisational culture, and several such events and programmes were conducted through the course of the year. The Industrial Relations of the company remained cordial during the year.

An In-house training facility not only train company employees but also young talents fresh to the industry. The young and trained talents not only serve the company 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, the company has tied up with regional colleges and technical institutes to strengthen our talent pool through structured training, internship and recruitment programmes.

FORWARD LOOKING STATEMENT:

This Management Discussion and Analysis Report contain 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.

STANDALONE FINANCIAL PERFORMANCE:

For 2025-26, the Company recorded profit after tax of ₹391.25 Crores (previous year ₹310.06 Crores). The same is on account of the increase in revenue from operations. The jump in profit after tax contributed to the revenue from mixed models approach adopted by company.

Analysis of major items of financial statements is given below:

Income:
Our total income comprises (i) revenue from operations and (ii) other incomes.

(i) 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 exports and other incentive schemes and others.
During the year, the revenue from operation of the Company increased by 20.68% primarily due to revenue from mixed models approach adopted by company.

(ii) Other Income:
Other income comprises (i) interest income; (ii) foreign exchange fluctuation gain (net of loss); (iii) gain on sale of investment; and (iv) Others.
During the year, other income increased primarily due to favorable forex fluctuation and higher interest income.

Cost of Materials Consumed:
Cost of materials consumed consists of raw materials, inputs used for manufacturing components and includes the electronics and other components that we procure.
During the year, the cost of material consumed was 48 % against 50.86% in the previous year. This is mainly because of the higher contribution in revenue from sales of high marginal products.

(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 yearend consist of raw materials, work in progress, finished goods and stores and spares. At the end fiscal year under review, the inventories were ₹1,025.68 Crores compared to ₹821.82 Crores at the end of previous fiscal year.

Employee Cost:
Employee benefit expenses primarily include salaries and wages, contribution to provident funds 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 expense was primarily including 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 ₹41.93 Crores which is 2.09 % 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) transportation expense; (v) clearing, forwarding and agency expenses; (vi) repairs & maintenance expense; (vii) advertisement, marketing expenses and exhibition expenses; (viii) AMC expenses; (ix) Legal & Professional Charges; (xi) Office Expenses; (x) postage, stationary and telephone expenses; (xi) commission expense; (xii) travelling, conveyance and vehicle expenses; (xiii) expected credit loss; (xiv) warranty expense; (xv) corporate social responsibility expenses; (xvi) remuneration to auditor; and (xvii) miscellaneous expenses.
During the year under review, the increase / (Decrease) in expenses is due to operation of the Company.

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Manufacturing and Other Direct Expenses	**110.45**	**80.51**
Consumption of Stores and Spares	14.63	12.11
Job Work Charges	37.30	27.17
Power and Fuel Expenses	30.51	24.70
Transportation Expenses - Inward	15.12	9.64
Clearing, Forwarding and Agency Expenses - Import	2.33	1.89
Repairs & Maintenance - Machinery	10.56	5.00
Administrative and Selling Expenses	**127.36**	**87.85**
Advertisement, Marketing Expenses, and Exhibition Expense	19.37	13.46
AMC Expenses	3.22	3.04
Clearing and Forwarding Expenses - Exports	1.22	0.68
Donation	0.01	0.62
Transportation Expense - Outward	13.96	12.10
Legal and Professional Charges	8.58	10.83
Office Expenses	1.30	1.04
Postage, Stationery, and Telephone Expenses	1.52	1.42
Remuneration to Auditor		
- Audit Fees	0.70	0.55
- Certification Fees	-	0.10
Commission Expense	4.58	3.60
Travelling, Conveyance, and Vehicle Expenses	15.33	14.58
Corporate Social Responsibility Expenses	4.38	1.78
Expected Credit Loss	7.67	3.55
Warranty Expense	1.55	0.86
Miscellaneous Expense	43.97	19.64
Total:	**237.81**	**168.36**

Finance Cost: Finance costs include interest expenses on borrowings and bank & other financial charges. During the year under review, the finance cost was ₹53.47 crores indicates increase by 208.01% due to increased debts. During the year, the company has raised term loan to partially meet its expansion project as well as also availed both funds based and non-fund-based credit facilities towards working capital requirements.

Indebtedness:

As of March 31, 2026, our non-current borrowing was ₹322.25 Crores, and our current borrowing was ₹267.10 Crores. The increase in borrowing reflects fresh borrowing made by company for its expansion project as well as for working capital needs.

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

EBITDA was ₹ 615.02 crores in 2025 – 26 compared to EBITDA of ₹ 469.54 crores in 2024 – 25. While EBITDA was improved over the previous year due to high revenue and high margin due to model mix approach.

Income Tax Expense:

During the year under review, our total income tax was ₹131.74 Crores compared to ₹106.21 Crores in previous 2024-25. 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:
The company earned profit (after tax) of ₹391.25 Crores in 2025-26 compared to ₹310.06 Crores in 2024-25.

Cash Flows:

(₹ ₹ in Crores)

Particulars	Amount
Cash Flow from operating activities	102.74
Net Cash flow from/ (used in) investing activities	(281.14)
Net Cash flow from/ (used in) financing activities	195.92
Net (decrease)/increase in cash and cash equivalents	17.52
Cash and cash equivalent at year end	22.73

(a) Cash Flow from operating activities:

Cash flow from operating activities was ₹ 102.74 Crores during the financial year ended on March 31, 2026. For the financial year 2025 - 26, net profit before tax was ₹522.99 Crores. The primary adjustment consisted of depreciation and amortisation expense ₹41.93 Crore and finance cost of ₹ 53.47 Crores.
The operating profit before changes in operating assets and liabilities was ₹579.50 Crores. The primary adjustment consisted of changes in current and noncurrent liabilities of ₹110.60 Crores; current and noncurrent assets of ₹ (258.15) Crores; and change in inventory of ₹(203.86) Crores.

(b) Cash flow from investing activities:

Net cash flow used in investing activities for the financial year ended on March 31, 2026 was ₹(281.14) Crores, 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 ₹(285.19) Crores; movement in bank deposit of ₹27.68 Crores; and Sale of Investment of ₹(32.00) Crores.

(c)Cash flow from financing activities:

Net cash flow generated from financing activities for the financial year ended on March 31, 2026 was ₹195.92 Crores, primarily on account of increase in current and non-current borrowings of ₹322.03 Crores and ₹ 68.87, respectively, payment of finance cost of ₹ (49.85) Crores and loan of ₹ (142.11) Crores given.

Changes in Key Financial Ratios:

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

Particulars	2025-26	2024-25	Change in %	Reason for Change
Debtor Turnover (days)	104	99	5	
Inventory Turnover	1.08	1.27	9	
Interest Coverage Ratio	10.55	25.50	(60)	due to increase in interest cost
Current Ratio	2.90	2.76	5	
Debt Equity Ratio	0.25	0.10	140	due to increase in borrowing
EBITDA Margin	28.95	28.38	2	
Net Profit Margin	20.07	19.20	5	

Change in Return on Net Worth:

Our return on net worth for the financial year 2025-26 was 17.31 compared to 16.22 in the previous financial year 2024-25. This improvement was mainly due to higher earnings from our operations.

CONSOLIDATED FINANCIAL PERFORMANCE:

During 2025-26, the Company recorded profit after tax of ₹336.00 Crores (previous year ₹316.01 Crores). The same is on account of the increase in revenue from operations of the company and adjustment of revenue recognition in books of subsidiary.

Analysis of major items of financial statements is given below:

Income:

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

(i) Revenue from Operation:
Revenue from operations includes revenue recognised over time and not adjusted till date. Recognition of Revenue is derived 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 exports and other incentive schemes and others.
During the year, the revenue from operations of the Company of the company was ₹ 2,093.13 against ₹ 1,817.70 during previous financial year 2024 – 25. The same indicates growth of 15.15%. The company has strong performance during the financial year. The reversal of revenue recognition has lowered the revenue of subsidiary.

(ii) Other Income
Other income comprises (i) interest income; and (ii) foreign exchange fluctuation gain (net of loss).

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 44.90% against 47.80% in the previous year. This is mainly because of the model mix approach of the company.
(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 ₹1,165.97 Crores compared to ₹900.48 Crores at the end of previous fiscal year.

Employee Cost:
Employee benefit expenses primarily include salaries and wages, contribution to provident funds 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 expense was 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 ₹50.20 Crores which is 2.33% 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) transportation expense; (v) clearing, forwarding and agency expenses; (vi) repairs and maintenance expense; (vii) advertisement, marketing expenses and exhibition expenses; (viii) AMC expenses; (ix) Legal & Professional Charges; (x) Office Expenses; (xi) postage, stationery, and telephone expenses; (xii) commission expense; (xiii) travelling, conveyance & vehicle expenses; (xiv) expected credit loss; (xv) warranty expense; (xvi) corporate social responsibility expenses; (xvii) donation; (xviii) audit fees; and (xix) miscellaneous expenses.
During the year under review, the increase/(decrease) in expenses was driven by our operational activities.

(₹ in Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Manufacturing and Other Direct Expenses	**135.77**	94.72
Consumption of Stores and Spares	15.42	12.68
Job Work Charges	43.11	29.29
Power and Fuel Expenses	35.64	29.84
Transportation Expenses - Inward	27.55	14.83
Clearing, Forwarding and Agency Expenses - Import	2.33	1.89
Repairs & Maintenance - Machinery	11.72	6.19
Administrative and Selling Expenses	**161.30**	**105.08**
Advertisement, Marketing Expenses, and Exhibition Expense	23.17	15.37
AMC Expenses	3.22	3.04
Clearing and Forwarding Expenses - Exports	1.22	0.68
Donation	0.01	0.62
Transportation Expense - Outward	13.96	12.10
Legal and Professional Charges	8.73	10.95
Office Expenses	1.30	1.04
Postage, Stationery, and Telephone Expenses	2.07	**1.91**
Remuneration to Auditor	2.43	2.65
Commission Expense	12.96	6.44
Travelling, Conveyance and Vehicle Expenses	24.52	19.47
Corporate Social Responsibility Expenses#	4.38	1.78

(₹ in Crores)

Expected Credit Loss	7.67	3.55
Warranty Expense	1.55	0.86
Misc. Expense	54.11	24.63
Total:	**297.07**	**199.80**

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 ₹69.84 Crores, which increased due to fresh borrowing made during the financial year. During previous financial year 2024 – 25, it was ₹42.08 Crores. Fresh Borrowings were made to meet capital expenditure and working capital need.

Indebtedness:
As of March 31, 2026, the non-current borrowing was ₹410.23 Crores, and current borrowing was ₹439.48 Crores.

During the year under review, non-current borrowing increased due to availment of fresh borrowing by the company and subsidiaries.
Further, the increase in current borrowing reflects our decision to opt for fresh borrowings to meet our working capital needs of the company.

Earning before Interest, Tax and Depreciation & Amortisation (EBITDA):
EBITDA was ₹ 581.36 crores in 2025 – 26 compared to EBITDA of ₹ 498.94 crores in 2024 – 25. While EBITDA margin for the year was improved but increase in operating cost at subsidiary without revenue recognition had dragged the margin.
Consolidated EBITDA rose 16.5% to ₹581.36 crores (previous year ₹498.94 crores. The difference arises at the subsidiary, which incurred its full operating cost base during the year while the revenue recognised was reversed.

Income Tax Expense:
During the year under review, total income tax was ₹131.19 Crores compared to ₹101.73 Crores in the previous fiscal. The increase in income tax was primarily due to higher profit before tax from our operations.
Profit for the Year:
We earned a profit (after tax) of ₹336.00 Crores in 2025-26 compared to ₹316.01 Crores in 2024-25.

Cash Flows:

(₹ in Crores)

Particulars	Amount
Cash Flow from operating activities	54.39
Net Cash flow from/ (used in) investing activities	(302.05)
Net Cash flow from/ (used in) financing activities	287.15
Net(decrease)/increase in cash and cash equivalents	39.49
Cash and cash equivalent at year end	52.87

(a) Cash Flow from operating activities:

Cash flow from operating activities was ₹ 54.39 Crores during the financial year ended on March 31, 2026. During the period, net profit before tax was ₹467.19 Crores. The primary adjustment consisted of depreciation and amortisation expense ₹50.20 crores; finance cost of ₹69.84 Crores; Interest and Commission income of ₹ (21.78) Crores; unrealised forex gain of ₹ (57.60) Crores; and expected credit loss of ₹7.67 Crores.

The operating profit before changes in operating assets and liabilities was ₹521.70 Crores. The primary adjustment consisted of changes in current and noncurrent liabilities of ₹148.85 Crores; current and noncurrent assets of ₹(192.41) Crores; and change in inventory of ₹(265.69) Crores.

(b) Cash flow from investing activities:

Net cash flow used in investing activities for the financial year ended on March 31, 2026, was ₹(302.05) Crores, primarily due to acquisition of property, plant and equipment and intangible assets (including capital work in progress) of ₹(323.22) Crores; movement in bank deposit of ₹27.68 Crores; interest and commission received of ₹8.37 Crores; and investment of ₹ (14.88) Crores.

(c) Cash flow from financing activities:

Net cash flow generated from financing activities for the financial year ended on March 31, 2026, was ₹287.15 Crores, primarily due to an increase and non-current and current borrowings of ₹ 307.67 crores and ₹ 45.16 Crores, respectively, payment of finance costs amounting to ₹ (66.22) Crores, and loans given amounting to ₹3.56 Crores.

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	2025-26	2024-25	Change in %	Reason for Change
Debtor Turnover (days)	95	74	28	due to increase in debtor
Inventory Turnover	1.22	2.06	19	
Interest Coverage Ratio	7.54	11.14	(32)	due to increase in interest cost
Current Ratio	2.26	2.15	5	
Debt Equity Ratio	0.42	0.29	45	due to incease in debt
EBITDA Margin	25.17	27.00	(7)	
Net Profit Margin	16.05	17.39	(7)	

Change in Return on Net Worth:

Return on net worth for 2025-26 was 18.22 as compared to 20.72 in 2024-25. Change in return on net worth is due to profit earned by the company during the financial year 2025 – 26.

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, 2026:

(₹ in crores)

Particulars	2025 - 26
Letter of Credit, Standby Letter of Credit, Letter of Comfort & Bank Guarantee	
i. Outstanding Letter of Credits & Bank Guarantee	176.78
ii. Outstanding Standby Letter of Credit & Letter of Comfort	264.34
Claim Against the Company not Acknowledged as Debt	
• Customer (Compensation claim)	1.34
• Customer (Amount paid under protest)	0.35
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
• Disputed income tax liabilities	4.03
• Disputed TDS Liabilities	15.53
• Disputed CST liabilities	2.59
• Disputed VAT liabilities	0.23
• Amount paid under protest - Excise duty	2.13
• Amount paid under protest - CST	0.70
• Amount paid under protest - VAT	0.25
• Capital Commitments - Estimated amount of Capital Contracts Remaining to be executed & not provided as on Balance Sheet Date (Net of Advance - Inclusive of GST)	55.75

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, loans taken from the promoter and interest thereon, employee benefits expenses, loans and advances given, trade receivables, and directors' sitting fees. The details of these transactions are provided in Note No. 36 to the standalone financial statements forming part of 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 or remarks which require separate explanations 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 35th Annual Report on the business and operation of your company for the year ended as at March 31, 2026.

(A). FINANCIAL SUMMARY:

(Amt. in Crores)

Financial Results	Standalone		Consolidated	
	2025 – 26	2024 – 25	2025 – 26	2024 – 25
Revenue from Operations	1,949.01	1,615.03	2,093.13	1,817.70
Other Income	54.18	16.44	60.48	14.48
Total Revenue	2003.19	1,631.47	2,153.61	1,832.18
Less : Finance Cost	53.47	17.36	69.84	43.08
Depreciation & Amortization	41.93	32.02	50.20	36.45
Exceptional Items	-	9.07	-	9.07
Profit Before Tax (PBT)	522.99	416.27	467.19	417.74
Profit After Tax (PAT)	391.25	310.05	336.00	316.01
Paid Up Share Capital	45.48	45.48	45.48	45.48
Reserves & Surplus	2,408.64	2,020.20	1,955.85	1,640.67
Earnings Per Share (EPS) (Face Value Per Share ₹ 2/- Each)	17.21	13.64	14.78	13.90

(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 the financial year 2025 – 26, 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 20.7 % to 1,949.01 crores against ₹ 1,615.03 in previous financial year. The profit (after tax) on the other hand also grew by 26.2% to ₹ 391.25 crores against ₹ 310.05 crores in the previous financial year. During the year, the company manufactured total 5,369 machines against the installed capacity of 6,000 machine per annum showing 89.50 % capacity utilization.

During the financial year, the company continued its Model Mix and Customization approach for its business. The same has generated better financial results. Operations and Performance (Both Standalone and Consolidated) are explained in Management & Discussion Analysis forming part of this Annual Report.

(C) KEY DEVELOPMENTS:

(C.1) Capital Expenditure and Capacity Expansion:

During the financial year 2025 – 26, the company continues to incur capital expenditure towards capacity expansion programme. The said expenditures have been incurred in line with the ongoing expansion of manufacturing facilities of CNC Machine from 6,000 P.A. to 16,000 P.A.

(C.2) Acquisition of Land at Tumkur Machine Tool Park in Karnataka:

During the financial year 2025 – 26, the company had acquired around 20 acres of land at Tumkur Machine Tool Park (TMTP) in Karnataka. TMTP is specifically earmarked for India's capital goods sector and jointly developed by Union Government with Karnataka State Government. This park is specially designed and reserved for units belonging only to manufacturing chain of Machine Tools. TMTP is an integral part of CBICIC (Chennai – Bengaluru – Chitra Durga Industrial Corridor) and thus has strategic importance. Acquisition of land at TMTP will bridge the physical distance between the company and its customers located in southern region and thereby company will be able to serve them better.

(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 in-house 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 unveiled and commercialized variants of its machine models (including 5 axis) during the fiscal year. These variants expand the reach of company and been developed considering need for manufacturing solutions in the market.

(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 mechanical components, the company is building its expertise in electronics. The company intends to design, develop and manufacture electronics components. During the year, company continued its journey for the same.

(C.5) Expansion of Installed Capacity by Huron Graffenstanden SAS, A Subsidiary:

Huron Graffenstanden SAS, a Wholly Owned Step-Down Subsidiary, has completed an expansion of its installed capacity and commenced operation during the fiscal year 2025 - 26. This expanded capacity will enable the subsidiary company to better adjust its manufacturing operation and will lead to higher output.

(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 activities on its own, tied up with other entities as well as extending financial support to other entities for undertaking social activities in line with the objectives and intention of the company.

For the financial year ended on March 31, 2026, the financial obligations for CSR activities were ₹ 4.35 crores and the company had spent the same as obliged during the year. A report on CSR activities undertaken by the company and amount spent thereon, is prepared in pursuant to the provisions of Section 135 of Companies Act, 2013 and rules made thereunder. The Board of Directors of the Company has approved the Report and the same been 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 Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 Dated November 11, 2024, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated March 28, 2025 and SEBI Master Circular HO/49/14/14(7)2025-CFD-PoD2/I/2026 Updated on January 30, 2026.

(G) DIRECTORS AND KEY MANAGERIAL PERSONNEL:

(G.1) Meeting of Board and Committees of the Board:

During the financial year 2025 – 26, the Board of Directors of the Company meet 7 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 the financial year 2025 – 26, are given in corporate governance report annexed to this Report.

(G.2) Change in Directors and Key Managerial Personnel:

During the financial year 2025 - 26, Following changes took place in Board of Directors as well as its committees.

1. Mr. Prasad Parameswaranpillai Naga (DIN: 07430506) had relinquished his office on October 26, 2025.
2. Mrs. Prafulla P. Shenoy (DIN: 06705629) was appointed by the board of directors as Additional Director in the category of an Independent Director with effect from January 19, 2026. The consent of members of the company was obtained on April 11, 2026, to appoint Mrs. Prafulla P. Shenoy (DIN: 06705629) as an Independent Director for the term of five years to be ended on January 18, 2031.

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 07, 2026 accorded their consent to the appointment of Mr. Parakramsinh G. Jadeja (DIN: 00125050), 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:

During the year, company continues its skill and development programme for its employees. The Centre of Excellence undertakes an in-house programme while employees were also provided with opportunities to participate in external events, seminars and training programmes conducted by Industry Association and Research Institute. In Centre of Excellence, both in-house trainer and external trainers are invited and impart training. It acts as separate division under the Human Resource Department of the Company. The scope of training, both internal and external, extends to functional, skill development, personality development, safety, etc.

Pursuant to the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(1) of Companies Appointment and Remuneration) Rules, 2014, necessary disclosure forms part of this report and are provided in Annexure II to this report.

Pursuant to the provisions of Second Proviso to Section 136(1) of the Companies Act, 2013, a statement containing names of top ten employees of the company in terms of remuneration and particulars of employees as required under the provisions of section 197(12) of Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies Appointment and Remuneration) Rules, 2014, forming part of this report is open for Inspection. Any member interested in obtaining copy of the same may write to the company secretary.

(H) SUBSIDIARIES & CONSOLIDATED FINANCIAL STATEMENT:

The company has 5 overseas wholly owned 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, 2026, and the same 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. Further, during the year, the company has disclosed all material events relating to subsidiaries and the same has been reiterated elsewhere in this report or in notes to the financial statements annexed to this report.

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 the financial year 2025 – 26, 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 contracts or arrangement with related parties entered into by the company and fell within the purview of provisions of section 188(1) of the company's act, 2013. Further, there were not any material contracts or arrangement, 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, wherever applicable, including omnibus approval of an audit committee, were obtained in respect of all related transactions entered into by company during the aforesaid period. Further, the said related party transactions were subject to periodic review by the Audit Committee. 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:

Machine Tool Industry is considered as Strategic Sector due to its nature and contribution in growth, development and expansion of manufacturing sector. Further, it falls within the capital goods sector. The business of company is sensitive to technological changes, competition and also carries multi-dimensional risks ranging from internal risks like finance, technical upgration, to external risks like geopolitics, etc. In order to mitigate or to avoid the impact due to such risks, a risk management policy has been adopted 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 and has implemented Risk Governance Structure at operational level which operates under the direction and supervision of top management of the company.

Details of Risks & Concerns of company 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 unauthorized 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 Companies (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, 2026 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 after end of financial year 2026 - 27.

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 the financial year 2025 – 26 and the same been subject to audit by cost auditor appointed by the board of directors of the company. The report of cost auditors 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 the financial year 2026-27.

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 financial year 2026 – 27 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 Regulations 24A(1)(b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on recommendation of board of directors of the company, the members of the company had at their 34th annual general meeting held on September 18, 2025, appointed 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 financial year 2025 – 26.

Accordingly, in 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, M/s. N. S. Dave & Associates, secretarial auditor, has undertaken an audit of secretarial works, records and issued his report thereon. 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 require separate clarification or explanation or comments from the board of directors of the company.

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 the financial year 2025 – 26 as per provisions of Companies Act, 2013 and rules made thereunder, is available at website of company at https://jyoti.co.in/investors/financial-reports-returns-and-notices/.

(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, 2026, which requires an external credit rating. However, members' attention is drawn to external credit ratings on borrowings of the company given in 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 08, 2026 at Metoda, Rajkot.

ANNEXURE I

REPORT ON EXPENDITURE MADE ON CORPORATE SOCIAL RESPONSIBILITY (CSR) DURING F. Y. 2025 – 26

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. Apart from that, the CSR Policy of the Company empowered the CSR Committee to identify and undertake activities in emerging areas like Cyber Security, Etc. 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 Dholakia 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: ₹ 217,86,24,993/-.
b. Two per cent of average net profit of the company as per sub-section (5) of section 135: ₹ 4,35,72,500/-.
c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: ₹ 2,11,564/-
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)]: ₹ 4,35,72,500/-.

6.
a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹4,35,96,405/-.
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)].: ₹ ₹ 4,35,96,405/-.
e. CSR amount spent or unspent for the Financial Year: NIL

Total Amount Spent for the Financial Year. (In INR)	Amount Unspent (in Rs.)				
	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.		
₹ ₹ 4,35,96,405/-	Nil	NA	Nil	Nil	NA

f. Excess amount for set-off, if any:

Sl. No	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two per cent of average net profit of the company as per sub-section (5) of section 135	₹ 4,35,72,500/-
(ii)	Total amount spent for the Financial Year	₹ 4,35,96,405/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 23,905/-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	₹ 2,11,564/-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 2,35,469/-

7. Details of Unspent Corporate Social Responsibility 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 Rs.).	Balance Amount in Unspen t CSR Account under sub-sect ion (6) of section 135(in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount spent for the project (in Rs.).		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		

NIL.

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

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

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.

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.

Date: May 29, 2026
Place: Metoda, Rajkot

Parakramsinh G. Jadeja
Chairman - CSR & ESG committee

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 2025-26:

Name of the Directors	Designation	Ratio	% increase in the remuneration
Parakramsinh G Jadeja	Chairman & Managing Director	43	-
Sahadevsinh L Jadeja	Whole-time Director	26	-
Vikramsinh R Rana	Whole-time Director	15	-
Pravinchandra R. Dholakia	Independent Director	-	-
Jignasa P Mehta	Independent Director	-	-
Prasad Parameswaranpillai Naga (Till 26.10.2025)	Independent Director	-	-
Prafulla P. Shenoy (Effective From 19.01.2026)	Independent Director	-	-
Kamlesh S. Solanki	CFO	NA	142.00%
Maulik B. Gandhi	Company Secretary & Compliance Officer	NA	37.58 %

Notes:

a. the remuneration paid to the Directors of the company during the financial year 2025 – 26 is provided in the notes to the standalone and consolidated financial statement forming part of this report.
b. the aforesaid details are calculated based on the remuneration for the financial year 2025 – 26 and does include all components of remuneration except sitting fees.
c. the remuneration paid to the directors is within the overall limits approved by the shareholders of the company.
d. the median remuneration of all employees, other than key managerial personnel, who were present throughout the last and current financial year was ₹ 2,58,000/- and ₹ 2,76,556/- per annum for the financial year 2024 – 25 and 2025 – 26.

