



By Electronic Mode

3rd September, 2025

The General Manager
DCS - CRD
(Corporate Relationship Department)
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

SCRIP CODE NO.: 504076

Sub.: Submission of Annual Report of the Company for the Financial Year ended 31st March, 2025

Dear Sir,

The 81st Annual General Meeting ("AGM") of the Company will be held on Tuesday, 30th September, 2025 at 11.00 a.m. (IST) through Video Conferencing/ Other Audio Visual Means.

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached copy of Annual Report for the year 2024-25.

Thanking you,

Yours faithfully,
For **Jyoti Limited**

CS S. Singhal
Vice President (Legal) &
Company Secretary
M. No. F8289

Encl: As above





Jyoti Ltd.
Water • Power • Progress

81st Annual Report 2024-25



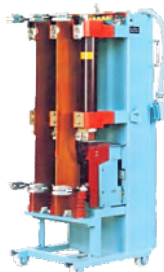
**36 kV Indoor Vacuum
Circuit Breaker Panel**
Rating : 36 kV, upto 1600 A, 25 kA



**12 kV, 25/40 kA, upto 3150 Amp,
Indoor VCB Panel**



**12 kV SF6
Ring Main Unit (RMU)**
21 kA, 630 A



**Vacuum
Contactor**



**3.6 / 7.2 / 12 kV
Contactor**



2 X 1500KW MAICHEM PHASE II
HORIZONTAL TURGO IMPULSE TURBINE WITH GENERATOR
GOVERNMENT OF MIZORAM



Vacuum Contactors

BOARD OF DIRECTORS



Mr. Rahul N. Amin
Chairman &
Managing Director



Mrs. Tejal R. Amin
Non-Executive Director



Ms. Shubhalakshmi R. Amin
Executive Director



Mr. Utpal R. Shah
Independent Director



Mr. Ashish A. Shah
Independent Director



Mr. Shrivatsa S. Sinha
Additional Director
(Independent)



Mr. Suresh Singhal
Vice President (Legal) &
Company Secretary



Mr. Ronak J. Shah
Chief Financial Officer

AUDITORS : **Amin Parikh & Co.**
: **Chartered Accountants**
LENDERS : **Rare Asset Reconstruction Ltd.**
REGISTERED OFFICE : **Nanubhai Amin Marg Industrial Area**
: **P.O. Chemical Industries Vadodara- 390003**

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NOTICE

NOTICE is hereby given that the Eighty-First (81st) Annual General Meeting (AGM) of the Members of JYOTI LIMITED will be held on Tuesday, 30th September, 2025 at 11:00 a.m. through Video Conference (VC) / Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS

Item No.1 - Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the Financial Year ended on 31st March, 2025, including the Audited Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss for the financial year ended on that date and the reports of the Board of Directors and Auditors thereon.

Item No.2 - Appointment of Director

To appoint a director in place of Mrs. Tejal R. Amin (DIN: 00169860) who retires by rotation and being eligible has offered herself for re-appointment.

SPECIAL BUSINESS

Item No. 3 - Remuneration of Cost Auditors

To ratify the remuneration of the Cost Auditors for the financial year ending on 31st March, 2026 and in this regard to consider and, if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the Cost Auditors appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee of the Board of Directors, to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2026 be paid the remuneration as mentioned herein be and is hereby ratified:

| Sr. No. | Name of the Cost Auditor | Products | Audit Fees (₹) |
|---------|--------------------------|---|----------------|
| 1. | M/s. R.K. Patel & Co. | Motors and Pumps | ₹ 50,000/- |
| 2. | M/s. Y.S. Thakar & Co. | Engineering products such as Generators, Turbines and Relay | ₹ 25,000/- |

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Item No. 4 – Regularisation of Additional Director, Ms. Shubhalakshmi R. Amin (DIN: 06469302) as the Director of the Company

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder including any statutory modification(s), or re-enactment thereof for the time being in force and pursuant to recommendation of Nomination and Remuneration Committee of the Company, Ms. Shubhalakshmi R. Amin (DIN:06469302), who was appointed as an Additional Director with effect from 28th July, 2025 on the Board of the Company, who is eligible for appointment and in respect of whom the Company

has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT any one of the Directors of the Company or Company Secretary of the Company, be and are hereby severally authorised to file the necessary e-forms with the Registrar of Companies and to do all such acts, deeds, and things as may be necessary to give effect to this resolution."

Item No. 5 – Appointment of Ms. Shubhalakshmi R. Amin (DIN: 06469302) as Executive Director of the Company

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to Regulation 17(6)(e), 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended from time to time), ("SEBI Listing Regulations, 2015"), relevant provisions of the Articles of Association of the Company, based on recommendation of the Audit Committee and Nomination and Remuneration Committee of the Board and approved by the Board of Directors and such other approval as may be required, the consent of the Members of the Company be and is hereby accorded for appointment of Ms. Shubhalakshmi R. Amin (DIN: 06469302) as Executive Director of the Company for a period of 3 (three) years with effect from 28th July, 2025, on such terms and conditions, including remuneration, as set out in the Explanatory Statement annexed to this Notice, which is hereby specifically approved and sanctioned with liberty to the Board of Directors to vary or increase the remuneration, perquisites, and allowances, etc., within such prescribed limits in terms of schedule V of the Companies Act, 2013, as amended from time to time.

RESOLVED FURTHER THAT any one of the Directors of the Company or Company Secretary of the Company, be and are hereby severally authorised to file the necessary e-forms with the Registrar of Companies and to do all such acts, deeds, and things as may be necessary to give effect to this resolution."

Item No. 6 - Appointment of Mr. Shrivatsa S. Sinha (DIN: 11193108) as an Independent Director of the Company for an Initial Term of Five Years

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the "Act") and rules mentioned thereunder, Regulation 16, 17, 25(2A) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations"), if any [including any statutory modification, amendment, or re-enactment thereof for the time being in force] and the Articles of Association of the Company, recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Shrivatsa S. Sinha (DIN: 11193108) who was appointed as an Additional Director in the capacity of Non-Executive Independent Director, who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and who has submitted a declaration to that effect and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for an initial term of five years w.e.f., 28th July, 2025 to 27th July, 2030 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors or the Key Managerial Personnel (KMPs), be and are hereby severally authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to sign and execute all such documents and papers (including appointment letter etc.) as may be required for this purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution and for matters concerned and incidental thereto."

Item No. 7 – Re-appointment of Mr. Rahul N. Amin as Managing Director of the Company

To Consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) and pursuant to Regulation 17(6)(e), 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended from time to time), (“SEBI Listing Regulations, 2015”), relevant provisions of the Articles of Association of the Company, based on recommendation of the Audit Committee and Nomination and Remuneration Committee and approved by the Board of Directors and such other approval as may be required, the consent of the Members of the Company be and is hereby accorded to approve the terms of re-appointment and remuneration of Mr. Rahul N. Amin, who has already attained the age of 70 years on 25th December, 2022 as Managing Director of the Company for a period of 3 (three) years with effect from 10th December, 2025 as set out in the explanatory statement annexed to this notice, which is hereby specifically approved and sanctioned, with liberty to the Board of Directors to vary or increase the remuneration, perquisites, and allowances, etc., within such prescribed limits in terms of schedule V of the Companies Act, 2013, as amended from time to time.

RESOLVED FURTHER THAT any one of the Directors of the Company or Company Secretary of the Company, be and are hereby severally authorised to file the necessary e-forms with the Registrar of Companies and to do all such acts, deeds, and things as may be necessary to give effect to this resolution.”

Item No. 8 – Appointment of Secretarial Auditors

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT pursuant to the provision of Section 204(1) of the Companies Act, 2013 & Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued thereunder to the extent applicable, other applicable regulations framed by the Securities and Exchange Board of India in this regard and pursuant to the recommendation received from Audit Committee of the Company, consent of the Members be and is hereby accorded for appointment of M/s. Ravi Kapoor & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company for a period of five years i.e. from F.Y 2025-26 to F.Y 2029-30 at a remuneration to be mutually agreed upon between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT any one of the Directors of the Company or Company Secretary of the Company, be and are hereby severally authorised to file the necessary e-forms with the Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to this Resolution.”

Regd. Office:
Nanubhai Amin Marg,
Industrial Area,
P.O. Chemical Industries,
Vadodara – 390 003
CIN: L36990GJ1943PLC000363
Place: Vadodara
Date: 14th August, 2025

By Order of the Board

S. Singhal
Vice President (Legal) &
Company Secretary
M. No. F8289

NOTES

1. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map is not annexed to this Notice.
2. Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorising its representatives to attend and vote at the AGM, pursuant to Section 113 of the Companies Act, 2013 at jyoti.chauhan@jyoti.com/vaibhav@jyoti.com.
3. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. In terms of Section 152 of the Companies Act, 2013, Mrs. Tejal Amin (DIN: 00169860), Director retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The details of Director seeking re-appointment as required by Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India and notified by the Central Government are annexed hereto.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 24th September, 2025 to Tuesday, 30th September, 2025 (both days inclusive) for the purpose of Annual General Meeting.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members in electronic mode.
7. The Company has appointed M/s. MCS Share Transfer Agent Limited as its Registrar and Share Transfer Agent for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents related to transfers, demat requests, change of address intimations and other communications in relation thereto with respect to shares in electronic and physical form should be addressed to the Registrars directly at their following address quoting folio no., full name and name of the Company as Unit: Jyoti Limited.

MCS Share Transfer Agent Limited

Address : 88, Sampatrao Colony,
1st Floor, Neelam Apartment, Alkapuri, Vadodara – 390 007

Tel : 0265-2314757, 2350490

E-Mail : mcsltdbaroda@gmail.com

Website : www.mcsregistrars.com

8. Members are requested to send in their queries in respect of Financial Statement of Accounts of the Company for the year ended on 31st March, 2025, at least one week in advance so as to enable the information ready.
9. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / MCS Share Transfer Agent Limited.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN / email to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN / email to the Company / MCS Share Transfer Agent Ltd.

11. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to MCS Share Transfer Agent Ltd., for consolidation into a single folio.

Members may also note that SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2022/8 dated January 25, 2022, has mandated listed companies to issue securities in dematerialized form only while processing the following 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. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR - 4.

As per the provisions of Section 72 of the Act, the facility for making Nomination is available for the Members in respect of the 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 any Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be.

Relevant details and forms prescribed by SEBI are available on the website of the Company at https://www.jyoti.com/investor/common_and_simplified_norms_for_processing_investors_service_request.aspx and website of RTA at <https://www.mcsregistrars.com/downloads.php> for information and use by the Shareholders. You are requested to kindly take note of the same and update your particulars timely.

12. As per the provision of Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfer of shares of the Company shall not be processed unless the shares are held in the dematerialised form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialised so as to able to freely transfer them and participate in various corporate actions, if any.
13. As per Circular No. **SEBI/HO/MIRSD-PoD-1/P/CIR/2023/37** dated 16th March, 2023, issued by SEBI, on Common and Simplified Norms for processing Investor's Service Request by RTAs. SEBI vide this Circular has mandated the furnishing of PAN, Address with PIN code, Email address, Mobile No., Bank Account details, Specimen Signature & Nomination by holders of physical securities and that from 16th March, 2023, RTAs shall not process any service requests or complaints received from the holder(s)/claimant(s), till PAN, KYC and Nomination documents/details etc. are received. The Company has sent reminders to the physical holders whose mandatory details are yet to be updated.

Members holding shares in physical form shall submit mandatory details to Company's Registrar & Share Transfer Agent or to the Company Secretary at the registered office of the Company. Requisite forms are also available on website of the Company www.jyoti.com and website of RTA www.mcsregistrars.com.

14. Non-Resident Indian Members are requested to inform MCS Share Transfer Agent Ltd., immediately of:
- (a) Change in their residential status on return to India for permanent settlement.
 - (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
15. As the Company has adopted the practice of Green Initiative, Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically.

16. Relevancy of questions and the order of speakers at the Meeting will be decided by the Chairman.
17. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of SEBI Listing Regulations, 2015, members are provided with the facility to cast their votes electronically, through the e-voting services provided by Central Depository Services (India) Limited [CDSL], on all the resolutions set forth in this notice.
18. SEBI vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025 has opened a special six-month window from July 7, 2025, to January 6, 2026, for investors to re-lodge transfer requests for physical shares that were previously lodged before April 1, 2019, but were rejected due to documentation issues. This window is a one-time opportunity provided by SEBI. All successfully re-lodged shares will be processed in dematerialised (demat) form only.

CDSL e-voting system – For Remote e-voting and e-voting during AGM

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 as amended from time to time and subject to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is pleased to offer e-voting facilities to the Members to cast their votes electronically in respect of the business to be transacted at the Annual General Meeting. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited (CDSL) to facilitate e-voting. The detailed process, instructions and manner for availing e-voting facility is as under:-

1. The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 5, 2022, and Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19, 2024 (Collectively referred to as “MCA Circulars”) read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024. The forthcoming AGM will thus be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to at least 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to MCA Circular No. 14/2020 dated April 8, 2020, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the Members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC / OAVM and cast their votes through e-voting.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice

calling the AGM has been uploaded on the website of the Company at www.iyoti.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

6. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 5, 2020, MCA Circular No.02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 5, 2022, and Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19, 2024 (Collectively referred to as "MCA Circulars").

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The Members whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e., Tuesday, 23rd September, 2025 may cast their vote electronically. The voting period begins on Friday, 26th September, 2025 at 9.00 a.m. and ends on Monday, 29th September, 2025 at 5.00 p.m. During this period shareholder's of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Tuesday, 23rd September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted through remote e-voting prior to the meeting date would not be entitled to vote during Annual General Meeting.
- (iii) Pursuant to SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholder's resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple E-voting Service Providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI Master circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

A. Pursuant to above mentioned SEBI Circular, Login method for e-voting and joining virtual meetings for Individual Shareholders holding securities in Demat mode(CDSL/ NSDL) is given below:

| Type of shareholders | Login Method |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL Depository | <ol style="list-style-type: none"> 1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token). 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers. |
| Individual Shareholders holding securities in Demat mode with NSDL Depository | <ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with |

| | |
|--|--|
| | <p>NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP) | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Desk details |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000 |

Step 2 : Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-voting and joining virtual meeting for shareholders other than individual shareholders holding in demat form & physical shareholders.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID

- a. For CDSL: 16 digits Beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
 5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 6. If you are a first time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

| | |
|--|--|
| PAN | Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member ID / folio number in the Dividend Bank details field. |

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for <**Jyoti Limited**> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the voting page.
- (xv) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutinizer and to the Company at the email address viz; jyoti.chauhan@jyoti.com/vaibhav@jyoti.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM/E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7days prior to meeting** mentioning their name, demat

account number/folio number, email id, mobile number at jyoti.chauhan@jyoti.com/vaibhav@jyoti.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at jyoti.chauhan@jyoti.com/vaibhav@jyoti.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to jyoti.chauhan@jyoti.com/mcsltbaroda@gmail.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Other instructions:

- i. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity.
- ii. Mr. Ravi Kapoor, Practising Company Secretary (Membership No. FCS 2587), having his office at M/s. Ravi Kapoor & Associates, Practising Company Secretaries, 4th Floor, "Shaival Plaza", Ellisbridge, Ahmedabad – 380006, has been appointed as the Scrutinizer to Scrutinize the e-voting process in a fair and transparent manner.
- iii. The Scrutinizer shall submit his report to the Chairman. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.jyoti.com and on the website of CDSL www.cdslindia.com immediately after declaration of results by the Chairman or a person authorised by him in this behalf. The Results also be uploaded on the BSE listing portal.

Subject to, and in compliance with, the directions/ notifications/ circulars issued by the Central/ State Government(s)/ relevant authorities, the Company will also display the results at its registered office.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**ITEM NO.3 - Ratification of Remuneration of Cost Auditors**

In terms of the provisions of Section 148 of the Companies Act, 2013 and based on the recommendation of the Audit Committee, the Board of Directors had approved the appointment and remuneration of M/s. R. K. Patel & Co. and M/s. Y.S. Thakar & Co., as the Cost Auditors to carry out the audit of Cost Records for certain specific products of the Company viz. Motors & Pumps and Generators, Turbines and Relay (collectively called as "Products") respectively for the financial year ending on 31st March, 2026 as per the following details.

| Sr. No. | Name of the Cost Auditor | Products | Audit Fees (₹) |
|---------|--------------------------|---|----------------|
| 1. | M/s. R.K. Patel & Co. | Motors and Pumps | ₹ 50,000/- |
| 2. | M/s. Y.S. Thakar & Co. | Engineering products such as Generators, Turbines and Relay | ₹ 25,000/- |

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any amendment(s) or modification(s) thereof), the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution, as set out at Item No. 3 of the Notice, for ratification of the remuneration payable to the Cost Auditors of the Company for the financial year 2025-26.

The Board, therefore, recommends the ordinary resolution at item No. 3 of this Notice for your approval.

None of the Directors, Key Managerial Personnel of the Company or their relatives, is in any way concerned or interested in this resolution.

Item No. 4 – Regularisation of Additional Director, Ms. Shubhalakshmi R. Amin (DIN: 06469302) as the Director of the Company

Pursuant to the relevant provisions of sections 152, 161 of the Companies Act, 2013 and the rules made thereunder, read with Articles of Association of the Company and other applicable provisions (including any statutory modification(s) or re-enactment(s) thereof) and pursuant to recommendation received from Nomination and Remuneration Committee of the Company, the Board of Directors appointed Ms. Shubhalakshmi R. Amin as an Additional Director with effect from 28th July, 2025 to hold office up to the date of the next General Meeting or for a period of three months from the date of appointment by the Board of Directors, whichever is earlier.

Brief profile of Ms. Shubhalakshmi R. Amin is set-out below:

Ms. Shubhalakshmi R. Amin, aged 38 years, brings 16 years of management experience across the Software, Manufacturing, Education, and Entertainment industries spanning various technical and non-technical functions. She studied Electrical Engineering at the University of Illinois at Urbana-Champaign specializing in Power & Energy (2009) and later went on to get her MBA from INSEAD, France (2015). She practices a cross-functional approach to leadership and her areas of specialization include Strategic planning and execution, Operations optimization, and Organizational behavior.

Ms. Shubhalakshmi R. Amin began her career at Microsoft Corp, where she was a Program Manager for 3 years. Upon returning to India in 2012, she joined Jyoti Limited as General Manager of the Company with effect from 24th May, 2012 and later also became Executive Director of the Company with effect from 14th February, 2013 for a short tenure. After her MBA, she has been at JSL Industries Limited, an Associate Company, since 1st March, 2017 until recently.

The Company has received requisite disclosures and declarations from Ms. Shubhalakshmi R. Amin required under the Act and she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.

A notice under Section 160 of the Act has also been received from a member proposing her appointment as Director.

In the opinion of the Board of Directors of the Company, Ms. Shubhalakshmi R. Amin fulfills the conditions specified in the Act and the Rules thereunder and she is not debarred or disqualified from holding the office of Director pursuant to any order of the Securities and Exchange Board of India or any other such Authority.

All relevant documents referred hereinabove would be open for inspection by the Members at the Registered Office of the Company during the office hours on all working days, except Saturdays, Sundays and all public holidays upto the date of the Annual General Meeting.

This statement may also be regarded as appropriate disclosure under the Act and SEBI Listing Regulations.

The Board, therefore, recommends the ordinary resolution at item No. 4 of this Notice for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Rahul N. Amin, Mrs. Tejal R. Amin and Ms. Shubhalakshmi R. Amin herself, are directly/indirectly concerned or interested, financially or otherwise, in the said resolution.

Item No. 5 - Appointment of Ms. Shubhalakshmi R. Amin (DIN: 06469302) as Executive Director of the Company

In accordance with provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013(" the Act") read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), ("SEBI Listing Regulations, 2015") and the relevant provisions of the Articles of Association of the Company, and upon approval and recommendation of the Audit Committee of the Company in terms of Regulation 23 of SEBI Listing Regulations, 2015 for payment of Remuneration to KMP who belongs to promoter and promoter group, the Board of Directors of the Company, pursuant to recommendation of Nomination and Remuneration Committee of the Company, at its meeting held on 28th July, 2025, subject to the approval of the Shareholders of the Company, appointed Ms. Shubhalakshmi R. Amin (DIN: 06469302) as Executive Director of the Company, for a period of 3 (three) years with effect from 28th July, 2025.

Ms. Shubhalakshmi R. Amin, aged 38 years, brings 16 years of management experience across the Software, Manufacturing, Education, and Entertainment industries spanning various technical and non-technical functions. She studied Electrical Engineering at the University of Illinois at Urbana-Champaign specializing in Power & Energy (2009) and later went on to get her MBA from INSEAD, France (2015). She practices a cross-functional approach to leadership and her areas of specialization include Strategic planning and execution, Operations optimization, and Organizational behavior.

Ms. Shubhalakshmi R. Amin began her career at Microsoft Corp, where she was a Program Manager for 3 years. Upon returning to India in 2012, she joined Jyoti Limited as General Manager of the Company with effect from 24th May, 2012 and later also became Executive Director of the Company with effect from 14th February, 2013 for a short tenure. After her MBA, she has been at JSL Industries Limited, an Associate Company, since 1st March, 2017 until recently.

Considering Ms. Shubhalakshmi's rich experience at corporate level and in other areas and looking to the financial position, the appointment and remuneration of Ms. Shubhalakshmi R. Amin as Executive Director of the Company was also approved by the Nomination and Remuneration Committee at its Meeting held on 28th July, 2025 and by the Audit Committee at its meeting held on 28th July, 2025 pursuant to Regulation 23(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per the Amended Schedule V of the Companies Act, 2013, if the Company has made any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditors, the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditors shall be obtained by the Company before obtaining the approval in the General Meeting.

As per Schedule V of the Companies Act, 2013, the effective paid up capital of the Company is ₹ (5684.13) lakhs and as per limits specified in Schedule V, the Company can pay maximum of ₹ 60,00,000/- (Rupees Sixty Lakhs only) per annum as remuneration to Ms. Shubhalakshmi R. Amin as Executive Director of the Company. Further as per Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 fees or compensation payable to Executive Directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in the general meeting, if the aggregate annual remuneration payable to such directors exceeds 5 per cent of the net profits of the listed entity.

Accordingly in both the cases, if the Company passes the special resolution, then the Company can pay any remuneration to Executive Director.

Accordingly, the Nomination and Remuneration Committee and the Board of Directors of the Company in their respective meeting held on 28th July, 2025 approved the terms and conditions of Ms. Shubhalakshmi R. Amin as Executive Director of the Company w.e.f. 28th July, 2025 for a period of 3(three) years at a remuneration of ₹ 72,00,000/- (Rupees Seventy Two Lakhs only) per annum including perquisites and allowances excluding other perquisites.

The draft agreement to be entered by the Company with Ms. Shubhalakshmi R. Amin, contain inter-alia, the following principal terms and conditions:

1. Duties and Powers

The Executive Director shall perform the duties and exercise the power assigned to her or vested in her by the Board of Directors of the Company from time to time.

2. Period of appointment

Three years with effect from 28th July, 2025.

3. Ms. Shubhalakshmi R. Amin as Executive Director of the Company shall be entitled to remuneration and perquisites as mentioned hereunder:

Salary

₹ 5,50,000 /- (Rupees Five Lakhs Fifty Thousand only) per month.

Perquisites and allowances

In addition to salary, the Executive Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, reimbursement of expenditure or allowances in respect of maintenance, utilities such as gas, electricity, furnishings and repairs of the house, medical reimbursement, medical insurance and leave travel concession for self and her family including dependents, personal accident insurance, club fees and such other perquisites, benefits and allowances in accordance with Rules of the Company. The aggregate of aforesaid perquisites and allowances will be restricted to ₹ 50,000 /- (Rupees Fifty Thousand only) per month.

“Family” mentioned above means the spouse and dependent children of the Executive Director.

For the purpose of calculating the above ceilings, perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such Rules, perquisites shall be evaluated at actual costs.

Provision of car with driver for use for the Company's business and telephone facility at the Executive Director's residence, reimbursement of expenses including entertainment expenses will not be considered as perquisites.

Other Perquisites

- a) Contribution to Provident Fund, Superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income- tax Act.
- b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- c) Encashment of leave at the end of the tenure.

Compensation

If before the expiry of the Agreement, the tenure of her office as Executive Director is determined, she shall be entitled to compensation for the loss of office subject to the provisions of Section 202 of the Companies Act, 2013.