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

Paritculars	Increase (Decrease) In Median Remuneration (%)
Employees	7.19 %

3. The number of permanent employees on the rolls of the Company as of March 31, 2026, are as below:

Paritculars	Numbers
Employees	1,205
Workers	1,496
Total	**2,701**

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 2026 (in%)
All Employees	15.02%

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

6. A statement containing names of top ten employees of the company in terms of remuneration and particulars of employees as required under the provisions of section 197(12) of Companies Act, 2013 read with Rule 5(2) and 5(3) of Companies Appointment and Remuneration) Rules, 2014, forming part of this report is open for Inspection. Any member interested in obtaining copy of the same may write to the company secretary.

On behalf of the Board of Directors
Jyoti CNC Automation Limited

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

Date: September 08, 2026
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 TradeLimited 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	39,379,613	5,980,019	2,56,000	933,072	164,708
5	Reserves & Surplus	(19,448,372)	(4,744,850)	(9,21,973)	(19,46,572)	(713,280)
6	Total Assets	36,539,652	61,820,419	434,806	93,429	271,478
7	Total Liabilities	36,539,652	61,820,419	434,806	93,429	271,478
8	Investments	35,500,760	-	-	-	-
9	Turnover		23,806,237	17,49,396	314,736	592,540
10	Profit before taxation	1,104,823	(78,23,285)	173,250	(73,800)	(426,004)
11	Provision for taxation	-	-	-	-	
12	Profit after taxation	1,104,823	(78,23,285)	173,250	(73,800)	(426,004)
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

Dated: September 08, 2026 at Metoda, Rajkot.

ANNEXURE IV

(A) CONSERVATION OF ENERGY:

1	Steps taken or impact on conservation of Energy.	:	The efforts have been made to reduce the energy sourced from nonrenewable sources, increase energy from renewable sources, 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 programs, efforts have been made for effective utilization of existing facilities so as to reduce energy consumption. This brought awareness amongst employees on conservation of energy. Apart from above, the company encompasses its innovation and technology in its product in order to reduce energy consumption at customer end and with minimization of cost. During the year, the company has commissioned Biogas Plant as well as invested in solar energy for generation of clean energy.
2	Steps taken by the company for utilizing alternate sources of energy.	:	During the year, the company commissioned Biogas Plant as well as invested in clean energy through solar panels. These would generate clean energy and save cost of company on energy consumption.
3	Capital Investment on Energy Conservation Equipments.	:	During the year, the company has not spent amount on energy conservation equipments.

(B) TECHNOLOGY ABSORPTION:

1	Efforts made towards technology absorption	:	The company has its own Research & Development Center engaged in new development, innovations and customization of existing products and their parts. The company is making efforts for indigenization / localization of its supply chain. Apart from them, seminars, training been provided by both internal and external trainers to enhance their skills, knowledge on existing and latest technical developments in machine tool industry. As part of its efforts, the company is able to develop, innovate new machine models and components thereof as well and also able to offer customized solutions to its customers.
2	Benefits derived like product improvement, cost reduction, product development or im-port substitution.	:	Company has unveiled new technologies and products, offering cost-effective and innovative manufacturing solutions as well as import substitutes.

3	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 been fully d. absorbed; e. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	:	NIL
4	the expenditure incurred on Research and Development.	:	Revenue Expenditure: ₹ 1.38 Cr. Capital Expenditure: ₹ 12.39 Cr.

(C) FOREIGN EXCHANGE EARNING & OUTGO:

(₹ in crores)

1	Foreign Exchange Earning	:	99.90
2	Foreign Exchange Outgo	:	299.70

For, **Jyoti CNC Automation Limited**

Sd/-
Parakramsinh G. Jadeja
Chairman and Managing Director

(DIN: 00125050)

Dated: September 08, 2026 at Metoda, Rajkot.

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's philosophy on corporate governance guides business decisions and ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the communities. Corporate Governance is a guiding factor for an organization 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, 2026, the Company has 6 Directors comprising of 3 Independent Directors (including 2-woman directors), 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 at https://jyoti.co.in/investors/other-disclosure-under-regulation-46/. The composition of the Board is in conformity with Regulation 17 of SEBI (LODR) Regulations and the provisions of 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, 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 FY 2025-26	Whether attended last AGM held on September 30, 2025	No of Directorship in other Indian Listed Public Companies		No. of other Indian Board Committee position in other Indian Listed Public Companies		Directorship in other listed entity (Category of Directorship)
			Chairman	Member	Chairman	Member	
Parakramsinh Ghanshyamsinh Jadeja (DIN: 00125050)	7	Yes	-	-	-	-	Nil
Sahadevsinh Lalubha Jadeja (DIN: 00126392)	7	Yes	-	-	-	--	Nil
Vikramsinh Raghuvirsinh Rana (DIN: 00125079)	7	res	-	-	-	-	Nil
Pravinchandra Ratilal Dholakia (DIN: 00844014)	7	Yes	-	2	1	3	Rolex Rings Limited (Non-Executive, Independent) Radhika Jeweltech Limited (Non-Executive, Independent)
Jignasa Pravinchandra Mehta (DIN: 08035567)	7	Yes	-	1	-	3	Rolex Rings Limited (Non-Executive, Independent)
Prafulla Prakash Shenoy (DIN: 06705629) (Effective From 19.01.2026)	1	N/A	-	-	-	-	Nil

Note: In above table, Board Committees includes only Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and CSR Committee.

CHANGES TO BOARD DURING FY2025-26:

1. Mr. Prasad Parameswaranpillai Naga (DIN: 07430506) had relinquished his office of an Independent Director in the Company with effect from October 26, 2025.

2. Mrs. Prafulla P. Shenoy (DIN: 06705629) has been appointed as an Additional Director designated as Independent Director, by the Board of Directors of the Company at their meeting held on January 19, 2026. Later, the members of the Company, had, vide passing a special resolution through postal ballot, accorded their consent for appointment of Mrs. Prafulla P. Shenoy (DIN: 06705629) as an Independent Director of the Company for a term of five years commencing from January 19, 2026.

Additional Confirmations:
During the year, Mr. Prasad Parameswaranpillai Naga (DIN: 07430506), Independent Director, relinquished his position as an Independent Director in the company with effect from October 26, 2025. Such relinquishment was voluntary and, as confirmed by Mr. Prasad Parameswaranpillai Naga (DIN: 07430506), in his letter dated October 26, 2026, there are no other reason behind his decision. The company has filed the intimation, along with the letter of Mr. Prasad Parameswaranpillai Naga (DIN: 07430506), with the stock exchanges in due course of time.

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 / her tenure as the 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	Prafulla P. Shenoy
Managerial Skill	✓	✓	✓	✓	✓	✓
Entrepreneurial & Leadership Skill	✓	✓	✓	✓		✓
Engineering and Technical	✓	✓	✓		✓	
Finance, Account and Legal	✓			✓	✓	✓
Operational Skill	✓	✓	✓			✓
Governance & Regulatory Compliance	✓	✓	✓	✓	✓	✓
Human Resources	✓	✓	✓		✓	✓

Familiarization 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 also acquainted 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 familiarization Programme imparted to the Independent Directors during financial year 2025 - 26 is available on website of company at https://jyoti.co.in/wp-content/uploads/2026/06/Familiarisation-Programme-1.pdf?v=1.5.

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 Nomination & Remuneration Committee. The same is available on our website at https://jyoti.co.in/investors/policies/.

Details of shares held and cash remuneration paid to Directors during FY2025 – 26 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							
Pravinchandra R. Dholakia	-	-	-	-	0.03	-	-
Jignasa P. Mehta	-	-	-	-	0.03	-	-
Prasad Parameswaranpillai Naga (Till 26.10.2025)	-	-	-	-	0.02	-	-
Prafulla P. Shenoy (Effective from 19.01.2026)	-	-	-	-	0.001	-	-
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, Seven (7) 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 25, 2025, August 06, 2025, August 27, 2025, September 20, 2025, November 09, 2025, January 19, 2026 and February 10, 2026. 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 2025 – 26, meetings of Independent Directors were held on August 06, 2025 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.

The members of the audit committee met four times during the year on May 25, 2025, August 06, 2025, November 09, 2025, and February 10, 2026.

The composition of the audit committee and summary of meeting of the committee held during the financial year ended on March 31, 2026 are given below.

Name of the Director	Category	No. of meeting held during tenure	No. of meeting attended
Pravinchandra R. Dholakia	ID	4	4
Parakramsinh G. Jadeja	ED	4	4
Prasad Parameswaranpillai Naga (Till 26.10.2025)	ID	2	2
Jignasa P. Dholakia (Effective From 01.11.2025)	ID	2	2
Prafulla P. Shenoy (Effective From 19.01.2026)	ID	1	1

Note: In above table (A) ID stand for Independent Director.
(B) 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 18, 2025, and the Chairman of the Audit Committee had attended the said Annual General Meeting.

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, monitors and reviews the same and evaluates the compensation plans, policies and programmes for Director, Key Managerial Personnel ('KMP') and Senior Management.

The members of the Nomination & Remuneration committee met two times during the year on August 06, 2025, and January 19, 2026.

The composition of the Nomination and Remuneration Committee and summary of meeting of the committee held during the financial year ended on March 31, 2026, are given below.

Name of the Director	No. of meeting held during tenure	No. of meeting attended
Jignasa P. Mehta	2	2
Pravinchandra R. Dholakia	2	2
J Prasad Parameswaranpillai Naga (Till 26.10.2025)	1	1
Prafulla P. Shenoy (Effective From 19.01.2026)	NIL	-

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 18, 2025, and the Chairman of the Nomination & Remuneration Committee was present at the said annual general meeting.

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 2025 – 26. The criteria for evaluation of performance of directors including Independent Directors been determined by the members of the Nomination & Remuneration Committee in pursuant to the Nomination & Remuneration Policy of the company 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.

The members of the Stakeholders' Relationship committee meet on August 06, 2025. Ms. Jignasa P. Mehta is the chairman of Stakeholders Relations Committee. While Mr. Parakramsinh G. Jadeja and Mr. Vikramsinh R. Rana are the members of the Committee.

The Company Secretary acts as the Secretary to the Committee as well as Compliance Officer.

During the financial year ended on March 31, 2026, the company has not received any complaints from investors. Moreover, there was no any complaint pending as at the beginning of the financial year 2025 – 26. 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 members of the committee met on August 06, 2025, and January 31, 2026, during the year.

The composition of Risk Management Committee is given below.

Name of the Director	Category	Position in the Committee	No. of meeting held during tenure	No. of meeting attended
Parakramsinh G. Jadeja	ED	Chairperson	2	2
Jignasa P. Dholakia (Effective From 29.08.2023)	ID	Member	2	1
Shivangi Bipin Bhai Lakhani	SMP	Member	2	1

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

Terms of References for Committees:

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

<table>
<tr><th>Name of the Committee</th><th>Extract of Terms of Reference</th><th colspan="2">Category and Composition</th></tr>
<tr><td colspan="4" align="center">Statutory Committee</td></tr>
<tr><td rowspan="6">Audit Committee</td><td rowspan="6">Primary Objectives:
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 organization 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.</td><td>Name</td><td>Category</td></tr>
<tr><td>Pravinchandra R. Dholakia</td><td>Non-Executive, Independent</td></tr>
<tr><td>Prasad Parameswaranpillai Naga (Till 26.10.2025)</td><td>Non-Executive, Independent</td></tr>
<tr><td>Jignasa P. Mehta (Effective From 01.11.2025)</td><td>Non-Executive, Independent</td></tr>
<tr><td>Prafulla P. Shenoy (Effective From 19.01.2026)</td><td>Non-Executive, Independent</td></tr>
<tr><td>Parakramsinh G. Jadeja</td><td>Chairman and Managing Director</td></tr>
<tr><td rowspan="5">Nomination & Remuneration Committee</td><td rowspan="5">Primary Objectives:
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.</td><td>Name</td><td>Category</td></tr>
<tr><td>Jignasa P. Mehta</td><td>Non-Executive, Independent</td></tr>
<tr><td>Pravinchandra R. Dholakia</td><td>Non-Executive, Independent</td></tr>
<tr><td>Prasad Parameswaranpillai Naga (Till 26.10.2025)</td><td>Non-Executive, Independent</td></tr>
<tr><td>Prafulla P. Shenoy (Effective from 19.01.2026)</td><td>Non-Executive, Independent</td></tr>
<tr><td rowspan="3">Stakeholder's Relationship Committee</td><td rowspan="3">The Committee has the overall responsibility to consider and resolve the grievances of security holders of the Company</td><td>Name</td><td>Category</td></tr>
<tr><td>Prasad Parameswaranpillai Naga (Till 26.10.2025)</td><td>Non-Executive, Independent</td></tr>
<tr><td>Parakramsinh G. Jadeja</td><td>Chairman and Managing Director</td></tr>
</table>

		Vikramsinh R. Rana	Non-Executive, Independent
Risk Management Committee	The Committee has the 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. Lakhan	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/investors/policies/. 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
4	Mr. Vikas Taneja
5	Miss Shivangi B. Lakhani
6	Mr. Marc P. Troia
7	Mr. Vijay Pratap Singh
8	Mr. Alay M. Dave

During the year, Mr. Vijay Pratap Singh and Mr. Alay M. Dave have been designated as Senior Management Personnel.

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 behavior, fraud or violation. However, all employees, including directors, have access to the Audit Committee of the company in respect of such matters.

The Whistle Blower Policy for directors and employees of the company is available on the website of the Company https://jyoti.co.in/investors/policies/.

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, 2026. 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/investors/policies/.

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, 2015 ("Listing Regulations"), were on an arms' length basis and in ordinary course of business and prior approval of the audit committee / shareholders were in place. 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 the financial year 2025-26 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/investors/policies/.

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/investors/policies/.

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 UTILIZATION OF FUNDS:

During the year, the company has neither raised funds through preferential allotment / qualified institutions placements, nor had such funds available for utilization during 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.

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 2025 – 26, total fees paid to auditors by the company and its subsidiaries are ₹0.70 Crores and ₹ 2.44 Crores, respectively. The details of fees paid to auditors for availing the services are disclosed in the notes to the financial statements.

DISCLOSURE ON DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

As at end of financial year March 31, 2026, 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 the financial year 2025 – 26 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
2022-23	30-09-2023 at 11:00 AM	The Registered Office of the company situated at Plot No. G - 506, Lodhika GIDC, Vill.: Metoda, Dist.: Rajkot – 360 021	-
2023-24	30-09-2024 at 12:00 Afternoons	The Registered Office of the company situated at Plot No. 2839, Lodhika GIDC, Vill.: Metoda, Dist.: Rajkot – 360 021	Appointment of Mr. Yudhvir Singh Jain (DIN: 06507365) as an Independent Director of the Company.
2024-25	18-09-2025 at 12:00 Afternoons	The Registered Office of the company situated at Plot No. 2839, Lodhika GIDC, Vill.: Metoda, Dist.: Rajkot – 360 021	- Authority to Board of Directors of the Company to Create Charge, Interest, Lien, Security on Properties, Undertakings 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
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 funds up to ₹ 120,00,00,000 (Rupees One Hundred Twenty Crores 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 Rs. 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 Crores Only) via offering fresh equity shares of face value of Rs. 2/- each of the companies through Initial Public Offer in capital market. Increase in Authorized 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 the financial year 2023 – 24.

Summary of Special Resolutions passed in last year through postal ballot and other details in this regard, are given herein below.

Sr. No.	Particulars of Special Resolution	Scrutinizer Conducting Postal Ballot	Voting Result
1	Appointment Of Mrs. Prafulla P. Shenoy (Din: 06705629) as an Independent Director of Company.	Mr. Nandish S. Dave, Practicing Company Secretary	[1] Vote in Favor of Resolution: No. of Members: 322 No. of Votes Casted: 17,97,93,657 Voting in %: 93.39 [2] Vote Against Resolution: No. of Members: 52 No. of Votes Casted: 1,27,24,120 Voting in %: 6.61

Note: Notice containing above Resolution was dispatched on March 12, 2026, to shareholders of the company and the resolution was passed on April 11, 2026, i.e. last date of e-voting.

MEANS OF COMMUNICATION:

The Company's periodic 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 during the year.

Earning calls after declaration of financials results arranged for all investors / analyst as well as, presentation, call recording and transcript thereof are made available on website of the company https://jyoti.co.in/investors/announcements/investor-meet-and-related-disclosures/ 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 Financial Year 2025-26:

Date: September 30, 2026 Time: 12:30 P.M.

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

Cut off date for dispatch of Notice: September 04, 2026

Cut Off date for E – voting: September 23, 2026.

E-Voting Period: From September 27, 2026 at 9:00 A.M. to September 29, 2026 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 Rs. 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 2026 – 27 and the annual custodian charges to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) till financial year 2026 – 27.

Distribution of Shareholding:

Category wise shareholding of equity shares of the Company as on March 31, 2026, is given below.

Sr. No.	SHARES RANGE	NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1 - 500	71,817	96.62	34,04,926	1.49
2	501 – 1000	1,209	1.63	8,77,525	0.38
3	1001 – 2000	543	0.73	7,90,429	0.35
4	2001 – 3000	199	0.27	5,00,566	0.22
5	3001 – 4000	89	0.12	3,09,627	0.14
6	4001 – 5000	55	0.07	2,53,379	0.11
7	5001 – 10,000	117	0.16	8,52,789	0.38
8	10,001 or More	300	0.40	22,04,33,855	96.93
Total:		**74,329**	**100.00**	**22,74,23,096**	**100.00**

Dematerialization of shares and liquidity:

All equity shares of the company are in dematerialized form as on March 31, 2026, and in terms of provisions of Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, trading therein can be done in dematerialized 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 Secretarial Auditor of the Company in pursuant to the provisions of Depositories Act and the same has been submitted to the Stock Exchanges within the stipulated time.

During the financial year ended on March 31, 2026, Company has not issued 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, competition, etc. 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.

With government initiatives like Make In India, Atmanirbhar Bharat, company is able procure from domestic market inputs either from Indian Manufacturer or from Indian counterparts' partners, associates of overseas manufacturers. At present, company spends approximately 12 % of its materials cost on direct purchase of input materials from different overseas suppliers. The company does not hedge its forex exposure due to such import of input material but rather offset the same against its exposure in its export of goods. The company has separate team looking for procurement of input materials. These team proactively looking for diversified source of each material as well as assessing suppliers to assure at all times their sustainability and easy & timely availability of material in desired quantity as and when required by the company. The geopolitical situation and trade wars, across globe, continue to pose 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

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 | 235 100.
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.
Email ID: investor.helpdesk@in.mpms.mufg.com

DETAILS OF CORPORATE POLICIES:

PARTICULARS	WEBSITE DETAILS/LINKS
Dividend Distribution Policy	https://jyoti.co.in/investors/policies/
Policy to promote diversity on the Board of Directors	https://jyoti.co.in/investors/policies/
Familiarization Programme for Independent Directors	https://jyoti.co.in/investors/policies/
Jyoti's Code of Conduct for Directors & Senior Management Personnel	https://jyoti.co.in/investors/policies/
Code of Practices and procedures for fair disclosure of unpublished price sensitive information	https://jyoti.co.in/investors/policies/
Policy for evaluation of the performance of the Board of Directors	https://jyoti.co.in/investors/policies/
Policy on selection, appointment, performance evaluation and remuneration of Directors, Key Managerial Personnel and Senior Management	https://jyoti.co.in/investors/policies/
Corporate Social Responsibility Policy	https://jyoti.co.in/investors/policies/
Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons	https://jyoti.co.in/investors/policies/
Policy on Related Party Transactions	https://jyoti.co.in/investors/policies/
Policy on determination and disclosure of materiality of events or information	https://jyoti.co.in/investors/policies/
Policy on Determining Material Subsidiaries	https://jyoti.co.in/investors/policies/
Whistle Blower Policy	https://jyoti.co.in/investors/policies/
Policy on Determination of Materiality for Disclosure(s)	https://jyoti.co.in/investors/policies/
Document Retention and Archival Policy	https://jyoti.co.in/investors/policies/
Policy on Preservation of Documents	https://jyoti.co.in/investors/policies/
Policy on succession planning for the board and senior management	https://jyoti.co.in/investors/policies/
Risk Management Policy	https://jyoti.co.in/investors/policies/

CREDIT RATING:

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

Facility	Amount (In Crores)	Ratings	Previous Ratings	Rating Action
Long / Short Term Bank Facilities	449.11	IVR A+/Stable; IVR A1 (IVR Single A Plus with Stable Outlook; IVR A One)	IVR A-/Stable; IVR A1 (IVR Single A Plus with Stable Outlook; IVR A One)	Reaffirmed
Long Term Bank Facilities	810.00	IVR A+/Stable (IVR Single A Plus with Stable Outlook)	IVR A+/Stable (IVR Single A Plus with Stable Outlook)	Reaffirmed
Total	1259.11			

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, 2026.

Date: September 08, 2026
Place: Metoda, Rajkot

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

CEO and CFO Certificate
[Pursuant to Regulation 17(8) read with Part B of Schedule II and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Jyoti CNC Automation Limited
Rajkot

We hereby certify that on the basis of review of financial statements and the cash flow statement for the year and to the best of knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. 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.

We herewith certify that, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

We accept responsibility for establishing and maintain internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiency 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
1. significant changes in internal control over financial reporting during the year.
2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
3. instances of significant fraud, of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-
Parakramsinh Ghanshyamsinh Jadeja
Chairman and Managing Director

Sd/-
Kamlesh Sureshbhai Solanki
Chief Financial Officer

Dated: September 08, 2026 at 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, 2026, 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 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

Place: Jamnagar
Date: 23/07/2026

UDIN: A037176H000921037

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

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 the financial year 2025-26, and other records maintained by the company and also the information provided by the officers, agents and authorized 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, 2026, 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 of the Director	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	06705629	Ms. Prafulla P. Shenoy	Independent Director	19/01/2026

** Designation – As on the date of issuance of this report.*
 # Date of original appointment on the Board.

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

Place: Jamnagar
Date: 23/07/2026

UDIN: A037176H000921059

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

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, 2026

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 conduct / 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 authorized 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, 2026 ('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, 2026 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; - (Not applicable)
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 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client; - (Not applicable)
j. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; -(Not applicable)

The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client

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 authorized 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 of the Director	DIN	Change	Effective Date
1	Shri Prasad Parameswaranpillai Naga	07430506	Resignation	26/10/2025
2	Smt. Prafulla Prakash Shenoy ^	06705629	Appointment as Additional Director	19/01/2026

- In 34th Annual General Meeting held on September 18, 2025, Mr. Sahdevsinh L. Jadeja (DIN: 00126392) was retired by rotation and, being eligible offered himself for the reappointment and he was duly reappointed thereat.

^ Smt. Prafulla Prakash Shenoy, who was appointed as Additional Director by the Board, was later on appointed as Director (Independent) on April 11, 2026 i.e. after closure of FY 2025-26 and her appointment was effective from January 19, 2026.

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 Secretary

Place: Jamnagar
Date: 23/07/2026

UDIN: A037176H000921004

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

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

ANNEXURE TO THE SECRETARIAL AUDIT REPORT DATED 23/07/2026:

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

Place: Jamnagar
Date: 23/07/2026

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

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	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	- BSE Limited - National Stock Exchange of India Limited
11.	Paid-up capital (Rs.)	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)	Standalone
14.	Name of assurance provider	Dhadda & Associates
15.	Type of assurance obtained	Reasonable Assurance of BRSR Core

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 and Parts	C28	Manufacturer of Machinery and Equipment, n.e.c.	99.10%

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
1.	Sale of Goods	28221 & 28223	99.10 %
2.	Services Provided	33123	0.90 %

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	27	29
International	-	-	-

Note: Distributor and subsidiaries excluded in above numbers.

19. Markets served by the entity:

a. Number of Locations

Locations	Number
National (No. of States)	12
International (No. of Countries) / Region	14

b. What is the contribution of exports as a percentage of the total turnover of the entity: 5.20 %

c. A brief on types of customers: The CNC machines manufactured and sold by the Company are used by its customers ('end users') for further manufacturing. These end users range from micro and small & medium enterprises to large corporates across diverse industries. Key industries contributing a significant share of revenue are Aerospace & Defense, General Engineering, and Auto & Auto Components. The Company considers factors such as customer size, category and market domicile while framing its sales policies and practices.

IV. 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)	1205	1167	96.85	38	3.15
2	Other than Permanent (E)	506	454	89.72	52	10.28
3	Total employees (D + E)	1711	1621	94.74	90	5.26
WORKERS						
4	Permanent (F)	1496	1472	98.40	24	1.60
5	Other than Permanent (G)	915	870	95.08	45	4.92
6	Total employees (F + G)	2411	2342	97.14	69	2.86

b. Differntly 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)	3	3	100%	-	-
2	Other than Permanent (E)	1	1	100%	-	-
3	Total employees (D + E)	4	4	100%	-	-
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	3	3	100%	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total employees (F + G)	3	3	100%	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	Number and percentage of Females	
		No. (B)	%(B/A)
Board of Directors	6	2	33.33%
Key Management Personnel	2	-	-

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2025 – 26			FY 2024 – 25			FY 2023 – 24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.36	23.38	14.67	8.38	19.15	8.74	11.20	11.11	11.20
Permanent Workers	33.57	4.44	33.06	12.92	4	12.80	-	-	-

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

V. 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 (Step Down)	NIL	No
3	Huron Frasmaschinen Gmbh	Subsidiary (Step Down)*	NIL	No
4	Huron Canada Inc.	Subsidiary (Step Down)*	NIL	No
5	Huron Machinery Service and Foreign Trade Limited Company	Subsidiary (Step Down)*	NIL	No

** Entities named from sr. no. 2 to 5 in above table are wholly owned step-down subsidiaries.*

VI. CSR Details

24.

i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
ii. Turnover: ₹ 1,949.01 Crores.
iii. Net worth: ₹ 2,454.12 Crores.

VII. 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 2025 – 26			FY 2024 - 25		
		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		NIL	NIL	NA	35	35	NIL
Employees and workers		NIL	NIL	NA	NIL	NIL	NA
Customers		3	1	NA	NIL	NIL	NIL
Value Chain Partners		NIL	NIL	NA	NIL	NIL	NIL

Note: Case reported in F.Y. 2024 – 25 were resolved.

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 emission intensive process and increase carbon footprint. Failure to reduce carbon emission could impact company's reputation and branch image	We utilize electricity and Piped Natural Gas (PNG), both of which are cleaner source 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 hazardous or nonhazardous. Lack of waste management reflects operational inefficiency and may hinder operations.	Hazardous waste are being discharge through certified vendors. Nonhazardous waste are being reused in production or being sold out.	Negative: Compliance and Remediation Cost.
3	Health & Safety	Risk	Workplace accident and unsafe working environment lead to rise in liability and employee downtime which affect production and productivity.	Strengthening safety protocol, safety training and invest 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 raise dissatisfaction or dislike amongst customers and company cannot retain its existing customers or sustain its business in long run.	Improves its product performance through in house research facility.	Positive: Increased Customer Satisfaction, Brand Value and loyalty.
5	Research & Development, Innovation, customization	Opportunity	Company operates in highly technical sensitive market where innovation in technology is constant process. Failure to offer innovative products, technology will lead to loss of customer and market. On other hand, offering innovative, customized products not only retain and sustain customers & market but also increased customers confidence in their own business and ventures.	Company has In house Research & Development Facility by which company has large product basket encompassing more than 200+ variants which along with customization of products, offering solutions for all kind of manufacturing in any end user industries.	Positive: Innovative and Customized Products can be offered to Customer.
6.	Employees well being & development	Risk & Opportunity	Company has vertically integrated Manufacturing facility and having large banket 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 ISO/IEC 27001:2022								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has committed to the following focus areas: (i) Progressive increase in the share of renewable energy in total energy consumption through expansion of rooftop solar capacity and operation of its biogas plant; (ii) Continued treatment of 100% of trade effluent through its ETP (primary, secondary and tertiary treatment) with reuse in gardening/horticulture; (iii) Maintaining zero fatalities and minimising recordable workplace injuries; (iv) 100% disposal of hazardous waste through PCB-authorised recyclers. Quantified, time-bound ESG targets are under development and will be disclosed in subsequent reporting periods.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	During FY 2025-26, the Company increased its renewable energy consumption, commissioned a biogas plant, continued full treatment of trade effluent through its ETP, recorded no fatalities or lost-time injuries, and disposed of hazardous waste through authorised recyclers.								

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) *At Jyoti CNC, we regard responsible business conduct as integral to sustainable growth. During the year, we continued to strengthen our environmental practices through increased use of renewable energy, treatment of trade effluent at our in-house facility, and responsible disposal of waste through authorised channels. Our people remain central to our progress, and we continued to invest in their training, development, health and safety. We recognise the challenges that lie ahead, including managing the environmental footprint of our manufacturing operations, and we remain committed to making steady progress. Guided by our ESG & CSR Committee, we will continue to embed responsible business practices across our operations and extend the benefits of our growth 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.	Yes ESG – CSR Committee								

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	ESG & CSR Committee / Executive Director, supported by QMS team.									Annually.								
Compliance with statutory requirements of relevance to the principles, and rectification of any Non -compliances	Compliance Officer / functional heads under supervision of Executive Director.									Quarterly, and as and when required.								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.	*Yes, below mentioned ISO certification made company's policies and practice subject to external scrutiny by Independent Auditor and internal audit at regular interval.* *ISO 9001: 2015* *ISO/IEC 27001:2022* *P3 = ISO 14001: 2015* *P6 = ISO 45001: 2018*								
If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:										
12.	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 programmed 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	3	Orientation to New Directors & Independent Directors. Update on Strategic Business Initiatives of the Company.	100%
Key Managerial Personnel and Senior Management Personnel	2	Focus on Streamline Compliance through apps and communication.	100%
Employees other than BoD and KMPs	555	Functional Areas, Induction and Personal Development. Impact: Training in area such safety, quality, management system, and skill upgradation improve productivity and engagement of employee.	96.72%
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: NIL

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:

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Monetary					
Penalty/ Fine	-	-	-	NA	NA
Settlement	-	-	-	NA	NA
Compounding Fee	-	-	-	NA	NA
Non-Monetary					
Imprisonment	-	-		NA	NA
Punishment	-	-		NA	NA

There were no fines/penalties/settlements/compounding fees paid by the entity or its Directors/KMPs during FY 2025-26.

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:

Yes. The Company's Code of Conduct for Board of Directors and Senior Management and its Whistle Blower Policy contain provisions prohibiting bribery and corrupt practices, applicable across the organization.

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 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	NA	-	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	NA	-	NA

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: Not Applicable as there were no such instances during the year.

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

	FY 2025-26	FY 2024-25
Number of days of accounts payables	175	158

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 2025-26	FY 2024-25
Concentration of Purchases	Purchases from trading houses as % of total purchases	21.06%	22%
	Number of trading houses where purchases are made from	339	293
	Purchases from top 10 trading houses as % of total purchases from trading houses	56.94%	63.52%
Concentration of Sales	Sales to dealers / distributors as % of total sales	0.32%	0.18%
	Number of dealers / distributors to whom sales are made	3	7
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	100%	100%
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)	0.87%	1.40%
	Sales (Sales to related parties / Total Sales)	4.86%	2.46%
	Loans & advances (Loans & advances given to related parties / Total loans & advances) *	92.82%	100%
	Investments** (Investments in related parties / Total Investments made) (Amt. in Millions)	52.74%	95.84%

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.

	Current Financial Year FY 2025 – 26	Previous Financial Year FY 2024 – 25	Details of improvements in environmental and social impacts
R&D	0	0	-
Capex	1.13%	1.62%	Capex incurred on rooftop solar and biogas plant resulting in generating clean energy during the year and reduction in dependance on grid power.

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:

Yes, the Company has procedure for vendor selection and evaluation which include compliance with applicable laws. The company is in process of instituting a formal framework for measuring the percentage sustainability sourced inputs the same will be disclosed in subsequent years.

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:

(a) Plastics (including packaging): Packaging plastic is covered under the Company's EPR registration (Importer category); collection/recycling is undertaken through registered recyclers per the EPR plan. (b) E-waste: Electronic components/controllers replaced during service are channelled to PCB-registered e-waste recyclers. (c) Hazardous waste: Empty barrels, oil-contaminated residues arising during installation/service are disposed of through PCB-authorised recyclers. (d) Other waste: Reused/recycled; metal scrap is reused and residual sold to recyclers.

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. Extended Producer Responsibility is applicable to the Company in respect of plastic waste under the Plastic Waste Management Rules, 2016, and the Company is registered under the 'Importer' category on the CPCB EPR portal. The waste collection and recycling during the year was undertaken in line with the EPR plan, and the prescribed disclosures/returns in this regard are filed on the 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	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	1167	1167	100	1167	100	-	-	1167	100	-	-
Female	38	38	100	38	100	38	100	-	-	-	-
Total	1205	1205	100	1205	100	38	100	1167	100	-	-

Category	Total	% of Employees Covered by									
		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)
Other than Permanent Employees											
Male	454	454	100	454	100	-	-	454	100	-	-
Female	52	52	100	52	100	52	100	-	-	-	-
Total	506	506	100	506	100	52	100	454	100	-	-

A day care/crèche facility is available at the Company's premises for children of all employees and workers. No employee or worker availed the facility during the year.

b. Details of measures for the well-being of workers:

Category	Total	% of Employees Covered by									
		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 Workers											
Male	1472	1472	100	1472	100	-	-	29	1.97	-	-
Female	24	24	100	24	100	1	4.17	-	-	-	-
Total	1496	1496	100	1496	100	1	4.17	29	1.97	-	-
Other than Permanent Workers											
Male	870	870	100	870	100	-	-	10	1.15	-	-
Female	45	45	100	45	100	0	-	-	-	-	-
Total	915	915	100	915	100	0	-	10	1.15	-	-

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

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.35%	0.49%

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

Benefits	FY 2025-26			FY 2024-25		
	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	32.44%	20.90%	NA	36.82%	22.66%	NA
ESI	-	-	-	0.18%	-	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	51	-	29	-
Female	1	-	-	-
Total	**52**	**-**	**29**	**-**

Note: In F.Y. 2024 – 25, there were no parental leaves taken by the employees / workers. Therefore no retention rate is mentioned.

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.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, for all categories. Any employee or worker may raise a grievance with their supervisor or the HR department. Grievances are examined and resolved in a time-bound manner, with escalation to senior management where required. The Whistle Blower Policy provides an additional channel for reporting concerns, with protection against victimization. Contract workers may raise grievances directly with HR or through their contractor
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 2025-26			FY 2024-25		
	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	-	-	-	-	-	-

Note: There is No association / union of employees and/or workers in the Company.

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	%(B/A)	Number (C)	%(C/A)		Number (E)	%(E/D)	Number (F)	%(F/D)
Employees										
Male	1621	304	18.75	652	40.22	1006	295	29.32	544	54.07
Female	90	41	45.56	20	22.22	39	5	12.82	13	33.33
Total	1711	345	20.16	672	39.28	1045	300	28.71	557	53.30
Workers										
Male	2342	1419	60.59	737	31.47	1090	986	90.46	912	83.67
Female	69	60	86.96	12	17.39	21	1	4.76	3	14.28
Total	2411	1479	61.34	749	31.07	1111	987	88.84	915	82.36

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	Number (B)	%(B/A)	Total (C)	Number (D)	%(D/C)
Employees						
Male	1621	1167	71.99%	1006	1006	100%
Female	90	38	42.22%	39	39	100%
Total	1711	1205	70.43%	1045	1045	100%
Workers						
Male	2342	1472	62.85%	1090	1090	100%
Female	69	24	34.78%	21	21	100%
Total	2411	1496	62.05%	1111	1111	100%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? If yes, the coverage of such a system?

Yes. The company has specific team looking for health and safety of employees of the company. Health and Safety measures extend to all employees and to all activities carried on 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 Department assess work related hazards in each shop, division, area and risks associated therewith. Accordingly, mitigations measures specific to the risks been implemented. Apart therefrom, EHS department issued common guidelines for work related hazards which they 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 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 2025 – 26	FY 2024 – 25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees**	4	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

** Including in the contract workforce **Injuries were minor in nature*

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

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 health checkup for all its employees and workers on an annual basis. An arrangement is done with medical professional for periodic visit to factory for examination of workers and other employees engaged in manufacturing process. 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 periodically preventive maintenance of its machineries, equipments to ensure their smooth and safe working.

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

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
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), Firstr Aid Training, Conducted Safety Audit, Conducted Tool Box 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 Company identifies its key stakeholders by analysing the role, relationship, interest and concerns of groups that affect or are affected by its operations, and categorises them based on their importance and influence on the business.

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 & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement	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	Need Basis and Exhibition, Seminar	Sales Promotion, Product Update, Market Update and ORS.
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	Mail, Press Release, Earning Call, Investors Conference, Stock Exchange and Website	Quaterly, Yearly and Need basis	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 2025-26			FY 2024-25		
	Total (A)	Number Covered (B)	%(B/A)	Total (C)	Number Covered (D)	%(D/C)
Employees						
Permanent	1205	313	25.98	1045	182	17.42
Others	506	55	10.87	351	140	39.89
Total	1711	368	21.51	1396	322	23.06
Workers						
Permanent	1496	418	27.94	1111	491	44.19
Others	915	116	12.68	857	430	50.17
Total	2411	534	22.15	1968	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 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	%(B/A)	Number (C)	%(C/A)		Number (E)	%(E/D)	Number (F)	%(F/D)
Employees										
Permanent	**1205**			**1205**	**100**					
Male	1167	-	-	1167	100	1006	-	-	1006	100
Female	38	-	-	38	100	39	-	-	39	100
Other Than Permanent	**506**			**506**	**100**					
Male	454	-	-	454	100	343	-	-	343	100
Female	52	-	-	52	100	8	-	-	8	100
Workers										
Permanent	**1496**			**1496**	**100**					
Male	1472	-	-	1472	100	1090	-	-	1090	100
Female	24	-	-	24	100	21	-	-	21	100
Other Than Permanent	**915**			**915**	**100**					
Male	870	-	-	870	100	853	-	-	853	100
Female	45	-	-	45	100	4	-	-	4	100

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	₹ 72,00,000	-	-
Key Managerial Personnel	2	₹ 42,20,042	-	-
Employees other than BoD and KMP	1165	₹ 5,38,013	38	₹ 3,86,035
Workers	1472	₹ 2,90,222	24	₹ 2,50,203

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

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	2.14%	1.93%

4. 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

5. 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 training on various human rights through training, policy manuals.

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

	FY 2025-26			FY 2024-25		
	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	-	-	-	-	-	-

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

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

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

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

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

10. Assessments for the year:

	% 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	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above: NIL. The Company complies with all applicable labour and human-rights laws; statutory committees monitor compliance.

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 2025 – 26	FY 2024 – 25
From Renewable Sources			
Total electricity consumption# (A)	GJ	10,151.85	338.76
Total fuel consumption (B)	-	0	0
Energy consumption through other sources (C) - Biogas	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	GJ	10,151.85	338.76
From Non-Renewable Sources			
Total electricity consumption (D)	GJ	1,24,120.80	93,336.77
Total fuel consumption (E)	GJ	49,671.13	39,466.44
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from renewable sources (D+E+F)	GJ	1,73,791.93	1,32,803.21
Total energy consumed (A+B+C+D+E+F)	GJ	1,83,943.79	1,33,141.97
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ	0.00000944	0.00000824
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	GJ	0.00018961	0.00017024
Energy intensity in terms of physical output	GJ/Machinr	34.26	-
Energy intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Energy consumption figures for FY 2024-25 have been re-expressed in GJ (from KJ) in the current year for comparability with FY 2025-26. The underlying values are unchanged; only the unit of presentation has been converted (1 GJ = 1,000,000 KJ).

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?: Yes
Name of the external agency: Dhadda & Associates

 # Data in above table against the header "Total Electricity Consumption" represent unit generated under third party arrangement wherein the company gets monetary benefits only.

** 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 2025 - 26	FY 2024 – 25
Water withdrawal by source (in kiloliters)		
Surface Water	-	-
Ground Water	-	-
Third Party Water	54,125	13,906
Seawater / Desalinated water	-	-
Others	-	-
Total Volume of Water Withdrawal (in kiloliters)	**54,125**	**13,906**

Parameter	FY 2025 - 26	FY 2024 – 25
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000005	0.0009
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP)	0.0000105	0.0174
Water intensity in terms of physical output	1.90KL/machine	-
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?: Yes
Name of the external agency: Dhadda & Associates

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

4. Provide the following details related to water discharged:

Parameter	FY 2025 – 26	FY 2024 – 25
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	0	9,681
- No treatment	0	0
- With treatment	0	9,681 Water Treated in ETP plant (primary secondary and tertiary Treatment)
(ii) To Groundwater		
- No treatment	NA	NA
- With treatment	NA	NA
(iii) To Seawater		
- No treatment	NA	NA
- With treatment	NA	NA
(iv) Sent to third parties		
- No treatment	NA	NA
- With treatment	NA	NA
(v) Others		
- No treatment	NA	NA
- With treatment	36,020.48 (Water treated in ETP and STP plant, primary, secondary, tertiary treatment)	NA
Total water discharges (in kiloliters)	**36,020.48**	**9,681**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?: Yes
Name of the external agency: Dhadda & Associates

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:

The company has implemented a mechanism to ensure no untreated liquid waste is discharged outside its premises. Wastewater is treated through the STP and ETP (covering primary, secondary, and tertiary treatment stages), and the treated water is reused for gardening and horticulture within the premises rather than being discharged externally. Any treated water not reused on-site is disposed of through an authorised recycler. This supports the company's stated ZLD approach and its broader environmental commitments under Principle 6 of the BRSR.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2025 – 26	FY 2024 – 25
Nox	Metric Tone	8.86	9.55
Sox	Metric Tone	0.50	0.6
Particulate matter (PM)	Metric Tone	2.86	2.6
Persistent organic pollutants (POP)	NA	-	-
Volatile organic compounds (VOC)	NA	-	-
Hazardous air pollutants (HAP)	NA	-	-
Others – please specify	NA	-	-

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

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

Parameter	Unit	FY 2025 – 26	FY 2024 – 25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2,819.23 (CO2: 2,549.53 + HFCs: 269.70)	-
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	24,479.38 (all CO2, market-based)	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e/₹	0.00000142	-
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)	tCO2e/₹	0.0000286	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e/machine	5.16	-
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?: Yes
Name of the external agency: Dhadda & Associates

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 2025 – 26	FY 2024 – 25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.0205	1
E-waste (B)	4.377	1.567
Bio-medical waste (C)	0.00373	3.3
Construction and demolition waste (D)	2500	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	224.065 (ETP Sludge, Empty Barrels & Waste Containing)	137.51 (ETP Sludge, Empty Barrels & Waste Containing)
Other Non-hazardous waste generated (H). Please specify, if any.	300	NA
(Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A+B + C + D + E + F + G + H)	3028.47	143.377
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000000155	0.000009
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated / Revenue from operations adjusted for PPP)	0.00000312	0.00018

Parameter	FY 2025 – 26	FY 2024 – 25
Waste intensity in terms of physical output	0.564 MT/machine	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)		
Category of Waste		
(i) Recycled	228.47	132.86
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	228.47	132.86
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	2500	4664
(iii) Other disposal operations	300	3.3
Total	2800	7964

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?: Yes
Name of the external agency: Dhadda & Associates

** 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

Sr. 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
Not Applicable					

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

Sr. 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: 8

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
8	Indian Cellular & Electronic Association	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	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:

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 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 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	13.15%	1.77%
Directly from within India	88.24%	90.21%

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 2025-26	FY 2024-25
Rural	72.85%	3.25%
Semi-urban	0.00%	0.23%
Urban	16.02%	9.03%
Metropolitan	11.13%	0.93%

(Place to be categorized 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:

100%. An Instruction Kit/Manual supplied with CNC Machine sold by Company carry all necessary safety information and the disclosures required under applicable laws.

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

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	3	1	-	-	-	-

4. Details of instances of product recalls on account of safety issues: NIL

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

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. No

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 PRACTITIONER'S REASONABLE ASSURANCE REPORT

To,

The Board of Directors

Jyoti CNC Automation Limited

1. INTRODUCTION

We have undertaken to perform assurance engagement, for Jyoti CNC Automation Limited (the "Company") vide our engagement letter dated July 23, 2026, in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information") in accordance with the criteria stated in paragraph 3 below. This sustainability information is included in the Business Responsibility and Sustainability Report (the "BRSR" or the "Report") of the Company for the year ended March 31, 2026.

The engagement was performed by a multidisciplinary team comprising assurance professionals and subject matter specialists with experience in sustainability reporting, environmental performance, social compliance, greenhouse gas accounting and governance frameworks.

2. IDENTIFIED SUSTAINABILITY INFORMATION

Our scope of reasonable assurance consists of the Sustainability Information listed in the Appendix I to this report. The reporting boundary of the Report is as disclosed in Question 13 of Section A: General Disclosure of the BRSR with exceptions disclosed by way of note under respective questions of the BRSR, where applicable.

Our assurance engagement relates only to the information for the financial year ended March 31, 2026. We have not performed procedures with respect to prior periods, comparative information, forecasts, targets, projections or any other elements included in the Report and, accordingly, do not express any conclusion thereon.

3. CRITERIA

The Criteria used by the Company to prepare the Identified Sustainability Information is as under:

- Regulation 34(2)(f) of the Securities and Exchange Board of India (the "SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended;
- Business Responsibility and Sustainability Reporting Requirements for listed entities as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (the "SEBI Master Circular");
- SEBI Press Release PR No.36/2024 dated December 18, 2024;
- Industry Standards on Reporting of BRSR Core as per SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024; and
- SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated March 28, 2025.
- SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 updated on January 30, 2026.

4. MANAGEMENT'S RESPONSIBILITY

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information including the reporting boundary of the Report, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria.

This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the Report and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

5. INHERENT LIMITATIONS

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between companies.

6. OUR INDEPENDENCE AND QUALITY CONTROL

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") and the SEBI Master Circular, and its clarifications thereto and have the required competencies and experience to conduct this assurance engagement.

We apply Standard on Quality Control (the "SQC") 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

7. OUR RESPONSIBILITY

Our responsibility is to express a reasonable assurance opinion on the Identified Sustainability Information listed in Appendix I based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", and Standard on Assurance Engagements (SAE) 3410 "Assurance Engagements on Greenhouse Gas Statements" (together the "Standards"), both issued by the Sustainability Reporting Standards Board (the "SRSB") of the ICAI.

These standards require that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information listed in Appendix I included in the Report are prepared, in all material respects, in accordance with the Criteria;
As part of reasonable assurance engagement in accordance with the Standards, we exercise professional judgment and maintain professional skepticism throughout the engagement.

8. REASONABLE ASSURANCE

A reasonable assurance engagement involves identifying and assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

The assurance comprised desktop review, interaction with the key personnel engaged in the process of developing the report, and remote verification of data. Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/ or measurements of the Identified Sustainability Information;
- Made inquiries of Company's Management, including environment team, compliance team, human resource team amongst others and those with the responsibility for preparation of the Report;
- Obtained an understanding and performed an evaluation of the design of the key systems, processes and controls for recording, processing and reporting on the Identified Sustainability Information at the corporate office and at other locations/offices on a sample basis. This included evaluating the design of those controls relevant to the engagement and determining whether they have been implemented by performing procedures in addition to inquiry of the personnel responsible for the Identified Sustainability Information;
- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures;
- Tested the key assumptions, emission factors and methodologies used for calculation of the Greenhouse Gas (the "GHG") emissions.
- Tested the Company's process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records on a sample basis; and
- Tested the consolidation for plants/offices on a sample basis and corporate office under the reporting boundary for ensuring the completeness of data being reported.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

9. EXCLUSIONS

Assurance Provider verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. Further, assurance provider has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. Assurance Provider does not take any responsibility for the financial data reported in the financial reports audited of the Company. Our assurance scope excludes the following and therefore we do not express an opinion on:

- Disclosures other than those mentioned in the assurance scope.
- The assurance engagement considers an uncertainty of ±5% based on the materiality threshold for Assumption/ estimation/measurement errors and omissions.
- Aspects of the Reports and the data/information (qualitative or quantitative) other than the Identified Sustainability Information listed in Appendix I; and
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

10. OTHER INFORMATION

The Company's management is responsible for the other information. The other information comprises the information included within the BRSR Comprehensive Disclosures, other than Identified Sustainability Information and our independent assurance report dated August 24, 2026, thereon.

Our opinion on the Identified Sustainability Information does not cover the other information and we do not express any form of assurance thereon. In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Identified Sustainability Information 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.

11. REASONABLE ASSURANCE OPINION

Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information listed in Appendix I for the year ended March 31, 2026 is prepared in all material respects, in accordance with the Criteria as stated in paragraph 3 above.

12. RESTRICTION ON USE

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Reasonable Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For & On Behalf of
Dhadda & Associates
Chartered Accountants
Firm Registration No.: 013807S

Harsha Ramnani
Partner
Membership No.: 411766
UDIN: 26411766KGDFRA2275

Place: Jaipur
Date: August 24, 2026

APPENDIX I
Identified Sustainability Information Subject to Reasonable Assurance
Section C: Principle [P] Wise Performance Disclosures - Essential Indicators (E)

Sr. No.	Reporting Standard Reference	Indicator Number / Description	Boundary for Assurance (Refer Notes)
1	**P-1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable**	P-1 [E], Q8 – Number of days of accounts payables ((Accounts payable × 365) / Cost of goods/services procured)	Note-1
2		P-1 [E], Q9 – Openness of business: concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances and investments, with related parties	Note-1
3	**P-3: Businesses should respect and promote the well-being of all employees, including those in their value chains**	P-3 [E], Q1(c) – Spending on measures towards well-being of employees and workers, including permanent and other than permanent categories	Note-1
4		P-3 [E], Q11 – Safety-related incidents: • Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) (employees and workers) • Total recordable work-related injuries (employees and workers) • No. of fatalities (employees and workers) • High consequence work-related injury or ill-health (excluding fatalities) (employees and workers)	Note-1
5	**P-5: Businesses should respect and promote human rights**	P-5 [E], Q3(b) – Gross wages paid to females as percentage of total wages paid by the entity	Note-1
6		P-5 [E], Q7 – Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: • 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	Note-1
7	**P-6: Businesses should respect and make efforts to protect and restore the environment**	P-6 [E], Q1 – Total energy consumption and energy intensity indicators	Note-1
8		P-6 [E], Q1 – Total energy consumption from renewable sources and percentage of energy consumed from renewable sources	Note-1
9		P-6 [E], Q1 – Energy intensity per rupee of turnover and energy intensity adjusted for Purchasing Power Parity (PPP)	Note-1
10		P-6 [E], Q3 – Disclosures related to water withdrawal and consumption: Water withdrawal by source (in kilolitres) i. Surface water, ii. Groundwater, iii. Third-Party Water, iv. Seawater/desalinated water, v. Others Total volume of water withdrawal (in kilolitres) Total volume water consumption (in kilolitres)	Note-1
11		P-6 [E], Q3 – Water intensity per rupee of turnover and water intensity adjusted for PPP	Note-1
12		P-6 [E], Q4 – Water discharge by destination and level of treatment (in kiloliters)	Note-1
13		P-6 [E], Q7 – Greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity: • Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available	Note-1
14		• Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	
15		P-6 [E], Q7 – Total Scope 1 and Scope 2 emission intensity per rupee of turnover and adjusted for PPP	Note-1
16		P-6 [E], Q9 – Details related to waste management by the entity: **Total waste generated:** Plastic waste, E-waste, Construction demolition waste, Biomedical waste, Battery waste, radioactive waste, Other Hazardous waste and Nonhazardous waste	Note-1
17		P-6 [E], Q9 – Waste intensity per rupee of turnover and waste intensity adjusted for PPP	Note-1
18		P-6 [E], Q9 – Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)	Note-1
19		P-6 [E], Q9 – Each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)	Note-1
20	**P-8: Businesses should promote inclusive growth and equitable development**	P-8 [E], Q4 – Percentage of input material (inputs to total inputs by value) sourced from suppliers: • Directly sourced from MSMEs/ small producers • Directly from within India	Note-1
21		P-8 [E], Q5 – 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) as % of total wage cost	Note-1
22	**P-9: Businesses should engage with and provide value to their consumers in a responsible manner**	P-9 [E], Q7 – Information relating to data breaches: • Number of instances of data breaches • Percentage of data breaches involving personally identifiable information of customers • Impact, if any, of the data breaches	Note-1

Note-1: All business segments and operations of the Company are considered for assurance on standalone basis.