Information required under Section II, part II of Schedule V of the Companies Act, 2013:

| I. General Information | | |
|---|---|--------------|
| Nature of Industry | Engineering | |
| Date or expected date of commencement of commercial production | The Company is in operation since the year 1943 | |
| In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not Applicable | |
| Financial performance based on given indicators - As per the Audited Financial Results for the year ended on 31.03.2025 | Particulars | (₹ In Lakhs) |
| | Revenue from Operations | 24492 |
| | Other Income | 165 |
| | Total Income | 24657 |
| | Material Cost | 17367 |
| | Staff Cost | 3023 |
| | Manufacturing & Other Expenses | 2385 |
| | Total Expenditure | 22775 |
| | Profit before Depreciation, Interest & Tax | 1882 |
| | Depreciation | 522 |
| | Profit before Interest & Tax | 1360 |
| | Interest | 60 |
| | Profit/(Loss) before Tax | 1300 |
| | Exceptional items, if any | 0 |
| | Profit/(Loss) before Tax | 1300 |
| | Deferred Tax | (52) |
| | Net Profit/(Loss) after tax | 1352 |
| Export Performance and net foreign exchange earned for the year ended on 31.03.2025 | Particulars | (₹ In Lakhs) |
| | Export Sales (Including deemed export) | 240 |
| | Foreign Exchange earnings | 240 |
| Foreign investments or collaborations, if any | The Company holds 49% in M/s. Jyoti Sohar Switchgear LLC, a Joint Venture Company in Sultanate of Oman | |
| II Information about the appointee | | |
| Background details | Ms. Shubhalakshmi R. Amin, aged 38 years, brings 16 years of management experience across the Software, Manufacturing, Education, and Entertainment industries spanning various technical and non-technical functions. She studied Electrical Engineering at the University of Illinois at Urbana-Champaign specializing in Power & Energy (2009) and later went on to get her MBA from INSEAD, France (2015). She practices a cross- | |

| | |
|---|---|
| | <p>functional approach to leadership and her areas of specialization include Strategic planning and execution, Operations optimization, and Organizational behavior.</p> <p>Ms. Shubhalakshmi R. Amin began her career at Microsoft Corp, where she was a Program Manager for 3 years. Upon returning to India in 2012, she joined Jyoti Limited as General Manager of the Company with effect from 24th May, 2012 and later also became Executive Director of the Company with effect from 14th February, 2013 for a short tenure. After her MBA, she has been at JSL Industries Limited, an Associate Company, since 1st March, 2017 until recently.</p> |
| Past remuneration | N.A. |
| Job profile and her suitability | Ms. Shubhalakshmi R. Amin renders services as Executive Director of the Company |
| Remuneration proposed | ₹ 72,00,000/- per annum excluding other perquisites |
| Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) | In the present challenging business environment and looking to the growth of the Company, it is very imperative that someone who is well versed with the Companies policies and work mechanism join the Board as Executive Director of the Company. Looking to the profile of Ms. Shubhalakshmi R. Amin, the proposed remuneration package is commensurate to the prevailing levels in the industry and thereby is fit and justified for payment. |
| Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any | Mr. Rahul N. Amin, Chairman & Managing Director, Mrs. Tejal R. Amin, Director of the Company are relative of Ms. Shubhalakshmi R. Amin. |
| III Other Information | |
| Reasons of loss or inadequate profits | <p>The business operations of the Company has witnessed continued slowdown in capital goods industry, subdued demand from the infrastructure sectors like Water, Irrigation and Power projects resulted in stagnation of turnover and decline in profitability.</p> <p>The Company had taken strategic decision to focus more on product business and less on projects which has impacted lower operations in earlier years.</p> <p>Due to blockage of large funds in unfinished projects/ cancelled projects and normal receivables, resulted in severe liquidity crunch which has further impacted operations.</p> <p>Further, non-availability of banking facilities on account of NPA with banks, the Company has witnessed lower operating margins, which has led to the Company incurring inadequate profits.</p> |
| Steps taken or proposed to be taken for improvement | <p>Persistent efforts are being made by the Company to collect receivables. Further, Company has taken steps to improve order book position, increase volume of business with full focus on products & spares, to improve operating margins by concentrating its attention on manpower, material, financial cost and other administrative expenses.</p> <p>With the streamlining operations, expected improvement in overall business scenario and healthy order book position, the Company would definitely come out of present situation and grow in the coming years.</p> |

| Expected increase in productivity and profits in measurable terms | Particulars | Current Year (₹ In Lakhs) | Previous Year (₹ In Lakhs) |
|---|-------------------------|------------------------------|-------------------------------|
| | Revenue From Operations | 30000 | 24492 |
| | Other Income | 175 | 165 |
| | Net Profit/(Loss) | 1650 | 1352 |

The draft of the Agreement referred to above is available for inspection by Members through electronic mode.

The Board, therefore, recommends the special resolution at item No. 5 of the Notice for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except Mr. Rahul N. Amin, Mrs. Tejal R. Amin and Ms. Shubhalakshmi R. Amin herself, are directly/indirectly concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 6 - Appointment of Mr. Shrivatsa S. Sinha (DIN: 11193108) as an Independent Director

Pursuant to the relevant provisions of sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (hereinafter referred to as “the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to Regulation 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) as amended, the Board of Directors appointed Mr. Shrivatsa S. Sinha as an Additional Director (Independent) with effect from 28th July, 2025 to hold office up to the date of the next General Meeting of the Company or for a period of three months from the date of appointment by the Board of Directors, whichever is earlier. Mr. Shrivatsa S. Sinha had given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

The Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on 28th July, 2025 has recommended the appointment of Mr. Shrivatsa S. Sinha as an Independent Director of the Company for a period of 5 (five) years from 28th July, 2025 to 27th July, 2030 in compliance with Section 149 read with Section 152 of the Companies Act, 2013.

Brief profile of Mr. Shrivatsa S. Sinha is set-out below:

Mr. Shrivatsa S. Sinha brings over 17 years of hands-on experience in an engineering-led business. He is the Managing Partner of Precision Pressing Manufacturers (PPM), Pune - a third-generation family enterprise. He has been closely involved in the strategic transformation of PPM into a technology-focused enterprise specializing in advanced magnetic steel stamping solutions, including Axial Flux and Slinky stator technologies- critical components for the next generation of Electric Motors.

He holds a commerce degree with a specialisation in Costing from the University of Pune and has completed executive programs at IIM Ahmedabad on “Leadership and Change Management” (2024) and “Transforming SMEs” (2015). In addition to his industrial role, he advises organisations on strategic marketing and innovation.

The Company has received requisite disclosures and declarations from Mr. Shrivatsa S. Sinha required under the Act and the SEBI Listing Regulations. Mr. Shrivatsa S. Sinha is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has also received notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Shrivatsa S. Sinha for the office of Independent Director of the Company.

In the opinion of the Board of Directors of the Company, Mr. Shrivatsa S. Sinha fulfills the conditions specified in the Act and the Rules thereunder and is independent of the Management. Further, Mr. Shrivatsa S. Sinha is not debarred or disqualified from holding the office of Director pursuant to any order of the Securities and Exchange Board of India or any other such Authority.

The copy of the draft letter of appointment of the proposed appointee as an Independent Director would be available for inspection by the Members at the Registered Office of the Company. All relevant documents referred hereinabove would be open for inspection by the Members at the Registered Office of the Company during the office hours on all working days, except Saturdays, Sundays and all public holidays upto the date of the Annual General Meeting.

This statement may also be regarded as appropriate disclosure under the Act and SEBI Listing Regulations.

The Board recommends the special resolution set out at item No. 6 of the Notice for your approval.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. Shrivatsa S. Sinha, is concerned or interested, financially or otherwise, in this resolution.

Item No. 7 – Re-appointment of Mr. Rahul N. Amin as Managing Director

In accordance with provisions of Sections 196, 197, 198 and 203 read together with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, the Board of Directors of the Company at their meeting held on 28th July, 2025, subject to the approval of the Shareholders of the Company, re-appointed Mr. Rahul N. Amin, who has already attained the age of 70 years, as on 25th December, 2022 as Managing Director of the Company for a period of 3 (three) years with effect from 10th December, 2025.

Mr. Rahul N. Amin, 72, is B.E. (Elec.) from M. S. University, Vadodara and Master of Engineering from Cornell, U.S.A. He joined the Company in 1979 as Manager and gradually became General Manager and then Executive Director. He took charge as Managing Director of the Company in the year 1997 and has taken very pro-active efforts in the operations and management of the Company since then. He has now more than 29 years of experience in managing this Company under the overall experience of about 46 years in running large size manufacturing Company. Mr. Rahul N. Amin is also actively associated with various Professional Bodies, Education, Charitable and other Trusts. Mr. Rahul N. Amin is continuously running the operations of the Company in good as well as in difficult times.

Mr. Rahul N. Amin is a cult personality and proven performer of assorted acts including maintaining rapport and liaison with business related authorities and associates which is very much desirable in the interest of the Company.

Considering Managing Director's rich experience, subject matter expertise and immense contribution during the continuous growth of the Company, the re-appointment and remuneration of Mr. Rahul N. Amin as Managing Director of the Company was also approved by the Nomination and Remuneration Committee at its Meeting held on 28th July, 2025 and by the Audit Committee at its meeting held on 28th July, 2025 pursuant to Regulation 23(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per the Amended Schedule V of the Companies Act, 2013, if the Company has made any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditors, the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditors shall be obtained by the Company before obtaining the approval in the General Meeting.

As per Schedule V of the Companies Act, 2013, the effective paid up capital of the Company is ₹ (5684.13) lakhs and as per limits specified in Schedule V, the Company can pay maximum of ₹ 60,00,000/- (Rupees Sixty Lakhs only) per annum as remuneration to Mr. Rahul N. Amin as Managing Director of the Company. Further as per Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in the general meeting, if the aggregate annual remuneration payable to such directors exceeds 5 per cent of the net profits of the listed entity. Accordingly in both the cases, if the Company passes the special resolution, then the Company can pay any remuneration to Managing Director.

Accordingly, the Nomination and Remuneration Committee and the Board of Directors of the Company in their respective meeting held on 28th July, 2025 approved the terms and conditions of Mr. Rahul N. Amin as Managing Director of the Company w.e.f. 10th December, 2025 for a period of 3 (three) years at a remuneration of ₹ 2,04,00,000/-

(Rupees Two Crores Four Lakhs only) per annum including perquisites and allowances excluding other perquisites.

Directorships held in other Companies are:

1. JSL Industries Ltd.
2. Insutech Industries Ltd.

Mr. Rahul N. Amin is a Member of Nomination and Remuneration committee of JSL Industries Limited.

The draft agreement to be entered by the Company with Mr. Rahul N. Amin, contain inter-alia, the following principal terms and conditions:

1. Duties and Powers

The Managing Director shall perform the duties and exercise the powers assigned to him or vested in him by the Board of Directors of the Company from time to time.

2. Period of Appointment

Three Years with effect from 10th December, 2025.

3. Mr. Rahul N. Amin as Managing Director of the Company shall be entitled to remuneration and perquisites as mentioned hereunder:

Salary

₹ 16,50,000/- (Rupees Sixteen Lakhs Fifty Thousand Only) per month.

Perquisites and Allowances

In addition to salary, the Managing Director shall also be entitled to perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance in lieu thereof, reimbursement of expenditure or allowances in respect of maintenance, utilities such as gas, electricity, furnishings and repairs of the house, medical reimbursement, medical insurance and leave travel concession for self and his family including dependents, personal accident insurance, club fees and such other perquisites, benefits and allowances in accordance with Rules of the Company. The aggregate of aforesaid perquisites and allowances will be restricted to ₹ 50,000/- (Rupees Fifty Thousand Only) per month.

“Family” mentioned above means the spouse and dependent children of the Managing Director.

For the purpose of calculating the above ceilings, perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual costs.

Provision of car with driver for use for the Company's business and telephone facility at the Managing Director's residence, reimbursement of expenses including entertainment expenses will not be considered as perquisites.

Other Perquisites

- a) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- b) Encashment of leave at the end of the tenure

Compensation

If before the expiry of the Agreement, the tenure of his office as Managing Director is determined, he shall be entitled to compensation for the loss of office subject to the provisions of Section 202 of the Companies Act, 2013.

Information required under Section II, part II of Schedule V of the Companies Act, 2013:

| I. General Information | | |
|---|---|--------------|
| Nature of Industry | Engineering | |
| Date or expected date of commencement of commercial production | The Company is in operation since the year 1943 | |
| In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not Applicable | |
| Financial performance based on given indicators - As per the Audited Financial Results for the year ended on 31.03.2025 | Particulars | (₹ In Lakhs) |
| | Revenue from Operations | 24492 |
| | Other Income | 165 |
| | Total Income | 24657 |
| | Material Cost | 17367 |
| | Staff Cost | 3023 |
| | Manufacturing & Other Expenses | 2385 |
| | Total Expenditure | 22775 |
| | Profit before Depreciation, Interest & Tax | 1882 |
| | Depreciation | 522 |
| | Profit before Interest & Tax | 1360 |
| | Interest | 60 |
| | Profit/(Loss) before Tax | 1300 |
| | Exceptional items, if any | 0 |
| | Profit/(Loss) before Tax | 1300 |
| | Deferred Tax | (52) |
| | Net Profit/(Loss) after tax | 1352 |
| Export Performance and net foreign exchange earned for the year ended on 31.03.2025 | Particulars | (₹ In Lakhs) |
| | Export Sales (Including deemed export) | 240 |
| | Foreign Exchange earnings | 240 |
| Foreign investments or collaborations, if any | The Company holds 49% in M/s. Jyoti Sohar Switchgear LLC, a Joint Venture Company in Sultanate of Oman | |
| II Information about the appointee | | |
| Background details | Mr. Rahul N. Amin, 72, is B.E. (Elec.) from M. S. University, Vadodara and Master of Engineering from Cornell, U.S.A. He joined the Company in 1979 as Manager and gradually became General Manager and then Executive Director. He took charge as Managing Director of the Company in the year 1997 and has taken very pro-active efforts in the operations and management of the Company since then. He has now more than 29 years of | |

| | |
|---|--|
| | <p>experience in managing this Company under the overall experience of about 46 years in running large size manufacturing Company. Shri Rahul N. Amin is also actively associated with various Professional Bodies, Education, Charitable and other Trusts. Mr. Rahul N. Amin is continuously running the operations of the Company in good as well as in difficult times.</p> <p>Mr. Rahul N. Amin is a cult personality and proven performer of assorted acts including maintaining rapport and liaison with business related authorities and associates which is very much desirable in the interest of the Company.</p> |
| Past remuneration | ₹ 1,34,71,710/- paid as remuneration during the year ended on 31.03.2025 |
| Job profile and his suitability | Mr. Rahul N. Amin renders services as Chairman and Managing Director of the Company |
| Remuneration proposed | ₹ 2,04,00,000 /- per annum excluding other perquisites |
| Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) | <p>In the present challenging business environment, there is a continuous need for formulation of competitive strategies and periodical review thereof for successful implementation and sustained overall development of the Company, which has necessitated increased focus and higher involvement of Managing Director in Company's matters. Accordingly, in the Board Meeting held on 28th July, 2025 it was decided that, it is imperative that the Company's growth strategy continues under the continued guidance and leadership of Mr. Rahul N. Amin with whose rich experiential background, the Company remains reinforced to strive through on the continuous growth chart. In view of the above, the proposed remuneration package is commensurate to the prevailing levels in the industry and thereby is fit and justified for payment.</p> |
| Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any | Mrs. Tejal R. Amin, and Ms. Shubhalakshmi R. Amin, Directors of the Company are relative of Mr. Rahul N. Amin. |
| III Other Information | |
| Reasons of loss or inadequate profits | <p>The business operations of the Company has witnessed continued slowdown in capital goods industry, subdued demand from the infrastructure sectors like Water, Irrigation and Power projects resulted in stagnation of turnover and decline in profitability.</p> <p>The Company had taken strategic decision to focus more on product business and less on projects which has impacted lower operations in earlier years.</p> <p>Due to blockage of large funds in unfinished projects/ cancelled projects and normal receivables, resulted in severe liquidity crunch which has further impacted operations.</p> <p>Further, non-availability of banking facilities on account of NPA with banks, the Company has witnessed lower operating margins, which has led to the Company incurring inadequate profits.</p> |
| Steps taken or proposed to be taken for improvement | <p>Persistent efforts are being made by the Company to collect receivables. Further, Company has taken steps to improve order book position, increase volume of business with full focus on products & spares, to improve operating margins by concentrating its attention on manpower, material, financial cost and other administrative expenses.</p> |

| | | | |
|---|---|--------------------------------------|---------------------------------------|
| | With the streamlining operations, expected improvement in overall business scenario and healthy order book position, the Company would definitely come out of present situation and grow in the coming years. | | |
| Expected increase in productivity and profits in measurable terms | Particulars | Current Year (₹ In Lakhs) | Previous Year (₹ In Lakhs) |
| | Revenue From Operations | 30000 | 24492 |
| | Other Income | 175 | 165 |
| | Net Profit/(Loss) | 1650 | 1352 |

The draft of the Agreement referred to above is available for inspection by Members through electronic mode.

This statement may also be regarded as appropriate disclosure under the Act and SEBI Listing Regulations.

The Board, therefore, recommends the special resolution at Item No. 7 of this Notice for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives, except, Mrs. Tejal R. Amin, Ms. Shubhalakshmi R. Amin and Mr. Rahul N. Amin himself, are directly/indirectly concerned or interested, financially or otherwise, in the said resolution.

Item No. 8 – Appointment of Secretarial Auditors

Pursuant to the provision of Section 204(1) of the Companies Act, 2013 & Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circulars issued thereunder to the extent applicable, other applicable regulations framed by the Securities and Exchange Board of India in this regard, the Secretarial Auditors is required to be appointed for a period of 5 (Five) years.

The Board of Directors at its meeting held on 27th May, 2025, considering the experience and expertise, has proposed to the Members of the Company, appointment of M/s. Ravi Kapoor & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors from time to time. The appointment of proposed Secretarial Auditors shall hold office for a period of 5 (five) years, if made, will be within the limits of the various provisions of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the secretarial auditors in terms of the Companies Act, 2013 and the rules made thereunder. Approval of the Members is required for appointment of the Secretarial Auditors and fixing their remuneration by means of an ordinary resolution.

DISCLOSURE UNDER REGULATION 36(5) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Proposed Secretarial audit fee payable to auditors

₹ 1,00,000/- (Rupees one Lakh only) plus applicable taxes and other out-of-pocket expenses in connection with the Secretarial Audit for Financial Year ending March 31, 2026, and for subsequent year(s) of their term, such fee as maybe mutually agreed between / determined by the Board of Directors in consultation with the Secretarial Auditors. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be agreed between / determined by the Board of Directors in consultation with the Secretarial Auditors.

Terms of appointment

M/s. Ravi Kapoor and Associates, Practicing Company Secretaries (COP No. 2407), will hold office for a period of 5 (Five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30.

Basis of recommendation and Auditors Credentials

The same has been recommended by Audit Committee and Board of Directors.

M/s. Ravi Kapoor & Associates established in 1996, is a leading firm of Practicing Company Secretary with a legacy of excellence spanning over three decades and renowned for its commitment to quality and precision. A Peer reviewed firm (No.: S1996GJ016300) registered with the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices. The Firm has team of dedicated and experienced professionals with hand on experience of handling challenges and provides multidisciplinary regulatory services pertaining to Company law, SEBI, RBI, IRDAI, FEMA, etc. and serves as one stop solution for Corporate Bodies, Banks, NBFCs, Insurance Companies, Merchant Bankers, Industrialists, Entrepreneurs and Professionals.

The Board, therefore, recommends the ordinary resolution at item No. 8 of this Notice for your approval.

None of the Directors, or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested in this resolution.

Regd. Office:
Nanubhai Amin Marg,
Industrial Area,
P.O. Chemical Industries,
Vadodara – 390 003
CIN: L36990GJ1943PLC000363
Place: Vadodara
Date: 14th August, 2025

By Order of the Board

S. Singhal
Vice President (Legal) &
Company Secretary
M. No. F8289

Particulars of the Director Seeking appointment / re-appointment at the ensuing Annual General Meeting pursuant to the requirement of Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standards.

| | |
|---|--|
| Name of Director | Mrs. Tejal R. Amin |
| DIN | 00169860 |
| Date of Birth | 29.08.1960 |
| Age | 64 years |
| Nationality | Indian |
| Qualification | B.Com. |
| Experience | Mrs. Tejal R. Amin is Commerce Graduate and having total experience of 41 years in the Corporate Sector and also in running various Schools. |
| Expertise in Specific Functional Areas | Management & Finance |
| Designation of Director | Non-Executive Director |
| Date of Appointment/Re-appointment | 31.03.2015 |
| Relationship with other Directors and Key Managerial Personnel of the Company | Mrs. Tejal R. Amin is wife of Mr. Rahul N. Amin and Mother of Ms. Shubhalakshmi R. Amin. There is no inter-se relationship with any other Directors and Key Managerial Personnel of the Company. |
| Names of Listed entities in which person holds Directorship | JSL Industries Limited |
| Name of other Companies in which he/she holds Directorship | 1. Insutech Industries Limited 2. Vadodara Marathon 3. Vupsa Foundation |
| Chairman/Member of the Committee(s) of the Board of the Company | Member – Audit Committee Member – Nomination and Remuneration Committee Member – Stakeholders Relationship Committee |
| Chairman/Member of the Committees of the Board of other Company(ies) | Chairperson – Vadodara Marathon Member - Audit Committee and Stakeholders Relationship Committee in JSL Industries Limited |
| Shareholding in the Company (as on 31.03.2025) | 6,42,113 |
| Terms of appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable | Non-Executive Directors are entitled to sitting fees for attending meetings of the Audit Committee and Board. |
| Number of Board Meetings attended | 5 in Financial Year 2024-25 |
| Names of the Companies along with Listed Entities in which person has resigned in the past three years | None |

Particulars of the Director Seeking appointment / re-appointment at the ensuing Annual General Meeting pursuant to the requirement of Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standards.

| | |
|---|---|
| Name of Director | Ms. Shubhalakshmi R. Amin |
| DIN | 06469302 |
| Date of Birth | 01.06.1987 |
| Age | 38 years |
| Nationality | Indian |
| Qualification | Bachelor in Electric Engineering from University of Illinois Urbana - Champaign, U.S.A. |
| Experience | <p>Ms. Shubhalakshmi R. Amin, aged 38 years, brings 16 years of management experience across the Software, Manufacturing, Education, and Entertainment industries spanning various technical and non-technical functions. She studied Electrical Engineering at the University of Illinois at Urbana-Champaign specializing in Power & Energy (2009) and later went on to get her MBA from INSEAD, France (2015). She practices a cross-functional approach to leadership and her areas of specialization include Strategic planning and execution, Operations optimization, and Organizational behavior.</p> <p>Ms. Shubhalakshmi R. Amin began her career at Microsoft Corp, where she was a Program Manager for 3 years. Upon returning to India in 2012, she joined Jyoti Limited as General Manager of the Company with effect from 24th May, 2012 and later also became Executive Director of the Company with effect from 14th February, 2013 for a short tenure. After her MBA, she has been at JSL Industries Limited, an Associate Company, since 1st March, 2017 until recently.</p> |
| Expertise in Specific Functional Areas | Engineering & Management |
| Designation of Director | Executive Director |
| Date of Appointment/Re-appointment | 28.07.2025 |
| Relationship with other Directors and Key Managerial Personnel of the Company | Ms. Shubhalakshmi R. Amin is daughter of Mr. Rahul N. Amin and Mrs. Tejal R. Amin. There is no inter-se relationship with any other Directors and Key Managerial Personnel of the Company. |
| Names of Listed entities in which person holds Directorship | - |
| Name of other Companies in which he/she holds Directorship | - |
| Chairman/Member of the Committee(s) of the Board of the Company | - |
| Chairman/Member of the Committees of the Board of other Company(ies) | - |
| Shareholding in the Company (as on 31.03.2025) | 3,08,397 |
| Terms of appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable | As per Item No. 5 of the Explanatory Statement |
| Number of Board Meetings attended | - |
| Names of the Companies along with Listed Entities in which person has resigned in the past three years | None |

Particulars of the Director Seeking appointment / re-appointment at the ensuing Annual General Meeting pursuant to the requirement of Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standards.

| | |
|---|---|
| Name of Director | Mr. Shrivatsa S. Sinha |
| DIN | 11193108 |
| Date of Birth | 23/11/1987 |
| Age | 37 years |
| Nationality | Indian |
| Qualification | Commerce degree with a specialisation in Costing from University of Pune. Executive programs at IIM Ahmedabad on “Leadership and Change Management” (2024) and “Transforming SMEs” (2015). |
| Experience | Mr. Shrivatsa S. Sinha brings over 17 years of hands-on experience in an engineering-led business. He is the Managing Partner of Precision Pressing Manufacturers (PPM), Pune a third-generation family enterprise. He has been closely involved in the strategic transformation of PPM into a technology-focused enterprise specialising in advanced magnetic steel stamping solutions, including Axial Flux and Slinky stator technologies- critical components for the next generation of Electric Motors. |
| Expertise in Specific Functional Areas | Engineering & Management |
| Designation of Director | Additional Non Executive Independent Director |
| Date of Appointment/Re-appointment | 28.07.2025 |
| Relationship with other Directors and Key Managerial Personnel of the Company | There is no inter-se relationship with any other Directors and Key Managerial Personnel of the Company. |
| Names of Listed entities in which person holds directorship | - |
| Name of other Companies in which he/she holds Directorship | - |
| Chairman/Member of the Committee(s) of the Board of the Company | - |
| Chairman/Member of the Committees of the Board of other Company(ies) | - |
| Shareholding in the Company (as on 31.03.2025) | - |
| Terms of appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable | Non-Executive Directors are entitled to sitting fees for attending meetings of the Audit Committee and Board. |
| Number of Board Meetings attended | - |
| Names of the Companies along with Listed Entities in which person has resigned in the past three years | None |

Particulars of the Director Seeking appointment / re-appointment at the ensuing Annual General Meeting pursuant to the requirement of Regulation 36 (3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standards.

| | |
|---|---|
| Name of Director | Mr. Rahul N. Amin |
| DIN | 00167987 |
| Date of Birth | 25.12.1952 |
| Age | 72 years |
| Nationality | Indian |
| Qualification | B.E. (Elect.) from M.S. University of Vadodara and Master of Engineering from Cornell, (U.S.A) |
| Experience | Over all 46 years of experience with 29 years as Managing Director. Extensive leadership in large-scale manufacturing. |
| Expertise in Specific Functional Areas | Engineering & Management |
| Designation of Director | Chairman & Managing Director |
| Date of Appointment/Re-appointment | 10.12.2025 |
| Relationship with other Directors and Key Managerial Personnel of the Company | Mr. Rahul N. Amin is husband of Mrs. Tejal R. Amin and father of Ms. Shubhalakshmi R. Amin. There is no inter-se relationship with any other Directors and Key Managerial Personnel of the Company. |
| Names of Listed entities in which person holds directorship | JSL Industries Limited |
| Name of other Companies in which he/she holds Directorship | Insutech Industries limited |
| Chairman/Member of the Committee(s) of the Board of the Company | - |
| Chairman/Member of the Committees of the Board of other Company(ies) | Chairman- JSL Industries Limited Member - Nomination and remuneration Committee in JSL Industries Limited |
| Shareholding in the Company (as on 31.03.2025) | 10,84,467 |
| Terms of appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable | As per Item No. 7 of the Explanatory Statement. ₹ 1,34,71,710/- |
| Number of Board Meetings attended | 6 |
| Names of the Companies along with Listed Entities in which person has resigned in the past three years | None |

BOARDS' REPORT

To,

The Members of **Jyoti Limited**

Your Directors present this 81st (Eighty-First) Annual Report and Audited Accounts for the year ended on 31st March, 2025.