FINANCIAL STATEMENTS

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, 2026, 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 31,2026, 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 on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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 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. The Company's revenue principally comprises sale of goods. Revenue from the sale of goods is recognised at point in time when the control of the goods is transferred to the customers, which is on dispatch/ delivery in accordance with the terms of sales contracts. We have identified the recognition of revenue as a key audit matter since the Company has various customers with different terms of trade which increase the risk of error in the timing of revenue recognition. Revenue is determined to be an area involving significant risk in line with the requirements on Standards of Auditing and hence requiring significant auditor attention The Company and its external stakeholders focus on revenue as a key performance indicator and therefore there could be a risk of material misstatement in so far as revenue recognition is concerned. Considering the aforesaid significance to our audit and the external stakeholders, revenue recognition has been considered as a key audit matter for the current year's audit.	Our key audit procedures around revenue recognition included, and not limited to, the following: • Obtained an understanding of and assessed the design, implementation and operating effectiveness of management's key internal financial controls in relation to revenue recognition; • Assessed the appropriateness of the revenue recognition accounting policies of the Company including those relating to variable consideration, by evaluating compliance with the applicable accounting standards. • Selected samples of revenue transactions during the year and inspected underlying customer contracts and shipping documents to identify the terms and conditions relating to the transfer of control of the products sold and assessed the Company's timing of revenue recognition; • Performed analytical review procedures on revenue recognised during the year to identify any unusual and/or material variances, • Tested selected samples of revenue transactions recorded before and after the financial year end date to determine whether the revenue has been recognised in the appropriate financial period. Evaluated the appropriateness and adequacy of disclosures in the standalone financial statements in respect of revenue recognition with the applicable standards.

Capitalisation of Property, Plant and Equipment During the year ended March 31, 2026, the Company has incurred significant capital expenditure. Further the total additions to property, plant and equipment was ₹ 138.93 Crores in the current year. Significant level of judgement is involved to ensure that the aforesaid capital expenditure/additions meet the recognition criteria of Ind AS 16 - Property, Plant and Equipment. As a result, the aforesaid matter was determined to be a key audit matter.	Our audit procedures to assess the accounting for Property, Plant and Equipment (PPE) included the following. Our audit procedures included the following substantive procedures: • We assessed the capitalisation process and tested the design and operating effectiveness of the controls in the process. • Assessed the nature of the additions made to property, plant and equipment on a test check basis to test that they meet the recognition criteria as set out in para 16 to 22 of Ind AS 16. • Reviewed the project completion details provided by the management to determine whether the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the management. • Based on the above procedures, management's assessment in respect of Capitalisation of property, plant and equipment in the Standalone Financial Statements are considered to be adequate. • Assessing the appropriateness of depreciation methods and the reasonableness of useful lives applied to PPE. • Reviewing the disclosure requirements related to PPE in the financial statements, including accounting policies, depreciation methods and significant assumptions.
Capital Work- in-Progress In the expansion phase, the Company has made substantial investment in Capital work-in-progress (CWIP), which comprises assets currently under construction. The company has invested ₹ 139.62 Crores during F.Y. 2025-26 which compared to last year was ₹ 94.43 Crore as per standalone financial statements for F.Y. 2024-25. Given the substantial magnitude and strategic importance of these CWIP investments, there are inherent challenges related to accurate recognition, measurement and disclosure of these assets in the financial statements	Our audit procedures to assess the accounting for CWIP included the following. • Evaluation of the completeness and accuracy of the project cost capitalized as CWIP. This includes reviewing invoices, contracts, and other supporting documentation. • Ensuring the cost capitalized meets the recognition criteria as per IND AS 16 'Property, Plant and Equipment'. • Evaluation of effectiveness of internal controls over capitalization of project costs. • Reviewing the disclosure requirement for capital WIP in the financial statement

EMPHASIS OF MATTER

Attention is invited to Note 42 of the accompanying Standalone Financial Statements which indicates that the subsidiary company has accumulated losses and its net worth has been eroded. Further, attention is invited to the ongoing judicial investigation in the case of the step-down subsidiary viz. Huron Graffenstanden S.A.S as well as the placement of certain machines under customs control. These conditions along with other matters set forth in Note 42, 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 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

F. With respect to the adequacy of the internal financial controls 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 33 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, 2026, 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)

Place: Rajkot
Date: 29/05/2026
UDIN: 26103203VTGCCA9156

Himanshu C. Vora
(Partner)
(Mem. No. 103203)

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 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 including renewal of working capital limits in excess of ₹ 5 crore, in aggregate, from banks on the basis of security of current assets. According to the information and explanations given to us and the records of the Company examined by us, we report that when compared with the books of accounts, differences were noticed in the quarterly stock statements submitted to the banks. However, looking to the size and volume of the operations, the same are considered to be immaterial and hence no reporting is required.

III. With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to Companies, Firms, Limited Liability Partnerships or any other parties:

A. As per the information and explanations given to us and books of account and records produced before us, during the year Company has not granted any advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other entities. The details of Loans granted and security given are as under:

Particulars	Loans (₹ in Crores)	Security (₹ in Crores)
A. Aggregate amount granted during the year		
- Subsidiaries	131.90	100.83
- Related Parties	Nil	Nil
- Others	5.00	Nil
B. Balance outstanding as at balance sheet date in respect of above cases including given in earlier year		
- Subsidiaries (excluding unrealised forex gains)	150.28	264.34
- Related Parties	Nil	Nil
- Others	5.60	Nil

B. In our opinion and according to the information and explanations given to us and on the basis on our audit procedures, the investments made and the terms and conditions of all loans are, prima facie, not prejudicial to the Company's interest.

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 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 March 31 2026 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, the particulars of dues of Income Tax and indirect taxes as at March 31, 2026 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	2017-2018	Gujarat High Court
Goods and Services Tax, 2017	GST	1.33	2017-2018 2018-2019	Commissioner Appeal, CGST, Rajkot
	GST	2.01	2018-19	Commissioner CGST, Rajkot

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,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)

Place: Rajkot
Date: 29/05/2026
UDIN: 26103203VTGCCA9156

Himanshu C. Vora
(Partner)
(Mem. No. 103203)

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) 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, 2026 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, 2026, 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)

Place: Rajkot
Date: 29/05/2026
UDIN: 26103203VTGCCA9156

Himanshu C. Vora
(Partner)
(Mem. No. 103203)

STANDALONE BALANCE SHEET

As at March 31, 2026

Amount ₹ in Cr

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
a. Property, plant and equipment	**4A**	503.56	405.36
b. Right-of-use assets	**4B**	3.10	-
c. Capital work-in-progress	**4A**	89.20	58.84
d. Intangible asset under development	**4C**	25.65	16.23
e. Other intangible assets	**4C**	15.16	3.24
f. Financial assets			
i. Investments	**5**	357.35	324.93
ii. Other finacial asset	**6**	12.68	6.61
i. Other non-current assets	**7**	92.76	8.57
Total non-current assets		**1,099.46**	**823.78**
Current assets			
a. Inventories	**8**	1,025.68	821.82
b. Financial assets			
i. Trade receivables	**9**	555.38	439.21
ii. Cash and cash equivalents	**10**	22.73	5.21
iii. Bank balances other than (ii) above	**11**	84.25	111.93
iv. Loans	**12**	165.71	23.60
v. Other financial assets	**13**	560.03	418.36
c. Other current assets	**14**	216.84	177.06
Current Tax Asset (Net of Provision)		0.44	4.23
Total current assets		**2,629.06**	**2,001.42**
Total assets		**3,728.52**	**2,825.20**
EQUITY & LIABILITIES			
Equity			
a. Equity Share Capital	**15**	45.48	45.48
b. Other equity	**16**	2,408.64	2,020.20
Total equity		**2,454.12**	**2,065.68**
Liabilities			
Non-current liabilities			
a. Financial liabilities			
i. Non Current Borrowings	**17 A**	322.25	0.22
ii. Lease Liabilities		2.56	-
b. Non Current Provisions	**18**	22.21	18.51
c. Deferred Tax Liabilities (Net)	**19**	22.19	14.72
Total non-current liabilities	**17B**	**369.21**	**33.45**
Current liabilities			
a. Financial liabilities			
i. Current Borrowing		267.10	198.23
ii. Lease Liabilities		0.48	-
iii. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises*	**20**	5.72	4.59
b. Total outstanding dues other than (iii)(a) above	**20**	483.23	396.03
iv. Other fianancial liabilities	**21**	11.57	26.25
b. Other current liabilites	**22**	111.65	70.24
c. Provisions	**23**	3.63	3.10
Current Tax Liability (Net of Provision)		21.81	27.63
Total current liabilities		**905.19**	**726.07**
Total liabilities		**1,274.40**	**759.52**
Total equity and liabilities		**3,728.52**	**2,825.20**

See Accompanying notes to Standalone Financial Statements

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

For & on behalf the of 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 29, 2026

Place : Rajkot
Date : May 29, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2026

Amount ₹ in Cr

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
INCOME			
Revenue from operations	**24**	1,949.01	1,615.03
Other Income	**25**	54.18	16.44
Total Income		**2,003.19**	**1,631.47**
EXPENSES			
Cost of materials consumed	**26**	912.26	703.30
Changes in inventories of finished goods	**27**	23.22	118.16
Employee benefit expense	**28**	211.51	166.93
Finance costs	**29**	53.47	17.36
Depreciation and amortisation expense	**30**	41.93	32.02
Other Expenses	**31**	237.81	168.36
Total Expenses		**1,480.20**	**1,206.13**
Profit before exceptional item and tax		**522.99**	**425.34**
Exceptional item		-	9.07
Profit before tax		**522.99**	**416.27**
Tax expenses			
a. Current tax			
i. For the year	**32**	122.82	103.18
ii. Adjustments for Previous Year		0.50	0.33
b. Deferred tax	**19**	8.42	2.70
Total Tax expenses		**131.74**	**106.21**
Profit for the year		**391.25**	**310.06**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurement loss of the defined benefit obligations		(3.76)	(1.22)
Income tax relating to items that will not be reclassified to profit or loss		0.95	0.31
Total other comprehensive income, net of tax		**(2.81)**	**(0.91)**
Total comprehensive income for the year		**388.44**	**309.15**
Earnings per equity share (of face value of ₹ 2.00 each)	**45**		
a. Basic (in ₹)		17.21	13.64
b. Diluted (in ₹)		17.21	13.64
Material Accounting Policies	**2**		

See Accompanying notes to Standalone Financial Statements

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

For & on behalf the of 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 29, 2026

Place : Rajkot
Date : May 29, 2026

STANDALONE STATEMENT OF CASH FLOWS

For the period ended at March 31, 2026

Amount ₹ in Cr

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax	522.99	416.27
Adjustment for:		
Depreciation and Amortisation Expenses	41.93	32.02
(Gain)/Loss on sale of Property Plant & Equipments	-	(0.02)
Gain on fair value of Investment through P&L	(0.42)	(0.45)
Interest & Commission Income	(16.43)	(9.10)
Finance Cost	53.47	17.36
Provision for Expected Credit Loss	7.67	3.55
Provision for Warranty	1.55	0.86
Provision for Gratuity & Leave Expense	5.14	4.23
Povision for Impairement	-	0.70
Unrealised Forex	(36.31)	(0.71)
Unwinding Interest Income	(0.09)	(0.18)
OPERATING PROFIT BEFORE CHANGES IN CURRENT & NON CURRENT		
Liabilities & Assets	**579.50**	**464.53**
Movement in working capital:		
Increase/(decrease) in current & non current liabilities	110.60	82.32
(Increase)/decrease in current & non current assets	(258.15)	(447.07)
Change in Inventory	(203.86)	(29.56)
Cash generated in operations	**228.09**	**70.22**
Direct taxes paid (net of refunds)	(125.35)	(86.77)
Cash generated in operations (A)	**102.74**	**(16.55)**
Cash flow from/(used) investing activities:		
Purchase of Property, Plant & Equipment (Including Capital Advance)	(285.19)	(188.89)
Movement in Deposit with Banks and Others	27.68	(28.65)
Sale/ (Purchase) of Investments (Net)	(32.00)	(79.01)
Sale of Asset	-	0.03
Interest & Commission Received	8.37	5.83
Cash generated from /(used) in investing activities (B)	**(281.14)**	**(290.69)**
CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES:		
Increase/ (Decrease) in Non Current Borrowings	322.03	(2.35)
Increase/ (Decrease) in Current Borrowings	68.87	108.39
Increase in Share Capital (Including Premium)	-	-
Payment of Acutual Rent for Right of Use Asset	(0.31)	-
Payment of Processing Fees for Term Loan	(2.71)	-
Loan Given	(142.11)	(8.54)
Loan Given	(49.85)	(16.46)
Cash used in financing activities (C)	**195.92**	**81.04**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**17.52**	**(226.20)**
Add : Cash and cash equivalents at the beginning of the year	5.21	231.41
Cash and cash equivalents at the end of the year	**22.73**	**5.21**
COMPONENT OF CASH & CASH EQUIVALENT		
Cash on hand	0.25	0.16
Balances with banks Balances with Banks in Term Deposit Accounts having Maturity of	22.48	5.05
Less than 3 Months	-	-
	22.73	**5.21**

Notes: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (IND AS) 7-"Cash Flow Statements".

See Accompanying notes to Standalone Financial Statements

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

For & on behalf the of 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 29, 2026

Place : Rajkot
Date : May 29, 2026

STATEMENT OF CHANGES IN EQUITY

For the half year ended at March 31, 2026

A. Equity Share Capital

Amount ₹ in Cr

Issued, Subscribed and fully paid	Number of Shares	Amount
As at April 1, 2024 (Equity Shares of Rs 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 Rs 2/- per share)	**22,74,23,096**	**45.48**
As at April 1, 2025 (Equity Shares of Rs 2/- per share)	**22,74,23,096**	**45.48**
Changes in equity share capital during the year	-	-
As at March 31, 2026 (Equity Shares of Rs 2 /- per share)	**22,74,23,096**	**45.48**

B. Other Equity

Amount ₹ in Cr

Particulars	Reserves & Surplus			
	Securities Premium	Retained Earnings	Other Comprehen-sive Income	Total Other Equity
Balance as at March 31, 2024	**1,266.44**	**445.32**	**(0.71)**	**1,711.05**
Total Comprehensive Income	-	310.06	(0.91)	309.15
Balance as at March 31, 2025	**1,266.44**	**755.38**	**(1.62)**	**2,020.20**
Total Comprehensive income	-	391.25	(2.81)	388.44
Balance as at March 31, 2026	**1,266.44**	**1,146.63**	**(4.43)**	**2,408.64**

See Accompanying notes to Standalone Financial Statements

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

For & on behalf the of Board,

Himanshu C. Vora
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Parakramsinh G. Jadeja
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Kamlesh S. Solanki
Chief Financial Officer

Place : Rajkot
Date : May 29, 2026

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Date : May 29, 2026

COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES

As at and for the year ended at March 31, 2026

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, 2026 were approved by the Board of Directors and authorised for issue on May 29, 2026.

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

he 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 categorized 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 dateCompanies Act, 2013 (the "Act").

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 amortization 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
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
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 recognized 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 recognized 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 recognizes 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 amortized 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 recognized 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 recognized 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. Classificatioin 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 recognized 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 amortized 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 Assets

The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for de-recognition under Ind AS 109. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes 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 recognize the financial asset and also recognizes 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 derecognized 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 derecognized and the consideration paid and payable is recognized 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.

VII. 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 recognized 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 recognized 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 capitalized 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 recognized 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 recognized in other comprehensive income or directly in equity.

1) 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.

1) 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 recognized for all taxable temporary differences. In contrast, deferred tax assets are only recognized 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 vassets 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 recognized 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 realized.

XII. Inventories

Inventories are measured at the lower of Cost and Net Realizable 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 realizable 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

1) 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, 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.

2) Sale of Goods:
The Company recognizes 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.

3) Sale of Services:
Sale of services are recognised on satisfaction of performance obligation towards rendering of such services

4) Export Incentive:
Export incentives are recognized when the right to receive payment/ credit is established and no significant uncertainty as to measurability or collectability exists.

5) 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 capitalization.

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 and Effective

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

d) Lack of Exchangeability – Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

XXI. Standards Issued but Not Yet Effective

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 The Management does not expect this amendment to have an impact on its operations or 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 recognized 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 recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits.

Deferred tax assets are recognized 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 utilized.

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 amortized 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.

4A. PROPERTY, PLANT AND EQUIPMENT

Amount ₹ in Cr

Particulars	Tangible Assets									
	Leasehold Land	Buildings	Plant & Machinery	Furniture and Fixtures	Electrical Installation	Office Equipments	Computers	Vehicles	Total	Capital work in progress
GROSS BLOCK										
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)
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**
As at April 01, 2025	8.68	140.97	526.10	9.69	19.87	8.73	22.42	9.21	745.66	58.84
Additions during the year	-	44.32	63.13	5.62	10.16	1.96	7.31	6.43	138.93	139.62
Deductions/ Adjustments	-	-	-	-	-	-	-	-	-	(109.26)
As at March 31, 2026	**8.68**	**185.29**	**589.23**	**15.31**	**30.03**	**10.69**	**29.73**	**15.65**	**884.59**	**89.20**
ACCUMULATED DEPRECIATION										
As at April 01, 2024	1.51	31.53	239.11	6.48	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	-
Disposals/ Adjustments	-	-	-	-	-	-	-	(0.15)	(0.15)	-
As at March 31, 2025	**1.60**	**33.91**	**263.56**	**6.81**	**9.98**	**6.85**	**11.23**	**6.37**	**340.30**	-
As at April 01, 2025	1.60	33.91	263.56	6.81	9.98	6.85	11.23	6.37	340.30	-
For the year	-	-	-	-	-	-	-	-	-	-
-Disposals/ Adjustments	0.09	3.68	27.86	0.84	1.53	0.59	5.55	0.60	40.73	-
As at March 31, 2026	**1.69**	**37.59**	**291.42**	**7.65**	**11.50**	**7.44**	**16.78**	**6.97**	**381.03**	-
NET BLOCK										
At 31 March 2026	**6.99**	**147.70**	**297.81**	**7.66**	**18.52**	**3.26**	**12.95**	**8.68**	**503.56**	**89.20**
At 31 March 2025	**7.08**	**107.06**	**262.54**	**2.88**	**9.89**	**1.88**	**11.19**	**2.85**	**405.36**	**58.84**

Ageing of Capital Work in progress

As at March 31, 2026					
Particulars	**Less than 1 year**	**1-2 Year**	**2-3 Year**	**More than 3 years**	**Total**
Projects in Progress	89.20	-	-	-	89.20

As at March 31, 2025					
Particulars	**Less than 1 year**	**1-2 Year**	**2-3 Year**	**More than 3 years**	**Total**
Projects in Progress	52.32	4.11	2.40	-	58.84

4B. RIGHT-OF-USE ASSET

Amount ₹ in Cr

Particulars	Computer	Building	Total
GROSS BLOCK (AT COST)			
As at April 01, 2024	0.15	-	0.15
Additions during the year	-	-	-
Deductions/Adjustments	-	-	-
As at March 31, 2025	**0.15**	**-**	**0.15**
As at April 01, 2025	0.15	-	0.15
Additions during the year	-	3.38	3.38
Deductions/Adjustments	-	-	-
As at March 31, 2026	**0.15**	**3.38**	**3.53**
DEPRECIATION/AMORTISATION			
As at April 01, 2024	0.15	-	0.15
For the Year*	-	-	-
Deductions	-	-	-
As at March 31, 2025	**0.15**	**-**	**0.15**
As at April 01, 2025	0.15	-	0.15
For the Year*	-	0.28	0.28
Deductions	-	-	-
As at March 31, 2026	**0.15**	**0.28**	**0.43**
NET BLOCK			
At March 31, 2026	**-**	**3.10**	**3.10**
At March 31, 2025	**-**	**-**	**-**

4C. INTANGIBLE ASSETS

Amount ₹ in Cr

Particulars	Computer Software	Technical Know-How	Trademark	Total	Intangible Asset
GROSS BLOCK (AT COST)					
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**
As at April 01, 2025	13.04	1.48	0.02	14.54	16.23
Additions during the year	0.45	12.39	-	12.84	9.42
Deductions/Adjustments	-	-	-	-	-
As at March 31, 2026	**13.49**	**13.87**	**0.02**	**27.38**	**25.65**
DEPRECIATION/AMORTISATION					
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**	**-**
As at April 01, 2025	11.13	0.18	-	11.30	-
For the Year*	0.89	0.18	-	0.92	-
Deductions	-	-	-	-	-
As at March 31, 2026	**12.02**	**0.21**	**-**	**12.22**	**-**
NET BLOCK					
At 31 March 2026	**1.47**	**13.66**	**0.02**	**15.16**	**25.65**
At 31 March 2025	**1.91**	**1.31**	**0.02**	**3.24**	**16.23**

Ageing of Intangible Asset Under Development

As at March 31, 2026

Particulars	Less than 1 year	1-2 Year	1-2 Year	More than 3 years	Total
Projects in Progress	9.42	6.40	2.73	7.10	**25.65**

As at March 31, 2025

Particulars	Less than 1 year	1-2 Year	1-2 Year	More than 3 years	Total
Projects in Progress	6.40	2.73	2.52	4.58	**16.23**

5. INVESTMENTS

Amount ₹ in Cr

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	Amount	Numbers	Amount
INVESTMENTS IN EQUITY INSTRUMENTS				
Investments measured at cost				
In Equity Shares of Subsidiary Companies Unquoted, Fully paid up				
Jyoti SAS	49,07,000	341.60	49,07,000	324.48
Investments at fair value through profit or loss				
Unquoted				
Investment in BOI Sovereign Gold bonds	-	-	500	0.45
Quoted				
Investment in ICICI Prudential Short Term Growth	25,20,455	15.75	-	-
Total	**74,27,455**	**357.35**	**49,07,500**	**324.93**

Particulars	Numbers	As at March 31, 2026	Numbers	As at March 31, 2025
Aggregate amount of quoted investments	25,20,455	15.46	500	0.45
Market Value of quoted investments	25,20,455	15.75	500	0.45
Aggregate amount of unquoted investments	49,07,000	341.60	49,07,500	324.93
	49,07,000	**357.35**	**49,07,500**	**325.83**

6. OTHER NON CURRENT FINANCIAL ASSETS

Amount ₹ in Cr

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit*	12.68	6.61
Total	**12.68**	**6.61**

(For Related Party Transactions Refer Note No. 35)*

7. OTHER NON CURRENT ASSETS

Amount ₹ in Cr

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances	85.45	7.21
Prepaid Expense	7.31	1.36
Total	**92.76**	**8.57**

8. INVENTORIES

Amount ₹ in Cr

Particulars	As at March 31, 2026	As at March 31, 2025
INVENTORIES ARE MEASURED AT LOWER OF COST AND NRV		
Raw materials (including in Transit)/Manufactured Components	705.94	489.22
Work-in-progress	266.03	297.66
Finished goods	17.74	9.33
Stores and spares	35.97	25.61
Total	**1,025.68**	**821.82**

9. TRADE RECEIVABLES

Amount ₹ in Cr

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	568.37	444.50
Credit Impaired	1.05	1.05
Total	**569.42**	**445.55**
Less: Expected Credit Loss	(16.04)	(6.34)
Total	**553.38**	**439.21**

Ageing of trade receivables:

Particulars	As at March 31, 2026	As at March 31, 2025
- Undisputed trade receivables considered good		
Less than 6 months	450.73	381.41
6 months - 1 year	67.50	15.29
1-2 years	9.47	15.02
2-3 years	12.74	6.51
More than 3 years	27.93	26.26
Less Expected Credit Loss Allowance	(14.99)	(5.29)
Total	**553.38**	**439.21**
- 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	**553.38**	**439.21**

10. CASH AND CASH EQUIVALENTS

Amount ₹ in Cr

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.25	0.16
Balances with banks	22.48	5.05
Total	**22.73**	**5.21**

11. OTHER BALANCES WITH BANK

Amount ₹ in Cr

Particulars	As at March 31, 2026	As at March 31, 2025
Bank balances other than cash and cash equivalents Balances with Banks in Term Deposit Accounts to the extent held as Margin Money Deposits	84.25	111.93
Total	**84.25**	**111.93**

12. LOANS

Amount ₹ in Cr

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans to Employees*	5.60	5.22
Loans & Advances to Related Parties*	160.11	18.38
Total	**165.71**	**23.60**

(For Related Party Transactions Refer Note No. 35)*

13. OTHER FINANCIAL ASSETS

Amount ₹ in Cr

Particulars	As at March 31, 2026	As at March 31, 2025
Interest & Commission Receivable from Subsidiaries*	90.44	71.46
Unbilled Revenue Receivable	465.48	343.77
Cash Collateral	-	0.12
Other Receivable	4.12	6.29
Less Expected Credit Loss Allowance	-	(3.28)
Other Receivable	4.12	3.01
Total	**560.03**	**418.36**

14. OTHER CURRENT ASSETS

Amount ₹ in Cr

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expense	16.20	12.23
Balance with Statutory Authoritiess	5.96	5.67
Advances To Suppliers	194.68	159.16
Total	**216.84**	**177.06**

(For Related Party Transactions Refer Note No. 35)*

15. SHARE CAPITAL

Amount ₹ in Cr

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised capital				
Equity shares of ₹ 2 each (P.Y. Equity share of ₹ 10 Each)	27,50,00,000	55.00	27,50,00,000	55.00
Preference shares of ₹ 2 each (P.Y. Equity share of ₹ 10 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 (P.Y. Equity share of ₹ 10 Each)	22,74,23,096	45.48	22,74,23,096	45.48
Total	**22,74,23,096**	**45.48**	**22,74,23,096**	**45.48**

In the period of five years immediately preceding March 31, 2026

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 Cr. 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 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 thier 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 Cr.

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 ₹ 89.94 Cr 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 ₹ 50.03 Cr extended to the Company.

15.1 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 of dividend. The divident proposed by the Board of Directors is subject to approval of the shareholders in the ensuring 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.

15.2 Reconciliation of number of shares outstanding is set out below:

Authorised Capital Equity Shares

Particulars	As at March 31, 2026	As at March 31, 2025
Number of Shares at the beginning of the year (Equity Share of ₹2 each)	27,50,00,000	27,50,00,000
Increase in Authorised Capital	-	-
Number of Shares at the end of the Year/Period	**27,50,00,000**	**27,50,00,000**

Preference shares

Particulars	As at March 31, 2026	As at March 31, 2025
Number of Shares at the beginning of the year (Equity Share of ₹2 each)	1,00,00,000	1,00,00,000
Increase in Authorised Capital	-	-
Number of Shares at the end of the Year/Period	**1,00,00,000**	**1,00,00,000**

Equity Shares

Particulars	As at March 31, 2026	As at March 31, 2025
Number of Shares at the beginning of the year (Equity Share of ₹2 each)	22,74,23,096	22,74,23,096
Changes During Year	-	-
Number of Shares at the end of the Year/Period	**22,74,23,096**	**22,74,23,096**

15.3 List of Shareholders holding more than 5% of the aggregate Ordinary Equity Shares in the Company:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% to total	No. of Shares	% to total
Parakramsinh G. Jadeja	6,11,88,760	26.91%	6,11,88,760	29.69%
Jyoti International LLP	3,67,48,995	16.16%	3,67,48,995	16.53%
Anilkumar B Virani	3,28,56,340	14.45%	3,28,56,340	14.45%
Vijay M Parekh	54,46,205	2.39%	1,22,96,205	5.41%
Paresh M Parekh	54,46,205	2.39%	1,22,96,205	5.41%

15.4 List of Shareholders holding by Promoters

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% to total	No. of Shares	% to total
Parakramsinh G. Jadeja	6,11,88,760	26.91%	6,11,88,760	29.91%
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%

16. OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
SECURITIES PREMIUM		
Opening Balance	1,266.44	1,266.44
Add: Addition on account of excersice of stock options	-	-
Closing Balance	**1,266.44**	**1,266.44**
RETAINED EARNINGS		
Opening Balance	755.38	445.32
Add: Profit for the year	391.25	310.06
Closing Balance	**1,146.63**	**755.38**
OTHER COMPREHENSIVE INCOME		
Opening Balance	(1.62)	(0.71)
Total Comprehensive Income for the Year	(2.81)	(0.91)
Closing Balance	**(4.43)**	**(1.62)**
Total	**2,408.64**	**2,020.20**

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 taxes.

c) Other Comprehensive Income (OCI) : OCI consist of net defined benefit Liability-Asset.

17A. NON CURRENT BORROWINGS

Amount ₹ in Cr

Particulars	As at March 31, 2026	As at March 31, 2025
SECURED - AT AMORTISED COST		
Vehicle loans	3.06	0.22
(Vehicle loans are secured by way of hypothecation of vehicles) Finance lease obligation		
Term Loans- from Other	319.19	-
Total	**322.25**	**0.22**

17B. CURRENT BORROWINGS

Amount ₹ in Cr

Particulars	As at March 31, 2026	As at March 31, 2025
SECURED - AT AMORTISED COST		
Loan Repayable on Demand		
From Banks		
Rupee Loans - Cash Credit & Overdraft	223.32	197.98
Current Maturity of Long Term Borrowings - Secured		
-For Term Loan	43.11	-
-For Vehicle Loan	0.67	0.04
UNSECURED - AT AMORTISED COST		
Loans and Advances From Related Parties*	-	0.21
Total	**267.10**	**198.23**

(For Related Party Transactions Refer Note No. 35)*

Interest Exposure of Borrowing

Amount ₹ in Cr

Particulars	As at March 31, 2026		
	Fixed	Floating	Non-Interest Bearing
USD	-	-	-
EURO	-	-	-
INR	3.73	585.62	-
Total	**3.73**	**585.62**	**-**

Particulars	As at March 31, 2025		
	Fixed	Floating	Non-Interest Bearing
USD	-	-	-
EURO	-	-	-
INR	0.26	197.97	0.22
Total	**0.26**	**197.97**	**0.22**

Maturity profile of Secured borrowings including current maturities is as below :

Amount ₹ in Cr

Particulars	As at March 31, 2026	As at March 31, 2025
Not Later than 1 year or on Demand	267.10	198.23
Later than one year but not beyond Five years	177.65	0.22
Beyond 5 Year	144.60	-
Total	**589.35**	**198.45**

As at March 31, 2026 ₹ 589.35 Cr (March 31, 2025, ₹198.24 Cr) of the total outstanding borrowings were secured by a charge on property, plant and equipment, inventories, receivables and other current assets.

As at March 31, 2026, 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

Details of Borrowing as at March 31, 2026 is as below :

A. Loan from Bank & Financial Institution

(i) Rupee Loan outstanding as at 31st March, 2026 is 0.21 Cr (31st March, 2025 Amounting to Rs. 0.26 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%.

(ii) Rupee Loan outstanding as at 31st March, 2026 is 3.51 Cr (31st March, 2025 Amounting to Rs. Nil) by ICICI Bank is repayable in Monthly **Installment and Last Installment will be on 15th January, 2031 having interest rate of 8.85%.**

(iii) Rupee Loan outstanding as at 31st March, 2026 Amounting to Rs.95.51Cr (31st March, 2025 is Rs. Nil) by Axis Finance Limited is repayable in Quaterly Installment and Last Installment will be on 1st November, 2032 having interest rate at AFLR-6.45%.

(iv) Rupee Loan outstanding as at 31st March, 2026 is 266.80 Cr (31st March, 2025 Amounting to Rs. Nil) by Union Bank of India is repayable in Quaterly Installment and Last Installment will be on 30th September, 2033 having interest rate of 1Y MCLR+0.25%.

B. Loan Repayable on Demand

(i) Working Capital Limits of Rs. 250 Cr. (Utilised as on 31st March 2026 is Rs. 143 Cr.) (Utilised as on 31st March 2025 is Rs. 197.98 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. 110 Cr. (Utilised as on 31st March 2026 is Rs. 55.32 Cr.) (Utilised as on 31st March 2025 is Rs. Nil) provided by SB.

(iii) Working Capital Limits of Rs. 50 Cr. (Utilised as on 31st March 2026 is Rs. 25 Cr.) (Utilised as on 31st March 2025 is Rs. Nil) provided by AXIS B.

18. PROVISIONS - NON CURRENT

Amount ₹ in Cr

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity Expense	16.35	14.21
Provision for Leave Expense	5.86	4.30
Total	**22.21**	**18.51**

19. DEFERRED TAX LIABILITIES (NET)

Amount ₹ in Cr

Particulars	As at March 31, 2026	As at March 31, 2025
DEFERRED TAX LIABILITY		
On Account of Property Plant Equipment	36.07	28.58
On Account of Employee Benefit Provision	(6.51)	(5.44)
On Account of Expected Credit Loss on receivable	(4.04)	(2.01)
On Account of Actuarial Loss	-	(0.31)
On Account of Gain on Investment as per Fair Value through P&L	(0.01)	(0.07)
On account of IPO related expense	(4.03)	(6.04)
On Other IND AS Item	0.70	-
Total	**22.19**	**14.72**

Changes in Deffered Tax

Amount ₹ in Cr

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On Account of Property Plant Equipment	7.49	2.19
On Account of Employee Benefit Provision	0.18	(0.57)
On Account of Expected Credit Loss on receivable	(2.03)	(0.79)
On Account of Gain on Investment as per Fair Value through P&L	0.06	(0.14)
On account of IPO related expense	2.01	2.01
On Other IND AS Item	0.70	-
In Profit & Loss Account	**8.42**	**2.70**
On Account of Employee Benefit Provision	(1.26)	(0.37)
On Account of Acturial Loss	0.31	0.06
In Other Comprehensive Income	**(0.95)**	**(0.31)**

20. TRADE PAYABLES

Amount ₹ in Cr

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	5.72	4.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	483.23	396.03
Total	**488.95**	**400.62**
AGEING OF TRADE PAYABLES		
(A) Undisputed trade payables - (i) Micro enterprises and Small enterprises		
Less than 1 year	5.72	4.01
1-2 years	-	0.42
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	482.14	387.57
1-2 years	0.34	0.76
2-3 years	0.06	0.67
More than 3 years	0.69	7.03
Total	**488.95**	**400.62**

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as		
at year end	5.72	4.59
Interest due thereon to suppliers registered under the MSMED Act and remaining unpaid as at		
at year end	0.59	0.90
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	0.59	0.90
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	-	-

21. OTHER FINANCIAL LIABILITIES

Amount ₹ in Cr

Particulars	As at March 31, 2026	As at March 31, 2025
Expenses Payable	6.76	4.57
Payables for Capital Expenditure	4.81	21.68
Total	**11.57**	**26.25**

22. OTHER CURRENT LIABILITIES

Amount ₹ in Cr

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from Customers	45.48	45.25
Payable to Employees	20.82	17.42
Statutory Dues	39.79	3.93
Income Received in Advance	5.09	3.40
Other Payable to Related Party	0.46	0.24
Total	**111.65**	**70.24**

23. PROVISIONS - CURRENT

Amount ₹ in Cr

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	3.05	2.56
Provision for Leave	0.58	0.54
Total	**3.63**	**3.10**

24. REVENUE FROM OPERATIONS

Amount ₹ in Cr

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of product*	1,930.94	1,595.59
Sale of services	16.53	17.09
Other operating income #	1.54	2.35
Total	**1,949.01**	**1,615.03**

** (For Related Party Transactions Refer Note No. 35)*

24.1 Sale of Product

Amount ₹ in Cr

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Machinery	1,837.81	1,524.09
Sale of Machinery Parts	93.13	71.50
Total	**1,930.94**	**1,595.59**

24.2. Sale of Services

Amount ₹ in Cr

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Annual Maintenance Contract Income	10.38	10.69
Machine Service Income	5.58	6.13
Job Work Income	0.57	0.27
Total	**16.53**	**17.09**

25. OTHER INCOME

Amount ₹ in Cr

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income *	14.38	9.10
Guarantee Commission *	2.14	2.00
Gain on sale of property, plant & equipments	-	0.02
Foreign Exchange Fluctuation Gain (Net of Loss)#	37.23	4.86
Gain on Sale/Revaluation of Investment	0.42	0.45
Others	0.01	0.01
Total	**54.18**	**16.44**

** (For Related Party Transactions Refer Note No. 35)*

26. COST OF MATERIAL CONSUMED

Amount ₹ in Cr

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock of Raw Material	489.22	347.65
Add: Purchases during the year*	1,128.98	844.87
(Less):Closing stock of Raw Material	(705.94)	(489.22)
Total	**912.26**	**703.30**

** (For Related Party Transactions Refer Note No. 35)*

27. CHANGES IN INVENTORIES OF FINISHED GOODS

Amount ₹ in Cr

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
INVENTORY AT THE BEGINNING OF THE YEAR		
Finished Goods	9.33	9.84
WIP	297.66	415.31
INVENTORY AT THE END OF THE YEAR		
Finished Goods	17.74	9.33
WIP	266.03	297.66
Total	**23.22**	**118.16**

28. EMPLOYEE BENEFITS EXPENSES

Amount ₹ in Cr

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary and Wages*	185.13	148.19
Contribution to Provident & Other Funds	8.11	6.59
Gratuity Expense	3.31	3.04
Leave Encashment	1.83	1.19
Staff Welfare Expenses	13.13	7.92
Total	**211.51**	**166.93**

** (For Related Party Transactions Refer Note No. 35)*

29. FINANCE COSTS

Amount ₹ in Cr

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
INTEREST EXPENSES		
On Borrowings	42.09	9.40
On Others	1.62	0.20
On MSME Trade Payables	0.59	0.90
On Delayed Payment of Income Tax	5.80	1.68
On Delayed Payment of Statutory Dues	-	-
OTHER BORROWING COST		
Bank & Other Financial Charges	3.35	5.18
Total	**53.47**	**17.36**

30. DEPRECIATION AND AMORTIZATION EXPENSE

Amount ₹ in Cr

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation Expense property plant & equipment (Refer note no 4 (a))	40.73	30.90
Depreciation Expense on right of use (Refer note no 4 (b))	0.28	-
Amortization Expense on Intangible Asset (Refer note no 4 (c))	0.92	1.12
Total	**41.93**	**32.02**

31. OTHER EXPENSES

Amount ₹ in Cr

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
MANUFACTURING & OTHER DIRECT EXPENSES		
Consumption of Stores & Spares	14.63	12.11
Job Work Charges	37.30	27.17
Power & Fuel Expenses	30.51	24.70
Transportation Expenses - Inward	15.12	9.64
Clearing, Forwarding & Agency Expenses - Import	2.33	1.89
Repairs & Maintenance - Machinery*	10.56	5.00
Total	**110.45**	**80.51**
ADMINISTRATIVE & SELLING EXPENSES		
Advertisement, Marketing Expenses & Exhibition Expense	19.37	13.46
AMC Expenses	3.22	3.04
Clearing & Forwarding Expenses - Exports	1.22	0.68
Donation	0.01	0.62
Transportation Expense - Outward	13.96	12.10
Legal & Professional Charges	8.58	10.83
Office Expenses	1.30	1.04
Postage, Stationary & Telephone Expenses	1.52	1.42
Remuneration to Auditor (Refer Below)	0.70	0.65
Commission Expense	4.58	3.60
Travelling, Conveyance & Vehicle Expenses*	15.33	14.58
Corporate Social Responsibility Expenses#	4.38	1.78
Expected Credit Loss	7.67	3.55
Warranty Expense	1.55	0.86
Impairement of Asset	-	0.70
Loss on Fair valuation of Investment	-	0.29
Miscellaneous Expense	43.97	18.65
Total	**127.36**	**87.85**
Net Total	**237.81**	**168.36**

**(For Related Party Transactions Refer Note No 35) #(For Corporate Social Responsibility Refer Note No. 37)*

Renumeration to Auditors

Amount ₹ in Cr

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
. Statutory, Tax and Transfer Pricing	0.55	0.55
.Taxation Matters	0.15	0.10
.Certification Fees	-	-
Total	**0.70**	**0.65**

32. INCOME TAX

Income tax expenses recognised

Amount ₹ in Cr

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
In respect of the current year		
- Current tax recognised in Statement of Profit and Loss	122.82	103.18
- Excess provision of tax for earlier years	0.50	0.33
- Deferred tax	8.42	2.70
Total income tax expense recognised in the current year	**131.74**	**106.21**

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 2026	For the Year ended March 31 2025
Profit before tax	**522.99**	**416.27**
Income tax expense calculated at 25.168%	131.63	104.77
Effect of:		
Additional Tax Benefit for Reasearch & Development Expenditure	(4.08)	0.82
Depreciation	(3.89)	2.01
Excess provision of tax for earlier years	0.50	0.33
On Others	7.58	(1.72)
Income tax expense recognised in Statement of Profit and Loss	**131.74**	**106.21**

33. CONTINGENT LIABILITIES & COMMITMENTS

Amount ₹ in Cr

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
CONTINGENT LIABILITIES		
Letter of Credit, Standby Letter of Credit, Letter of Comfort & Bank Guarantee		
Outstanding Letter of Credits & Bank Guarantee	176.78	115.43
Outstanding Standby Letter of Credit & Letter of Comfort	264.34	167.43
Claim Against the Company not Acknowledged as Debt		
Customer		
Compensation Claim	1.35	0.82
Amount paid under protest	0.54	0.54
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
Disputed CST Liabilities	15.53	15.53
Disputed VAT Liabilities	2.59	2.59
Disputed GST Liabilities	4.03	1.86
Amount Paid Under Protest - Excise Duty	0.23	0.23
Amount paid Under Protest - CST	2.13	1.40
Amount paid Under Protest - GST	0.70	0.53
Amount paid Under Protest - VAT	0.25	-
COMMITMENTS		
Capital Commitments - Estimated amount of Capital Contracts Remaining to be executed & not provided as on Balance Sheet Date (Net of Advance - inclusive of GST)	55.75	31.34

34. DISCLOSURE PURSUANT TO IND ACCOUNTING STANDARD - 19 - EMPLOYEE BENEFITS

34.1 Defined Contribution Plan

The Company has recognized ₹8.11 Cr & ₹ 6.59 Cr in the Statement of Profit & Loss for the Year ended March 31, 2026 & Year Ended March 31, 2025 respectively under Defined Contribution Plan.

34.2 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, 2026		As at March 31, 2025	
	Gratuity	Compensated Expenses	Gratuity	Compensated Expenses
NET ASSET / (LIABILITY) RECOGNIZED IN BALANCE SHEET				
Present Value of Funded Defined Benefit Obligations	21.32	-	18.59	-
Fair Value of Plan Assets	(1.92)	-	(1.81)	-
Present Value of Unfunded Obligation	19.40	6.44	16.78	4.83
Unrecognized Past Service Cost	-	-	-	-
Unrecognized Actuarial Loss	-	-	-	-
Net Asset / (Liability) Recognized in the Balance Sheet	***(19.40)***	***(6.44)***	***(16.78)***	***(4.83)***
COMPONENTS OF EMPLOYER EXPENSES				
Current Service Cost	2.68	0.98	2.12	0.62
Adjustment to the Opening Fund	-		-	-
Interest Cost on Defined Benefit Obligation	1.05	0.31	1.06	0.29
Expected Return on Plan Assets	-	3.61	(0.15)	0.28
Past Service Cost	(0.42)	0.54	-	
Net Actuarial Loss / (Gain) Recognized in year			**-**	
Expense Recognized in The Statement of Profit & Loss	**3.31**	**5.44**	**3.04**	**1.19**
Change in Defined Benefit Obligations - DBO during the year ended				
Opening Defined Benefit Obligation	18.59	4.83	15.33	4.23
Current Service Cost	2.68	0.98	2.12	0.62
Interest Cost On Defined Benefit Obligation	1.21	0.31	1.06	0.29
Other Adjustment	-	-	-	-
Actuarial Loss / (Gain)	0.11	3.61	1.19	0.28
Past Service Cost	(0.42)	0.54	-	-
Benefits Paid	(0.84)	(3.83)	(1.11)	(0.59)
Closing Defined Benefit Obligation	**21.32**	**6.44**	**18.59**	**4.83**
Change in Fair Value of Plan Assets during the year ended				
Opening Fair Value of Plan Assets	1.81	-	1.68	-
Adjustment to Fund		-	-	-
Interest Income	0.16	-	0.15	-
Expected Return on Plan Assets	(0.05)	-	(0.03)	-
Actuarial Gain / (Loss)		-	-	-
Employer Contribution	-	-	0.01	-
Exchange Differences on Foreign Plans		-	-	-
BENEFITS PAID		-	-	-
Closing Fair Value of Plan Assets	**1.92**	**-**	**1.81**	**-**
Other Comprehensive Income for the Period				
Components of actuarial gain/losses on obligations:			-	
Due to Change in financial assumptions		-	-	-
Due to change in demographic assumption		-	-	-
Due to experience adjustments	0.11	-	1.19	-
Return on plan assets excluding amounts included in interest income	0.05	-	0.03	-
Amounts recognized in Other Comprehensive Income	**0.16**	**-**	**1.22**	**-**
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	7.50%	7.50%	6.80%	6.80%
Expected Rate Of Return	-	-	-	-
Interest Rate	-	-	-	-
Salary Escalation		6.00%		6.00%
Retirement Age		65 Yrs		65 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	1.33	0.58	1.61	0.53
Year 2	1.34	0.54	1.14	0.42
Year 3	1.77	0.58	1.38	0.45
Year 4	1.45	0.49	1.38	0.43
Year 5	1.67	0.53	1.16	0.35
Year 6 and Year 10	7.77	2.40	6.56	1.74
Sensitivity to Key Assumption				
DISCOUNT RATE SENSITIVITY				
Increase by 0.5%	20.19	6.14	17.65	4.63
(% Change)	-5.34%	-4.67%	(0.05)	-4.26%
Decrease by 0.5%	22.58	6.77	19.61	5.06
(% Change)	5.87%	5.09%	0.06	4.61%
SALARY GROWTH RATE SENSITIVITY				
Increase by 0.5%	22.01	6.78	19.35	5.06
(% Change)	3.19%	5.14%	0.04	4.62%
Decrease by 0.5%	20.64	6.14	17.83	4.62
(% Change)	-3.21%	-4.75%	(0.04)	-4.31%
WITHDRAWL RATE (W.R.) SENSITIVITY				
W.R.*110%	21.59	6.45	18.64	4.83
(% Change)	1.24%	0.15%	0.00	-0.13%
W.R.*90%	21.04	6.43	18.53	4.84
(% Change)	-1.34%	-0.17%	(0.00)	0.14%

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

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 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.

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.

35. DETAILS OF RELATED PARTIES

Name	Nature of Relations
Jyoti SAS	Subsidiary
Huron Graffenstanden SAS, France (Subsidiary of Jyoti SAS)	Stepdown Subsidiary
Huron Frasmaschinen GMBH, Germany (Subsidiary of Huron Graffenstaden SAS)	
Huron Canada Inc., Canada (Subsidiary of Huron Graffenstaden SAS)	
Huron Turkey (Subsidiary of Huron Graffenstaden SAS)	
Parakramsinh G. Jadeja	Key Managerial Personnel
Sahadevsinh L. Jadeja	
Vikramsinh R. Rana	
Kamlesh S. Solanki	
Maulik B. Gandhi	
Jadeja Prarthana Parakramsinh	Relatives of Key Managerial Personnel
Jeet Vikramsinh Rana	
Bhaveshsinh L. Jadeja	
Jyoti International LLP	Enterprise Controlled by Key Managerial Personnel
Jyoti Enterprise	
Favourite Fabtech Private Limited	Enterprise Controlled by Relatives of Key Managerial Personnel
Kiya Products Private Limited	
Favoutite Engineering	
Nextn Equipments	
Bhavesh S. Solanki	Relative of Key Managerial Personnel
Hitesh S. Solanki (Till 30.01.2024)	
Spectre	Relative of Key Managerial Personnel is Partner
Vijay Paranjape	Independent Directors
Yogesh Kathrecha	
Jignasa P Mehta	
Pravinchandra Dholakia	
Prasad Parameswaranpillai Naga	
Prafulla P. Shenoy	

Note: Related Parties (Except Subsidiaries) having any transactions during the fiscal year and previous year are named herein above only.

Transactions with Related Party

Amount ₹ in Cr

Particulars	As at March 31, 2026	As at March 31, 2025
Subsidiaries		
Jyoti SAS, France:-		
Travelling & Conveyance Expense	0.22	0.24
Guarantee Commission	2.14	2.00
Interest on Loan	3.82	0.22
Loan Given	131.90	8.49
Investment	17.12	82.67
Closing Balance		
Loan Given	160.11	18.38
Other Receivables	0.46	71.46
Investment	341.60	324.48
Interest and Guarantee Commission on Loan	90.44	71.46
Other Payables	-	0.24
Huron Graffenstanden SAS, France:-		
Revenue from Operations	92.46	40.60
Purchase of Raw Material & Incidental Exp.	9.45	11.04
Purchase of Fixed Asset	-	0.01
Other Expense	2.96	0.15
Transporation and Insurance expense recovered	1.11	0.25
Closing Balance		
Trade receivables	118.89	26.75
Advance to Suppliers	170.62	141.74
Huron Canada INC:-		
Revenue from Operations	-	0.16
Closing Balance		
Trade receivables	0.06	0.06
Trade Payable	-	
Huron Frasmaschinen GMBH, Germany:-		
Purchase of Fixed Asset	1.19	
Purchase of Raw Material & Incidental Exp.	0.00	0.53
Closing Balance		
Trade Payable	1.01	0.46
KMP & INDEPENDENT DIRECTORS		
Parakramsinh G. Jadeja:-		
Remuneration Paid	1.20	1.20
Reimbursement of Expenses	-	0.04
Closing Balance		
Loans & Advances Taken	-	-
Employee Benefit Expense Payable	-	-
Sahdevsinh L. Jadeja:-		
Loans & Advances Taken	-	0.61

Loans & Advances Repaid	0.31	7.72
Remuneration Paid	0.72	0.72
Closing Balance		
Loans & Advances Taken	-	0.21
Vikramsinh R. Rana:-		
Loans & Advances Taken	-	-
Loans & Advances Repaid	-	-
Remuneration Paid	0.42	0.42
Closing Balance		
Loans & Advances Taken	-	-
Kamlesh S Solanki:-		
Employee Benefit Expense Paid	0.62	0.23
Closing Balance		
Employee Benefit Expense Payable	0.02	0.01
Maulik B. Gandhi:-		
Employee Benefit Expense Paid	0.22	0.16
Closing Balance		
Employee Benefit Expense Payable	0.01	0.01
Vijay Paranjape:-		
Sitting Fees (Expiry of Term on September 30, 2024)	-	0.01
Yogesh Kathrecha:-		
Sitting Fees (Expiry of Term on September 30, 2024)	-	0.01
Jignasa P Mehta:-		
Sitting Fees	0.03	0.01
Prasad Parameshwaranpillai Naga		
Sitting Fees (Till October 26, 2025)	0.04	0.01
Prasad Parameshwaranpillai Naga		
Sitting Fees (Till October 26, 2025)	0.02	0.01
RELATIVE OF KMP		
Bhaveshsinh L. Jadeja:-		
Employee Benefit Expense Paid	0.13	0.11
Closing Balance		
Employee Benefit Expense Payable	0.01	0.01
Bhavesh S. Solanki		
Employee Benefit Expense Paid	0.06	0.05

Closing Balance		
Employee Benefit Expense Payable	0.00	0.00
Prarthana P. Jadeja		
Employee Benefit Expense Paid	0.07	0.05
Closing Balance		
Employee Benefit Expense Payable	0.01	0.00
Jeet V. Rana		
Employee Benefit Expense Paid	0.01	-
Closing Balance		
Employee Benefit Expense Payable	0.00	-
ENTERPRISE INFLUENCED BY KMP & RELATIVE OF KMP		
Jyoti International LLP:-		
Loans & Advances Taken	197.57	133.69
Loans & Advances Repaid	200.96	144.49
Conversion of Loan to Equity	-	-
Rent Income	0.01	0.01
Interest Expense	3.25	4.42
Closing Balance		
Loan		-
Recievable	-	0.00
Specter:-		
Revenue from operation	0.73	0.01
Job Work Charges	0.39	0.07
Purchase of Raw Material (net off returns)	0.09	0.02
Purchase of Fixed Assets	0.04	
Other Expense	0.00	
Closing Balance	-	
Trade receivables	-	0.00
Trade Payable	0.04	0.03
Nextn Equipments:-		
Revenue from operation	-	-
Purchase of Raw Material	-	-
Purchase of Fixed Asset	-	-
Other Expense	-	-
Closing Balance		
Trade receivables	-	-
Trade Payable	-	-
Advance to supplier	-	0.02
Kiya Products Private Limited	-	
Revenue from operation	0.55	0.37
Purchase of Fixed Asset	0.40	0.41

Other Expense	0.01	0.00
Closing Balance		
Trade receivables	0.49	0.24
Trade Payable	0.89	-
Jyoti Enterprise:-		
Closing Balance		
Security Deposit O/s	1.80	1.80

36. 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.