FINANCIAL RESULTS

(₹ in Lakhs)

| Particulars | 2024-25 | | 2023-24 | |
|--|-----------------|-----------------|------------|--------------|
| | Standalone | Consolidated | Standalone | Consolidated |
| Revenue from Operations | 24,491.82 | 24,491.82 | 17,535.23 | 17,535.23 |
| Operating EBITDA | 1,716.98 | 1,716.98 | 1,182.71 | 1,182.71 |
| Add: Other Income | 164.85 | 164.85 | 182.72 | 182.72 |
| Profit/(Loss) before Finance Cost & Depreciation | 1,881.83 | 1,881.83 | 1,365.43 | 1,365.43 |
| Less: Finance Cost | 59.54 | 59.54 | 25.22 | 25.22 |
| Less: Depreciation and Amortization | 522.25 | 522.25 | 630.35 | 630.35 |
| Less: Exceptional Item | - | - | (37.35) | (37.35) |
| Share of Profit/(Loss) of a joint venture | - | 270.82 | - | 12.89 |
| Profit/(Loss) before Taxation | 1,300.04 | 1,570.86 | 747.21 | 760.10 |
| Less: Tax Expense | (51.88) | (51.88) | (83.55) | (83.55) |
| Balance of Profit/(Loss) for the Year | 1,351.92 | 1,622.74 | 830.76 | 843.65 |
| Other Comprehensive Income/ (Expense) | (0.57) | (0.57) | 8.18 | 8.18 |
| Total Comprehensive Income for the period | 1,351.35 | 1,622.17 | 838.94 | 851.83 |

PERFORMANCE –

- Revenue from operations for the year ended on 31st March, 2025 was ₹ 24,492 lakhs as compared to ₹ 17,535 lakhs during the corresponding previous year.
- The Cost of material consumed for the year was ₹ 17,368 lakhs (70.91% of Revenue from Operations) as compared to ₹ 12,344 lakhs (70.40% of Revenue from operations) during the previous year.
- The Employee benefits expenses increased to ₹ 3,023 lakhs in FY 2024-25 compared to ₹ 2,384 lakhs during the previous year.
- Other Expenses increased to ₹ 2,384 lakhs in FY 2024-25 compared to ₹ 1,625 lakhs during the previous year.
- Overall improvement of operations resulted in an increased EBITDA ₹ 1,717 lakhs for financial year 2024-25 compared to ₹ 1,183 lakhs during the previous year 2023-24.
- The other income for FY 2024-25 was ₹ 165 lakhs as compared to ₹ 183 lakhs during the previous year.

7. The Finance cost increased to ₹ 60 lakhs in FY 2024-25 compared to ₹ 25 lakhs during the previous year.
8. The profit before exceptional items was at ₹ 1,300 lakhs compared to ₹ 710 lakhs during the previous year.
9. The deferred tax asset was created by ₹ 52 lakhs during the year as compared to ₹ 84 lakhs during the previous year.
10. Other Comprehensive Income was ₹ (1) lakhs as compared to ₹ 8 lakhs during the previous year. Consequently, the total Comprehensive Income for the year was ₹ 1,351 lakhs as compared to ₹ 839 lakhs during the previous year.

CURRENT OUTLOOK

Your Company has achieved positive EBITDA and Net profit during F.Y. 2024-2025. Your Company is currently focusing on cash flow, controlling of overheads and ensuring raw material inflow for production. Your Company expects improved business operations with margins during current year.

In view of ongoing operations with improved business prospects, continues to execute orders in hand, increasing and giving additional focus on turnover of spares, retrofit & service orders which contribute good margin and obtain new orders despite adversities from private as well as public sector, positive EBITDA, robust cost controls, your Directors are very positive about the Company's viability and optimistic about its future.

CONSOLIDATED FINANCIAL STATEMENTS

The Company has a Joint Venture (JV) Company, Jyoti Sohar Switchgear LLC, with Omar Zawawi Establishment, Sultanate of Oman, wherein your Company holds 49% share.

The Company has prepared Consolidated Financial Statements in accordance with Ind AS 28 – Investments in Associates and Ind AS 111 – Joint Arrangements, issued by the Institute of Chartered Accountants of India, prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2015. The Audited Consolidated Financial Statements together with the Independent Auditor's Report thereon are annexed and form part of this Annual Report.

Jyoti Sohar Switchgear LLC is located in Sohar Industrial Estate, Sohar, Sultanate of Oman and manufactures medium voltage metal-clad switchgear for 12kV system and relay and control panels.

In consolidation of statements, the Company's share of Profit of ₹ 271 lakhs is included in the Consolidated Financial Statements.

DIVISIONAL PERFORMANCE

A. HEAD OFFICE (H.O.) OPERATIONS

During the year under review, the divisions at H.O. have achieved a sales turnover of ₹ 153.18 crores registering a growth of 42% over the previous financial year.

The Company has manufactured 557 pumps during the year under review as compared to 426 pumps in the previous financial year registering a total growth of 31%. Similarly, Rotating Electric Machines Division has manufactured 159 H.T. machines during the year under review as compared to 66 machines during the previous financial year registering a growth of 2.4 times. The Company is focused to increasing its presence in the H.T. machines business and at the close of the financial year the Company already has a pending order book of 112 H.T. motors for execution in the next financial year.

The Company closed the financial year with a pending order book position of ₹ 315 crores with clear executable order of ₹ 177 crores.

The Company has increased its manufacturing range and capability and has successfully designed large rating pumps and motors against various orders which will be taken up for execution in the next financial year.

- a) Vertical Low Head Axial Flow Pumps of size 1800 VP for Lift Irrigation in the state of Gujarat.
- b) Vertical Mixed Flow Pumps of size 1800 VM for Lift Irrigation in the state of Andhra Pradesh.

- c) 3700 KW, 6.6 KV, 750 RPM H.T. motors for Lift Irrigation Scheme in the state of Rajasthan.
- d) 3800 KW, 11 KV, 750 RPM H.T. motors for Lift Irrigation Scheme in the state of Madhya Pradesh.

The above orders have taken the credentials of the Company to the next level and will help the Company for securing more orders in this segment.

During the year under review, the Company has received prestigious order from L&T Limited of ₹ 38.25 crores for 29 No. of Pumps and motors ranging from 75 KW to 2650 KW for Lift Irrigation Project in the state of Gujarat.

The Company feels proud and elevated to have supplied 152 Pumps and 131 motors in the state of Gujarat during the year under review.

The Company continues to have its presence in Maharashtra, Madhya Pradesh, Telangana, Karnataka and Kerala for various Lift Irrigation and Water Supply Projects.

The Company has established in-house infrastructure to carry out refurbishment, operation and maintenance of various pumps and hydro projects.

The Company is already doing operation & maintenance of 10 No. Vertical Turbine Pumps of 3.15 MW and 10 No. Vertical Turbine Pumps of 2.95 MW with motors and other electro-mechanical equipments at Sauni Yojana Lift Irrigation Scheme in the state of Gujarat. Similarly, the Company is also doing operation & maintenance for 5 No. Metallic Volute Pumps each of 12 MW at Tubachi Bableshwar Lift Irrigation Scheme and 8 No. Vertical Turbine Pumps each of 2.2 MW at INDI Lift Irrigation Scheme with other electro-mechanical equipments in the state of Karnataka.

The Company has received a prestigious order of ₹ 8.50 crores for repairing and refurbishment of 3 No. Horizontal Kaplan Turbines with 5 MW Generators and other electro-mechanical equipments from M/s Soham Mannapitlu Power Pvt. Ltd. which is under execution.

The Company is pleased to inform of having received a prestigious order from Karan Development Services, Bhopal for Design, Manufacture, Supply, Erection, Testing and Commissioning of 5 No. Horizontal Kaplan Turbines each of 5 MW with Generators and other electro-mechanical equipments for Hydro Power Project under Narmada Valley Development Agency in the state of Madhya Pradesh. The same customer has also given order for 17 No. large capacity Vertical Turbine pumps with H.T. motors ranging from 160 KW to 3800 KW which is an extension of the Hydro Project. The total cost of this project is ₹ 60 Crores.

The Company sees a very good potential for growth at all the divisions in H.O. in the years to come.

B. SWITCHGEAR OPERATIONS

During the year under review, Switchgear Division achieved sales of ₹ 8,850 Lakhs as compared to sales of ₹6,420 Lakhs in the financial year 2023-24. The sales of the Switchgear Division have increased by 38% in current financial year. The sales achieved during the year was the highest in terms of value since many years. The VCB production in terms of quantity is around 1140 Nos. and HT Switchgear Panels Manufactured are 1160 Nos.

In addition to the above, in the financial year 2024-25, the division bagged various 11 kV VCB panels from GETCO worth ₹ 2,760 lakhs for total of 420 panels.

During the Year under review, the division has also executed major orders received from IOCL, Panipat worth ₹1,450 lakhs and as a result, the division has bagged order from IOCL Panipat worth ₹ 246 lakhs and ₹ 1,240 lakhs in second half which will be executed in first half of the financial year 2025-26.

During the year under review, the division also executed orders for ₹1,350 lakhs received from various Solar EPC contractors for GETCO substation.

During the Year under review, the division also executed orders worth more than ₹1,160 lakhs for spares, services and retrofit work in terms of life enhancement installed based Jyoti medium Voltage Switchgear Products to the utmost satisfaction to customers.

During the year under review, the R&D team has taken up the re-certification of 40 KA system fault level system panels and IAC test for 25 KA for 1 sec which will help the division to get more orders of 40 KA system fault level system panels requirements.

During the year, the division has participated in Largest Exhibition ELECRAMA 2025 held in Greater Noida in the month of February, 2025. It was a great success and there was huge response for Jyoti Medium Voltage Switchgear Products.

The division is having pending orders worth ₹ 5,850 lakhs as on 31st March, 2025 and are planned for execution in the financial year 2025-26 and the division is hopeful for better performance in the years to come.

C. ECS (RELAY) DIVISION

During the period under review, ECS division achieved sales of ₹ 334 lakhs which is higher as compared to previous year. ECS Division continued to enjoy receipt of purchase orders from leading organisations like BHEL, NPCIL, Adani Power, JSW Power, Schenider Electric Siemens, ABB, L&T, Pyrotech Electronics, Honeywell, NTPC, Emerson, Tata Steel, SAIL and many more for their usage of Electro-Mechanical Relays in Power Sector applications.

The Division also exported Relays to Nigeria, Bahrain, Saudi Arabia and Thailand. The Division had bulk quantity orders from Honeywell, BHEL, Siemens and NTPC.

ECS Division is certified for ISO 9001:2015 Quality Management System by TUV Nord up to March, 2027. Jyoti Ltd is enjoying highest level of quality and reliability for their RE 300 series and RE 400 series type relays and hence for financial year 2025-26, the sales turnover will increase as compared to last year.

EXPORTS

During the year under review, the Company's exports valued at ₹ 2.39 crores. The Company's major exports are to Sultanate of Oman for Switchgear.

CHANGE IN NATURE OF BUSINESS

During the year under review Company has not changed its nature of Business.

DIVIDEND

In view of the marginal profit made by the Company during the period under review, your Directors do not recommend any dividend for the financial year 2024-25.

TRANSFER TO RESERVES

During the year under review, the Company has made marginal profit and therefore, Board proposed not to transfer any amount to the reserves.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the Public during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loan covered under the provisions of the Section 186 of the Companies Act, 2013 is given in the notes to Financial Statements forming part of the Annual Report.

The Company has not provided any guarantees or made any investments as prescribed under Section 186 of the Companies Act, 2013.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As required by Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the relevant data pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo are given in **Annexure A** forming part of this Report.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

As per Regulation 27(2) of the SEBI (LODR) Regulations, 2015, Corporate Governance Report with Auditors' Certificate thereon and Management Discussion and Analysis are given in **Annexure B** forming part of this Report.

DECLARATIONS FROM INDEPENDENT DIRECTORS:

All the Independent Directors have given declaration to the Company stating their independence pursuant to Section 149 (6) of the Companies Act, 2013 and Declaration under Regulation 16 (1) (b) and 25(8) & (9) of the SEBI (LODR) Regulations, 2015 and there has been no change in the circumstances, which may affect their status as Independent Directors during the year.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. Mrs. Tejal R. Amin retires by rotation and being eligible, seeks re-appointment.
2. Mr. V. K Gulati ceased from the Directorship of the Company with effect from 29th October, 2024.
3. Mr. S. S. Bhattbhatt ceased from the Directorship of the Company with effect from 29th October, 2024.
4. Mr. Rahul N. Amin was re-appointed as Managing Director of the Company for a period of 3 (three) years w.e.f. 10th December, 2025, subject to approval of Shareholders at the ensuing Annual General Meeting.
5. Ms. Shubhalakshmi R. Amin was appointed as an Additional Director and Executive Director of the Company with effect from 28th July, 2025 subject to approval from Shareholders.
6. Mr. Shrivatsa S. Sinha was appointed as an Additional Non-Executive Independent Director of the Company with effect from 28th July, 2025 subject to approval from Shareholders.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Act, read with the Rules framed thereunder.

1. Mr. Rahul N. Amin, Managing Director
2. Mr. Suresh Singhal, Company Secretary and Compliance Officer
3. Mr. Ronak Shah, Chief Financial Officer

There were no changes in Key Managerial Personnel during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability confirm and state that -

- i In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The Directors had selected such accounting policies and applied them consistently and made judgements 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 and of the profit for Standalone Financial Results

- and Consolidated Financial Results of the Company for that period;
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - iv. The Directors had prepared the annual accounts on a 'going concern' basis;
 - v. The Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
 - vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD MEETINGS

The Board of Directors met 6 times during the year. The gap between two Board Meetings was not more than 120 days. The details of the Board Meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Report.

AUDIT COMMITTEE

The details pertaining to composition of Audit Committee is included in the Corporate Governance Report, which forms part of this Report.

NOMINATION AND REMUNERATION COMMITTEE

The details pertaining to composition of Nomination & Remuneration Committee is included in the Corporate Governance Report, which forms part of this Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The details pertaining to composition of Stakeholders Relationship Committee is included in the Corporate Governance Report, which forms part of this Report.

SUBSIDIARY COMPANIES / ASSOCIATE COMPANIES / JOINT VENTURE

The Company does not have any subsidiary, Associate Company within the meaning of section 2(6) of the Companies Act, 2013.

The Company has a Joint Venture Company viz. Jyoti Sohar Switchgear LLC, Sultanate of Oman and holds 49% of the total shareholding.

Pursuant to provisions of Section 129(3) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the Company's Joint venture in Form AOC-1 is attached to the financial statements of the Company.

WHISTLE BLOWER AND VIGIL MECHANISM

The Company has established a "Whistle Blower and Vigil Mechanism Policy" for Directors, Employees and Stakeholders to report the genuine concerns. The provisions of this policy are in line with the provisions of Section 177(9) of the Companies Act, 2013 and also as per the Regulation 22 read with Regulation 4(d) (iv) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Policy is available on the website of the Company at the web-link: https://www.jyoti.com/pdf/whistle_blow_er_and_vigil_mechanism_policy.pdf

NOMINATION AND REMUNERATION POLICY

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereto stating therein the Company's policy

on appointment and remuneration of Directors and Key Managerial Personnel.

The said Policy may be referred to at the Company's official website at the web-link: http://www.jyoti.com/pdf/nomination_and_remuneration_policy_n_evaluation_criteria.pdf

RISK MANAGEMENT

The Risk Management Policy of the Company may be referred to at the Company's official website at the web-link: http://www.jyoti.com/pdf/risk_management_policy.pdf

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks in achieving key objectives of the Company. The Company has developed and implemented Risk Management Policy of the Company to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the Company's competitive advantage.

BOARD EVALUATION

The evaluation framework for assessing the performance of Board including the individual directors is based on the following key measures:

- Attendance and participation in the Meetings and timely inputs on the minutes of the meetings
- Adherence to ethical standards & code of conduct of Company and disclosure of non – independence, as and when it exists and disclosure of interest
- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings
- Interpersonal relations with other directors and management
- Effective deployment of knowledge and expertise
- Providing insight, well articulated perspectives and stimulating discussion
- Objective evaluation of Board's performance, rendering independent, unbiased opinion
- Understanding of the Company and the external environment in which it operates and contribution to strategic direction
- Safeguarding interest of whistle-blowers under vigil mechanism and safeguard of confidential information

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A Member of the Board does not participate in the discussion of his / her evaluation.

EVALUATION OF COMMITTEES OF THE BOARD

The performance of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee processes, committee dynamics etc. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Companies Act, 2013, the Rules framed there under and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, Annual Return of the Company for the financial year ended on March 31, 2025, prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 is placed on the website of the Company and is accessible at the web link: https://www.jyoti.com/investor/annual_return.aspx.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions entered by the Company with the Promoters, Directors and Key Managerial Personnel, etc., which may have potential conflict with interest of the Company at large.

The Policy on Related Party Transactions of the Company is uploaded on the Company's website at the web-link: http://www.jyoti.com/pdf/policy%20on_related_party_transactions.pdf

The Audit Committee reviews all related party transactions quarterly.

The particulars of contracts or arrangements with related parties given in "Form AOC-2" are given in **Annexure C** forming part of this Report.

INTERNAL FINANCIAL CONTROLS

As per provisions of Section 134(5)(e) of the Companies Act, 2013, the Directors have an overall responsibility for ensuring that the Company has implemented robust systems/framework of internal financial controls to provide them with reasonable assurance regarding the adequacy and operating effectiveness of controls with regards to reporting, operational and compliance risks.

Your Company has adequate financial control system and framework in place to ensure:

1. The orderly and efficient conduct of its business including adherence to Company's policies;
2. Safeguarding of its assets;
3. The prevention and detection of frauds and errors;
4. The accuracy and completeness of the accounting records; and
5. The timely preparation of reliable financial information.

Significant observations including recommendations for improvement of the business processes are reviewed by the Management before reporting to the Audit Committee. Audit Committee reviews Internal Audit Reports as well as operating plans and status of implementation of the agreed action plans. This system of internal control facilitates effective compliance of Section 138 of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Internal Auditor of the Company checks and verifies the internal control and monitors them in accordance with the policy adopted by the Company. The Board of Directors regularly review the effectiveness of controls and takes necessary corrective actions where weaknesses are identified as a result of such reviews. Based on this evaluation, there is nothing that has come to the attention of the Directors to indicate any material break down in the functioning of these controls, procedures or systems during the year. There have been no significant events during the year that have materially affected, or are reasonably likely to materially affect, our internal financial controls.

INSIDER TRADING - CODE OF CONDUCT

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place a comprehensive Code of Conduct to Regulate, Monitor and Report Trading by Insiders, for its Directors and Senior Management Officers. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with the shares of the Company. The Code clearly specifies, among other matters, that Directors and Designated Persons of the Company, as defined in the Code, can trade in the shares of the Company only when the Trading Window is open. The code can be accessed on Company's website at web-link: <http://jyoti.com/pdf/insidertradingcodeno1.pdf>

REPORTING UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has always provided a congenial atmosphere for work to all employees that are free from discrimination and harassment including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex. In compliance with the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder the Company has in place a policy on Sexual Harassment at Workplace. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. During FY 2024-25, the Company conducted awareness programmes in respect of Sexual harassment at work place. No case was reported relating to Sexual Harassment during the FY 2024-25.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 (Act) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the employee drawing remuneration in excess of the limits set out in the said Rules and other details as required under Section 197(12) of the Act, read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure E** forming part of this Report.

APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, it is not applicable to the Company.

AUDITORS

Pursuant to provision of Section 139 of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014, M/s. Amin Parikh & Co., Chartered Accountants, Vadodara (holding Registration No. 100332W) were re-appointed as Statutory Auditors of the Company at the Annual General Meeting held on 22nd September, 2022 to hold office for term of 5 years i.e. from the conclusion of 78th Annual General Meeting until the conclusion of 83rd Annual General Meeting.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rules framed thereunder, 2014 and as per Regulation 24A(1)(1A) of the SEBI (LODR) Regulations, 2015 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/ CIR/P/2024/185 dated 31st December, 2024 the Company has appointed M/s. Ravi Kapoor & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for a period of 5 (five) consecutive years from F.Y. 2025-26 to F.Y. 2029-30 in the Board Meeting held on 27th May, 2025 subject to the approval of Shareholders at the ensuing Annual General Meeting.

The Secretarial Audit Report is appended as **Annexure D** forming part of this Report. The Secretarial Audit Report for the financial year under review does not contain any qualification or adverse remarks.

M/s. Ravi Kapoor & Associates, Practicing Company Secretaries, Ahmedabad, has submitted Secretarial Compliance Report and has also confirmed that the Company has complied with all applicable SEBI Regulations and circulars/ guidelines issued thereunder, for the Financial Year 2024-25.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND SECRETARIAL AUDITORS

There are no qualifications or comments by the Statutory Auditors and Secretarial Auditors which require any explanation from the Directors.