37. 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	For the year ended
(1) Gross amount required to be spent by the Company during the year	4.36	1.78
(2) Amount of Expenditure incurred on :-		
(i) Construction/Acquisition of any Asset	-	-
(ii) On Purpose other than (i) above	4.36	1.78
(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	-	-

38. FINANCIAL INSTRUMENTS AND RISK REVIEW

A. Financial instrument by category

Amount ₹ in Cr

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amotised Cost	At fair value through profit and loss	Amotised Cost	At fair value through profit and loss
FINANCIAL ASSETS:				
Investments	341.60	15.75	324.48	0.45
Other Financial Assets	-	-	-	-
Trade Receivables	553.38	-	439.21	-
Cash and Cash Equivalents	22.73	-	5.21	-
Bank balances other than Cash and Cash Equivalence above	84.25	-	111.93	-
Loans	165.71	-	23.60	-
Other Financial Assets- Current	560.03	-	418.36	-
	-		-	-
Total	**1,727.70**	**15.75**	**1,322.79**	**0.45**
FINANCIAL LIABILITIES:				
Non Current Borrowing	322.25	-	0.22	-
Borrowings - Current	267.10	-	198.23	-
Trade Payables	488.95	-	400.62	-
Other Current Financial Liabilities	14.61	-	26.25	-
	1,092.91	**-**	**625.32**	**-**

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
Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) 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	For the year ended March 31 2026	For the year ended March 31 2025
FINANCIAL ASSET		
Level 1 Investment in Mutual Fund	15.75	-
Level 2 Investment in Equity Shares	341.60	324.48
Level 3 Investment in Gold Bonds	-	0.45

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.

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 2026	As at March 31 2025
Borrowings	589.35	198.45
Trade payables	488.95	400.62
Other financial liabilities	11.57	26.25
Lease Liability	3.04	-
Less: cash and cash equivalents	(22.73)	(5.21)
Less: bank balances other than above	(84.25)	(117.57)
Net debt (A)	**985.93**	**502.54**
Equity share capital	45.48	45.48
Other equity	2,408.64	2,020.20
Total member's capital (B)	2,454.12	2,065.68
Capital and net debt (C=A+B)	**3,440.06**	**2,568.22**
Gearing ratio (%) (A/C)	**28.66**	**19.57**

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.

39. ANALYTICAL RATIOS

Amount ₹ in Cr

Particulars	Numerator	Denominator	Year Ended 31 March 26	Year Ended 31 March 25	Deviation	Reason
Current Ratio	Current Assets	Current Liabilities	2.90	2.76	5%	
Debt - Equity Ratio	Total Liabilities	Shareholders Equity	0.24	0.10	140%	Due to Increase in Borrowing
Debt Service Coverage Ratio	Earnings available for Debt service @	Debt Service #	10.76	6.31	71%	Due to Increase in Earning
Return on Equity	Profit After Tax	Average Shareholders Equity	17.31%	16.22%	7%	
Inventory Turnover	Cost of Goods Sold	Average Inventory	1.30	1.27	3%	N/A
Trade Receivables Turnover	Total Sales	Average Accounts Receivable	3.93	4.80	-18%	N/A
Trade Payables Turnover	Total Purchase (Goods)	Average Accounts Payable	2.59	2.29	13%	N/A
Net Capital Turnover Ratio	Net Sales	Working Capital *	1.13	1.27	-11%	N/A
Net Profit Ratio	Net Profit	Net Sales	20.07%	19.20%	5%	
Return on Capital Employed	Earnings Before Interest & Taxes	Capital Employed ^	18.52%	18.83%	-2%	
Return on Investments	Gain on Investment	Total Investment	0.12%	0.14%	-15.13%	Due to increase in Investment

** Working Capital = Current Assets - Current Liabilities*
^ Capital Employed = Total Assets - Current Liabilities - Deferred Tax Liabilities
@ Earnings Available For Debt Service = Npat+Depreciation+Finance Cost
 # Debt Service = Interest & Principal Repayments within one year of term loans, if any

40. 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 2026	As at March 31 2025
Profit attributable to equity holders of the parent for basic earnings	-	310.06
Weighted average number of equity shares for basic and diluted earning per share	22,74,23,096	22,74,23,096
Face value per share	2	2
Basic and diluted earning per share (Rs)	17.21	13.64

41. RESEARCH & DEVELOPMENT EXPENDITURE

Particulars	As at March 31 2026	As at March 31 2025
Capital Expenditure	-	3.25
Revenue Expenditure	-	7.98
Salary & Wages	-	7.98

42.

The company has investments of Rs. 341.60 Cr and outstanding loans and advances of Rs. 160.11 Cr as at March 31 2026 in its wholly owned subsidiary Jyoti SAS, France which are stated at Note no. 5 & 12 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 net-worth of the wholly owned subsidiary. Further, based on suspicion of exporting certain machines with dual-use technology in violation of European Union laws, Investigation Agencies in France has initiated a Judicial Investigation against Huron Graffenstanden SAS and certain of its employees. The Investigations is still going on and as an interim measure, the Investigation Agencies in France have taken actions which includes restriction on Director General of Huron Graffenstanden SAS from discharge of his duties, control over export license of certain machines, interim seizure of funds totaling to Euro 3.02 million at present and two residential properties owned by Jyoti SAS. Since, the investigation is at very early stages it is not possible to determine the financial impact of the same. The company is denying the allegations made by the investigating agency and is defending the same under legal guidance. The company's management has tested this investments, loans and advances for impairment in accordance with IND As 36. 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 in the highly technical nature of the business of step down subsidiary and its renowned brand value, no provision for impairment is required to be made in respect of these investment and loans & advances.

43.

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.
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.

44.

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.
   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.
ii. The company has not been declared wilful defaulter by any bank or financial institution or any lender.
iii. The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
iv. The company has complied with the number of layers prescribed under the Companies Act, 2013.
v. The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
vi. "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(a) 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. Except for as mentioned under Sub Note of Note 17A and 17B.

See Accompanying notes to Standalone Financial Statements

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

For & on behalf the of 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 29, 2026

Place : Rajkot
Date : May 29, 2026

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, 2026, 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, 2026, 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 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 Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

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. The Group's revenue principally comprises sale of goods. Revenue from the sale of goods is recognised at point in time when the control of the goods is transferred to the customers, which is on dispatch/delivery in accordance with the terms of sales contracts. We have identified the recognition of revenue as a key audit matter since the Group has various customers with different terms of trade which increase the risk of error in the timing of revenue recognition. Revenue is determined to be an area involving significant risk in line with the requirements on Standards of Auditing and hence requiring significant auditor attention. The Group and its external stakeholders focus on revenue as a key performance indicator and therefore there could be a risk of material misstatement in so far as revenue recognition is concerned. Considering the aforesaid significance to our audit and the external stakeholders, revenue recognition has been considered as a key audit matter for the current year's audit.	Our key audit procedures around revenue recognition included, and not limited to, the following: • Obtained an understanding of and assessed the design, implementation and operating effectiveness of management's key internal financial controls in relation to revenue recognition; • Assessed the appropriateness of the revenue recognition accounting policies of the Company including those relating to variable consideration, by evaluating compliance with the applicable accounting standards. • Selected samples of revenue transactions during the year and inspected underlying customer contracts and shipping documents to identify the terms and conditions relating to the transfer of control of the products sold and assessed the Company's timing of revenue recognition; • Performed analytical review procedures on revenue recognised during the year to identify any unusual and/or material variances, • Tested selected samples of revenue transactions recorded before and after the financial year end date to determine whether the revenue has been recognised in the appropriate financial period. Evaluated the appropriateness and adequacy of disclosures in the standalone financial statements in respect of revenue recognition with the applicable standards.

Capitalisation of Property, Plant and Equipment During the year ended March 31, 2026, the Company has incurred significant capital expenditure. Further the total additions to property, plant and equipment was ₹ 138.93 Crores in the current year. Significant level of judgement is involved to ensure that the aforesaid capital expenditure/additions meet the recognition criteria of Ind AS 16 - Property, Plant and Equipment. As a result, the aforesaid matter was determined to be a key audit matter.	Our audit procedures to assess the accounting for Property, Plant and Equipment (PPE) included the following. Our audit procedures included the following substantive procedures: • We assessed the capitalisation process and tested the design and operating effectiveness of the controls in the process. • Assessed the nature of the additions made to property, plant and equipment on a test check basis to test that they meet the recognition criteria as set out in para 16 to 22 of Ind AS 16. • Reviewed the project completion details provided by the management to determine whether the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the management. • Based on the above procedures, management's assessment in respect of Capitalisation of property, plant and equipment in the Standalone Financial Statements are considered to be adequate. • Assessing the appropriateness of depreciation methods and the reasonableness of useful lives applied to PPE. • Reviewing the disclosure requirements related to PPE in the financial statements, including accounting policies, depreciation methods and significant assumptions.
Capital Work- in-Progress In the expansion phase, the Company has made substantial investment in Capital work-in-progress (CWIP), which comprises assets currently under construction. The company has invested ₹ 139.62 Crores during F.Y. 2025-26 which compared to last year was ₹ 94.43 Crore as per standalone financial statements for F.Y. 2024-25. Given the substantial magnitude and strategic importance of these CWIP investments, there are inherent challenges related to accurate recognition, measurement and disclosure of these assets in the financial statements	Our audit procedures to assess the accounting for CWIP included the following. • Evaluation of the completeness and accuracy of the project cost capitalized as CWIP. This includes reviewing invoices, contracts, and other supporting documentation. • Ensuring the cost capitalized meets the recognition criteria as per IND AS 16 'Property, Plant and Equipment'. • Evaluation of effectiveness of internal controls over capitalization of project costs. • Reviewing the disclosure requirement for capital WIP in the financial statement

EMPHASIS OF MATTER

Attention is further invited to Note 40 of the accompanying Consolidated Financial Statements regarding the ongoing judicial investigation in the case of the step-down subsidiary viz. Huron Graffenstanden S.A.S as well as the placement of certain machines under customs control.
Our opinion is not qualified in respect of this matter.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 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 Standalone Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit / loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 Standalone 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 789.85 crores as at 31st March, 2026, total revenues of ₹ 263.86 crores, total net loss after tax of ₹ 56.65 crores, total comprehensive loss of ₹ 56.65 crores and net cash inflow of ₹ 21.97 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, 2026 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, 2026 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, 2026 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. The Holding Company has not declared or paid any dividend during the year.

VI. 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, 2026, 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.

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

Place: Rajkot
Date: 29/05/2026
UDIN: 26103203CXRIEU9750

Himanshu C. Vora
(Partner)
(Mem. No. 103203)

CONSOLIDATED BALANCE SHEET

As at March 31, 2026

Amount ₹ in Cr

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
a. Property, plant and equipment	4A	690.41	456.44
b. Right-of-use assets	4B	3.10	-
c. Capital work-in-progress	4A	89.30	167.68
d. Intangible Asset under Development	4C	25.65	16.23
e. Other intangible assets	4C	26.84	12.30
f. Financial assets			
i. Investments	5	15.75	0.45
ii. Other Finacial Asset	6	13.65	7.47
g. Other non-current assets	7	**92.76**	**8.57**
h. Deferred Tax Asset (Net)	19	**-**	**3.05**
Total non-current assets		957.46	672.19
Current Assets			
a. Inventories	8	1,165.97	900.48
b. Financial assets			
i. Trade receivables	9	599.10	486.54
ii. Cash and cash equivalents	10	52.87	13.38
iii. Bank balances other than (ii) above	11	84.25	111.93
iv. Loans	12	6.13	9.69
v. Other financial assets	13	624.38	538.16
c. Other current assets	14	**124.73**	**55.37**
Current Tax Asset		**0.44**	**4.23**
TOTAL CURRENT ASSETS		2,657.87	2,119.78
Total assets		3,615.33	2,791.97
EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	15	45.48	45.48
b. Other equity	16	1,955.85	1,640.67
Total equity		2,001.33	1,686.15
Liabilities			
Non-current liabilities			
a. Financial liabilities			
i. Non Current Borrowings	17A	410.23	102.56
ii. Lease Liabilities		2.56	-
b. Non Current Provisions	18	22.21	18.51
c. Deferred Tax Liabilities (Net)	19	0.62	-
Total non-current liabilities		**435.62**	**121.07**
Current liabilities			
a. Financial liabilities			
i. Current Borrowing	17B	439.48	394.32
ii. Lease Liabilities		0.48	-
iii. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	20	5.72	4.59
b. Total outstanding dues other than (ii)(a) above	20	504.04	405.52
iv. Other fianancial liabilities	21	11.57	34.61
b. Other current liabilites	22	191.65	114.99
c. Provisions	23	3.63	3.09
Current Tax Liability		**21.81**	**27.63**
Total current liabilities		**1,178.38**	**984.75**
Total liabilities		**1,614.00**	**1,105.82**
Total equity and liabilities		**3,615.33**	**2,791.97**

See Accompanying notes to Standalone Financial Statements

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

For & on behalf the of 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 29, 2026

Place : Rajkot
Date : May 29, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2026

Amount ₹ in Cr

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
INCOME			
Revenue from operations	**24**	2,093.13	1,817.70
Other Income	**25**	60.48	14.48
Total Income		**2,153.61**	**1,832.18**
EXPENSES			
Cost of materials consumed	**26**	941.45	752.85
Changes in inventories of finished goods	**27**	(2.16)	115.97
Employee benefit expense	**28**	330.02	258.22
Finance costs	**29**	69.84	42.08
Depreciation and amortisation expense	**30**	50.20	36.45
Other Expenses	**31**	297.07	199.80
Total Expenses		**1,686.42**	**1,405.37**
Profit before exceptional item and tax		**467.19**	**426.81**
Exceptional item*		-	(9.07)
Profit before tax		**467.19**	**417.74**
Tax expenses			
a. Current tax			
i. For the year	**32**	122.82	103.18
ii. Adjustments for Previous Year		0.50	0.33
b. Deferred tax	**19**	7.87	(1.78)
Total Tax expenses		**131.19**	**101.73**
Profit for the year		**336.00**	**316.01**
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurement loss of the defined benefit obligations		(3.76)	(1.22)
Income tax relating to items that will not be reclassified to profit or loss		0.95	0.31
Total (a)		**(2.81)**	**(0.91)**
(b) Items that may be reclassified to profit and loss			
Exchange Differences on Translation of Foreign Operations		(18.01)	6.42
Total other comprehensive income, net of tax		**(20.82)**	**5.51**
Total comprehensive income for the year		**315.18**	**321.52**
Earnings per equity share (of face value of ₹ 2.00 each)	**40**		
(1) Basic (in ₹)		14.78	13.90
(2) Diluted (in ₹)		14.78	13.90

* 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

For & on behalf the of 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 29, 2026

Place : Rajkot
Date : May 29, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended at March 31, 2026

Amount ₹ in Cr

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax	467.19	417.74
Adjustment for:		
Depreciation and Amortisation Expenses	50.20	36.45
(Gain)/Loss on sale of Property Plant & Equipments	-	(0.02)
Gain on fair value of Investment through P&L	(0.42)	(0.46)
Interest & Commission Income	(21.78)	(8.51)
Finance Cost	69.84	42.08
Expected Credit Loss	7.67	3.55
Warranty	1.55	0.86
Gratuity & Leave	**5.14**	**4.23**
Impairement of Asset	-	0.70
Unrealised Forex	(57.60)	7.44
Unwinding Interest Income	(0.09)	(0.18)
OPERATING PROFIT BEFORE CHANGES IN OPERATING		
Asset & Liabilities	**521.70**	**503.88**
Movement in working capital:		
Increase/(decrease) in current & non current liabilities	**148.85**	**75.28**
(Increase)/decrease in current & non current assets	(192.41)	(563.33)
Change in Inventory	(265.49)	(34.49)
Cash generated in operations	**212.65**	**(18.66)**
Direct taxes paid (net of refunds)	(125.35)	(86.77)
Cash generated in operations before exceptional item	**87.30**	**(105.43)**
Exceptional Item		
Amount under Custom Siezure (Refer note 5)	(32.91)	-
Cash generated in operations (A)	**54.39**	**(105.43)**
Cash flow from/(used) investing activities		
Purchase of Property, Plant & Equipment(Including Capital Advance)	(323.22)	(309.83)
Movement in Deposit with Banks and Others	27.68	(28.65)
Sale/ (Purchase) of Investments (Net)	(14.88)	3.67
Sale of Asset	**-**	0.03
Interest & Commission Received	8.37	5.82
Cash generated from /(used) in investing activities (B)	**(302.05)**	**(328.96)**
CASH FLOW FROM/(USED IN) FINANCING ACTIVITIES		
Increase/ (Decrease) in Non Current Borrowings	307.67	18.05
Increase/ (Decrease) in Current Borrowings	45.16	174.82
Loan Given	3.56	(5.82)
Payment of Acutual Rent for Right of Use Asset	(0.31)	-
Payment of Processing Fees for Term Loan	(2.71)	-
Finance Cost paid	(66.22)	(41.61)
Cash used in financing activities (C)	**287.15**	**145.43**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**39.49**	**(288.96)**
Add : Cash and cash equivalents at the beginning of the year	13.38	302.34
Cash and cash equivalents at the end of the year	**52.87**	**13.38**
COMPONENT OF CASH & CASH EQUIVALENT		
Cash on hand	0.25	0.16
Balances with banks	52.62	13.22
Balances with Banks in Term Deposit Accounts having Maturity of Less than 3 Months	-	-
	52.87	**13.38**

Notes: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (IND AS) 7-"Cash Flow Statements".

See Accompanying notes to Standalone Financial Statements

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

For & on behalf the of 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 29, 2026

Place : Rajkot
Date : May 29, 2026

STATEMENT OF CHANGES IN EQUITY

For the half year ended at March 31, 2026

A. Equity Share Capital

Amount ₹ in Cr

Issued, Subscribed and fully paid	Number of Shares	Amount
As at April 1, 2024 (Equity Shares of Rs 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 Rs 2/- per share)	**22,74,23,096**	**45.48**
As at April 1, 2025 (Equity Shares of Rs 2/- per share)	22,74,23,096	45.48
Changes in equity share capital during the year	-	-
As at March 31, 2026 (Equity Shares of Rs 2 /- per share)	**22,74,23,096**	**45.48**

B. Other Equity

Amount ₹ in Cr

Particulars	Reserves & Surplus					
	Securities Premium	Retained Earnings	Other Comprehen-sive Income	Foreign Currency Translation Reserve	Capital Reserve on Consolidation	Total Other Equity
Balance as at March 31, 2024	**1,266.44**	**12.06**	**(0.71)**	**2.00**	**39.36**	**1,319.15**
Total Comprehensive Income for the year	-	316.01	(0.91)	5.50	0.92	322.43
Balance as at March 31, 2025	**1,266.44**	**328.07**	**(1.62)**	**7.50**	**40.28**	**1,640.67**
Total Comprehensive Income for the year	-	336.00	(2.81)	(25.29)	7.28	315.18
Balance as at March 31, 2026	**1,266.44**	**664.06**	**(4.43)**	**(17.79)**	**47.56**	**1,955.85**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

See Accompanying notes to Standalone Financial Statements

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

For & on behalf the of Board,

Himanshu C. Vora
Partner
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Parakramsinh G. Jadeja
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(DIN: 00125050)

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Company Secretary
(Memb. No : F8819)

Kamlesh S. Solanki
Chief Financial Officer

Place : Rajkot
Date : May 29, 2026

Place : Rajkot
Date : May 29, 2026

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

As at and for the year ended at March 31, 2026

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, 2026. 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, 2026 were approved by the holding company's Board of Directors and authorised for issue on May 29, 2026.

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 categorized 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 & Presentational 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 Crores 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.

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 31.03.2026
Direct Subsidiary				
1.	Jyoti SAS	06.09.2007	France	100%
Inirect Subsidiaries				
1.	Huron Graffenstanden SAS	20.11.2007	France	100%
2.	Huron Frasmaschinen, GmbH	20.11.2007	Germany	100%
3.	Huron Canada Inc.	20.11.2007	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.

Intangible assets under development
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	Estimated 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 recognized 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 recognized 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 recognizes 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 amortized 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 recognized in the statement of Profit and Loss as rental expenses over the tenor of such leases.

V. Financial Instruments

1) Financial Assets

a. Initial Recognition and Measurement

All Financial Assets are initially recognized 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.

2) 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 recognized 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 amortized 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 Group derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for de-recognition under Ind AS 109. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes 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 recognize the financial asset and also recognizes 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 derecognized 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 derecognized and the consideration paid and payable is recognized 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 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

1) 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 recognized nor disclosed in the Notes forming part of the Financial Statements

2) 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 capitalized as cost of assets.

VIII. 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 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 recognized 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 recognized 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 recognized for all taxable temporary differences. In contrast, deferred tax assets are only recognized 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 Realizable 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 realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realizable value of work in progress is determined with reference to the selling prices of related finished products.

XI. Revenue recognition:

1) Current Tax

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 recognizes 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 recognized 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 recognized 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 capitalized 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 capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

XIII. Impairment

1) 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 recognized 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 recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2) 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 recognized 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 recognized 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 recognized 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. 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.

XVII. Standards issued and effective

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

a. Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1
b. Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
c. International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12
d. Lack of Exchangeability – Amendments to Ind AS 21
These amendments did not have any material impact

on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

XVIII. Standards issued but not yet effective

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1 The Management does not expect this amendment to have an impact on its operations or 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 recognized 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 recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized 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 utilized.

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
amortized 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.