COST AUDITORS

Based on the recommendations of the Audit Committee and subject to the ratification of the remuneration of the Cost Auditors by the Members of the Company, the Board of Directors of your Company has appointed the following Cost Auditors for conducting the audit of cost records of the Company for various products for the financial year 2025-26:

- (i) M/s. R. K. Patel & Co., Cost Accountants - For Motors and Pumps
- (ii) M/s. Y. S. Thakar & Co., Cost Accountants - For Engineering Products such as Generator, Turbine and Relay

Your Company has maintained the cost accounts and records in accordance with Section 148 of the Companies Act, 2013 and rules made thereunder.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS / DEVELOPMENTS

The Company has allotted 59,63,636 Equity Shares to Rare Asset Reconstruction Pvt. Ltd. (now known as "Rare Asset Reconstruction Limited), on 02.05.2018 pursuant to Section 9 (1)(g) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and accordingly filed listing application to BSE Limited, but the Listing application filed for 59,63,636 Equity shares by the Company to BSE Limited is rejected because as per BSE, the Company had to take prior approval from the Shareholders of the Company for allotment of shares to Rare Asset Reconstruction Pvt. Ltd. (now known as "Rare Asset Reconstruction Limited). Against the same, Company had filed an appeal in Securities Appellate Tribunal (SAT). The Company's appeal against the order of Stock Exchange has also been rejected by Securities Appellate Tribunal (SAT). Against the order of SAT, the Company had filed appeal with Supreme Court of India which is also dismissed by the Supreme Court. Considering the dismissal of the appeal by the Supreme Court, the necessary Special Resolution was passed by the Shareholders of the Company on 17th May, 2025 ratifying the allotment made on 2nd May, 2018 and the Company has filed the fresh application for listing of Shares with Bombay Stock Exchange (BSE) which is still in process/ pending with BSE.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility Provisions are applicable to every Company having net worth of Rupees Five Hundred Crores or more or Turnover of Rupees one thousand crores or more or a Net Profit of Rupees Five Crores or more. As the Company is not covered under any of these prescribed criteria therefore the said Provisions are not applicable to the Company and accordingly Company is not required to comply with these Provisions.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

No frauds have been noticed or reported during the year under audit report which are reportable to the Central Government.

INDIAN ACCOUNTING STANDARDS (IND AS)

The Company has followed the relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 while preparing Financial Statements.

COMPLIANCE OF SECRETARIAL STANDARDS

As per requirement of provisions of Section 118(10), the Company has complied with the Secretarial Standards applicable to the Company.

ACKNOWLEDGEMENT

The Board of Directors take this opportunity to thank the Company's customers, members, suppliers, bankers, Rare Asset Reconstruction Limited, Associates, Central and State Governments, Stakeholders and employees at all levels for their support and co-operation extended to the Company during the year.

On Behalf of the Board of Directors

Rahul N. Amin

Chairman & Managing Director

(DIN: 00167987)

Place: Vadodara

Date: 14th August, 2025

ANNEXURE 'A' TO THE BOARD'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

[Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY:

- Installation of automatic power factor correction panels to reduce reactive power losses.
- Used energy efficient motors & Variable Frequency Drives (VFDs) on pumps, compressors etc.
- Compressed Air System Optimisation by:
 - Regularly check for leakages.
 - Maintaining optimal air pressure to avoid over pressurising.
 - Shutdown of air compressor during ideal hours.
- Replaced conventional lighting with LED lighting.
- Installed automatic level sensors in all water storage tanks of the RO plant to eliminate water overflow and minimise resource wastage.

B. TECHNOLOGY ABSORPTION:

(a) Research & Development (R&D)

1. Specific core areas in which R&D was carried out by the company:
 - Pumps and Hydraulic turbines
 - Rotating Electrical Machines (Motors and Generators)
 - Pump as Turbines (PAT)

2. Benefits derived as a result of above R&D:

A new domain is added for our research which is Pump as Turbines (PAT). For PAT development, we have utilized the combination of latest analytical tools and the existing R&D lab facilities for testing. The testing results found satisfactory and R&D focusing on continuous improvement of products. With the success of the current PAT testing, R&D now focusing on the enquiries specific to PAT to launch our products in the market.

The Company has developed design for large pumps projects in few of the orders which are manufactured and tested. A largest vertical turbine pump with rating of 4.7 MW is designed and for which the model pump was also developed for studies. Also, high specific speed axial propeller pumps are designed during the year. The research work in new product developments in pumps helped us to provide the best competent products in terms of the product performance. A specific care on cost optimization is already been taken for all new developments.

3. Future Plan of Action:

The future R&D activities are focused on deriving new products by expanding the product range. The development of Vertical Francis Turbine Pump is one of such example. It is the first time development and with this we can also aim for the vertical Francis turbines of higher capacity. Apart from this, the focus on PAT designs to reach the market requirement is also our focus of the year. This is apart from our regular focused R&D in new product development as per the market requirements.

To achieve this, the combination of the latest numerical tools with advanced features and the in-house

R&D testing lab facilities will be used with an aim to derive the methodology for the product development with focus on reducing the design development time. For this, the effective usage of the existing resources, latest state-of-the-art software like Pro/e, CFX, ANSYS-Mechanical, CFTURBO, RMXprt, Maxwell and if possible acquiring technologies from known external sources is planned. This plan is in line with our current business potential and competitors' product range and market niche.

| | | |
|----|--|--------------|
| 4. | Expenditure on R&D: | (₹ in lakhs) |
| a) | Capital | - |
| b) | Recurring | 320.33 |
| c) | Total | 320.33 |
| d) | Total R&D expenditure as Percentage of total | 1.30% |

(b) Technology Absorption, Adaptation & Innovation

1. Efforts in brief, made towards technology absorption, adaptation and innovation.

- a) During the year 2024-2025 for both 12kV, 40kA, 1250 Amp and 12kV, 40kA, 3150 Amp Switchgear, balanced and additional type test that are over and above mandatory type tests as per IEC 62271-100, IEC 62271-200 were completed. E.g. Seismic test as required by client for specific earthquake prone zones. Due to this in year 2023-24 we received orders worth ₹4600 lakhs followed by orders worth ₹2100 Lakhs in 2024-25.
- b) 12kV, 25kA, 1250 switchgear is further upgraded for higher internal arc capabilities to 25kA for 1 sec as per IEC 62271-200. The Company got encouraging response from many clients. We have finalized one order worth ₹390 lakhs.
- c) In the rotating machines group, major work was mainly directed towards indigenous development of larger rating motors upto 3.8 MW and large irrigation. New product development and cost reduction in the existing designs, processes and process-time reduction in the existing products are also undertaken.
- d) Successfully ushering in a new era of fluid dynamics, our team has fully designed, developed, and rigorously tested a groundbreaking vertical propeller pump (1800VP), optimized for high efficiency, low-NPSH operation, which achieved through advanced CFD-driven impeller geometry and meticulously engineered diffuser casing, ensuring a efficiency exceeding 84%. Concurrently, also designed new high flow Vertical turbine PUMP (1800VM).
- e) In the turbine group, use of CFD Analysis software package for evaluation of Hydraulic Performance and use of ANSYS-Mechanical software to evaluate structure design of Kaplan and Francis Turbines enabling cost effective turbine geometry/arrangement.

2. Benefits derived as a result of above efforts.

a. Medium Voltage Switchgear

For the Domestic market in the year 2024-2025 we have upgraded and certified our 12kv, 25kA switchgear for highest level of certification (class 2) as per IEC 62271-100 & 200 e.g. for class E2,

C2. Based on this GETCO gave order for ₹ 750 lakhs to the Company in year 2023-24 which was executed in 2024-2025. As a result company received further order of ₹ 2760 lakhs from GETCO again in the year 2024-2025. This will continue in coming years also.

Apart from GETCO due to our efforts of re-certification orders from various prestigious customers like IOCL Pipe Line and Refinery Plants, various Municipal Corporations orders are received and executed..

b. Rotating Electrical machines

- Design of 400 kW, 3.3 kV, 1500 RPM, CUT-400 Motors for JRG'S CONTRACTOR.
- Design of 325KW, 6.6 kV, 1500 RPM, CHT-400 Motor, for NTPC BONGAIGAON project.
- Design of 215KW, 6.6 kV, 1500 RPM, CHT-4355 Motor, for NTPC BONGAIGAON project.
- Design of 1100KW, 3.3 kV, 1500 RPM, CHA-500 Motor, for SALEM MUNICIPAL CORPORATION. project.
- Design of 750KW, 6.6 kV, 1000 RPM, CHA-630 Motor, for ONGC URAN project.
- Design of 2750 kW, 6.6k V, 750 RPM, CUW-800 Motor for SOUTH LINK Project.
- Design of 2250 kW, 6.6k V, 600 RPM, CUW-800 Motor for SOUTH LINK Project.
- Design of 2050 KW & 1950kw, 6.6k V, 750 RPM, CUW-710 Motor for SOUTH LINK Project.
- Design of Horizontal Hydro-generator 500 kW, 415 V, 750 RPM for DIRANG Project.
- Design of 450 kW, 3.3kV, 1000 RPM, CUA-450 Motor for L&T NORTH LINK Project.
- Design of 2650 & 2400 kW, 6.6kV, 600 RPM, CUA-800 Motor for L&T NORTH LINK Project.
- Design of 700 kW, 6.6kV, 1000 RPM, CUA-450 Motor for TEM MEDIUM IRRIGATION Project.
- Design of 1250 kW, 6.6kV, 1000 RPM, CUA-560 Motor for TEM MEDIUM IRRIGATION Project.
- Design of Horizontal Hydro-generator 750 kW, 415 V, 750 RPM for LEYOND Project.
- Design of 5000KW, 8P, 11KV Hydro-generator for Handia project.
- Design of 1150KW, 6.6KV, 375RPM, CUW-710 SARAN PIPELINE project
- Design of 1850KW, 6.6KV, 600 RPM, CUA-800 SARAN PIPELINE project
- Design of 1100KW, 6.6KV, 1000RPM, CUA-500 SARAN PIPELINE project
- Design of 200 kW & 310kW, 3.3kV, 1500 RPM, CUT-355 Motor for SAUNI YOJANA Project.
- Design of 650 kW, 3.3kV, 1500 RPM, CUA-450 Motor for SAUNI YOJANA project.
- Design of 450 kW, 3.3kV, 1500 RPM, CUD-400 Motor for PODOCEM WATER TREATMENT PLANT Project.
- Design of 330 kW, 3.3kV, 1500 RPM, CUT-355 Motor for PALGHAR Project.
- Design of 2050 kW, 6.6kV, 750 RPM, CUA-710 Motor for BHANNI LIS Project.

c. Pumps

- Design and engineering of 550T3 for JRG'S Contractor project
- Design and engineering of 1000VM South Link (MPS-1) Project
- Design and engineering of 1000VM South Link (MPS-2-1) Project
- Design and engineering of 1000VM South Link (MPS-2-2) Project
- Design and engineering of 1000VM South Link (PS-1) Project
- Design & Engineering of 800VM SARAN PIPELINE PROJECT
- Design & Engineering of 1000VM SARAN PIPELINE PROJECT

- Design & Engineering of 1800VP SARAN PIPELINE PROJECT
- Design and engineering of 550T4 for SAUNI YOJANA-PAHSE -III
- Design and engineering of 600T for Gogana, Dhanbad
- Design and engineering of 750VT99X55 TEM MEDIUM IRRIGATION PROJECT
- Design and engineering of 750VT99X69 TEM MEDIUM IRRIGATION PROJECT
- Design and engineering of 1100VM 59*55 (MPS-2) North Link Project Kutch
- Design and engineering of 1100VM 59*55 (MPS-1) North Link Project Kutch
- Design and engineering of 350TE3A4 59*55 (FPS-2) North Link Project Kutch
- Design and engineering of 750VT 98*61 (FPS-1) North Link Project Kutch

d. Turbine

- 5 MW, 4 blade horizontal Kaplan turbine for Handia project is under design.
- Refurbishment of 5 MW generator–turbine set of 18 year old Jyoti machine.
- Development for PG test procedure of Kaplan's.

3. Technology imported and status of absorption

- i. Vacuum Circuit Breakers from Toshiba Corporation, Japan. The technology has been fully absorbed for 12 kV and 36 kV Vacuum Circuit Breakers.
- ii. RMU technology from UK based design firm has been fully absorbed. Over 450 SF6 Ring Main Units have been supplied till now. Out of these about 400 have been successfully installed and commissioned.
- iii. FEA analysis carried out for design improvement of pump and motor for Navy project and implemented.
- iv. Seismic analysis procedure developed for pumps.
- v. CFD analysis of sumps/pump intake designs were conducted for Customer designs.
- vi. Updated the latest version of Creo 11.1 for 3d modeling.

| C Foreign Exchange Earnings and Outgo | | (₹ in lakhs) |
|--|--|---------------------|
| a) | Exports (including deemed Exports) | 239.70 |
| b) | Total Foreign Exchange used and earned | |
| i) | Total Foreign Exchange used | 22.03 |
| ii) | Total Foreign Exchange earned | 239.70 |

ANNEXURE 'B' TO BOARD'S REPORT

Report on Corporate Governance

1. Corporate Governance Philosophy

The Company aims at conducting its business efficiently, by following professionally acknowledged good governance policies, thus meeting its obligations to all stakeholders in a balanced and accountable manner.

2. Board of Directors

(a) Composition of the Board of Directors

As on date of this Report, the strength of the Board is 6 (six) Directors comprising 2(two) Executive Directors i.e Chairman & Managing Director and Executive Director, 1 (one) Non-Executive Director and 3 (three) Independent Directors. The composition of the Board is in conformity with the Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

| Sr. No. | Name of Directors | Category | No. of other | | | Share holding in the Company (No. of shares) (As on 31.03.2025) |
|---------|---|------------------------|---------------|-----------------------|-------------------------|---|
| | | | Directorships | Committee Memberships | Committee Chairmanships | |
| 1. | Mr. Rahul N. Amin Chairman & Managing Director | Promoter Executive | 2 | 1 | - | 10,84,467 |
| 2. | Mrs. Tejal R. Amin | Promoter Non-Executive | 4 | 2 | - | 6,42,113 |
| 3. | Mr. Utpal R. Shah | Independent | 1 | - | - | - |
| 4. | Mr. Ashish A. Shah | Independent | 4 | 2 | 1 | - |
| 5. | *Ms. Shubhalakshmi R. Amin | Promoter Executive | - | - | - | 3,08,397 |
| 6. | **Mr. Shrivatsa S. Sinha | Independent | - | - | - | - |

Mr. V.K Gulati ceased from the Directorship of the Company w.e.f 29th October, 2024.

Mr. S. S. Bhattbhatt ceased from the Directorship of the Company w.e.f 29th October, 2024.

*Ms. Shubhalakshmi R. Amin was appointed as an Additional and Executive Director of the Company w.e.f. 28th July, 2025 subject to approval of shareholders.

**Mr. Shrivatsa S. Sinha was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. 28th July, 2025 subject to approval of shareholders.

None of the Directors are related to the other Directors or to any other employee of the Company except Mr. Rahul N. Amin, Mrs. Tejal R. Amin and Ms. Shubhalakshmi R. Amin. Mrs. Tejal R. Amin is wife of Mr. Rahul N. Amin. Ms. Shubhalakshmi R. Amin is daughter of Mr. Rahul N. Amin & Mrs. Tejal R. Amin.

(b) Names of the listed entities where the person is a Director and the Category of Directorship

| Name of the Directors | Name of the listed entities and Category of Directorship |
|----------------------------|--|
| Mr. Rahul N. Amin | JSL Industries Ltd.- Non - Executive Chairman |
| Mrs. Tejal R. Amin | JSL Industries Ltd.- Whole Time Director |
| Mr. Utpal R. Shah | - |
| Mr. Ashish A. Shah | Aztec Fluids & Machinery Limited - Independent Director |
| *Ms. Shubhalakshmi R. Amin | - |
| **Mr. Shrivatsa S. Sinha | - |

*Ms. Shubhalakshmi R. Amin was appointed as an Additional and Executive Director of the Company w.e.f. 28th July, 2025 subject to approval of shareholders.

**Mr. Shrivatsa S. Sinha was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. 28th July, 2025 subject to approval of shareholders.

(c) Meetings held in Financial Year 2024-25 and Attendance of Directors

The Board meets at least once in a quarter to consider amongst other business, the quarterly performance of the Company and Financial Results. The Board held 6 (Six) meetings during the Financial Year 2024-25 on 28th May, 2024, 14th August, 2024, 19th September, 2024, 14th November, 2024, 14th February, 2025 and 31st March, 2025.

The attendance of each Director at these meetings was as follows:

| Sr. No. | Name of Directors | No. of Board Meetings attended | Attendance at last AGM |
|---------|------------------------|--------------------------------|------------------------|
| 1. | Mr. Rahul N. Amin | 6 | Present |
| 2. | Mrs. Tejal R. Amin | 5 | Present |
| 3. | Mr. Utpal R. Shah | 4 | Present |
| 4. | Mr. Ashish A. Shah | 4 | Present |
| 5. | *Mr. V. K. Gulati | 3 | Present |
| 6. | **Mr. S. S. Bhattbhatt | 3 | Present |

*Mr. V.K Gulati ceased from the Directorship of the Company w.e.f. 29th October, 2024.

**Mr. S. S. Bhattbhatt ceased from the Directorship of the Company w.e.f. 29th October, 2024.

(d) Meeting of Independent Directors

The Independent Directors of the Company had met during the year on 31st March, 2025 to review the performance of Non-Independent Directors and the Board as a whole, to review the performance of the Chairman of the Company and to assess the efficiency of flow of information between the management and the Board.

Further, the familiarisation programs for Independent Directors as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are undertaken from time to time. Details of such programs are available on the website of the Company at web-link: http://www.jyoti.com/pdf/familiarisation_programme_for_independent_directors.pdf.

e) Skills/Expertise/Competencies of the Board of Directors

As required under the provisions of Schedule V(C)(2)(h) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has identified the core skills / expertise / competencies as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the Board as follows:

- | | |
|--|------------------------------------|
| a. Industry Knowledge | b. Strategic Planning |
| c. Financial Management | d. Entrepreneurship & Leadership |
| e. Organisational Management | f. Project Management |
| g. Corporate Governance and Compliance | h. Integrity and Ethical standards |

In the table below, the specific areas of focus or expertise of individual board members have been highlighted:

| Name of Directors | Industry Knowledge | Strategic Planning | Financial Management | Entrepreneurship & Leadership | Corporate Governance and Compliance | Project Management | Organisational Management | Integrity and Ethical standards |
|-------------------|--------------------|--------------------|----------------------|-------------------------------|-------------------------------------|--------------------|---------------------------|---------------------------------|
| Mr. R. N. Amin | Y | Y | | Y | Y | Y | Y | Y |
| Mrs. T. R. Amin | Y | Y | Y | Y | Y | Y | Y | Y |
| Mr. U. R. Shah | | Y | Y | Y | Y | | Y | Y |
| Mr. A. A. Shah | | Y | Y | Y | Y | | Y | Y |
| Ms. S. R. Amin | Y | Y | | Y | Y | | Y | Y |
| Mr. S. S. Sinha | Y | Y | Y | Y | Y | Y | Y | Y |

Note- Each director may possess varied combinations of skills/expertise within the described set of parameters and it is not necessary that all Directors possess all skills/expertise listed therein.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

Further note that none of the Independent Director has resigned before the expiry of their tenure during the year under review.

3. Committee of Directors

(a) Audit Committee

(i) Terms of Reference

The terms of reference of the Audit Committee is as per Section 177 of the Companies Act, 2013 and also as per Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(ii) Composition, Name of Members, Meetings and Attendance

The Audit Committee of the Company comprises of two Independent Non- Executive Directors and one Non-Executive Director. All the Members of the Audit Committee are qualified and have insight to interpret and understand financial statements.

Six Audit Committee meetings were held during the Financial Year 2024-25 on 28th May, 2024, 14th August, 2024, 19th September, 2024, 14th November, 2024, 14th February, 2025 and 31st March, 2025.

The Audit Committee of the Company comprises of the following Members:

| Sr. No. | Name of Member | Category | No. of Meetings attended |
|---------|------------------------|----------|--------------------------|
| 1. | *Mr. V. K. Gulati | Chairman | 3 |
| 2. | **Mr. Utpal R. Shah | Chairman | 3 |
| 3. | ***Mr. S.S. Bhattbhatt | Member | 3 |
| 4. | ****Mr. Ashish A. Shah | Member | 3 |
| 5. | Mrs. Tejal. R. Amin | Member | 6 |

*Mr. V.K Gulati ceased from the Directorship of the Company w.e.f. 29th October, 2024 and ceased to be Chairman of the Audit Committee w.e.f. 19th September, 2024.

**Mr. Utpal R. Shah was appointed as Chairman of the Audit Committee of the Company w.e.f. 19th September, 2024.

***Mr. S. S. Bhattbhatt ceased from the Directorship of the Company w.e.f. 29th October, 2024 and ceased to be Member of the Audit Committee w.e.f. 19th September, 2024.

****Mr. Ashish A. Shah was appointed as Member of the Audit Committee of the Company w.e.f. 19th September, 2024.

The Chairman of the Audit Committee will be present at the Annual General Meeting to answer the shareholders queries, if any.

(b) Nomination and Remuneration Committee

(i) Terms of Reference and Policy

The terms of reference of the Nomination and Remuneration Committee is as per Section 178 of the Companies Act, 2013 and as per the requirements of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The policy is framed by the Nomination and Remuneration Committee and approved by the Board. The terms and conditions for appointment are disclosed on the website of the Company at web-link: http://jyoti.com/pdf/nomination_and_remuneration_policy_n_evaluation_criteria.pdf

(ii) Composition, Name of Members, Meetings and Attendance

The Nomination and Remuneration Committee comprises of two Independent Non-Executive Directors and one Non-Executive Director.

Two Nomination and Remuneration Committee meetings were held during the Financial Year 2024-25 on 14th August, 2024 and 31st March, 2025.

The Nomination and Remuneration Committee of the Company comprises of the following Members:

| Sr. No. | Name of Member | Category | No. of Meetings attended |
|---------|------------------------|----------|--------------------------|
| 1. | *Mr. V. K. Gulati | Chairman | 1 |
| 2. | **Mr. Utpal R. Shah | Chairman | 1 |
| 3. | ***Mr. S.S. Bhattbhatt | Member | 1 |
| 4. | ****Mr. Ashish A. Shah | Member | 1 |
| 5. | Mrs. Tejal. R. Amin | Member | 2 |

*Mr. V.K Gulati ceased from the Directorship of the Company w.e.f. 29th October, 2024 and ceased to be Chairman of the Nomination and Remuneration Committee w.e.f. 19th September, 2024.

**Mr. Utpal R. Shah was appointed as Chairman of the Nomination and Remuneration Committee of the Company w.e.f. 19th September, 2024.

***Mr. S. S. Bhattbhatt ceased from the Directorship of the Company w.e.f. 29th October, 2024 and ceased to be Member of the Nomination and Remuneration Committee w.e.f. 19th September, 2024.

****Mr. Ashish A. Shah was appointed as Member of the Nomination and Remuneration Committee of the Company w.e.f. 19th September, 2024.

(iii) Performance evaluation criteria for Independent Directors

Independent Directors are appointed and their performance is evaluated based on the criteria such as knowledge, qualification, experience, expertise in any area, integrity, level of independence from the Board and the Company, number of meetings attended, familiarisation program attended, time devoted, etc.

(c) Remuneration paid to Directors for the Financial Year 2024-2025

| Sr. No. | Name of Directors | Sitting Fees | Salary and other Perquisites | Commission | Total |
|---------|--|--------------|------------------------------|------------|-------------|
| 1. | Mr. Rahul.N. Amin Chairman & Managing Director | - | 1,34,71,710 | - | 1,34,71,710 |
| 2. | Mrs. Tejal R. Amin | 1,10,000 | - | - | 1,10,000 |
| 3. | Mr. Utpal R. Shah | 70,000 | - | - | 70,000 |
| 4. | Mr. Ashish A. Shah | 70,000 | - | - | 70,000 |
| 5. | *Mr. V. K. Gulati | 60,000 | - | - | 60,000 |
| 6. | **Mr. S. S. Bhattbhatt | 60,000 | - | - | 60,000 |
| | Total | 3,70,000 | 1,34,71,710 | - | 1,38,41,710 |

*Mr. V.K Gulati ceased from the Directorship of the Company w.e.f. 29th October, 2024.

**Mr. S. S. Bhattbhatt ceased from the Directorship of the Company w.e.f. 29th October, 2024.

The Company has a credible and transparent policy in determining and accounting for the remuneration of Directors, Key Managerial Personnel & Senior Management of the Company. The policy has been placed on the Company's official website at the web-link: http://www.jyoti.com/pdf/nomination_and_remuneration_policy_n_evaluation_criteria.pdf

The Non-Executive Directors receive remuneration by way of sitting fees for attending the Board and Audit Committee Meetings.

The remuneration paid to the Executive Directors is determined keeping in view their professional qualification, relevant industry experience, size of the Company and current remuneration standards for such senior executive positions in the Engineering Industries.

Apart from above, Non-Executive Directors do not have any material pecuniary relationship or transactions with the Company.

Notes:

1. Service Contract, Notice Period and Severance Fees.

The employment of Mr. Rahul N. Amin is contractual.

2. Stock option details, if any

Nil

(d) Stakeholders Relationship Committee

(i) Terms of Reference

The terms of reference of the Committee include the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share transfer agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividend and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

(ii) Composition, Name of Members, Meetings and Attendance

The Stakeholders Relationship Committee comprises of two Independent Non-Executive Directors and one Non-Executive Director.

Five Stakeholders Relationship Committee Meetings were held during the Financial Year 2024-25 on 28th May, 2024, 14th August, 2024, 14th November, 2024 and 14th February, 2025 and 31st March, 2025.

The Stakeholders Relationship Committee of the Company comprises of the following Members:

| Sr. No. | Name of Member | Category | No. of Meetings attended |
|---------|-----------------------|----------|--------------------------|
| 1. | *Mr. S.S. Bhattbhatt | Chairman | 2 |
| 2. | **Mr. Ashish A. Shah | Chairman | 3 |
| 3. | ***Mr. V. K. Gulati | Member | 2 |
| 4. | ****Mr. Utpal R. Shah | Member | 3 |
| 5. | Mrs. Tejal R. Amin | Member | 4 |

*Mr. S.S. Bhattbhatt ceased from the Directorship of the Company w.e.f. 29th October, 2024 and ceased to be Chairman of the Stakeholders Relationship Committee w.e.f. 19th September, 2024.

** Mr. Ashish A. Shah was appointed as Chairman of the Stakeholders Relationship Committee of the Company w.e.f. 19th September, 2024.

*** Mr. V. K. Gulati ceased from the Directorship of the Company w.e.f. 29th October, 2024 and ceased to be Member of the Stakeholders Relationship Committee w.e.f. 19th September, 2024.

**** Mr. Utpal R. Shah was appointed as Member of the Stakeholders Relationship Committee of the Company w.e.f. 19th September, 2024.

53 queries and no complaints were received during the year under review. However, all the queries have been resolved to the satisfaction of the Shareholders. There were no pending complaints as on 31st March, 2025.

(iii) Compliance Officer

Mr. Suresh Singhal, Vice President (Legal) & Company Secretary is the Compliance Officer of the Company and Secretary to all the Committees of the Board.

(e) Senior Management:

The details of senior management including changes therein since the close of the previous financial year is as under:

| Name | As on March 31, 2025 | As on March 31, 2024 |
|-----------------------------|----------------------|----------------------|
| Mr. Rahul N. Amin | ✓ | ✓ |
| Mr. A. S. Gopalkrishnan | ✓ | ✓ |
| Mr. Suresh Singhal | ✓ | ✓ |
| Mr. Paresh Shah | ✓ | ✓ |
| Mr. Ronak shah | ✓ | ✓ |
| *Mr. R. Sairam | X | ✓ |
| Mrs. Kalpana Patel | ✓ | ✓ |
| Mr. E. V. Subrahmanyam | ✓ | ✓ |
| Mr. Jyotikumar Mukhopadhyay | ✓ | ✓ |
| Dr. Rajavamsi | ✓ | ✓ |
| Mr. Manish Jaiswal | ✓ | ✓ |

*Mr. R. Sairam resigned w.e.f. 18th April, 2024 and was relieved w.e.f 31st May, 2024.

4. General Body Meetings

The Annual General Meetings of the Company (AGMs) have been held at the following places in the last three years.

| For the year | Venue | Day and date | Time |
|--------------|---|--------------------------------|------------------|
| 2022 | Conducted through Video Conference / Other Audio Visual Means | Thursday, 22nd September, 2022 | 11:00 a.m. (IST) |
| 2023 | Conducted through Video Conference / Other Audio Visual Means | Thursday, 28th September, 2023 | 11:00 a.m. (IST) |
| 2024 | Conducted through Video Conference / Other Audio Visual Means | Thursday, 26th September, 2024 | 11:00 a.m. (IST) |

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The following Special Resolutions were proposed in the previous three Annual General Meetings.

| For the year | Resolutions |
|--------------|---|
| 2022 | Re-appointment of Mr. Rahul N. Amin as Managing Director of the Company |
| 2023 | Revision in remuneration of Mr. Rahul N. Amin as Managing Director of the Company |
| 2024 | Appointment of Mr. Utpal R. Shah (DIN:02022096) as an Independent Director of the Company for an Initial Term of Five Years Appointment of Mr. Ashish A. Shah (DIN:01264668) as an Independent Director of the Company for an Initial Term of Five Years |

Note:

1. No Extra Ordinary General Meeting was held during the year.
2. One Special Resolution was proposed through postal ballot during the financial year ended on 31st March, 2025 and the same was passed on 17th May, 2025.

| Date of Postal Ballot notice | Special Resolution Passed | Approval Date | Voting Pattern | |
|------------------------------|--|---------------|---------------------------|----------------------------|
| | | | % of votes cast in favour | % of votes cast in against |
| 31.03.2025 | Ratification of the Issuance and Allotment of Equity Shares on Preferential basis to Rare Asset Reconstruction Pvt. Ltd. (now known as Rare Asset Reconstruction Limited). | 17.05.2025 | 100 | 0 |

Mr. Ravi Kapoor, Practicing Company Secretary (Membership No. FCS 2587), Proprietor of M/s. Ravi Kapoor & Associates, Ahmedabad was appointed as the Scrutinizer for conducting the postal ballot in a fair and transparent manner.

The aforesaid resolution was passed by the shareholders by overwhelming and requisite majority.

Procedure for Postal Ballot:

The above Postal Ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, as amended and in accordance with the requirements prescribed by the MCA vide General Circulars issued in this regard from time to time, the Company has engaged the services of Central Depository Services (India) Limited ("CDSL") for providing the remote e-voting facility to all its Members.

Pursuant to the provisions of the Act and the Listing Regulations, the Company sent the Postal Ballot Notice only in electronic form to those Members, whose names appeared in the Register of Members/List of Beneficial Owners and whose e-mail addresses are registered with the Company/Company's Registrar and Share Transfer Agent/Depositories as on the Cut-Off Date (i.e. Friday, April 11, 2025 for Postal Ballot notice dated March 31, 2025). The Company has provided facility to the members to exercise votes through electronic voting system ('remote e-voting').

The Company also published notice in the newspapers for the information of the members. Voting rights were reckoned on the equity shares held by the members as on the cut-off date Friday, April 11, 2025. Pursuant to the provisions of the Act, the Company had appointed Mr. Ravi Kapoor, Practicing Company Secretary (Membership No. FCS 2587), Proprietor of M/s. Ravi Kapoor & Associates, Ahmedabad as scrutiniser for conducting the postal ballot process in a fair and transparent manner. The scrutiniser submitted his report to the Chairman and the voting results were announced by the Company by placing the same along with the scrutiniser's report on the Company's website, besides being communicated to the stock exchanges. The resolution was passed with requisite majority, and the date of passing the same shall be deemed to have been passed on the last date specified by the Company for receipt of duly completed postal ballot forms or remote e-voting i.e. May 17, 2025. The Postal ballot was conducted in due compliance with all the statutory provisions under the Act and Listing Regulations.

5. Other Disclosures

- (a) (i) There are no materially significant transactions with related parties viz. Promoters, Directors or the Management, or their relatives that has potential conflict with the Company's interest. Suitable disclosure as required by the Ind AS 24 has been made in the Annual Report.

The Policy on Related Party Transactions of the Company as amended from time to time for determining the materiality of related party transactions and also on the dealings with related parties. This Policy has been placed on the Company's official website at the web-link: https://www.jyoti.com/pdf/policy%20on_related_party_transactions.pdf

Transactions with related parties, as per the requirements of Ind AS 24, are disclosed in notes to accounts annexed to the financial statements.

The Company has adopted the Whistle Blower & Vigil Mechanism Policy for Directors, Employees and Stakeholders which is placed on the Company's website at the web-link: https://www.jyoti.com/pdf/whistle_blower_and_vigil_mechanism_policy.pdf

No personnel are denied access to the Audit Committee. However, there were no cases reported under this Policy during the period under review.

- (ii) The Company has no material subsidiary.
- (iii) The Company has fully complied with mandatory requirements of the SEBI (LODR) Regulations, 2015.
- (iv) The Company is not having any commodity price risk or foreign exchange risk and not involved in hedging activities.
- (v) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): N.A.
- (vi) There were no circumstances where Board had not accepted any recommendation of any committee of the Board during the year.
- (vii) There is no non compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of Schedule V read with Regulation 34(3) of SEBI (LODR) Regulations.
- (viii) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulations (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) CEO / CFO Certification

The Chairman & Managing Director and Chief Financial Officer have certified to the Board, compliance in respect of all matters specified in Regulation 17(8) read with Schedule-II, Part-B of the SEBI (LODR) Regulations, 2015

(c) Details of Non-Compliance by the Company, penalties, stricture imposed on the Company by the Stock Exchanges, SEBI or any Statutory Authorities or any matter related to Capital Markets.

The Company has complied with all the requirements of the SEBI (LODR) Regulations, 2015 with the Stock Exchange as well as Regulations and Guidelines of SEBI. No penalties or strictures have been imposed by SEBI, Stock Exchange or any Statutory Authorities on matters relating to Capital Markets during the last three years.

(d) Disclosures of Certain Agreements as per Paragraph 5A of Schedule III of Listing Regulation: N.A.**(e) Dealing with Securities which have remained unclaimed**

Members are hereby informed that as per Regulation 39(4) read with Schedule VI of the SEBI Regulations, the Company has already transferred Equity Shares in an "Unclaimed Suspense Account."

The voting rights on the shares shall remain frozen till the rightful owner of such shares claims the shares.

Members may note that the lawful claimants in respect of these shares will be able to claim such shares from the Company till such shares remain in the Unclaimed Suspense Account as aforesaid.

(f) The Company has not adopted any non mandatory requirement as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015.**6. Means of Communication****(a) Quarterly Results;**

The quarterly, half yearly and Annual Results were adopted by the Board of Directors and the same were published in the newspapers within the prescribed time limit as per SEBI (LODR) Regulations, 2015.

(b) Newspapers wherein results normally published

The quarterly / half-yearly / Annual Financial Results are published in Indian Express, Vadodara and Financial Express, Ahmedabad.

(c) Web-site, where displayed

The financial results and the official press releases are also placed on the Company's website <http://www.jyoti.com> in the "Investor Relations" section.

(d) Whether website also displays official news releases

The Company has maintained a functional website <http://www.jyoti.com> containing basic information about the Company e.g. details of its business, financial information, shareholding pattern, codes, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievance, etc.

(e) Presentations made to institutional investors or to the analysts: Nil

7. Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the Financial Year 2024-25 forms part of the Annual Report.

8. Certificate from Practicing Company Secretaries

The Company has received a certificate from M/s. Ravi Kapoor & Associates, Practicing Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the companies by Securities and Exchange Board of India / Ministry of Corporate Affairs/ Reserve Bank of India or any such statutory authority.

9. Fees to the Statutory Auditors of the Company

The total fees for all services paid by the Company, on a consolidated basis, to the Statutory Auditors of the Company are mentioned at Note No. 23 of Notes to the Standalone Financial Statements. The Company has not availed any services from the network firm/network entity of which the Statutory Auditors is a part.

10. Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: - As on 31/03/2025, the outstanding balance of Winner Innovation Learning Limited is ₹ 1.50 Crores.

11. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: - Not Applicable

12. General Shareholders' Information

(a) Annual General Meeting

| | |
|--------------------|--|
| Day, date and time | Tuesday, 30th September, 2025 at 11.00 a.m. (IST) |
| Mode | Through Video Conferencing or other Audio Visual Means |
| Venue | Pursuant to the MCA Circular dated 5th May, 2020 as amended from time to time, the Company is conducting meeting through VC/OAVM and therefore, there is no requirement to have a venue for the AGM. |

(b) Financial Calendar

Financial year is 1st April, 2025 to 31st March, 2026. Indicative calendar of events for the year 2025 – 26 (April to March), excluding Extraordinary General Meetings, if any, is as under:

| | |
|---------------------------------------|--------------------------|
| Fourth Quarter (year 2024-25) Results | 27th May, 2025 |
| First Quarter Results | 14th August, 2025 |
| Annual General Meeting | 30th September, 2025 |
| Second Quarter Results | October / November, 2025 |
| Third Quarter Results | January / February, 2026 |

(c) Book Closure

| | |
|--|--|
| The Company's Register of Members and Share Transfer Books will remain closed for the purpose of Annual General Meeting. | 24th September, 2025 to 30th September, 2025 (both days inclusive) |
|--|--|

(d) Dividend

Not Applicable since no dividend is recommended.

(e) Listing on Stock Exchange

| | |
|--|--|
| The Company's Equity Shares are listed on the Stock Exchange located at Mumbai | Address of the Stock Exchange:- BSE Ltd. - Mumbai Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001 |
| Stock Code of the Company | BSE 504076 |
| ISIN No. of the Company's Equity Shares in Demat form | INE 511 D01012 |
| Depositories Connectivity | NSDL and CDSL |

Note: - Listing Fees for the financial year 2025-26 is paid to BSE Ltd.

(f) Shareholding Pattern (as on 31st March, 2025)

| Sr. No. | Category | No. of Equity Shares held of ₹ 10 each | Percentage (%) |
|---------|-----------------------------------|--|----------------|
| 1. | Promoters | 54,46,870 | 23.59 |
| 2. | Friends & Relatives | 1,44,295 | 0.62 |
| 3. | Mutual Funds & UTI | 50 | - |
| 4. | Banks, F.Is., Insurance Companies | 3,07,107 | 1.34 |
| 5. | Private Corporate Bodies | 90,67,065 | 39.26 |
| 6. | Indian Public | 80,20,608 | 34.73 |
| 7. | NRIs/Foreign Companies | 1,06,633 | 0.46 |
| | Total | 2,30,92,628 | 100.00 |

The Company has allotted 59,63,636 Equity Shares to Rare Asset Reconstruction Pvt. Ltd. (now known as "Rare Asset Reconstruction Limited"), on 02.05.2018 pursuant to Section 9 (1)(g) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and accordingly filed listing application to BSE Limited, but the Listing application filed for 59,63,636 Equity shares by the Company to BSE Limited is rejected because as per BSE, the Company had to take prior approval from the Shareholders of the Company for allotment of shares to Rare Asset Reconstruction Pvt. Ltd. (now known as "Rare Asset Reconstruction Limited"), Against the same, Company had filed an appeal in Securities Appellate Tribunal (SAT). The Company's appeal against the order of Stock Exchange has also been rejected by Securities Appellate Tribunal (SAT). Against the order of SAT, the Company had filed appeal with Supreme Court of India which is also dismissed by the Supreme Court. Considering the dismissal of the appeal by the Supreme Court, the necessary Special Resolution was passed by the Shareholders of the Company on 17th May, 2025 ratifying the allotment made on 2nd May, 2018 and the

Company has filed the fresh application for listing of Shares with Bombay Stock Exchange (BSE) which is still in process/ pending with BSE.

(g) Distribution of Shareholding (as on 31st March, 2025)

| Category | Number of Shareholders | Percentage % | Number of shares | Percentage % |
|------------------|------------------------|---------------|------------------|---------------|
| 1 - 500 | 16004 | 88.08 | 1392354 | 6.03 |
| 501 - 1000 | 988 | 5.44 | 786824 | 3.41 |
| 1001 - 2000 | 549 | 3.02 | 842384 | 3.64 |
| 2001 - 3000 | 213 | 1.17 | 545652 | 2.36 |
| 3001 - 4000 | 86 | 0.47 | 309595 | 1.34 |
| 4001 - 5000 | 82 | 0.46 | 389568 | 1.69 |
| 5001 - 10000 | 135 | 0.74 | 1040447 | 4.51 |
| 10001 - 50000 | 82 | 0.46 | 1690679 | 7.32 |
| 50001 - 100000 | 11 | 0.06 | 744648 | 3.22 |
| 100001 And Above | 19 | 0.10 | 15350477 | 66.48 |
| Total | 18,169 | 100.00 | 23092628 | 100.00 |

(h) Share Transfer Process

The Company's shares being in compulsory demat list are transferable through depository system. Accordingly, the Company had appointed M/s. MCS Share Transfer Agent Ltd. as its Registrar & Share Transfer Agent for both physical and demat segments of Equity Shares in compliance with the requirement of the Securities and Exchange Board of India.

(i) Dematerialisation of Shares

The Equity Shares of the Company are traded compulsorily in the dematerialised form. The Company entered into an agreement with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby the Shareholders have the option to dematerialise their shares with Depositories. Demat ISIN Number in NSDL and CDSL for Equity Shares is INE 511 D01012.

1,66,67,781 Equity Shares of the Company were in dematerialised form as on 31st March, 2025 representing 72.18% of the total Shares.

(j) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, likely to impact on Equity
None

(k) Plant Locations

The Company's Plants (Main Plant, Switchgear Plant and Relay Division) are located at Vadodara.

(l) List of all credit ratings obtained by the Company along with any revisions thereto: NA

(m) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

| | |
|---|-----|
| a) Number of complaints filed during the financial year | NIL |
| b) Number of complaints disposed of during the financial year | NIL |
| c) Number of complaints pending as on end of the financial year | NIL |

(n) **Registrars & Transfer Agent: (For both Physical & Electronic Transfer, etc.)**

MCS Share Transfer Agent Limited

Address: 88, Sampatrao Colony,

First Floor, Neelam Apartment,

Alkapuri, Vadodara – 390 007

Tel: 0265-2314757, 2350490

E-mail: mcsltbaroda@gmail.com

(o) **Address for Investor Correspondence**

JYOTI LIMITED

Company Law & Legal Department

Nanubhai Amin Marg, Industrial Area

P.O. Chemical Industries

Vadodara – 390 003 Gujarat (India)

Phone : 6353070339/ 6353070343

Fax : 0265 – 2281871

E-Mail : jyoti.chauhan@jyoti.com / vaibhav@jyoti.com

Website : <http://www.jyoti.com>

Shareholders holding shares in Demat Mode should address all their correspondence to their respective Depository Participants.

DECLARATION – COMPLIANCE WITH THE CODE OF CONDUCT

The Company has in place a code of conduct applicable to the Board Members as well as the Senior Management and that the same has been hosted on the Company's website <http://www.jyoti.com/investor/codeofconduct.aspx>. All the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct as on 31st March, 2025. The declaration signed by the Chairman & Managing Director of the Company is given below:

“I, Rahul N. Amin, Chairman & Managing Director of the Company, hereby declare that all Board Members and Senior Management Personnel have affirmed the compliance of the Code of Conduct during the Financial Year ended on 31st March, 2025.”

For JYOTI LIMITED

Place: Vadodara
Date: 14th August, 2025

Rahul N. Amin
Chairman & Managing Director
(DIN: 00167987)

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
JYOTI LIMITED
Vadodara

We have examined the compliance of conditions of Corporate Governance by Jyoti Limited, for the year ended on 31st March, 2025, as per relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation). We have obtained all the information and explanation, which to best of our knowledge and belief were necessary for the purpose of certification.

The Compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations as applicable.

We state that in respect of investor grievances received during the year ended 31st March, 2025, no investor grievance is pending against the Company, as per the records maintained by the Company and presented to the Stakeholders Relationship Committee.

We 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 AMIN PARIKH & CO.
CHARTERED ACCOUNTANTS
F.R.N. 100332W

CA. SAMIR R. PARIKH
PARTNER
M. NO. 41506
Place: VADODARA
Date: August 14, 2025
UDIN: 25041506BMGTGU4430

Management Discussion and Analysis

Industry Structure and Developments

Jyoti Limited is a leading engineering ISO-9001:2008 certified Company, serving the core sectors of Power and Water. It offers a wide range of reliable quality hydraulic and electrical products and services. From providing customized solutions to handle liquids, Jyoti, over the years has emerged as a Total Solution Provider by designing and manufacturing wide range of pumps and EPC Pumping Systems by undertaking turn-key projects from concept to commissioning.

The Company has taken several bold steps to remain competitive and to ensure survival by reducing cost and streamlining the overall operations process.

Opportunities and Threats

As India is slowly but steadily moving towards development under the present Government, Power and Water sectors are prime movers for its economic and social development and growth. Considering the 80 year-old presence of the Company in the Power, Hydel and Lift Irrigation sectors, which are of National Importance, a huge business potential is anticipated. Since these sectors are the backbone of a developing nation, stable growth of the Company is expected.

The Company continues to be very selective in taking orders as the price realisation still remains very low. The challenge to manage the orders within the budgeted costs continues and high volatility in the prices of major raw materials is a matter of concern.

Barring unforeseen circumstances, the Company expects to increase its volume of business in the current year. The Company continues to strive to make all efforts to grasp the upcoming opportunities that the challenges are throwing up, with the firm belief that the trying circumstances bring out the best in us.

Outlook

Water and Power sectors are of National Importance, and for a developing country like India, the demand for energy and water is expected to grow at a steady rate. Due to continued electrification of the global economy, a large portion of that demand growth will come from the power industry. Keeping in view the above, the long term outlook for these sectors appears to be bright. There is ample scope and opportunity for companies having businesses in these sectors not to mention the potential of your Company and its large presence in these sectors for many years.

Risk and Concerns

It must be clearly understood that each industry in particular and each industry segment in general has its own risk, from which it cannot be fully isolated but mitigated by means of proper risk management. Your Company foresees certain areas of risk, concerns and threats in its arena of operations.

The present challenge for the Company is to successfully execute low price orders, within the budgeted cost and to avoid significant time and expense overruns ensuring that timely project completion is possible. The availability and cost of the funds remain very important factors impacting on the plans of the Company and threatening the viability itself. Project execution is largely affected by non-availability of skilled and unskilled manpower. Competency-management and retention of employees is becoming increasingly critical. EPC Projects are generally exposed to risk of delay in execution due to factors like right of way, obtaining of various approvals in time, environmental factors and resistance from locals, etc.

Segment-wise Performance

This is not applicable to the Company as there is only one identified reportable segment.

Internal Control Systems

The Company maintains adequate and effective internal control systems commensurate with the size and complexity. It also ensures that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles, along with the assets of the Company being adequately safeguarded against significant misuse or loss. In the opinion of the Management, the Company has adequate internal audit and control systems to ensure that all transactions are authorized, recorded and reported correctly. The internal control systems of the Company are monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the management and Audit Committee. The observations and comments of the Audit Committee are placed before the Board.

Financial Performance and Operational Efficiency

The Company's revenue from operations was ₹ 244.92 crores in the Financial Year 2024-25 as compared to ₹ 175.35 crores for the previous year. Company is continuing various corrective measures to reduce the material cost and other overheads. The Company's EBITDA was ₹ 17.17 crores in the Financial Year 2024-25 as compared to ₹ 11.83 crores during the previous year. The Net Profit for the year was at ₹ 13.52 crores as compared to ₹ 8.31 crores for the previous year.

Details of Significant Changes in the Key Financial Ratios & Return on Net Worth

Pursuant to amendment made in Schedule V to the Listing Regulations, details of significant changes (i.e. changes of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and any changes in Return on Net Worth of the Company (on standalone basis) including explanations therefore are given below:

| Sr. No. | Particulars | FY ended 31st March, 2025 | FY ended 31st March, 2024 | Explanations |
|---------|-----------------------------|------------------------------|------------------------------|---|
| i | Debtors' Turnover Ratio | 1.37 | 1.11 | - |
| ii | Inventory Turnover Ratio | 11.23 | 12.61 | - |
| iii | Current Ratio | 0.76 | 0.91 | - |
| iv | Debt Equity Ratio | -4.24 | -3.69 | - |
| v | Operating Profit Margin (%) | 7.01% | 6.74% | - |
| vi | Net Profit Margin (%) | 5.52% | 4.74% | - |
| vii | Return on Net Worth (%) | -25.98% | -12.80% | There is overall improvement in operations. |

Human Resource

At Jyoti Ltd., we truly believe people build the business. Our employees are not just resources - they are our key assets, the driving force behind every achievement. We aim to create a workplace where talent can thrive, innovate, and grow.