4A. PROPERTY, PLANT AND EQUIPMENT

Amount ₹ in Cr

Particulars	Tangible Assets									
	Leasehold Land	Buildings	Plant & Machinery	Furniture and Fixtures	Electrical Installation	Office Equipments	Computers	Vehicles	Total	Capital work in progress
GROSS BLOCK										
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**
As at April 01, 2025	**34.02**	**177.06**	**566.28**	**12.74**	**19.95**	**13.47**	**30.82**	**9.65**	**863.99**	**167.68**
Additions during the year	-	166.38	62.99	6.04	10.16	1.99	7.58	6.45	261.59	139.62
Deductions/ Adjustments	4.61	13.43	-	6.02	-	0.35	0.71	0.08	25.19	(218.00)
Reclassified from investment property and others										
As at March 31, 2026	**38.63**	**356.87**	**629.27**	**24.80**	**30.11**	**15.81**	**39.10**	**16.18**	**1,150.77**	**89.30**
Depreciation/amortisation										
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	-
Disposals/ Adjustments	-	0.20	-	0.67	-	0.04	0.08	(0.14)	0.86	-
As at March 31, 2025	**1.60**	**47.83**	**300.14**	**10.25**	**9.98**	**11.52**	**19.41**	**6.83**	**407.55**	**-**
As at April 01, 2025	**1.60**	**47.83**	**300.14**	**10.25**	**9.98**	**11.52**	**19.41**	**6.83**	**407.55**	-
For the year	0.09	7.18	27.47	1.33	1.53	0.65	5.69	0.62	44.54	-
-Disposals/ Adjustments	-	1.85	-	5.35	-	0.34	0.65	0.08	8.27	-
As at March 31, 2026	**1.69**	**56.86**	**327.61**	**16.93**	**11.50**	**12.51**	**25.75**	**7.52**	**460.36**	-
NET BLOCK										
At 31 March 2026	**36.94**	**300.01**	**301.66**	**7.87**	**18.61**	**3.31**	**13.35**	**8.66**	**690.41**	**89.30**
At 31 March 2025	**32.42**	**129.23**	**266.14**	**2.50**	**9.98**	**1.95**	**11.41**	**2.82**	**456.44**	**167.68**

Ageing of Capital Work in progress

As at March 31, 2026					
Particulars	**Less than 1 year**	**1-2 Year**	**2-3 Year**	**More than 3 years**	**Total**
Projects in Progress	89.30	-	-	-	89.30

As at March 31, 2025					
Particulars	**Less than 1 year**	**1-2 Year**	**2-3 Year**	**More than 3 years**	**Total**
Projects in Progress	146.80	18.77	2.11	-	167.68

4B. RIGHT-OF-USE ASSET

Amount ₹ in Cr

Particulars	Computer	Building	Total
GROSS BLOCK (AT COST)			
As at April 01, 2024	0.15	-	0.15
Additions during the year	-	-	-
Deductions/Adjustments	-	-	-
As at March 31, 2025	**0.15**	**-**	**0.15**
As at April 01, 2025	0.15	-	0.15
Additions during the year	-	3.38	3.38
Deductions/Adjustments	-	-	-
As at March 31, 2026	**0.15**	**3.38**	**3.53**
DEPRECIATION/AMORTISATION			
As at April 01, 2024	0.15	-	0.15
For the Year*	-	-	-
Deductions	-	-	-
As at March 31, 2025	**0.15**	**-**	**0.15**
As at April 01, 2025	0.15	-	0.15
For the Year*	-	0.28	0.28
Deductions	-	-	-
As at March 31, 2026	**0.15**	**0.28**	**0.43**
NET BLOCK			
At March 31, 2026	**-**	**3.10**	**3.10**
At March 31, 2025	**-**	**-**	**-**

4C. INTANGIBLE ASSETS

Amount ₹ in Cr

Particulars	Development Rights	Computer Software	Technical Know-How	Trademark	Total	Intangible Asset under Development
GROSS BLOCK (AT COST)						
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**
As at April 01, 2025	87.34	20.81	1.48	0.02	109.65	16.23
Additions during the year	5.32	0.55	12.39	-	18.26	9.42
Deductions/Adjustments	13.90	0.99	-	-	14.89	-
As at March 31, 2026	**106.56**	**22.34**	**13.88**	**0.02**	**142.80**	**25.65**
DEPRECIATION/AMORTISATION						
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**	**-**
As at April 01, 2025	78.28	18.89	0.18	-	97.35	-
For the Year*	4.36	0.99	0.03	-	5.38	-
Deductions	12.26	0.97	-	-	13.23	-
As at March 31, 2026	94.90	18.92	0.20	-	115.96	-
NET BLOCK						
At 31 March 2026	**11.66**	**3.43**	**13.67**	**0.02**	**26.84**	**25.65**
At 31 March 2025	**9.05**	**1.92**	**1.31**	**0.02**	**12.30**	**16.23**

Ageing of Intangible Asset Under Development

As at March 31, 2026					
Particulars	**Less than 1 year**	**1-2 Year**	**2-3 Year**	**More than 3 years**	**Total**
Projects in Progress	9.42	6.40	2.73	7.10	**25.65**

As at March 31, 2025					
Particulars	**Less than 1 year**	**1-2 Year**	**2-3 Year**	**More than 3 years**	**Total**
Projects in Progress	6.40	2.73	2.52	4.58	**16.23**

5. INVESTMENTS

Amount ₹ in Cr

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	Amount	Numbers	Amount
Investments at fair value through profit or loss				
Unquoted				
Investment in BOI Sovereign Gold bonds	-	-	500	0.45
Quoted				
Investment in ICICI Prudential Short Term Growth	25,20,455	15.75	-	-
Total	**500.00**	**15.75**	**500.00**	**0.45**

Particulars	Numbers	As at March 31 2026	Numbers	As at March 31 2025
Aggregate amount of quoted investments	25,20,455	15.46	-	-
Market Value of quoted investments	25,20,455	15.75	-	-
Aggregate amount of unquoted investments	-	-	500.00	0.45
	25,20,455.00	**15.75**	**500.00**	**0.45**

6. OTHER NON CURRENT FINANCIAL ASSETS

Amount ₹ in Cr

Particulars	Numbers	As at March 31 2025
Security Deposit*	13.65	7.47
Total	13.65	7.47

(For Related Party Transactions Refer Note No. 35)*

7. OTHER NON CURRENT ASSETS

Particulars	Numbers	As at March 31 2025
Capital Advances	85.45	7.21
Prepaid Expense	7.31	1.36
Total	**92.76**	**8.57**

8. INVENTORIES

Amount ₹ in Cr

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories are measured at lower of Cost and NRV		
Raw materials (including in Transit)/Manufactured Components	759.90	544.17
Work-in-progress	287.16	303.84
Finished goods	51.67	26.86
Stores and spares	67.24	25.61
Total	**1,165.97**	**900.48**

9. TRADE RECEIVABLES

Amount ₹ in Cr

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good*	619.30	491.83
Credit Impaired	1.05	1.05
Total	**620.35**	**492.88**
Less: Expected Credit Loss	(21.25)	(6.34)
Total	**599.10**	**486.54**

(For Related Party Transactions Refer Note No. 35)*

Ageing of trade receivables:

Particulars	As at March 31, 2026	As at March 31, 2025
- Undisputed trade receivables considered good		
Less than 6 months	531.21	395.00
6 months - 1 year	27.94	10.85
1-2 years	12.00	47.76
2-3 years	13.92	7.79
More than 3 years	34.22	30.43
Less Expected Credit Loss Allowance	(20.20)	(5.29)
Total	**599.10**	**486.54**
- 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	**599.10**	**486.54**

10. CASH AND CASH EQUIVALENTS

Amount ₹ in Cr

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.25	0.16
Balances with banks	52.62	13.22
Total	**52.87**	**13.38**

11. OTHER BALANCES WITH BANK

Amount ₹ in Cr

Particulars	As at March 31, 2026	As at March 31, 2025
Bank balances other than cash and cash equivalents Balances with Banks in Term Deposit Accounts to the extent held as Margin Money Deposits	84.25	111.93
Total	**84.25**	**111.93**

12. LOANS

Amount ₹ in Cr

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Loans to Employees*	6.13	9.69
Total	**6.13**	**9.69**

13. OTHER FINANCIAL ASSETS

Amount ₹ in Cr

Particulars	As at March 31, 2026	As at March 31, 2025
Unbilled Revenue Receivable	613.30	528.55
Cash Collateral	-	0.12
Other Receivable	11.08	12.78
Less Expected Credit Loss Allowance	-	(3.28)
Other Receivable	11.08	9.49
Total	**624.38**	**538.16**

14. OTHER CURRENT ASSETS

Amount ₹ in Cr

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expense	46.40	24.68
Balance with Statutory Authorities	6.52	7.30
Advances To Suppliers	38.9	23.39
Balance with Bank (Under Regulatory Siezure)	32.91	-
Total	**124.73**	**55.37**

15. SHARE CAPITAL

Amount ₹ in Cr

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised capital				
Equity shares of ₹ 2 each (P.Y. Equity share of ₹ 2 Each)	27,50,00,000	55.00	27,50,00,000	55.00
Preference shares of ₹ 2 each (P.Y. Equity share 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 (P.Y. Equity share of ₹ 2 Each)	22,74,23,096	45.48	22,74,23,096	45.48
Total	**22,74,23,096**	**45.48**	**22,74,23,096**	**45.48**

In the period of five years immediately preceding March 31, 2026

i. The Holding Company has completed initial public offer (IPO) of its Equity Shares of face value of ₹ 2/- each and raised sum of ₹ 1,000 Cr. Under the IPO, The Holding 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 Holding 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 Holding Company. The equity shares of The Holding 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 Holding 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 ratio of 1:0.73.

iii. "The shareholders of The Holding Company, at their Extra Ordinary General Meeting (""EOGM"") held on August 19, 2023, had accorded thier 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 Holding 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.

iv. Further, pursuant to the consent of shareholders of The Holding Company at the same EOGM, The Holding 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 Holding Company."

v. Pursuant to the consent of Shareholders of The Holding Company accorded at their Extra Ordinary General Meeting ("EOGM") held on June 17, 2023, The Holding 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 Cr.

vi. Pursuant to the consent of Shareholders of The Holding Company at their Extra Ordinary General Meeting ("EOGM") held on April 04, 2023, The Holding 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 ₹ 89.94 Cr extended to The Holding Company.

vii. Pursuant to the consent of Shareholders of The Holding Company at their Extra Ordinary General Meeting ("EOGM") held on July 30, 2022, The Holding 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 ₹ 50.03 Cr extended to The Holding Company.

15.1 Right, Preferences & Restrictions Attached to the Shares:

The Holding Company has one class of equity shares having a Par Value of ₹ 2each. Each Shareholder is eligible for one vote per share held and carry a right of dividend. The divident proposed by the Board of Directors is subject to approval of the shareholders in the ensuring 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 Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

15.2 Reconciliation of number of shares outstanding is set out below:

Authorised Capital Equity Shares

Particulars	As at March 31, 2026	As at March 31, 2025
Number of Shares at the beginning of the year (Equity Share of ₹2 each)	27,50,00,000	27,50,00,000
Increase in Authorised Capital	-	-
Number of Shares at the end of the Year/Period	**27,50,00,000**	**27,50,00,000**

Preference shares

Particulars	As at March 31, 2026	As at March 31, 2025
Number of Shares at the beginning of the year (Equity Share of ₹ 10 each)	1,00,00,000	1,00,00,000
Split during the period (in ratio of 1:5)	-	-
Increase in Authorised Capital	-	-
Number of Shares at the end of the Year/Period	**1,00,00,000**	**1,00,00,000**

Issued, subscribed and paid up Equity Shares

Particulars	As at March 31, 2026	As at March 31, 2025
Number of Shares at the beginning of the year (Equity Share of ₹2 each)	22,74,23,096	22,74,23,096
Changes During Year	-	-
Number of Shares at the end of the Year/Period	**22,74,23,096**	**22,74,23,096**

15.3 List of Shareholders holding more than 5% of the aggregate Ordinary Equity Shares in the Company:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% to total	No. of Shares	% to total
Parakramsinh G. Jadeja	6,11,88,760	26.91%	6,11,88,760	29.69%
Jyoti International LLP	3,67,48,995	16.16%	3,67,48,995	16.53%
Anilkumar B Virani	3,28,56,340	14.45%	3,28,56,340	14.45%
Vijay M Parekh	54,46,205	2.39%	1,22,96,205	5.41%
Paresh M Parekh	54,46,205	2.39%	1,22,96,205	5.41%

15.4 List of Shareholders holding by Promoters

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% to total	No. of Shares	% to total
Parakramsinh G. Jadeja	6,11,88,760	26.91%	6,11,88,760	29.91%
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%

16. OTHER EQUITY

Amount ₹ in Cr

Particulars	As at March 31 2026	As at March 31 2025
SECURITIES PREMIUM		
Opening balance	1,266.44	1,266.44
Add: Addition on account on issue of shares	-	-
Closing balance	1,266.44	1,266.44
CAPITAL RESERVE ON CONSOLIDATION	47.56	40.28
Foreign Currency Translation Reserve		
Opening balance	7.50	2.00
Add: Addition /Deduction	(25.29)	5.50
Closing balance	(17.79)	7.50
RETAINED EARNINGS		
Opening balance	328.07	12.06
Add: Addition /Deduction	336.00	316.01
Closing balance	664.06	328.07
OTHER COMPREHENSIVE INCOME		
Opening balance	(1.62)	(0.71)
Total Comprehensive Income for the year	(2.81)	(0.91)
Closing balance	(4.43)	(1.62)
Total	**1,955.85**	**1,640.67**

Description of nature and purpose of reserve

a) Security Premium Reserve : The Securities Premium was created on issue of shares at premium.

b) Capital Reserve : Capital Reserve on consolidation represents excess of asset taken over against payment made towards acquisition of subsidiary.

c) Retained Earnings : This represents the amount of accumulated earning of the Company.

d) 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.

e) Other Comprehansive Income (OCI) : OCI consist of net defined benefit liability-asset.

17A. NON CURRENT BORROWINGS

Amount ₹ in Cr

Particulars	As at March 31, 2026	As at March 31, 2025
SECURED - AT AMORTISED COST		
Term Loan from Banks		
Vehicle loans	3.06	0.22
(Vehicle loans are secured by way of hypothecation of vehicles) Finance lease obligation		
Term Loans- from Other	407.17	102.34
Total	**410.23**	**102.56**

17B. CURRENT BORROWINGS

Amount ₹ in Cr

Particulars	As at March 31, 2026	As at March 31, 2025
SECURED - AT AMORTISED COST		
Loan Repayable on Demand		
From Banks		
Rupee Loans - Cash Credit & Overdraft	379.75	331.29
Current Maturity of Long Term Borrowings - Secured		
-For Term Loan	57.02	-
-For Vehicle Loan	0.67	0.04
Interest Accrued but not due	0.08	0.04
UNSECURED - AT AMORTISED COST		
Loans and Advances From Others (Current)	1.96	62.74
Loans and Advances From Related Parties*	-	0.21
Total	**439.48**	**394.32**

(For Related Party Transactions Refer Note No. 35)*

Interest Exposure of Borrowing

Amount ₹ in Cr

Particulars	As at March 31, 2026		
	Fixed	Floating	Non Interest Bearing
USD	-	-	-
Euro	-	260.37	-
INR	3.73	585.62	-
Total	**3.73**	**845.98**	**-**

Particulars	As at March 31, 2025		
	Fixed	Floating	Non Interest Bearing
USD	-	-	-
Euro	-	298.34	-
INR	0.26	197.97	0.22
Total	**0.26**	**496.31**	**0.22**

Maturity profile of Secured borrowings including current maturities is as below:-

Amount ₹ in Cr

Particulars	As at March 31, 2026	As at March 31, 2025
Not Later than 1 year or on Demand	439.48	394.32
Later than one year but not beyond Five years	263.46	83.12
Beyond 5 Year	146.76	19.44
Total	**849.71**	**496.88**

1. As at March 31, 2026 847.75 Cr (March 31, 2025, 2433.93Cr) 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, 2026, 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, 2026 is as below:-

A. Loan from Bank & Financial Institution

i. Rupee Loan outstanding as at 31st March, 2026 is 0.21 Cr (31st March, 2025 Amounting to Rs. 0.26 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%.

ii. Rupee Loan outstanding as at 31st March, 2026 is 3.51 Cr (31st March, 2025 Amounting to Rs. Nil) by ICICI Bank is repayable in Monthly Installment and Last Installment will be on 15th January. 2031 having interest rate of 8.85%.

iii. Rupee Loan outstanding as at 31st March, 2026 Amounting to Rs.95.51Cr (31st March, 2025 is Rs. Nil) by Axis Finance Limited is repayable in Quaterly Installment and Last Installment will be on 1st November, 2032 having interest rate at AFLR-6.45%.

iv. Rupee Loan outstanding as at 31st March, 2026 is 266.80 Cr (31st March, 2025 Amounting to Rs. Nil) by Union Bank of India is repayable in Monthly Installment and Last Installment will be on 30th September, 2033 having interest rate of 1Y MCLR+0.25%.

v. Euro Loan outstanding as at 31st March, 2026 is Rs Nil(31st March, 2025 Amounting to Rs. 102.34Cr) by HDFC Bank is repayable in Monthly Installment and Last Installment will be on 10th Jan, 2031 having interest rate of Euribor + 2.38%.

vi. Euro Loan outstanding as at 31st March, 2026 is Rs 101.89 Cr(31st March, 2025 Amounting to Nil) by Axis Bank is repayable in Monthly Installment and Last Installment will be on 09th Jan, 2031 having interest rate of 3 Month Euribor + 3.00%.

B. Loan from Bank & Financial Institution

i. Working Capital Limits of Rs. 250 Cr. (Utilised as on 31st March 2026 is Rs. 143 Cr.) (Utilised as on 31st March 2025 is Rs. 197.98 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. 110 Cr. (Utilised as on 31st March 2026 is Rs. 55.32 Cr.) (Utilised as on 31st March 2025 is Rs. Nil) provided by SBI Bank which is to be renewed every year is having Interest Rate of 1 Month MCLR+0.35%.

iii. Working Capital Limits of Rs. 50 Cr. (Utilised as on 31st March 2026 is Rs. 25 Cr.) (Utilised as on 31st March 2025 is Rs. Nil) provided by AXIS Bank which is to be renewed every year is having Interest Rate of Repo+3%.

iv. Working Capital Limits of Rs. 156.43 Cr.(Pertaining to 15 Million Euro) (Utilised as on 31st March 2026 is Rs. 156.43 Cr.) (Utilised as on 31st March 2025 is Rs. Nil) provided by SBI Bank which is to be renewed every year is having Interest Rate of Euribor +1.75%.

v. Working Capital Limits of Rs. 138.48 Cr.(Pertaining to 15 Million Euro) (Utilised as on 31st March 2026 is Rs. Nil) (Utilised as on 31st March 2025 is Rs.133.31Cr) provided by HDFC Bank which is to be renewed every year is having Interest Rate of Euribor +1.75%.

18. PROVISIONS- NON CURRENT

Amount ₹ in Cr

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity Expense	16.35	14.21
Provision for Leave Expense	5.86	4.30
Total	**22.21**	**18.51**

19. DEFERRED TAX LIABILITIES (NET)

Amount ₹ in Cr

Particulars	As at March 31, 2026	As at March 31, 2025
DEFFERED TAX LIABILITY :-		
On Account of Property Plant Equipment	36.07	28.58
On Account of Employee Benefit Provision	(6.51)	(5.44)
On Account of Expected Credit Loss on recievable	(4.04)	(2.01)
On Account of Acturial Loss	-	(0.31)
On Account of Gain on Investment as per Fair Value through P&L	(0.01)	(0.07)
On account of IPO related expense	(4.03)	(6.04)
On Other IND AS Items	0.71	-
On Loss Available on Subsidiaries Books	(21.57)	(17.76)
Total	**0.62**	**(3.05)**

Changes in Deffered Tax

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On Account of Property Plant Equipment	7.49	2.19
On Account of Employee Benefit Provision	0.18	(0.57)
On Account of Expected Credit Loss on recievable	(2.03)	(0.79)
On Account of Gain on Investment as per Fair Value through P&L	0.06	(0.14)
On account of IPO related expense	2.01	2.01
On Other IND AS Item	0.70	-
On Loss Available on Subsidiaries Books	(0.54)	(4.48)
In Profit & Loss Account	**7.87**	**(1.78)**
On Account of Employee Benefit Provision	(1.26)	(0.37)
On Account of Acturial Loss	0.31	0.06
In Other Comprehensive Income	**(0.95)**	**(0.31)**
On Account of FCTR	**(3.26)**	**(0.96)**

20. TRADE PAYABLES

Amount ₹ in Cr

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	5.72	4.59
Total outstanding dues of creditors other than micro enterprises and small enterprises	504.04	405.52
Total	**509.76**	**410.11**
AGEING OF TRADE PAYABLES		
(A) Undisputed trade payables - (i) Micro enterprises and Small enterprises		
Less than 1 year	5.72	4.01
1-2 years	-	0.43
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	493.45	387.97
1-2 years	1.36	1.86
2-3 years	1.16	1.48
More than 3 years	8.07	14.19
Total	**509.76**	**410.11**

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	5.72	4.59
Interest due thereon to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.59	0.90
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	0.59	0.90
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	-	-

21. OTHER FINANCIAL LIABILITIES

Amount ₹ in Cr

Particulars	As at March 31, 2026	As at March 31, 2025
Expenses Payable	6.76	12.93
Payables for Capital Expenditu	4.81	21.68
Total	**11.57**	**34.61**

22. OTHER CURRENT LIABILITIES

Amount ₹ in Cr

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from Customers	81.12	60.31
Payable to Employees	54.08	36.01
Statutory Dues	51.36	15.27
Income Received in Advance	5.09	3.40
Total	**191.65**	**114.99**

23. PROVISIONS- CURRENT

Amount ₹ in Cr

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	3.05	2.56
Provision for Leave	0.58	0.53
Total	**3.63**	**3.09**

24. REVENUE FROM OPERATIONS

Amount ₹ in Cr

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Sale of products*	1,989.66	1,742.01
Sale of services*	101.46	72.55
Other operating income	2.01	3.14
Total	**2,093.13**	**1,817.70**

(For Related Party Transactions Refer Note No. 35)*

24.1 SALE OF PRODUCT

Amount ₹ in Cr

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Sale of Machinery	1,914.54	1,654.12
Sale of Machinery Part	75.12	87.89
Total	**1,989.66**	**1,742.01**

24.2 SALE OF SERVICES

Amount ₹ in Cr

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Annual Maintenance Contract Income	10.38	10.69
Machine Service Income	4.25	17.30
Job Work Income	0.57	0.28
Installation & Commissioning Income	86.26	44.28
Total	**101.46**	**72.55**

25. OTHER INCOME

Amount ₹ in Cr

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Interest Income	21.87	8.51
Gain on sale of property, plant & Equipments	-	0.02
Foreign Exchange Fluctuation Gain (Net of Loss)	43.39	5.39
Gain on Sale/Fair Valuation of Investment	0.42	0.46
Others	(5.20)	0.10
Total	**60.48**	**14.48**

26. COST OF MATERIAL CONSUMED

Amount ₹ in Cr

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Opening stock of Raw Material	544.17	400.38
Add: Purchases during the year*	1,177.11	895.35
(Less):Closing stock of Raw Material	(791.18)	(544.17)
FCTR	11.35	1.29
Total	**941.45**	**752.85**

(For Related Party Transactions Refer Note No. 35)*

27. CHANGES IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS

Amount ₹ in Cr

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Inventory at the beginning of the year		
Finished Goods	26.86	27.38
Work-in-progress	303.84	418.77
Inventory at the end of the year		
Finished Goods	**51.67**	**26.86**
Work-in-progress	**287.16**	**303.84**
FCTR	**5.97**	**0.52**
Total	**(2.16)**	**115.97**

28. EMPLOYEE BENEFITS EXPENSE

Amount ₹ in Cr

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Salary and Wages*	269.43	215.48
Contribution to Provident & Other Funds	41.73	30.46
Gratuity Expense	3.31	3.04
Leave Encashment	1.83	1.19
Staff Welfare Expenses	13.72	8.05
Total	**330.02**	**258.22**

(For Related Party Transactions Refer Note No. 35)*

29. FINANCE COSTS

Amount ₹ in Cr

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
INTEREST EXPENSES		
On Borrowings	48.90	25.25
On Others	8.68	7.85
On MSME Trade Payables	0.59	0.90
On Delayed Payment of Income Tax	5.80	1.68
OTHER BORROWING COST		
Bank & Other Financial Charges	5.87	6.40
Total	**69.84**	**42.08**

30. DEPRECIATION AND AMORTIZATION EXPENSE

Amount ₹ in Cr

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
Depreciation Expense property plant & equipment (Refer note no 4 (a))	44.54	32.06
Depreciation Expense on right of use (Refer note no 4 (b))	0.28	0.00
Amotisation Expense on Intangible Asset (Refer note no 4 (c)	5.38	4.39
Total	**50.20**	**36.45**

31. OTHER EXPENSES

Amount ₹ in Cr

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
MANUFACTURING & OTHER DIRECT EXPENSES		
Consumption of Stores & Spares	15.42	12.68
Job Work Charges	43.11	29.29
Power & Fuel Expenses	35.64	29.84
Transportation Expenses - Inward	27.55	14.83
Clearing, Forwarding & Agency Expenses - Import	2.33	1.89
Repairs & Maintenance - Machinery*	11.72	6.19
Total	**135.77**	**94.72**
ADMINISTRATIVE & SELLING EXPENSES		
Advertisement, Marketing Expenses & Exhibition Expense	23.17	15.37
AMC Expenses	3.22	3.04
Clearing & Forwarding Expenses - Exports	1.22	0.68
Donation	0.01	0.62
Transportation Expense - Outward	13.96	12.10
Legal & Professional Charges	8.73	11.05
Office Expenses	1.30	1.04
Postage, Stationary & Telephone Expenses	2.07	1.91
Remuneration to Auditor	-	
- Audit Fees	2.44	2.55
- Certification Fees	-	-
Commission Expense	12.96	6.44
Travelling, Conveyance & Vehicle Expenses*	24.52	19.47
Corporate Social Responsibility Expenses#	4.38	1.78
Expected Credit Loss	7.67	3.55
Warranty Expense	1.55	0.86
Impairement of Asset	-	0.70
Loss on Fair valuation of Investment	-	0.29
Miscelleneous Expense*	54.11	23.64
Total	**161.30**	**105.08**
Total	**297.07**	**199.80**

(For Related Party Transactions Refer Note No. 35)*
(# For Corporate Social Reseponsibility Expense Refer Note No. 37)

*Remuneration to Auditor

Amount ₹ in Cr

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
- Statutory Audit	2.29	2.43
- Taxation matters	0.15	0.12
- Certification Fees	-	-
Total	**2.44**	**2.55**

32. INCOME TAX

Income tax expenses recognised

Amount ₹ in Cr

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
In respect of the current year		
- Current tax recognised in Statement of Profit and Loss	122.82	103.18
- Excess provision of tax for earlier years	0.50	0.33
- Deferred tax	7.87	(1.78)
Total income tax expense recognised in the current year	**131.19**	**101.73**

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 2026	For the Year ended March 31 2025
Profit before tax	**467.19**	**417.74**
Less : Income/Loss attributable to foreign subsidiaries	(55.80)	1.47
Profit before tax - Indian Company	**522.99**	**416.27**
Income tax expense calculated at 25.168%	131.63	104.77
EFFECT OF:		
Income exempt from tax	(0.03)	(0.05)
Additional Tax Benefit for Reasearch & Development Expenditure	(4.08)	0.82
Depreciation	(3.89)	2.01
Others	(0.81)	(4.37)
Excess provision of tax for earlier years	0.50	0.33
Deferred tax	7.87	(1.78)
Income tax expense recognised in Statement of Profit and Loss	**131.19**	**101.73**

33. CONTINGENT LIABILITIES & COMMITMENTS - TO THE EXTENT NOT PROVIDED FOR

Amount ₹ in Cr

Particulars	For the Year ended March 31 2026	For the Year ended March 31 2025
CONTINGENT LIABILITIES		
Letter of Credit, Standby Letter of Credit, Letter of Comfort & Bank Guarantee		
Outstanding Letter of Credits & Bank Guarantee	176.78	115.43
Outstanding Standby Letter of Credit & Letter of Comfort	264.34	167.43
Customer		
Compensation Claim	1.35	0.82
Amount paid under protest	0.54	0.54
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
Disputed CST Liabilities	15.53	15.53
Disputed VAT Liabilities	2.59	2.59
Disputed GST Liabilities	4.03	1.66
Amount Paid Under Protest - Excise Duty	0.23	0.23
Amount paid Under Protest - CST	2.13	1.40
Amount paid Under Protest - GST	0.70	0.53
Amount paid Under Protest - VAT	0.25	-
COMMITMENTS		
Capital Commitments - Estimated amount of Capital Contracts Remaining to be executed & not provided as on Balance Sheet Date (Net of Advance - inclusive of GST)	55.75	31.34
Other Commitments	39.66	117.06

34. DISCLOSURE PURSUANT TO IND ACCOUNTING STANDARD - 19 - EMPLOYEE BENEFITS

34.1 Defined Contribution Plan

The Company has recognized ₹41.71 Cr & ₹ 30.48 Cr in the Statement of Profit & Loss for the Year ended March 31, 2026 & Year Ended March 31, 2025 respectively under Defined Contribution Plan.