As an equal opportunity employer, we stand for fairness and inclusivity. Our HR practices focus on attracting, developing, and retaining talent through a transparent, growth-driven culture, we encourage open dialogue, ownership, and empowerment at every level right down to our frontline staff.

We invest in careers across all stages:

- Early stages — building role readiness with skills and functional knowledge
- Mid-levels — enhancing managerial capabilities
- Senior levels — nurturing strong, future-ready leaders

Internal job postings allow employees to explore and expand their skills, developing themselves into well-rounded professionals while moving their careers forward. Employee well-being remains at the heart of our HR philosophy, shaping a positive and supportive environment.

As of 31st March 2025, Jyoti Ltd. Proudly counted 208 dedicated employees who help transform challenges into opportunities every single day.

Cautionary Statement

The statements in the Boards' Report and the Management Discussion and Analysis describing the Company's objectives, explanations and predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statements. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country, and other factors which are material to the business operations of the Company.

Annexure C to the Board's Report**FORM NO. AOC – 2**

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

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

| | | | | |
|----|--|--|--|--|
| 1) | Details of contracts or arrangements or transactions not at arm's length basis: | Not Applicable | Not Applicable | Not Applicable |
| 2) | Details of material contracts or arrangements or transactions at arm's length basis: | | | |
| | a) Name (s) of the related party and nature of relationship | Jyoti Sohar Switchgear LLC (JSSL) Joint Venture as per Section 2(76) of the Companies Act, 2013. | M/s JSL Industries Ltd. Related party as per Section 2(76) of the Companies Act, 2013. | M/s Insutech Industries Ltd. Related party as per Section 2(76) of the Companies Act, 2013. |
| | (b) Nature of contracts/arrangements/transactions | Sale of MV HT VCB Panels Switchgear as per separate Purchase Orders given by JSSL from time to time. | Sale/purchase/supply of goods and materials such as starters, motors, instrument transformers, control panels, spares, etc. and availing and rendering of related services thereof. | Sale/purchase/supply of goods and materials such as starters, motors, instrument transformers, control panels, spares, etc. and availing and rendering of related services thereof. |
| | (c) Duration of the contracts/arrangements/transactions | Till supply of Panels is made as per terms mentioned in respective Purchase Orders | From 01.04.2024 to 31.03.2025. | From 01.04.2024 to 31.03.2025. |
| | (d) Salient terms of the contracts or arrangements or transactions including the value, if any. | As per Purchase Order given by JSSL from time to time on mutually agreed terms. Value ₹ 206.99 lakhs (01.04.2024 to 31.03.2025). | The sale, purchase or supply of goods and materials and availing and rendering services are made as and when required on the basis of merits and on the terms which are not less favourable to the Company. Value ₹ 806.83 lakhs (01.04.2024 to 31.03.2025). | The sale, purchase or supply of goods and materials and availing and rendering services are made as and when required on the basis of merits and on the terms which are not less favourable to the Company. Value ₹ 204.99 lakhs (01.04.2024 to 31.03.2025). |
| | (e) Date (s) of approval by the Board, if any. | Approved by the Audit Committee of the Board of Directors on 28.03.2024 | Approved by the Audit Committee of the Board of Directors on 28.03.2024 and by the Board of Directors of the Company on 28.03.2024 | Approved by the Audit Committee of the Board of Directors on 28.03.2024 and by the Board of Directors of the Company on 28.03.2024 |
| | (f) Amount paid as advances, if any | Nil | ₹ 542.00 lakhs Balance as on 31.03.2025 ₹ 11.28 lakhs | Nil |

The other details are mentioned in Note No. **24(10)(h)** of attached Financial Statements for the year ended 31st March, 2025.

Place: Vadodara

Date : 14th August, 2025

For and on behalf of the Board of Directors

Rahul N. Amin

Chairman & Managing Director

DIN: 00167987



Jyoti Ltd.
Water • Power • Progress

Annexure D to the Boards Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Jyoti Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jyoti Limited (hereinafter referred to as "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the statutory compliances and expressing our opinion thereon.

We have verified the soft copies of records maintained by the Company. Based on our online verification of the 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Jyoti Limited ("the Company") for the financial year ended on 31st March, 2025 and verified the provisions of the following acts, regulations and also their applicability as far as the Company is concerned during the period under Audit:

- (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 there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(During the year these Regulations were not applicable)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(During the year these Regulations were not applicable)**
 - (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(During the year these Regulations were not applicable)** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(During the year these Regulations were not applicable)**

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

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above other than those listed below:

The Company has allotted 59,63,636 Equity Shares to Rare Asset Reconstruction Pvt. Ltd. (now known as "Rare Asset Reconstruction Limited) [RARE], on 02.05.2018 pursuant to Section 9 (1)(g) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and accordingly filed listing application to BSE Limited, but the Listing was rejected. Company had preferred an appeal before Securities Appellate Tribunal (SAT) and then before Hon'ble Supreme Court as SAT had also rejected the appeal. Hon'ble Supreme Court of India dismissed the said appeal. Considering the dismissal of the appeal by the Supreme Court, the necessary Special Resolution seeking ratification of the shares allotted to RARE was passed by the Shareholders of the Company on 17th May, 2025 ratifying the allotment made 2nd May, 2018. The Company has filed the fresh application for listing of Shares with Bombay Stock Exchange (BSE) which is still in process/ pending with BSE.

For, Ravi Kapoor & Associates

Ravi Kapoor
Company Secretary in Practice
FCS No. 2587
C P No.: 2407
UDIN: F002587G001008394

Place: Ahmedabad
Date: 14th August, 2025

This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

Annexure A

To,
The Members
Jyoti Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

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.

Place: Ahmedabad
Date: 14th August, 2025

For, Ravi Kapoor & Associates

Ravi Kapoor
Company Secretary in Practice
FCS No. 2587
C P No.: 2407
UDIN: F002587G001008394

Annexure E to the Board's Report

Disclosure under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25.

| Sr. No. | Name of Director | Ratio |
|---------|--------------------|---------|
| i. | Mr. Rahul N. Amin | 25.94:1 |
| ii. | Mrs. Tejal R. Amin | N.A. |
| iii. | Mr. Utpal R. Shah | N.A. |
| iv. | Mr. Ashish A. Shah | N.A. |

- The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2024-25 compared to 2023-24.

| | |
|---|--------|
| Remuneration increased of any Director | 83.20% |
| Remuneration increased of Company Secretary | 19.40% |
| Remuneration increased of Chief Financial Officer | 22.86% |

- The percentage increase in the median remuneration of employees in the financial year 2024-25 compared to 2023-24 is 11.46 %.

| | | | |
|---|--|------------|------------|
| 4 | The number of permanent employees on the roll of the Company | 31.03.2025 | 31.03.2024 |
| | | 208 | 202 |

- Average percentile increase already made in the salaries of employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration.

The average percentile increase in remuneration of employees is 7.2 %. The exceptional increase in the salary of managerial remuneration is because of the revision in the salary of Mr. Rahul N. Amin. The salary was increased to ₹ 13.50 lakhs p.m. including perquisites and allowances excluding other perquisites w.e.f. 1st August, 2024 which is commensurate to the prevailing levels in the industry.

- The Board of Directors of the Company affirms that the remuneration is as per the Remuneration Policy of the Company

7. The statement showing the remuneration drawn by the top ten employees for the Financial Year 2024-25

| Name of Employee | Designation | Remuneration Received (₹) | Nature of Employment | Qualification & Experience | Date of Commencement of Employment | Age | Last Employment held | % of Equity shares held (As on 31.03.2025) | Relationship with Director or Manager of the Company, if any |
|-------------------------|--|---------------------------|----------------------|-------------------------------------|------------------------------------|-----|--------------------------------|--|---|
| Rahul N. Amin | Chairman & Managing Director | 1,34,71,710 | Contractual | B.E – Electrical & M.E. 46 Years | Since 1999 | 72 | | 10,84,467 (6.33%) | Mrs. Tejal R. Amin, Director of the Company is his wife and Ms. Shubulakshami R. Amin, Executive Director is his daughter |
| A. S. Gopalkrishnan | Chief Operating Officer | 69,72,504 | Permanent | B.E – Mechanical 37 Years | 07/05/1998 | 58 | Kishor Pumps Pvt. Ltd. | - | - |
| Suresh Singhal | Vice President (Legal) & Company Secretary | 46,33,464 | Permanent | B.Com (H) & CS 34 Years | 05/10/2000 | 57 | Diamines & Chemicals Ltd. | | |
| Paresh Shah | Vice President | 46,27,680 | Permanent | B.E - Electrical 30 Years | 01/09/2008 | 52 | ABB Ltd. | - | - |
| Ronak shah | Chief Financial Officer | 37,50,000 | Permanent | B.Com, M.Com & CA 16 Years | 02/02/2010 | 39 | Airon Corporation | 1 | - |
| Kalpana Patel | General Manager | 28,91,508 | Permanent | Diploma- Electrical 33 Years | 01/01/1992 | 56 | | - | - |
| Dr. Rajavamsi | Deputy General Manager | 28,40,424 | Permanent | B.Tech, M.Tech & PHD 16 Years | 10/11/2022 | 40 | Kirloskar Brothers Limited | - | - |
| E V Subrahmanyam | General Manager | 26,77,956 | Permanent | B.E-Electrical & M.B.A. 20 years | 07/01/1998 | 56 | Raychem RPG (P) Ltd | - | - |
| Jyotikumar Mukhopadhyay | General Manager | 26,76,468 | Permanent | B.E- Mechanical 31 Years | 18/01/2010 | 54 | Worthington pump I. Ltd | - | - |
| Manish Jayswal | Deputy General Manager | 18,52,791 | Permanent | B.E- Mechanical 33 years | 04/08/2000 | 52 | Kolsite Extruder India Limited | - | - |

INDEPENDENT AUDITOR'S REPORT

To the Members **JYOTI LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Jyoti Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the 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 31st March, 2025, and its Profit (including Other 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 Act. Our responsibilities under those SAs 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 together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters ('KAM') 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 following matter as Key Audit Matters for the year.

Description of Key Audit Matters

| The Key Audit Matters | How our audit addressed the Key Audit Matter |
|--|---|
| Evaluation of uncertain Direct and Indirect Tax Positions | |
| Direct Tax & Indirect Tax The Company has material uncertain tax positions including matters in dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Note 24(3) to the Standalone Financial Statements. | Our audit procedures include the following substantive procedures: <ul style="list-style-type: none"> • Obtained understanding of key uncertain tax positions; and • We along with our internal tax experts - <ul style="list-style-type: none"> - Read and analyzed select key correspondences, external legal opinions / consultations by Management for key uncertain tax positions; - Discussed with appropriate senior Management and evaluated Management's underlying key assumptions in estimating the tax provisions; and - Assessed Management's estimate of the possible outcome of the disputed cases. |

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Standalone Financial Statements and our Auditors' 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.

We have been provided the aforesaid reports and based on the work we have performed, we did not observe any material misstatement of this other information and accordingly, we have nothing to report in this regard.

Responsibility of Management and Those Charge with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit (including Other Comprehensive Income), Changes in Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (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 which have been used for the purpose of preparation of the Standalone Financial Statements by the Directors of the Company, as aforesaid.

In preparing the Standalone Financial Statements, The 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 or Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is 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 the 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:

- a. 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.

- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- d. Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparation of Standalone Financial Statements 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 Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. 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 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 Standalone Financial Statements of the current period and are therefore the Key Audit Matters. We describe these matters in our Auditors' 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, 2016 ("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, Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- 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 written representations received from the Directors as on 31st March, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B".
- g) With respect to the other matters to be included in the Auditor's 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 and is not in excess of the limit laid down under this section.
- h) With respect to the other matters included in the Auditor's Report in accordance with the 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) Company's Ongoing operations with improved business prospects, continues to execute orders in hand, increasing & giving additional focus on turnover of spares, retrofit & service orders which contribute good margin, positive EBITDA, robust cost control which enhance Company's ability to continue as a Going Concern inspite of Accumulated Losses and erosion in the Net Worth.
 - (ii) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements as referred to Note No 24(3).
 - (iii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts.
 - (iv) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except dividend under dispute amounting to ₹6.67 Lakhs, which is subjudice.
 - (v)
 - (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.
- (vi) The Company has not declare or paid any dividend during the year in contravention of the provisions of Section 123 of the Companies Act, 2013.
- (vii) The Company is using an accounting software for maintaining its books of accounts. Based on our examination and explanations and assurance given to us by the Management that audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software and there were no instances of the audit trail feature which has been tampered with. We have relied on the assurance of the Management on this matter.

FOR AMIN PARIKH & CO.
CHARTERED ACCOUNTANTS
FRN : 100332W

CA SAMIR R. PARIKH
PARTNER
M. No. : 41506
UDIN : 25041506BMGSYT3992

Place : VADODARA
Date : 27/05/2025

Annexure-A to Independent Auditors' Report

Annexure Referred to in Independent Auditors' Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2025, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
- (b) Fixed Assets have been physically verified by the Management during the year as per the phased program of physical verification of fixed assets. As informed to us, the program is such that all the fixed assets will get physically verified in every year. In our opinion the same 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 the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not carried out any revaluation reserve during the year.
- (e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there are no Benami Properties held by Company and there is no proceeding pending or initiated against the Company.
- (ii) (a) As explained to us, the inventory (except those lying with contractors) has been physically verified by the Management at the year end. According to the information and explanations given to us, there was no material discrepancies were noticed on such physical verification of inventory as compared to the book records.
- (b) During the year Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or Other Parties covered in the register maintained under Section 189 of the Companies Act, 2013. Hence, provisions of sub clauses 3 (iii) (a), (b) & (c) are not applicable to the Company.
- (iv) According to information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respects of loans, investments, guarantees and security.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the Public and there are not any deemed deposits.
- (vi) To the best of our knowledge and explanations provided by the Management, the maintenance of cost records has been prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013. Such accounts and records have been made and are maintained by the Company.
- (vii) According to the information and explanations given to us in respect of statutory and other dues:
 - (a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Goods and Service Tax, and any other material statutory dues to the appropriate authorities during the year. Based on our audit procedures and according to the information and explanation given to us, there are no arrears of statutory dues which has

remained outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of the records produced before us by the Company, except for the cases stated below, there are no material dues payable in respect of Income Tax or Goods & Service Tax or Duty of Customs or Duty of Excise or Value Added Tax and Goods & Service Tax which have not been deposited on account of any dispute.

| Sr.no | Name of the Statute & Nature of Dues | Total Demand (₹ Lakhs) | Period | Forum where dispute is pending |
|-------|--------------------------------------|------------------------|-------------------|---|
| 1 | The Finance Act, 1994 (Service Tax) | 1.60 | Dec,04 To Nov,09 | Central Excise & Service Tax Appellate Tribunal – Ahmedabad. |
| | | 0.10 | Sep,13 To Jun,14 | The Superintendent, Central Excise, Customs and Service Tax, Vadodara |
| | | 116.87 | July,12 To Apr,16 | Central Excise & Service Tax Appellate Tribunal, Ahmedabad. |
| | | 0.17 | Apr,16 To June,17 | Superintendent CGST & Central Excise, Div-I, Range-IV, Vadodara –I. |
| | | 27.07 | July,17 To Mar,18 | Deputy Commissioner of State Tax Enforcement, Division-5, Range-10, Unit-Ghatak-40, Raopura, Vadodara-390001 |
| | | 55.26 | Apr,18 To Mar,19 | Assistant Commissioner of State Tax Enforcement, Division-5, Range-10, Unit-Ghatak-40, Raopura, Vadodara-390001 |
| | | 12.86 | Apr,19 To Mar,20 | Assistant Commissioner of State Tax Enforcement, Division-5, Range-10, Unit-Ghatak-40, Raopura, Vadodara-390001 |
| 2 | Income Tax | 182.23 | FY 2018-19 | Commissioner of Income Tax (Appeals) |
| | | 10,816.76 | FY 2019-20 | Commissioner of Income Tax (Appeals) |
| | | 1,952.16 | FY 2021-22 | Commissioner of Income Tax (Appeals) |

- (viii) According to information and explanations given to us, the Company has no transactions which are not recorded in the book of accounts of previous years and the company has not surrendered or disclosed any such income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) The Company has no overdue amount as on 31st March, 2025.
- (x)
 - (a) According to information and explanation given to us, the Company did not raise money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(x) of the Order requiring to report application of money raised were applied for the purposes for which money has been raised is not applicable.
 - (b) According to information and explanation given to us, the Company did not raise money by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and term loans during the year under review. Accordingly, Section 42 and Section 62 of the Companies Act, 2013 and paragraph 3(x) of the Order requiring to report application of money raised were applied for the purposes for which money has been raised is not applicable.
- (xi)
 - (a) As per information and explanations given to us, no material fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
 - (b) As no material fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our audit, there is no need to file Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) As per information and explanations given to us, the company has not received any complain which is considered as whistle-blower complaints.
- (xii) According to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to information and explanation given to us, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Standalone Financial Statements etc., as required by the applicable accounting standards;
- (xiv)
 - (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business, the Company has entrusted the work of internal audit to an external agency.
 - (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) According to information and explanation given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii) Based on the cash flow reports provided to us by Management, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly paragraph 3(xviii) of the Order is not applicable.

- (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 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) The Company is not required apply Section 135, as it does not fulfill criteria under that section, thus paragraph 3(xx) of the Order is not applicable.
- (xxi) In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there is not any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 (CARO) reports of the Companies included in the Consolidated Financial Statements.

FOR AMIN PARIKH & CO.
CHARTERED ACCOUNTANTS
FRN : 100332W

CA SAMIR R. PARIKH
PARTNER

M. No. : 41506

UDIN : 25041506BMGSYT3992

Place : VADODARA

Date : 27/05/2025

Annexure – B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Jyoti Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are

being made only in accordance with authorizations of Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR AMIN PARIKH & CO.
CHARTERED ACCOUNTANTS
FRN : 100332W

CA SAMIR R. PARIKH
PARTNER
M. No. : 41506
UDIN : 25041506BMGSYT3992

Place : VADODARA
Date : 27/05/2025

BALANCE SHEET as at 31st MARCH, 2025

| Particulars | Note No. | As at 31-03-2025 ₹ lakhs | As at 31-03-2024 ₹ lakhs |
|---|----------|--------------------------------|--------------------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| (a) Property, Plant and Equipment | 1 | 3,511.18 | 3,728.74 |
| (b) Intangible Property | 1 | 1.10 | 1.10 |
| (c) Financial Assets | | | |
| i) Investments | 2 | 92.28 | 92.27 |
| (d) Deferred Tax Assets (Net) | 24(11b) | 149.70 | 97.82 |
| (e) Other Non-Current Assets | 3 | 499.47 | 388.72 |
| | | <u>4,253.73</u> | <u>4,308.65</u> |
| Current Assets | | | |
| (a) Inventories | 4 | 2,897.75 | 1,429.59 |
| (b) Financial Assets | | | |
| i) Trade Receivables | 5 | 19,722.78 | 16,040.48 |
| ii) Cash and Cash Equivalents | 6 | 694.38 | 1,692.29 |
| iii) Bank Balances other than (ii) above | 7 | 2,296.39 | 1,436.43 |
| (c) Other Current Assets | 8 | 726.44 | 2,498.52 |
| | | <u>26,337.74</u> | <u>23,097.31</u> |
| Total Assets | | <u><u>30,591.47</u></u> | <u><u>27,405.96</u></u> |
| EQUITY and LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | 9 | 2,309.26 | 2,309.26 |
| (b) Other Equity | | <u>(7,510.76)</u> | <u>(8,862.13)</u> |
| | | <u>(5,201.50)</u> | <u>(6,552.87)</u> |
| Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| i) Borrowings | 10 | - | 7,600.00 |
| (b) Provisions | 11 | 434.89 | 438.47 |
| (c) Other Non-Current Liabilities | 12 | 687.31 | 669.16 |
| | | <u>1,122.20</u> | <u>8,707.63</u> |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| i) Borrowings | 13 | 22,075.00 | 16,575.00 |
| ii) Trade Payables | 14 | | |
| - Micro and Small Enterprises | | 681.87 | 503.83 |
| - Others | | 10,644.49 | 7,336.72 |
| (b) Provisions | 15 | 74.29 | 79.49 |
| (c) Other Current Liabilities | 16 | 1,195.12 | 756.16 |
| | | <u>34,670.77</u> | <u>25,251.20</u> |
| Total Equity and Liabilities | | <u><u>30,591.47</u></u> | <u><u>27,405.96</u></u> |
| The accompanying notes are an intergral part of the Financial Statements. | 24 | | |

As per our Report attached of even date

For Amin Parikh & Co.
Chartered Accountants
F.R.N. 100332W

Suresh Singhal
Vice President (Legal) &
Company Secretary
Vadodara

Rahul N. Amin
Chairman & Managing Director
Vadodara
Directors

CA. Samir R. Parikh
Partner
M.No. 41506
Vadodara
27th May, 2025

Ronak Shah
Chief Financial Officer
Vadodara

Utpal R. Shah
Vadodara

Tejal R. Amin
Vadodara

Ashish A. Shah
Vadodara
27th May, 2025

STATEMENT OF PROFIT AND LOSS for the period ended 31st MARCH, 2025

| Particulars | Note No. | 2024-2025 ₹ lakhs | 2023-2024 ₹ lakhs |
|--|--|---|---|
| Revenue from Operations | 17 | 24,491.82 | 17,535.23 |
| Other Income | 18 | 164.85 | 182.72 |
| Total Income (I) | | 24,656.67 | 17,717.95 |
| Expenses | | | |
| Cost of Material and Components Consumed | 19 | 17,761.89 | 12,456.27 |
| Changes in Inventories of Finished Goods and Work In Progress | 20 | (394.47) | (112.53) |
| Employee Benefits Expense | 21 | 3,022.90 | 2,384.00 |
| Finance Cost | 22 | 59.54 | 25.22 |
| Depreciation and Amortisation Expense | | 522.25 | 630.35 |
| Other Expenses | 23 | 2,384.52 | 1,624.78 |
| Total Expenses (II) | | 23,356.63 | 17,008.09 |
| Profit/ (Loss) Before Exceptional Items (I) - (II) | | 1,300.04 | 709.86 |
| Exceptional Items | | - | 37.35 |
| Profit/ (Loss) Before Tax | | 1,300.04 | 747.21 |
| Tax Expense | | | |
| Current Tax | | - | - |
| Deferred Tax | 24(11a) | (51.88) | (83.55) |
| Profit/ (Loss) for the year | | 1,351.92 | 830.76 |
| Other Comprehensive Income | | | |
| - Items that will not be reclassified to Profit /(Loss) | | (0.57) | 8.18 |
| - Income Tax relating to items that will not be reclassified to Profit /(Loss) | | - | - |
| Total Other Comprehensive Income | | (0.57) | 8.18 |
| Total Comprehensive Income for the year | | 1,351.35 | 838.94 |
| Earnings Per Share (Basic & Diluted) (in ₹) (Face Value ₹ 10) | | 5.85 | 3.60 |
| The accompanying notes are an intergral part of the Financial Statements. | 24 | | |
| As per our Report attached of even date | | | |
| For Amin Parikh & Co. Chartered Accountants F.R.N. 100332W | Suresh Singhal Vice President (Legal) & Company Secretary Vadodara | Rahul N. Amin Chairman & Managing Director Vadodara Directors | |
| CA. Samir R. Parikh Partner M.No. 41506 Vadodara 27th May, 2025 | Ronak Shah Chief Financial Officer Vadodara | Tejal R. Amin Vadodara | Ashish A. Shah Vadodara 27th May, 2025 |
| | | Utpal R. Shah Vadodara | |

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

| Particulars | No. of Shares | ₹ lakhs |
|---|---------------|----------|
| Balance as at 1st April, 2024 | 2,30,92,628 | 2,309.26 |
| Changes in equity share capital during FY 2024-2025 | - | - |
| Balance at 31st March, 2025 | 2,30,92,628 | 2,309.26 |
| Balance as at 1st April, 2023 | 2,30,92,628 | 2,309.26 |
| Changes in equity share capital during FY 2023-2024 | - | - |
| Balance as at 31st March, 2024 | 2,30,92,628 | 2,309.26 |

B. Other Equity

(₹ lakhs)

| Particulars | Reserves and Surplus | | | | | | Items of Other Comprehensive Income | Total Other Equity |
|---|----------------------|----------------------------|----------------------------|---------------------|-----------------|-------------------|-------------------------------------|--------------------|
| | Capital Reserve | Capital Redemption Reserve | Securities Premium Reserve | Revaluation Reserve | General Reserve | Retained Earnings | | |
| Balance as at 1st April, 2024 | 27,356.38 | 25.00 | 9,368.12 | 391.71 | 51.30 | (46,253.26) | 198.63 | (8,862.13) |
| Profit for the period | - | - | - | - | - | 1,351.92 | - | 1,351.92 |
| Reduction during the period | - | - | - | - | - | - | - | - |
| Addition during the period | - | - | - | - | - | - | - | - |
| Other Comprehensive Income - Actuarial Gains / (Losses) (OCI) | - | - | - | - | - | - | (0.57) | (0.57) |
| Transferred to General Reserve | - | - | - | (1.37) | 1.37 | - | - | - |
| Balance at 31st March, 2025 | 27,356.38 | 25.00 | 9,368.12 | 390.34 | 52.67 | (44,901.34) | 198.06 | (7,510.76) |
| Balance as at 1st April, 2023 | 27,356.38 | 25.00 | 9,368.12 | 393.08 | 49.93 | (47,084.01) | 190.45 | (9,701.04) |
| Profit for the period | - | - | - | - | - | 830.75 | - | 830.75 |
| Reduction during the period | - | - | - | - | - | - | - | - |
| Addition during the period | - | - | - | - | - | - | - | - |
| Other Comprehensive Income - Actuarial Gains / (Losses) (OCI) | - | - | - | - | - | - | 8.18 | 8.18 |
| Transferred to General Reserve | - | - | - | (1.37) | 1.37 | - | - | - |
| Balance at 31st March, 2024 | 27,356.38 | 25.00 | 9,368.12 | 391.71 | 51.30 | (46,253.26) | 198.63 | (8,862.13) |

As per our Report attached of even date

For Amin Parikh & Co.
Chartered Accountants
F.R.N. 100332W

Suresh Singhal
Vice President (Legal) &
Company Secretary
Vadodara

Rahul N. Amin
Chairman & Managing Director
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Directors

CA. Samir R. Parikh
Partner
M.No. 41506
Vadodara
27th May, 2025

Ronak Shah
Chief Financial Officer
Vadodara

Utpal R. Shah
Vadodara

Tejal R. Amin
Vadodara

Ashish A. Shah
Vadodara
27th May, 2025

Notes to the Financial Statements

(₹ lakhs)

Note 1 : Property, Plant and Equipment

| Particulars | TANGIBLE ASSETS | | | | | | | | | | TOTAL TANGIBLE ASSETS | INTANGIBLE ASSETS Software Licences | GRAND TOTAL |
|---------------------------|------------------|-----------|-----------------------|---------------------|------------------------|----------|----------------------|----------------------------|--|--|-----------------------------|--|----------------|
| | Land Freehold | Buildings | Plant & Equipments | R & D Equipments | Furniture & Fixture | Vehicles | Office Equipments | Electrical Installation | | | | | |
| GROSS BLOCK | | | | | | | | | | | | | |
| As at 31st March, 2024 | 835.72 | 3,146.93 | 10,186.09 | 1,300.40 | 316.72 | 302.20 | 746.26 | 158.21 | | | 16,992.51 | 132.13 | 17,124.64 |
| Additions | - | - | 214.82 | 54.10 | 1.59 | 34.64 | 14.32 | - | | | 319.46 | - | 319.46 |
| Assets Held for Disposal | - | - | - | - | - | - | - | - | | | - | - | - |
| Deductions / Amortisation | - | - | 886.27 | 980.16 | - | - | 25.47 | - | | | 1,891.90 | - | 1,891.90 |
| As at 31st March, 2025 | 835.72 | 3,146.93 | 9,514.64 | 374.34 | 318.29 | 336.83 | 735.10 | 158.21 | | | 15,420.07 | 132.13 | 15,552.20 |
| DEPRECIATION | | | | | | | | | | | | | |
| As at 31st March, 2024 | - | 1,412.13 | 9,504.29 | 972.19 | 305.50 | 224.88 | 697.51 | 147.27 | | | 13,263.77 | 131.03 | 13,394.80 |
| For the year* | - | 77.00 | 320.34 | 60.65 | 1.34 | 25.36 | 17.41 | 0.66 | | | 502.76 | - | 502.76 |
| Assets Held for Disposal | - | - | 19.50 | - | - | - | - | - | | | 19.50 | - | 19.50 |
| Deductions / Amortisation | - | - | 872.78 | 980.15 | - | - | 24.20 | - | | | 1,877.14 | - | 1,877.14 |
| As at 31st March, 2025 | - | 1,489.13 | 8,971.36 | 52.70 | 306.83 | 250.23 | 690.71 | 147.93 | | | 11,908.88 | 131.03 | 12,039.93 |
| NET BLOCK | | | | | | | | | | | | | |
| As at 31st March, 2025 | 835.72 | 1,657.79 | 543.29 | 321.64 | 11.46 | 86.60 | 44.39 | 10.28 | | | 3,511.19 | 1.10 | 3,512.27 |
| As at 31st March, 2024 | 835.72 | 1,734.80 | 681.79 | 328.20 | 11.21 | 77.32 | 48.75 | 10.94 | | | 3,728.74 | 1.10 | 3,729.84 |
| GROSS BLOCK | | | | | | | | | | | | | |
| As at 31st March, 2023 | 835.72 | 3,009.74 | 10,161.17 | 1,290.47 | 315.00 | 295.67 | 743.05 | 157.47 | | | 16,808.30 | 132.13 | 16,940.43 |
| Additions | - | 137.19 | 71.98 | 14.17 | 1.71 | 37.27 | 15.57 | 0.74 | | | 278.64 | - | 278.64 |
| Assets Held for Disposal | - | - | - | - | - | - | - | - | | | - | - | - |
| Deductions / Amortisation | - | - | 47.07 | 4.25 | - | 30.74 | 12.36 | - | | | 94.43 | - | 94.43 |
| As at 31st March, 2024 | 835.72 | 3,146.93 | 10,186.09 | 1,300.40 | 316.72 | 302.20 | 746.26 | 158.21 | | | 16,992.51 | 132.13 | 17,124.64 |
| DEPRECIATION | | | | | | | | | | | | | |
| As at 31st March, 2023 | - | 1,337.15 | 9,161.91 | 844.01 | 304.26 | 224.17 | 692.21 | 146.49 | | | 12,710.20 | 131.03 | 12,841.23 |
| For the year | - | 74.98 | 356.14 | 132.22 | 1.23 | 28.94 | 17.04 | 0.78 | | | 611.35 | - | 611.35 |
| Assets Held for Disposal | - | - | 19.00 | - | - | - | - | - | | | 19.00 | - | 19.00 |
| Deductions / Amortisation | - | - | 32.76 | 4.04 | - | 28.25 | 11.75 | - | | | 76.78 | - | 76.78 |
| As at 31st March, 2024 | - | 1,412.13 | 9,504.29 | 972.19 | 305.50 | 224.88 | 697.50 | 147.28 | | | 13,263.77 | 131.03 | 13,394.80 |
| NET BLOCK | | | | | | | | | | | | | |
| As at 31st March, 2024 | 835.72 | 1,734.80 | 681.80 | 328.20 | 11.21 | 77.32 | 48.76 | 10.93 | | | 3,728.74 | 1.10 | 3,729.84 |
| As at 31st March, 2023 | 835.72 | 1,672.59 | 999.26 | 446.46 | 10.74 | 71.50 | 50.84 | 10.98 | | | 4,098.10 | 1.10 | 4,099.20 |

Note :

- 1) See Note No.24 (1) (1.6) (v) Adjustments includes provision for impairment of assets amounting to ₹ 19.50 lakhs (Previous Year ₹ 19.00 lakhs)
- 2) The company does not have any restriction on the title of its property, plant and equipments.
- 3) *Depreciation includes depreciation on revaluation asset ₹ 1.37 lakhs transferred to revaluation reserve(Previous Year ₹ 1.37 lakhs)
- 4) The title deeds of immovable properties are held in the name of the Company and further Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

Notes to the Financial Statements

| | Nos. | Face Value ₹ | As at 31-03-2025 ₹ lakhs | As at 31-03-2024 ₹ lakhs |
|--|----------|-----------------|--------------------------------|--------------------------------|
| Note 2 - Non-Current Investments(at cost) | | | | |
| A Trade Investment | | | | |
| Investment in Equity Instruments | | | | |
| [1] Quoted : | | | | |
| JSL Industries Ltd. | 29,255 | 10 | 3.37 | 3.37 |
| Investment in Joint Venture Company | | | | |
| [2] Unquoted : | | | | |
| Jyoti Sohar Switchgear L.L.C., Oman @ | 4,90,000 | (RO) 1 | 86.73 | 86.73 |
| B Others | | | | |
| Investment in Equity Instruments | | | | |
| [1] Quoted : | | | | |
| MPIL Corporation Ltd. | 2 | 10 | *0.00 | *0.00 |
| Kirloskar Oil Engines Limited | 790 | 2 | 0.01 | 0.01 |
| Kirloskar Pneumatic Co., Limited | 68 | 10 | 0.01 | 0.01 |
| Hitachi Energy India Limited | 67 | 2 | 0.32 | 0.32 |
| S. Kumars Nationwide Ltd. | 50 | 10 | *0.00 | *0.00 |
| Kotia Enterprises | 300 | 10 | 0.06 | 0.06 |
| WPIL Ltd. | 50 | 10 | 0.01 | 0.01 |
| | | | 0.41 | 0.41 |
| Less:Provision for other than temporary diminution in value | | | 0.00 | 0.01 |
| | | | 0.41 | 0.40 |
| [2] Unquoted : | | | | |
| S & S Power Switchgear Ltd. | 50 | 10 | 0.07 | 0.07 |
| SLM Maneklal Industries Ltd. | 10 | 100 | 0.01 | 0.01 |
| Advance Bio-Coal (India) Ltd. | 500 | 10 | 0.05 | 0.05 |
| Engineering Raw Materials Consumers' Corpn. Ltd. | 10 | 1,000 | 0.10 | 0.10 |
| Alternative Energy Industries Ltd. | 50 | 10 | 0.01 | 0.01 |
| Gujarat Small Industries | 60 | 100 | 0.06 | 0.06 |
| Baroda Industrial Development Corporation Ltd. | 132 | 1,000 | 1.32 | 1.32 |
| Gujarat State Financial Corporation | 100 | 10 | 0.01 | 0.01 |
| Co-Operative Bank of Baroda Ltd. | 100 | 25 | 0.03 | 0.03 |
| Uma Co-Operative Bank Ltd. | 440 | 25 | 0.11 | 0.11 |
| | | | 1.77 | 1.77 |
| C Investments in Government Securities(Unquoted) | | | | |
| 6/7 Years National Savings Certificates | | | | |
| (₹1,64,360 deposited with Government) | - | 1,64,360 | 1.64 | 1.64 |
| Less:Provision for other than temporary diminution in value | | | 1.64 | 1.64 |
| | | | 0.00 | 0.00 |
| Total Investments | | | 92.28 | 92.27 |
| a) Aggregate amount of Quoted Investments | | | 3.78 | 3.77 |
| (Market value of ₹273.31 lakhs (Previous Year ₹106.15 lakhs)) | | | | |
| b) Aggregate amount of Unquoted Investments | | | 88.50 | 88.50 |
| | | | 92.28 | 92.27 |
| Aggregate provision for diminution in value of investments | | | 1.64 | 1.66 |

@ Equity investments in this Company carry certain restrictions on transfer of shares that are normally provided for in joint venture agreement.

* Nominal value

Notes to the Financial Statements

| | As at 31-03-2025 ₹ lakhs | As at 31-03-2024 ₹ lakhs |
|---|--------------------------------|--------------------------------|
| Note 3 - Other Non-Current Assets | | |
| Unsecured, Considered Good | | |
| Capital Advances | 0.31 | 4.95 |
| Security Deposits | 72.70 | 69.18 |
| Advance payments and MAT credit of Income Tax (net of provisions ₹ NIL (Previous Year ₹ NIL)) | 426.46 | 314.59 |
| | <u>499.47</u> | <u>388.72</u> |
| Note 4 - Inventories | | |
| (Valued at lower of cost or net realisable value) | | |
| (Refer Note No.24(1)(1.8)) | | |
| Raw Materials and Components | 1,924.30 | 850.61 |
| Work-in-Progress | 877.33 | 528.07 |
| Finished Goods | 96.12 | 50.91 |
| | <u>2,897.75</u> | <u>1,429.59</u> |
| Note 5 - Trade Receivables | | |
| Unsecured, Considered Good | | |
| Considered Good | 23,814.93 | 19,807.70 |
| Less: Provision for Doubtful Trade Receivables | <u>4,092.15</u> | <u>3,767.22</u> |
| | <u>19,722.78</u> | <u>16,040.48</u> |

Trade Receivables Ageing Schedule

(i) Current Year(2024-25)

(₹ lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | |
|--|--|-----------------------|-------------------|-----------------------|------------------|
| | Not Due | Less than 180 Days | 181 - 365 Days | More Than 365 Days | Total |
| (i) Undisputed Trade receivables considered good | 5,177.69 | 3,136.89 | 568.66 | 14,931.69 | 23,814.93 |
| (ii) Undisputed Trade receivables which have significant increase in credit risk | | | | | |
| (iii) Undisputed Trade Receivables – credit impaired | | | | | |
| (iv) Disputed Trade Receivables– considered good | | | | | |
| (v) Disputed Trade Receivables – credit Impaired | | | | | |
| Less : Allowance for Doubtful Trade Receivables | | | | (4,092.15) | (4,092.15) |
| Total | 5,177.69 | 3,136.89 | 568.66 | 10,839.54 | 19,722.78 |

*Management expect realisation of debtor of more than 1 year as per terms of contract

Notes to the Financial Statements

(ii) Previous Year(2023-24)

(₹ lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | |
|--|--|--------------------|----------------|--------------------|------------------|
| | Not Due | Less than 180 Days | 181 - 365 Days | More Than 365 Days | Total |
| (i) Undisputed Trade receivables considered good | 3,123.31 | 1,803.56 | 555.23 | 14,325.60 | 19,807.70 |
| (ii) Undisputed Trade receivables which have significant increase in credit risk | | | | | |
| (iii) Undisputed Trade Receivables – credit impaired | | | | | |
| (iv) Disputed Trade Receivables– considered good | | | | | |
| (v) Disputed Trade Receivables – credit Impaired | | | | | |
| Less : Allowance for Doubtful Trade Receivables | | | | (3,767.22) | (3,767.22) |
| Total | 3,123.31 | 1,803.56 | 555.23 | 10,558.38 | 16,040.48 |

*Management expect realisation of debtor of more than 1 year as per terms of contract

| | As at 31-03-2025 ₹ lakhs | As at 31-03-2024 ₹ lakhs |
|---|--------------------------------|--------------------------------|
| Note 6 - Cash and Cash Equivalents | | |
| Balance in Current Account with Banks | 675.48 | 1,680.50 |
| Cash on hand | 18.90 | 11.79 |
| | 694.38 | 1,692.29 |

Note 7 - Other Bank Balances

| | | |
|---|-----------------|-----------------|
| Unclaimed Dividend Accounts | 2.06 | 2.06 |
| Margin Money Deposits with Banks | 2,294.33 | 1,434.37 |
| (Due within 12 months ₹ 1,578.42 L (Previous Year ₹ 896.22L)) | | |
| | 2,296.39 | 1,436.43 |

Margin Money Deposits given as security for Guarantees / Letters of Credit given by the Banks.

Note 8 - Other Current Assets

| | | |
|--|---------------|-----------------|
| Unsecured, Considered Good | | |
| Advances for Supplies and Expenses | 143.96 | 410.27 |
| Tender Deposits/ Security Deposits | 211.72 | 223.22 |
| Advances recoverable in Cash or Kind | 2.87 | 8.45 |
| Pre-paid Expenses | 121.93 | 82.06 |
| Interest accrued on Fixed Deposits | 72.97 | 44.00 |
| Interest accrued on ICD Given | 10.80 | 80.52 |
| Inter Corporate Deposit | 150.00 | 1,650.00 |
| GST ITC Receivable (Over Due Transactions) | 12.19 | - |
| | 726.44 | 2,498.52 |

Notes to the Financial Statements

| | As at 31-03-2025 ₹ lakhs | As at 31-03-2024 ₹ lakhs |
|--|--------------------------------|--------------------------------|
|--|--------------------------------|--------------------------------|

Note 9 - Equity Share Capital

- a) The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-

Authorised

2,50,00,000 (31st March,2024: 2,50,00,000)

Equity Shares of ₹ 10 each

| | |
|-----------------|-----------------|
| 2,500.00 | 2,500.00 |
| <u>2,500.00</u> | <u>2,500.00</u> |

Issued, Subscribed and Paid Up

2,30,92,628(31st March,2024: 2,30,92,628)

Equity Shares of ₹ 10 each fully paid

| | |
|-----------------|-----------------|
| 2,309.26 | 2,309.26 |
| <u>2,309.26</u> | <u>2,309.26</u> |

- b) Reconciliation of the number of shares outstanding and amount at the beginning and at the end of the reporting period :

| Particulars | As at 31-03-2025 | | As at 31-03-2024 | |
|---|--------------------|-----------------|--------------------|-----------------|
| | No. | ₹ lakhs | No. | ₹ lakhs |
| Equity Shares of ₹ 10 | | | | |
| At the beginning of the period | 2,30,92,628 | 2,309.26 | 2,30,92,628 | 2,309.26 |
| Issued during the period | - | - | - | - |
| Outstanding at the end of the period | 2,30,92,628 | 2,309.26 | 2,30,92,628 | 2,309.26 |

No addition and deduction during the year

Equity Shares held by promoters at the end of the year

| Sr No | Promoter name | 31.03.2025 | | 31.03.2024 | | % Change during the year |
|-------|------------------------------------|---------------|-------------------|---------------|-------------------|--------------------------|
| | | No. of Shares | % of total shares | No. of Shares | % of total shares | |
| 1 | Rahul N. Amin | 10,84,467 | 4.70 | 10,84,467 | 4.70 | Nil |
| 2 | Tejal R. Amin | 6,42,113 | 2.78 | 6,42,113 | 2.78 | Nil |
| 3 | Shubhalakshmi Rahul Amin | 3,08,397 | 1.34 | 3,08,397 | 1.34 | Nil |
| 4 | Nanditaben Nanubhai Amin | 83,125 | 0.36 | 83,125 | 0.36 | Nil |
| 5 | Sarojini Dinubhai Amin* | - | - | - | - | Nil |
| 6 | Insutech Industries Limited | 23,37,654 | 10.12 | 23,37,654 | 10.12 | Nil |
| 7 | JSL Industries Limited | 10,74,239 | 4.65 | 10,74,239 | 4.65 | Nil |
| 8 | Winner Innovation Learning Limited | 61,170 | 0.26 | 61,170 | 0.26 | Nil |

* Shares of Mrs. Sarojini Dinubhai Amin has been transferred to IEPF authority and her current shareholding has become nil.

Notes to the Financial Statements

The rights, preferences and restrictions including restrictions on the distribution of dividends and the repayment of capital:

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution / repayment of all creditors. The distribution will be in proportion to the number of equity shares held by the shareholders.

- c) Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held:

| Name of Shareholder | As at 31-03-2025 | | As at 31-03-2024 | |
|-----------------------------------|--------------------|--------------|--------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| 1. Rare Asset Reconstruction Ltd. | 59,63,636 | 25.82 | 59,63,636 | 25.82 |
| 2. Insutech Industries Ltd. | 23,37,654 | 10.12 | 23,37,654 | 10.12 |
| 3. Anjani Residency Pvt Ltd. | 19,04,896 | 8.25 | 19,04,896 | 8.25 |

| | As at 31-03-2025 ₹ lakhs | As at 31-03-2024 ₹ lakhs |
|--|--------------------------------|--------------------------------|
|--|--------------------------------|--------------------------------|

Note 10 - Non-Current Liabilities

Borrowings (Secured):

| | | |
|-----------------------------------|---|----------|
| From Asset Reconstruction Company | - | 7,600.00 |
| | - | 7,600.00 |

Note 11 - Provisions

| | | |
|-------------------|--------|--------|
| Employee Benefits | 434.89 | 438.47 |
| | 434.89 | 438.47 |

Note 12 - Other Non-Current Liabilities

| | | |
|-------------------------|--------|--------|
| Advances from Customers | 687.31 | 669.16 |
| | 687.31 | 669.16 |

Note 13 - Current Liabilities

Borrowings (Secured):

| | | |
|--|-----------|-----------|
| From Asset Reconstruction Company | 22,075.00 | 16,575.00 |
| (Including Due but not paid ₹ 14,475 L (P/Y ₹ NIL)) | 22,075.00 | 16,575.00 |

Notes to the Financial Statements

Notes :-

- 1) a) Total debts are secured by a first charge created in favour of Rare Asset Reconstruction Limited (RARE ARC) on the stocks of raw materials, semi-finished and finished goods, consumable stores and spares, bills receivables and book debts, furniture, fixtures, office equipments and all other movable and immovable properties, both present and future, of the Company situated at Kasba, Dist. Vadodara, Gorwa, Dist. Vadodara and Mogar, Dist. Anand, all in the State of Gujarat .
- b) Also Equity Shares of the Core Promoter Group have been pledged to Lenders, total no.of shares 54,46,503 equivalent to 23.59% of total Equity Shares.
- 2) Further, these facilities are also secured by the personal guarantee of Promoter Directors.
- 3) Please refer Note No.24(19) for repayment schedule.

| | As at 31-03-2025 ₹ lakhs | As at 31-03-2024 ₹ lakhs |
|--------------------------------|--------------------------------|--------------------------------|
| Note 14 - Trade Payable | | |
| Micro and Small Enterprises | 681.87 | 503.83 |
| Others | 10,644.49 | 7,336.72 |
| | <u>11,326.36</u> | <u>7,840.55</u> |

Trade Payable Ageing Schedule

| Particulars | Outstanding for following periods from due date of payment | | | | |
|-------------------------------------|--|-----------------------|-------------------|-----------------------|------------------|
| | Not Due | Less than 180 Days | 181 - 365 Days | More Than 365 Days | Total |
| (i) Current Year(2024-25) | | | | | |
| (i) MSME | 170.82 | 306.95 | 4.92 | 199.18 | 681.87 |
| (ii) Others | 2,485.32 | 2,407.41 | 2,062.44 | 3,564.44 | 10,519.61 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues Others | - | - | - | 124.88 | 124.88 |
| Total | 2,656.14 | 2,714.36 | 2,067.36 | 3,888.50 | 11,326.36 |
| (ii) Previous Year (2023-24) | | | | | |
| (i) MSME | 111.03 | 156.43 | - | 236.37 | 503.83 |
| (ii) Others | 943.66 | 1,020.52 | 1,975.31 | 3,177.34 | 7,116.83 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues Others | - | 20.83 | 3.92 | 195.14 | 219.89 |
| Total | 1,054.69 | 1,197.78 | 1,979.23 | 3,608.85 | 7,840.55 |

| | As at 31-03-2025 ₹ lakhs | As at 31-03-2024 ₹ lakhs |
|--|--------------------------------|--------------------------------|
| Note 15 - Provisions | | |
| Employee Benefits | 74.29 | 79.49 |
| | <u>74.29</u> | <u>79.49</u> |
| Note 16 - Other Current Liabilities | | |
| Advance from Customers | 481.03 | 220.80 |
| Unclaimed Dividend | 8.67 | 8.67 |
| Others | 705.42 | 526.69 |
| | <u>1,195.12</u> | <u>756.16</u> |