34.2 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, 2026		As at March 31, 2025	
	Gratuity	Compensated Expenses	Gratuity	Compensated Expenses
NET ASSET / (LIABILITY) RECOGNIZED IN BALANCE SHEET				
Present Value of Funded Defined Benefit Obligations	21.32	-	18.59	-
Fair Value of Plan Assets	(1.92)	-	(1.81)	-
Present Value of Unfunded Obligation	19.40	6.44	16.78	4.83
Unrecognized Past Service Cost	-	-	-	-
Unrecognized Actuarial Loss	-	-	-	-
Net Asset / (Liability) Recognized in the Balance Sheet	***(19.40)***	***(6.44)***	***(16.78)***	***(4.83)***
COMPONENTS OF EMPLOYER EXPENSES				
Current Service Cost	2.68	0.98	2.12	0.62
Adjustment to the Opening Fund	-		-	-
Interest Cost on Defined Benefit Obligation	1.05	0.31	1.06	0.29
Expected Return on Plan Assets	-	3.61	(0.15)	0.28
Past Service Cost	(0.42)	0.54	-	
Net Actuarial Loss / (Gain) Recognized in year			**-**	
Expense Recognized in The Statement of Profit & Loss	**3.31**	**5.44**	**3.04**	**1.19**
Change in Defined Benefit Obligations - DBO during the year ended				
Opening Defined Benefit Obligation	18.59	4.83	15.33	4.23
Current Service Cost	2.68	0.98	2.12	0.62
Interest Cost On Defined Benefit Obligation	1.21	0.31	1.06	0.29
Other Adjustment	-	-	-	-
Actuarial Loss / (Gain)	0.11	3.61	1.19	0.28
Past Service Cost	(0.42)	0.54	-	-
Benefits Paid	(0.84)	(3.83)	(1.11)	(0.59)
Closing Defined Benefit Obligation	**21.32**	**6.44**	**18.59**	**4.83**
Change in Fair Value of Plan Assets during the year ended				
Opening Fair Value of Plan Assets	1.81	-	1.68	-
Adjustment to Fund		-	-	-
Interest Income	0.16	-	0.15	-
Expected Return on Plan Assets	(0.05)	-	(0.03)	-
Actuarial Gain / (Loss)		-	-	-
Employer Contribution	-	-	0.01	-
Exchange Differences on Foreign Plans		-	-	-
BENEFITS PAID		-	-	-
Closing Fair Value of Plan Assets	**1.92**	**-**	**1.81**	**-**
Other Comprehensive Income for the Period				
Components of actuarial gain/losses on obligations:			-	
Due to Change in financial assumptions		-	-	-
Due to change in demographic assumption		-	-	-
Due to experience adjustments	0.11	-	1.19	-
Return on plan assets excluding amounts included in interest income	0.05	-	0.03	-
Amounts recognized in Other Comprehensive Income	**0.16**	**-**	**1.22**	**-**
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	7.50%	7.50%	6.80%	6.80%
Expected Rate Of Return	-	-	-	-
Interest Rate	-	-	-	-
Salary Escalation	6.00%		6.00%	
Retirement Age	65 Yrs		65 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	1.33	0.58	1.61	0.53
Year 2	1.34	0.54	1.14	0.42
Year 3	1.77	0.58	1.38	0.45
Year 4	1.45	0.49	1.38	0.43
Year 5	1.67	0.53	1.16	0.35
Year 6 and Year 10	7.77	2.40	6.56	1.74
Sensitivity to Key Assumption				
DISCOUNT RATE SENSITIVITY				
Increase by 0.5%	20.19	6.14	17.65	4.63
(% Change)	-5.34%	-4.67%	(0.05)	-4.26%
Decrease by 0.5%	22.58	6.77	19.61	5.06
(% Change)	5.87%	5.09%	0.06	4.61%
SALARY GROWTH RATE SENSITIVITY				
Increase by 0.5%	22.01	6.78	19.35	5.06
(% Change)	3.19%	5.14%	0.04	4.62%
Decrease by 0.5%	20.64	6.14	17.83	4.62
(% Change)	-3.21%	-4.75%	(0.04)	-4.31%
WITHDRAWL RATE (W.R.) SENSITIVITY				
W.R.*110%	21.59	6.45	18.64	4.83
(% Change)	1.24%	0.15%	0.00	-0.13%
W.R.*90%	21.04	6.43	18.53	4.84
(% Change)	-1.34%	-0.17%	(0.00)	0.14%

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

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 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.

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.

35. DETAILS OF RELATED PARTIES

Name	Nature of Relations
Parakramsinh G. Jadeja	Key Managerial Personnel
Sahadevsinh L. Jadeja	
Vikramsinh R. Rana	
Kamlesh S. Solanki	
Maulik B. Gandhi	
Jadeja Prarthana Parakramsinh	Relatives of Key Managerial Personnel
Jeet Vikramsinh Rana	
Bhaveshsinh L. Jadeja	
Jyoti International LLP	Enterprise Controlled by Key Managerial Personnel
Jyoti Enterprise	
Favourite Fabtech Private Limited	Enterprise Controlled by Relatives of Key Managerial Personnel
Kiya Products Private Limited	
Favoutite Engineering	
Nextn Equipments	
Bhavesh S. Solanki	Relative of Key Managerial Personnel
Hitesh S. Solanki (Till 30.01.2024)	
Spectre	Relative of Key Managerial Personnel is Partner
Vijay Paranjape	Independent Directors
Yogesh Kathrecha	
Jignasa P Mehta	
Pravinchandra Dholakia	
Prasad Parameswaranpillai Naga	
Prafulla P. Shenoy	

Note: Related Parties having any transactions during the fiscal year are named herein above only.

Transactions with Related Party

Amount ₹ in Cr

Particulars	As at March 31, 2026	As at March 31, 2025
KMP & INDEPENDENT DIRECTORS		
Parakramsinh G. Jadeja:-		
Remuneration Paid	1.20	1.20
Reimbursement of Expenses	-	0.04
Closing Balance		
Loans & Advances Taken	-	-
Employee Benefit Expense Payable	-	-
Sahdevsinh L. Jadeja:-		
Loans & Advances Taken	-	0.61
Loans & Advances Repaid	0.31	7.72
Remuneration Paid	0.72	0.72
Closing Balance		
Loans & Advances Taken	-	0.21
Vikramsinh R. Rana:-		
Loans & Advances Taken	-	-
Loans & Advances Repaid	-	-
Remuneration Paid	0.42	0.42
Closing Balance		
Loans & Advances Taken	-	-
Kamlesh S Solanki:-		
Employee Benefit Expense Paid	0.62	0.23
Closing Balance		
Employee Benefit Expense Payable	0.02	0.01
Maulik B. Gandhi:-		
Employee Benefit Expense Paid	0.22	0.16
Closing Balance		
Employee Benefit Expense Payable	0.01	0.01
Vijay Paranjape:-		
Sitting Fees (Expiry of Term on September 30, 2024)	-	0.01
Yogesh Kathrecha:-		
Sitting Fees (Expiry of Term on September 30, 2024)	-	0.01
Jignasa P Mehta:-		
Sitting Fees	0.03	0.01
Prasad Parameshwaranpillai Naga		
Sitting Fees (Till October 26, 2025)	0.04	0.01

Prasad Parameshwaranpillai Naga		
Sitting Fees (Till October 26, 2025)	0.02	0.01
RELATIVE OF KMP		
Bhaveshsinh L. Jadeja:-		
Employee Benefit Expense Paid	0.13	0.11
Closing Balance		
Employee Benefit Expense Payable	0.01	0.01
Bhavesh S. Solanki		
Employee Benefit Expense Paid	0.06	0.05
Closing Balance		
Employee Benefit Expense Payable	0.00	0.00
Prarthana P. Jadeja		
Employee Benefit Expense Paid	0.07	0.05
Closing Balance		
Employee Benefit Expense Payable	0.01	0.00
Jeet V. Rana		
Employee Benefit Expense Paid	0.01	-
Closing Balance		
Employee Benefit Expense Payable	0.00	-
ENTERPRISE INFLUENCED BY KMP & RELATIVE OF KMP		
Jyoti International LLP:-		
Loans & Advances Taken	197.57	133.69
Loans & Advances Repaid	200.96	144.49
Conversion of Loan to Equity	-	-
Rent Income	0.01	0.01
Interest Expense	3.25	4.42
Closing Balance		
Loan		-
Recievable	-	0.00
Specter:-		
Revenue from operation	0.73	0.01
Job Work Charges	0.39	0.07
Purchase of Raw Material (net off returns)	0.09	0.02
Purchase of Fixed Assets	0.04	
Other Expense	0.00	
Closing Balance	-	
Trade receivables	-	0.00
Trade Payable	0.04	0.03
Nextn Equipments:-		
Revenue from operation	-	-
Purchase of Raw Material	-	-
Purchase of Fixed Asset	-	-
Other Expense	-	-
Closing Balance		
Trade receivables	-	-
Trade Payable	-	-
Advance to supplier	-	0.02
Kiya Products Private Limited	-	
Revenue from operation	0.55	0.37
Purchase of Fixed Asset	0.40	0.41
Other Expense	0.01	0.00
Closing Balance		
Trade receivables	0.49	0.24
Trade Payable	0.89	-
Jyoti Enterprise:-		
Closing Balance		
Security Deposit O/s	1.80	1.80

36. SEGMENTAL INFORMATION

The holding 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

The Following table shows distribution of the Group's net revenue by geographical market, regardless of where the goods were produced

Amount ₹ in Cr

Particulars	For the year ended March 31 2026	For the year ended March 31 2025
Within India	1,849.11	1,194.32
Outside India	244.02	623.38
Total	**2,093.13**	**1,817.70**

37. 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	For the year ended
(1) Gross amount required to be spent by the Company during the year	4.36	1.78
(2) Amount of Expenditure incurred on :-		
(i) Construction/Acquisition of any Asset	-	-
(ii) On Purpose other than (i) above	4.36	1.78
(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	-	-

Fair values

Fair value measurement include both the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The carrying values of the long term financial instruments approximates the fair values as the management has considered the fair value measurement techniques using the observable data i.e. the discounting rate which was similar

as to rates, tenure and the credit rating of the other instruments of the Company. The management has also considered the effect of time The details of inputs used in fair value measurement of

Particulars	and type of
Fair Value of security deposit given	technique using

38. FINANCIAL INSTRUMENTS AND RISK REVIEW

A. Financial instrument by category

Amount ₹ in Cr

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amotised Cost	At fair value through profit	Amotised Cost	At fair value through profit
FINANCIAL ASSETS:				
Investments	-	15.75	-	0.45
Other Financial Assets				
Trade Receivables	599.10	-	486.54	-
Cash and Cash Equivalents	52.87	-	13.38	-
Bank balances other than Cash and Cash Equivalence above	84.25	-	111.93	-
Loans	6.13	-	9.69	-
Other Financial Assets- Current	624.38	-	538.16	-
Other Financial Assets- Non Current	13.65		7.47	
	-	-	-	-
Total	**1,380.38**	**15.75**	**1,167.17**	**0.45**
FINANCIAL LIABILITIES:				
Non Current Borrowing	410.23	-	102.56	-
Borrowings - Current	439.48	-	394.32	-
Trade Payables	509.76	-	410.11	-
Other Current Financial Liabilities	11.57	-	70.62	-
Lease Liabilities	3.04	-	-	-
	1,374.08	**-**	**977.61**	**-**

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

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. as prices) 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	For the year ended March 31 2026	For the year ended March 31 2025
FINANCIAL ASSET		
Level 1 Investment in Mutual Fund	15.75	-
Level 2 Investment in Gold Bonds	-	0.45
Level3 Investment in Equity Shares	-	-

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.

a. Foreign currency risk

The Company's activities exposes it to a variety of financial risks including market risk, credit risk and liquidity risk. The 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 2026		As at March 31 2025	
		Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
Trade payables	Euro	6,24,092	6.80	20,25,265	18.70
	USD	13,24,346	12.54	10,68,701	9.15
Trade receivables	Euro	1,10,22,575	120.15	29,13,787	26.90
	USD	11,26,279	10.77	15,11,195	12.93
Loans & Advances Given (Including Interest and Guarantee Commission)	Euro	1,77,82,887	193.84	96,01,403	88.64
	USD	71,53,376	67.71		

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, 2026		As at March 31, 2025	
	1 % increase	1 % decrease	1 % increase	1 % decrease
Trade payables	(0.19)	0.19	(0.28)	0.28
Trade receivables	1.31	(1.31)	0.40	(0.40)
Loans and Advances	2.62	(2.62)	0.89	(0.89)

Forward contract outstanding as at the year end Rs. NIL and (March 31, 2025 of Rs. NIL)

b. 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 2026	As At March 31 2025
FINANCIAL ASSETS		
Interest bearing		
- fixed interest rate		
Other bank balances	84.25	111.93
Non interest bearing		
Loans	6.13	9.69
Cash and cash equivalents	52.87	13.38
Other current financial assets	624.38	538.16
Other non current financial assets	13.65	7.47
Trade receivables	599.10	486.54
Investment	15.75	0.45
FINANCIAL LIABILITIES		
Interest bearing		
- floating interest rate borrowings	845.98	496.41
- fixed interest rate borrowings	3.73	0.26
Non interest bearing		
Borrowings	-	0.22
Trade payables	509.76	410.11
Lease Liabilities	3.04	-
Other financial liabilities	11.57	34.61

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 2026	As At March 31 2025
Increase in basis points	50.00	50.00
Effect on profit before tax	(4.23)	(2.48)
Decrease in basis points	50.00	50.00
Effect on profit before tax	4.23	2.48

2. Credit Risk:

Credit risk – Credit risk arises from the risk of default on its obligation by the counterparty resulting in financial loss, such as cash and cash equivalents and outstanding receivables.

Credit risk on cash and cash equivalents is considered negligible as the company generally invests in fixed deposits with reputable banks. They are not impaired or past due for each of the reporting dates.
Credit risk on outstanding receivables is the exposure to billed receivable and are normally unsecured and derived from revenue earned from customer mostly from India. Credit risk is managed by the company through credit approvals and continuously monitoring the credit worthiness of the customer to which the company grants credit in the normal course of business. The company applied simplified approach of estimated credit loss for trade receivable, which provide for expected credit loss based on life-time expected losses. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. The Company does not have any significant credit risk exposure to any single counterparty.

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	
	2025-26	2024-25
Revenue from top customer	470.66	326.07
Revenue from top 5 customers	683.97	883.35

3. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. The Company maintains flexibility in funding by maintaining availability under committed credit lines. The Management monitors rolling forecasts of the Company's Liquidity position and cash and cash equivalents on the basis of the expected cash flows. The Company assessed the Concentration of risk with respect to its debt and concluded it to be low.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2026 and 31 March 2025 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 140 days. 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 2026				
Borrowings	439.48	263.46	146.76	849.71
Other financial liabilities	11.57	-	-	11.57
Trade payables	509.76	-	-	509.76
	960.81	263.46	146.76	1,371.04
As at 31 March 2025				
Borrowings	394.32	83.12	19.44	496.88
Other financial liabilities	34.61	-	-	34.61
Trade payables	410.11	-	-	410.11
	839.04	83.12	19.44	941.60

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 2026	As At March 31 2025
Borrowings	849.71	496.88
Trade payables	509.76	410.11
Other financial liabilities	11.57	70.62
Less: cash and cash equivalents	(52.87)	(13.38)
Net debt (A)	**1,318.17**	**964.23**
Equity share capital	45.48	45.48
Other equity	1,955.85	1,640.67
Total member's capital (B)	2,001.33	1,686.15
Capital and net debt (C=A+B)	**3,319.50**	**2,650.38**
Gearing ratio (%) (A/C)	**39.71**	**36.38**

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

Name of Entity	Country of Incorporation	FY 25-26		FY 24-25	
		As % to Consolidated Assests	Amount	As % to Consolidated Assests	Amount
Jyoti CNC Automation Limited	India	122.62%	2,454.12	122.51%	2,065.68
Jyoti SAS	France	-5.55%	(111.05)	-3.18%	(53.55)
Elimination and Consolidation Adjustment		-17.08%	(341.73)	-19.33%	(325.99)
Total		**100%**	**2,001.33**	**100%**	**1,686.15**

38.2 Share in Profit & Loss

Amount ₹ in Cr

Name of Entity	Country of Incorporation	FY 25-26		FY 24-25	
		As % to Consolidated Profit & Loss	Amount	As % to Consolidated Profit & Loss	Amount
Jyoti CNC Automation Limited	India	116.45%	391.25	98.12%	310.06
Jyoti SAS	France	-16.86%	(56.65)	2.11%	6.68
Elimination and Consolidation Adjustment		0.42%	1.40	-0.23%	(0.74)
Total		**100%**	**336.00**	**100%**	**316.01**

38.3 Share in Other Comprehensive Income

Amount ₹ in Cr

Name of Entity	Country of Incorporation	FY 25-26		FY 24-25	
		As % to Consolidated Other Comprehensive Income	Amount	As % to Consolidated Other Comprehensive Income	Amount
Jyoti CNC Automation Limited	India	13.49%	(2.81)	-16.52%	(0.91)
Jyoti SAS	France	0.00%	-	0.00%	-
Elimination and Consolidation Adjustment		86.51%	(18.01)	116.52%	6.42
Total		**100%**	**(20.82)**	**100%**	**5.51**

38.4 Share in Total Comprehensive Income

Amount ₹ in Cr

Name of Entity	Country of Incorporation	FY 25-26		FY 24-25	
		As % to Consolidated Other Comprehensive Income	Amount	As % to Consolidated Other Comprehensive Income	Amount
Jyoti CNC Automation Limited	India	123.25%	388.44	96.15%	309.15
Jyoti SAS	France	-17.97%	(56.65)	2.08%	6.68
Elimination and Consolidation Adjustment		-5.27%	(16.61)	1.77%	5.68
Total		**100%**	**315.18**	**100%**	**321.52**

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 2026	As At March 31 2025
Profit attributable to equity holders of the parent for basic earnings	336.00	316.01
Weighted average number of equity shares for basic and diluted earning per share	22,74,23,096	22,74,23,096
Face value per share	2	2
Basic and diluted earning per share (Rs)	14.78	13.90

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.

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

viii. 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:

ix. 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

x. Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

xi. 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.

xii. The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

xiii. 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.

xiv. 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(a) to the financial statements, are held in the name of the company.

xv. There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period. Except for as mentioned under Sub Note of Note 17A and 17B.

See Accompanying notes to Standalone Financial Statements

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

For & on behalf the of 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 29, 2026

Place : Rajkot
Date : May 29, 2026

NOTICE

Dear Members

This is to inform you that 35th Annual General Meeting of members of Jyoti CNC Automation Limited will be held on **Wednesday September 30, 2026 at 12:30 P.M.** 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, 2026, 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, 2026, 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, 2026, 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 and its subsidiaries for the financial year ended on March 31, 2026, together with the Reports of the Auditors thereon, as circulated to the Members be and are hereby considered and adopted."

3. **Reappoint Mr. Parakramsinh G. Jadeja (DIN: 00125050) 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. Parakramsinh G. Jadeja (DIN: 00125050), who retire by rotation and being eligible, be and is herewith reappointed as a Director of the Company."

SPECIAL BUSINESS:

4. **CONSIDER AND APPROVE RATIFICATION OF REMUNERATION TO THE COST AUDITOR FOR FINANCIAL YEAR ENDED ON MARCH 31, 2027:**
   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, 2027, be paid the remuneration as set out in statement annexed to the Notice convening this meeting."

By an order of Board of Directors of
Jyoti CNC Automation Limited

Maulik B. Gandhi
Company Secretary

Dated: September 08, 2026 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 authorized 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 authorization 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 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 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 35th AGM along with the Annual Report for financial year 2025-26 is being sent through electronic mode to those Members whose Email address (Email ID) are registered with the Depositories, unless a member has specifically requested for physical copy of the same. Members may kindly take note that Notice convening 35th AGM along with Annual Report for financial year 2025 – 26 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 35th 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, will be 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 Depository / Depository Participants (DP) 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 dematerialized 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 with respect to convening, holding general meeting of members of company as well as providing e-voting service, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the ensuing 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 Wednesday September 23, 2026 **("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 23, 2026, 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 Sunday, September 27, 2026, at 9:00 A.M. and close on Tuesday, September 29, 2026, 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 23, 2026, 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. THE INSTRUCTIONS FOR MEMBERS FORREMOTE -VOTING ARE AS UNDER: -

The remote e-voting period commences on Sunday, September 27, 2026, at 9:00 A.M. and close on Tuesday, September 29, 2026, 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 cut-off date i.e. September 23, 2026, 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 24, 2026.

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 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.

METHOD 2 - 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. Enter IDeAS User ID, Password, Verification code & click on "Log-in".
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.
e. 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.

METHOD 3 - 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 & 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 holding securities in demat mode with CDSL:

METHOD 1 - 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.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a. Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
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/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
b. Proceed with updating the required fields for registration.
c. Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

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 on 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")

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

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:

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

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.
   - Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
   - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
   - Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' 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.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual 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

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

- Click on “Login” under ‘SHARE HOLDER’ tab.
- Further Click on “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
- Further Click on “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. The Notice calling the AGM has been uploaded on the website of the Company at https://jyoti.co.in/investors/financial-reports-returns-and-notices/. 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 MUFG Intime India Private Limited (agency for providing the Remote e-Voting facility).

17. Members/proxies/authorized 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. Wednesday September 23, 2026.

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. Vimal Dattani,** 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

Maulik B. Gandhi
Company Secretary

Dated: September 08, 2026 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 No. 4:

The Board of Directors had at their meeting held on May 29, 2026, 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, 2027.

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. 4 of the Notice for ratification of remuneration payable to the Cost Auditor for the financial year ending on March 31, 2027.

The Board recommends the Ordinary 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.

By an order of Board of Directors of
Jyoti CNC Automation Limited

Maulik B. Gandhi
Company Secretary

Dated: September 08, 2026 at Rajkot.

PROFILE OF DIRECTOR 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)]

Particulars	Details
Name of Director	Mr. Parakramsinh Ghanshyamsinh Jadeja
DIN	00125050
Date of Birth	October 25, 1968
Date of First Appointment on the Board	March 26, 2003
Brief Resume / Experience / Expertise	Mr. Parakramsinh Ghanshyamsinh Jadeja, has ventured into his first business in year 1987 and with his dedication, intuition, risk taking and self-learning ability, his small venture transform into one of leading Machine Tool Company in India with Global Presence. He is one of the promoters of the Company and presently serve as Chairman and Managing Director of the company. He was first appointed as Director on the Board of Directors of the Company on March 26, 2003, and continues to serve the company as such since then. He is leading the company towards its next vision and is presently responsible for all strategic decisions of the company. He, along with other executive directors, is looking for overall business operations of the company like manufacturing, sales, marketing, quality, etc. With over 37 years of experience in Machine Tool Industry, his contributions to the company and the industry have been widely recognized through numerous awards and accolades from both government bodies and prestigious institutions.
Nature of Expertise in Specific Functional Areas	Leadership, Management, Engineering & Technical, Operation, Governance, Finance & Accounts, Personal Skill.
Academic Qualification	Matric (Up to 10th Standard)
Terms and Conditions of Appointment / Re-appointment	Mr. Parakramsinh G. Jadeja, Director, is liable to retire by rotation and being eligible, offers himself for re-appointment. He is not entitled to receive sitting fees for attending meetings of the Board and Committees thereof.
Remuneration Last Drawn	During FY 2025-26, Mr. Parakramsinh G. Jadeja received total remuneration of ₹1,20,00,000/-.
Name of Other Companies in which He holds Directorship	Given below
Name of Other Companies in which he holds Chairmanship / Membership of Committees of Board.	Given below
Number of Equity Shares held in Jyoti CNC Automation Limited (including as a beneficial owner)	Mr. Parakramsinh G. Jadeja holds 6,11,88,760 equity shares of Face Value of Rs. 2/- Each. Mr. Parakramsinh G. Jadeja is having contribution / share of 84.27% in Jyoti International LLP, a Promoter Entity, holding 3,67,48,995 fully paid up equity shares of ₹ 2/- each of the company. Hence, accordingly and to the extent of his contribution / share in Jyoti International LLP, he is deemed to be a beneficial owner.
Relationship with other Directors, Manager and Key Managerial Personnel	Nil
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements *(Applicable only in case of appointment/re-appointment of Independent Director)*	Not Applicable
Confirmation regarding debarment	Mr. Parakramsinh G. Jadeja is not debarred from holding the office of Director by virtue of any order of the Securities and Exchange Board of India (SEBI) or any other authority.

Directorships Held in Other Companies.

Sr. No.	Name of the Company/ LLP	Date of Appointment	Date of Cessation
1	Neo Rajkot Foundation	07.06.2016	-
2	Indian Machine Tool Manufacturers Association	10.12.2015	-

Chairmanship / Membership of Committees of Boards of Other Companies.

Sr. No.	Names of the Company	Name of Committee	Chairman/ Member
NIL			

MAP FOR VENUE OF ANNUAL GENERAL MEETING

JYOTI CNC AUTOMATION LIMITED

Regd. Off.: G – 506, Lodhika GIDC,
Kalawad Road, Metoda, Rajkot – 360 021

CIN: L29221GJ1991PLC014914
Website: www.jyoti.co.in