Notes to the Financial Statements

| | 2024-2025 ₹ lakhs | 2023-2024 ₹ lakhs |
|--|----------------------|----------------------|
| Note 17 - Revenue from Operations | | |
| Sale of Products | 24,291.03 | 16,725.32 |
| Sale of Services | 159.45 | 776.07 |
| Net sales | 24,450.48 | 17,501.39 |
| Claims and Others | 41.34 | 33.84 |
| Other Operating Revenues | 41.34 | 33.84 |
| Revenue from Operations | 24,491.82 | 17,535.23 |
| Details of Products Sold | | |
| Pumps and Pumpsets | 8,504.05 | 6,135.79 |
| Rotating Electric Machines | 2,537.82 | 410.29 |
| Generating Sets | 90.33 | 451.12 |
| Switchboards and H.T. Circuit Breakers | 8,071.89 | 6,427.61 |
| Relays | 332.48 | 313.38 |
| Components, Spares and Others | 4,754.46 | 2,987.13 |
| | 24,291.03 | 16,725.32 |
| Details of Services Rendered | | |
| Miscellaneous Services | 159.45 | 776.07 |
| | 24,450.48 | 17,501.39 |
| Note 18 - Other Income | | |
| Interest on Fixed Deposits and Others | 138.67 | 158.98 |
| Income from Investments(Gross) - Dividend | - | 0.05 |
| Profit/(Loss) on Sale of Fixed Assets (Net) | (11.72) | (0.69) |
| Other Non-Operating Income | 20.56 | 10.65 |
| Rent Received | 17.34 | 13.73 |
| | 164.85 | 182.72 |
| Note 19 - Cost of Material and Components Consumed | | |
| Inventory at the beginning of the year | 850.61 | 755.93 |
| Add : Purchases | 18,835.58 | 12,550.95 |
| | 19,686.19 | 13,306.88 |
| Less : Inventory at the end of the period | 1,924.30 | 850.61 |
| | 17,761.89 | 12,456.27 |
| Note 20 - Change in Inventories of Finished Goods, Work-in-Progress | | |
| Inventory at the beginning of the year | | |
| Work-in-Progress | 528.07 | 423.76 |
| Finished Goods | 50.91 | 42.69 |
| | 578.98 | 466.45 |
| Inventory at the end of the period | | |
| Work-in-Progress | 877.33 | 528.07 |
| Finished Goods | 96.12 | 50.91 |
| | 973.45 | 578.98 |
| | (394.47) | (112.53) |

Notes to the Financial Statements

| | 2024-2025 ₹ lakhs | 2023-2024 ₹ lakhs |
|---|----------------------|----------------------|
| Note 21 - Employee Benefits Expense | | |
| Salaries and Wages | 2,794.66 | 2,170.84 |
| Contribution to Provident and Other Funds | 138.76 | 129.86 |
| Staff Welfare Expense | 89.48 | 83.30 |
| | <u>3,022.90</u> | <u>2,384.00</u> |
| Note 22 - Finance Cost | | |
| Interest | 59.54 | 25.22 |
| | <u>59.54</u> | <u>25.22</u> |
| Note 23 - Other Expenses | | |
| Consumption of Stores and Spares | 37.72 | 32.16 |
| Power and Fuel | 173.17 | 101.18 |
| Rent | 25.56 | 22.17 |
| Repairs and Maintenance to : Building | 79.36 | 56.04 |
| : Machinery | 238.18 | 174.47 |
| : Others | 86.17 | 68.80 |
| Insurance | 14.88 | 19.75 |
| Rates and Taxes | 54.08 | 46.41 |
| Publicity & Sales Promotion Expenses | 39.45 | 33.80 |
| Commission | 26.89 | 13.17 |
| Freight and Forwarding Charges | 173.26 | 153.61 |
| Stationery, Postage, Telephones and Telex | 22.98 | 20.51 |
| Bank Charges | 85.00 | 90.69 |
| Audit Fees and Expenses | 6.25 | 6.25 |
| Legal & Professional Fees | 491.23 | 260.76 |
| Travelling | 146.53 | 148.87 |
| Testing Expenses | 65.21 | 195.23 |
| Directors' Fees | 3.70 | 3.60 |
| Membership Fees and Subscriptions | 3.84 | 5.04 |
| Bad Debts/ Provision for Bad Debts | 539.77 | 110.39 |
| Miscellaneous Expenses | 71.30 | 61.89 |
| Provision for diminution in value of Investment | (0.01) | (0.01) |
| | <u>2,384.52</u> | <u>1,624.78</u> |
| Payment to Auditors | | |
| 1) As Auditor: | | |
| Audit Fees | 4.50 | 4.50 |
| Tax Audit Fees | 1.00 | 1.00 |
| 2) Cost Audit Fees | 0.75 | 0.75 |
| | <u>6.25</u> | <u>6.25</u> |

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2025.

Note - 24:- Significant Accounting Policies and Other explanatory notes and information

1. Company Overview and Significant Accounting Policies:

1.1. Description of Business :

Jyoti Ltd., a leading Engineering Company, serving the Core Sectors of Power and Water. It offers reliable quality hydraulic and electrical products and services. It is principally engaged in designing and manufacturing wide range of Pumps and EPC Pumping Systems from concept to commissioning. The Company is a Public Limited Company domiciled in India and is incorporated under the provision of the Companies Act applicable in India. Its shares are listed on the Bombay Stock Exchange in India. The registered office of the Company is located at Nanubhai Amin Marg, Vadodara – 390 003, India.

The Financial Statements are approved by the Company's Board of Directors on 27th May, 2025.

1.2. Basis of Preparation of Financial Statements :

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Act to be read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Company's Financial Statements for the year ended 31st March, 2025 comprises of the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity and the Notes to Financial Statements.

The Financial Statements have been prepared on a historical cost convention on the accrual basis, except for Derivative Financial Instruments which have been measured at fair value.

1.3. Significant Accounting Judgments, Estimates and Assumptions :

In preparing these Financial Statements, the Management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expense. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any change in these estimates and assumptions will generally be reflected in the Financial Statements in current period or prospectively, unless they are required to be treated retrospectively under relevant accounting standards.

1.4. Sales and Income from Operation:

Sales of goods:

- (i) Sales are accounted on dispatch of goods. Net Sales exclude amount recovered towards Freight, Goods & Service Tax and is net of discounts. Erection and Commissioning Income is recognised as revenue, generally, to the extent of completion of erection work as assessed or as and when it becomes due as per terms of contracts.
- (ii) Export sales are recognized on the date of bill of lading / airway bill.

Income from Services: Repairs and Service Income is recognised as revenue after the service is rendered.

Other Operating Income:

- Income from royalty and others is recognized on an accrual basis in accordance with the terms of the relevant agreement.

- Claims receivable are accounted at the time of lodgment, depending on the certainty of receipt.
- Duty Drawback refund claims are accounted as and when accrued.

Interest & Dividend:

Interest:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the Statement of Profit and Loss.

Dividend:

Dividend income is recognized when the Company's right to receive dividend is established.

1.5. Exceptional Items :

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the notes to accounts.

1.6. Property, Plant and Equipment :

Property, Plant and Equipment were carried on historical cost / value transferred as per the scheme of arrangement in the Balance Sheet as on 31st March, 2016 prepared in accordance with Indian GAAP. The Company has elected to regard those values as deemed cost at the date of the transition i.e. 1st April, 2016 as permitted under Ind AS 101.

- (i) Fixed Assets are stated at cost of acquisition / construction (net of GST wherever applicable and expenditure incurred including interest on borrowing and financial cost) except certain land and building which were revalued at market value and are stated at Revalued Cost.
- (ii) Depreciation is provided on Straight-Line Method on all assets at the rates and in the manner specified as per the useful life prescribed in Schedule II to the Companies Act, 2013.
- (iii) Intangible Fixed Assets: Depreciation is provided over their estimated economic life, in accordance with Ind AS.
- (iv) Leasehold Land is amortized over the period of lease.
- (v) In case the recoverable amount of the fixed assets is lower than its carrying amount, a provision is made for the impairment loss.

1.7. Investments:

Long term Investments are stated at cost with an appropriate provision for permanent diminution in value, if any.

1.8. Inventories:

- All Inventories are valued at lower of cost or net realisable value.
- Raw Materials, Stores and Spares & Packing Materials are valued at lower of cost determined on weighted average basis or net realisable value.
- Work in process is valued at lower of cost or net realisable value.
- Finished Goods are valued at lower of cost or net realisable value.

1.9. Employee Benefits:

Employee benefits are provided as follows:

- (i) Gratuity : The gratuity liability is funded through the scheme administered by the ICICI Prudential Life Insurance Co. Ltd., and the amount paid/provided under the scheme are charged to Statement of Profit and Loss on the basis of actuarial valuations.
 - : The service cost and the net interest cost would be charged to the Statement of Profit and Loss. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these re-measurements in the Other Comprehensive Income (OCI).
- (ii) Superannuation : Superannuation as per Superannuation Scheme is provided for / paid to employees.
- (iii) Company's contributions payable to Provident Fund and Family Pension Fund are charged to Statement of Profit and Loss.
- (iv) The Company extends the benefit of encashment of leave to its employees while in service as well as on retirement. Though encashment is at the discretion of the Management for the leave accumulated while in service as well as on retirement, it is provided for during the year on the basis of actuarial valuations.

1.10. R & D Expenses:

All revenue expenses related to R & D including expenses in relation to development of product / processes are charged to the Statement of Profit & Loss in the year in which it is incurred.

1.11. Foreign Currency Transactions:

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at year end exchange rates.

1.12. Income Taxes:

Income Tax expense comprises Regular Tax or Minimum Alternate Tax and is provided for as required by Income Tax Law and Rules & Regulations framed there under.

Deferred Income Tax Assets and Liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. Deferred Tax Assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

1.13. Contingent Liabilities and Commitments:

- (a) Provisions are recognized when the Company has present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.
- (b) Contingent Liabilities are disclosed after careful evaluation by the Management of facts and legal aspects of the matter involved.
- (c) Contingent Assets are neither recognized nor disclosed in the Financial Statements except MAT Credit Entitlement.

(₹ lakhs)

| | | <u>2024-2025</u> | <u>2023-2024</u> |
|---|---------|-------------------|----------------------|
| 2. Estimated Value of Capital contracts yet to be executed and not provided: | | 2.30 | 44.81 |
| 3. Contingent Liability to the extent not provided for: | | | |
| a. Bank Guarantees and Counter Guarantees | | 2,528.94 | 2,569.54 |
| b. Bills / Cheques discounted with scheduled banks | | 1,786.26 | 406.52 |
| c. Income Tax | | 13,031.14 | 2,214.39 |
| d. GST/Service Tax / Excise Duty | | 213.93 | 118.74 |
| e. Claims against the Company/disputed liabilities not acknowledged as debts | | 738.03 | 884.40 |
| 4. Earning Per Share: | | | |
| Profit / (Loss) after Tax available for equity shareholders | (A) | 1,351.93 | 830.76 |
| No. of Equity Shares / Weighted Average Number of Equity Shares | (B) | 230,92,628 | 230,92,628 |
| Earnings Per Share (Basic and Diluted) (in ₹) | (A / B) | 5.85 | 3.60 |
| Face Value of ₹10 per share | | | |
| 5. Research and Development Expenditure: | | | (₹ lakhs) |
| Material Consumption | | | 27.93 |
| Salaries, Wages, Bonus, Gratuity and Other Benefits | | | 133.05 |
| Contribution to Provident and Other funds | | | 10.49 |
| Power and Fuel | | | 1.04 |
| Other | | | <u>147.82</u> |
| Total | | | <u>320.33</u> |
| 6. Net Profit on account of foreign exchange fluctuation ₹ 5.84 lakhs (Previous year net profit of ₹ 2.46 lakhs) has been accounted for in the Statement of Profit and Loss. | | | |
| 7. Disclosure required under Micro, Small and Medium Development Act 2006: | | | |
| On the basis of confirmation obtained from the suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company the following are the details. | | | |

(₹ lakhs)

| Particulars | As at 31-03-2025 | As at 31-03-2024 |
|--|---------------------|---------------------|
| a) The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year | 681.87 | 503.83 |
| b) The amount of interest paid by the buyer in terms of Section 16 of the Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year | - | - |
| c) The amount of interest due and payable for the period of delay in making payment | - | - |
| d) The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the Act | - | - |

8. Defined Benefit Plans – As per Actuarial Valuation:

(₹ lakhs)

| Particulars | Gratuity Funded As at | |
|--|-----------------------|-----------------|
| | 31-03-2025 | 31-03-2024 |
| Expense recognized in the Statement of Profit & Loss | | |
| For the year ended 31st March, 2025 | | |
| Current Service Cost | 25.68 | 24.08 |
| Interest Cost | 24.95 | 25.44 |
| Employer Contributions | - | - |
| Expected Return on Plan Assets | - | - |
| Net Actuarial (Gain) / Losses | - | - |
| Past Service Cost | - | - |
| Settlement Cost | - | - |
| Total Expenses | 50.63 | 49.52 |
| Expense recognized in the Statement of Other Comprehensive Income | | |
| Components of Actuarial (Gain)/Losses on obligations | 0.92 | (7.21) |
| Returned on plan assets excluding amounts included in Interest Income | (0.35) | (0.97) |
| Total Other Comprehensive Income | 0.57 | (8.18) |
| Net Asset / (Liability) recognized in the Financial Statements as at 31st March, 2025 | | |
| Present Value of Defined Benefit Obligation as at 31st March, 2025 | 382.65 | 374.75 |
| Fair Value of plan assets as at 31st March, 2025 | 32.19 | 29.69 |
| Funded status [Surplus / (Deficit)] | (350.46) | (345.06) |
| Net Asset / (Liability) as at 31st March, 2025 | (350.46) | (345.06) |

| Particulars | Gratuity Funded As at | |
|---|-----------------------|------------|
| | 31-03-2025 | 31-03-2024 |
| Change in Obligation during the Year ended on 31st March, 2025 | | |
| Present Value of Defined Benefit Obligation at beginning of the year | 345.06 | 339.24 |
| Current Service Cost | 25.68 | 24.08 |
| Interest Cost | 24.95 | 25.44 |
| Settlement Cost | - | - |
| Past Service Cost | - | - |
| Employer Contributions | - | - |
| Actuarial (Gain) / Losses | 0.57 | (8.18) |
| Benefits Payments | (45.80) | (35.52) |
| Present Value of Defined Benefit Obligation at the end of the year | 350.46 | 345.06 |
| Actuarial Assumptions | | |
| Discount Rate | 6.79% | 7.23% |
| Expected rate of return on plan assets | 6.79% | 7.23% |
| Rate of escalation in salary (p.a.) | 6.00% | 6.00% |

- 9 The Company is engaged in manufacturing of engineering goods only and, therefore, there is only one reportable segment in accordance with Ind AS 108.
10. The disclosures in respect of Related Parties as required under Ind AS 24 'Related Party Disclosures' is stated herein below :

List of Related Parties with whom transactions have taken place during the year.

- | | |
|--|---|
| (a) Controlling Companies | : There is no controlling Company. |
| (b) Subsidiary Companies | : - |
| (c) Associate Companies | : - |
| (d) Joint Venture | : Jyoti Sohar Switchgear L.L.C., Oman |
| (e) Other Related Parties | : JSL Industries Ltd. : Insutech Industries Ltd. |
| (f) Key Managerial Personnel | : |
| Chairman & Managing Director | - Mr. Rahul Nanubhai Amin |
| Chief Financial Officer | - Mr. Ronak Shah |
| Vice President (Legal) & Company Secretary | - Mr. Suresh Singhal |
| (g) Relative of Key Managerial Personnel | : |
| Non-Executive Director | - Mrs. Tejal Rahul Amin |

(h) Transactions with Related Parties during the year 2024-25

(₹ lakhs)

| Nature of Transactions | Other Related Parties | Joint Venture | Key Managerial Personnel |
|--|---------------------------|---------------------------|--------------------------|
| Purchases | 946.70 (969.22) | - (-) | - (-) |
| Sales / Others | 65.12 (44.21) | 206.99 (576.59) | - (-) |
| Managerial Remuneration/ Sitting fees/ Others | - (-) | - (-) | 143.11 (81.91) |
| Salary & Perquisites | - (-) | - (-) | 83.66 (67.80) |
| Outstandings | | | |
| - Payables | 13.34 (5.43) | - (-) | 0.17 (0.17) |
| - Receivables | 16.31 (6.28) | 0.54 (167.90) | - (-) |

11. Net Deferred Tax Asset / Liability of ₹ (51.88) lakhs has been recognized for the year to the Statement of Profit and Loss on account of employees benefits and depreciation.

(a) The Deferred Tax Assets and Liabilities for the year comprise of the following:

| | As at 31-03-2025 (₹ lakhs) | As at 31-03-2024 (₹ lakhs) |
|--|----------------------------------|----------------------------------|
| Deferred Tax Liability | (54.14) | (84.52) |
| Less: Deferred Tax Assets | 2.26 | 0.96 |
| Deferred Tax Expense for the year | (51.88) | (83.56) |

(b) The Break up of Cumulative Net Deferred Tax Liability/(Asset):

| | | |
|---------------------------------------|-----------------|----------|
| Deferred Tax Liability: | | |
| - Fixed Assets | (413.72) | (359.58) |
| - Others | 511.50 | 511.50 |
| | 97.78 | 151.92 |
| Deferred Tax Asset: | | |
| - Provision (Net of Payment) & Others | 247.49 | 249.75 |
| Net Deferred Tax Liability /(Assets) | (149.71) | (97.83) |

12. Operating Lease Obligations:

Where the Company is a Lessee:

The Company has taken various commercial premises under operating lease or leave and license agreements. Lease payments are recognised in the Statement of Profit and Loss.

| | (₹ lakhs) |
|---------------------------------|-----------|
| Payable not later than one year | 21.89 |

13. (a) The accounts of Trade Receivables, Trade Payables and Advances are subject to reconciliation / confirmation.
 (b) In the opinion of the Company, Current Assets and Non-Current Assets, Loans and Advances have values on realization in the ordinary course of business at least equal to the amount at which they are stated.
14. There is no amount due and outstanding to be credited to Investor Education & Protection Fund as at 31st March, 2025, except dividend amounting to ₹ 6.67 lakhs, which is subjudice.

15. Financial Instruments:

Fair Value Measurement Hierarchy

(₹ lakhs)

| Particulars | As at 31st March, 2025 | | | | As at 31st March, 2024 | | | |
|--|------------------------|------------------------|--------------|----------|------------------------|------------------------|--------------|----------|
| | Carrying Amount | Level of input used in | | | Carrying Amount | Level of input used in | | |
| | | Level 1 | Level 2 | Level 3 | | Level 1 | Level 2 | Level 3 |
| Financial Assets | | | | | | | | |
| At Fair Value through Profit and Loss | | | | | | | | |
| Investment in Equity Instruments | 92.28 | 3.78 | 88.50 | - | 92.27 | 3.77 | 88.50 | - |
| At Fair Value through OCI | | | | | | | | |
| At Amortised Cost | | | | | | | | |
| Trade Receivables | 19,722.78 | - | - | - | 16,040.48 | - | - | - |
| Cash and Cash Equivalents | 694.38 | - | - | - | 1,692.29 | - | - | - |
| Bank Balances other than above | 2,296.39 | - | - | - | 1,436.44 | - | - | - |
| Total | 22,805.83 | 3.78 | 88.50 | - | 19,261.47 | 3.77 | 88.50 | - |
| Financial Liabilities | | | | | | | | |
| Trade Payables | 11,326.36 | - | - | - | 7,840.55 | - | - | - |
| Borrowings | 22,075.00 | - | - | - | 24,175.00 | - | - | - |
| Total | 33,401.36 | - | - | - | 32,015.55 | - | - | - |

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3

16. Financial Risk Management

The Company has exposure to credit risk, liquidity risk and market risk arising from financial instruments.

The Company's risk management policies are established to identify and analyze the risk faced by the Company, to set appropriate risk limit and controls and to monitor risks. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Companies' activities.

The Company monitors compliance with Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

- (a) **Credit Risk:** Credit Risk is the risk of financial loss to the Company if a customer or counter party to the financial instruments fails to meet its contractual obligations and arises principally from the Company's receivables from customers, loans and investments. Credit Risk is managed through continuous monitoring of receivables and follow up for over dues.

Investments: The Company limits its exposure to credit risk by generally investing in liquid securities and only with counter parties that have a good credit rating. The Company does not expect any losses from the non performance by these counter parties and does not have any significant concentration of exposure to specific industry or specific country risks.

Trade Receivables: The Company has used expected credit loss model for assessing the impairment loss. For the purpose Company uses provision matrix to compute the expected loss amount. The provision matrix takes into account external and internal risk factor and historical data to credit losses from various customers.

| Particulars | (₹ lakhs) | |
|--------------------------------------|---------------------------|---------------------------|
| | As at 31st March, 2025 | As at 31st March, 2024 |
| Trade Receivables - Gross | 23,814.93 | 19,807.70 |
| Allowance for Doubtful Debts | 4,092.15 | 3,767.22 |
| Percentage to Gross Trade Receivable | 17.18% | 19.02% |
| Trade Receivables - Net | 19,722.78 | 16,040.48 |

Other than trade and other receivable, the company has no other financial assets that are past due but not impaired.

- (b) **Liquidity Risk:** Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company ensures that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions.

| Particulars | (₹ lakhs) | | |
|---|---------------------|---------------------|------------------|
| | Less than 1 year | More than 1 year | Total |
| As at 31st March, 2025 | | | |
| Non-Derivatives | | | |
| Borrowings | 22,075.00 | - | 22,075.00 |
| Trade payables | 7,437.86 | 3,888.50 | 11,326.36 |
| Total Non-Derivative Liabilities | 29,512.86 | 3,888.50 | 33,401.36 |
| As at 31st March, 2024 | | | |
| Non-Derivatives | | | |
| Borrowings | 16,575.00 | 7,600.00 | 24,175.00 |
| Trade payables | 4,231.70 | 3,608.85 | 7,840.55 |
| Total Non-Derivative Liabilities | 20,806.70 | 11,208.85 | 32,015.55 |

- **Price Risk :** The Company is mainly exposed to the price risk due to its investment in equity instruments. The price risk arised due to unascertained about the future market value of these investments.

Management Policy : The Company maintains its portfolio in accordance with framework set by risk management policies.

- **Currency Risk** : The Company has no significant exposure to export revenue and import of raw material and property, plant and equipments so the Company is not subject to significant risk that changes in foreign currency value impact.

17. Capital Management:

Risk Management:- For the purpose of Company's Capital Management, Equity includes Equity Share Capital and all other Equity Reserves attributable to the equity holders of the Company. The Company manages its capital to optimize to the shareholders and make adjustments to it in light of changes in economic conditions or its business requirements. The Company's objective is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate returns to shareholders through continuing growth and maximize the shareholders value. The Company funds its operations through internal accruals. The Management and the Board of Directors monitor the return of capital as well as the level of dividend to shareholders.

18. Other Statutory Information

- (a) The Company is not declared as a willful defaulter.
- (b) The Company is not having any relationship with struck off companies.
- (c) The Company has no approved Scheme(s) of Arrangements u/s 230 to 237 of Companies Act, 2013.
- (d) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (e) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (f) There is no undisclosed income during the year in Tax Assessments under the Income Tax Act, 1961.
- (g) The Company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year.

(h) Analytical ratios are as below.

| Sr No. | Particulars | Numerator | Denominator | FY ended 31.03.2025 | FY ended 31.03.2024 | % Variance | Reasons for variance (if +/- 25%) |
|--------|---|--|--|---------------------|---------------------|------------|---|
| 1 | Current Ratio | Current Assets | Current Liabilities | 0.76 | 0.91 | -17% | N.A. |
| 2 | Debt-Equity Ratio | Total Borrowings | Capital + Reserves | -4.24 | -3.69 | 15% | N.A. |
| 3 | Debt Service Coverage Ratio | Net Operating Income (i.e. PBT + INTEREST) | Total Debt Service (i.e. Interest + Principal Repayment of LT Debt) | 0.25 | 0.16 | 56% | Ratio shows improvement in view of overall improvement in operations. |
| 4 | Return on Equity Ratio | Profit After Tax | Avg Share Holder's Equity (Avg of Equity + Retained Earnings Res. + General Res) | -0.032 | -0.019 | 68% | Ratio shows improvement in view of overall improvement in operations. |
| 5 | Inventory Turnover Ratio | Net Sales | Average Inventory | 11.23 | 12.61 | -11% | N.A. |
| 6 | Trade Receivables Turnover Ratio i.e. Debtors' Turnover Ratio | Net Sales | Average Receivables | 1.37 | 1.11 | 23% | N.A. |
| 7 | Trade Payable Turnover Ratio | Net Purchases | Average Trade Payables | 3.16 | 3.13 | 1% | N.A. |
| 8 | Net Capital Turnover Ratio | Sales | Working Capital | -1.33 | -8.13 | -84% | Ratio shows negative, as current liabilities increased over current assets. |
| 9 | Net Profit Ratio (in %) | Net Profit | Revenue from Operations | 5.52% | 4.74% | 17% | N.A. |
| 10 | Return on Capital Employed (in %) | EBIT | Total Debt + Equity | 8.06% | 4.38% | 84% | Ratio shows improvement in view of improved operations with profits. |
| 11 | Return on Investment (in %) | Profit After Tax | Total Debt + Equity | 8.01% | 4.76% | 68% | Ratio shows improvement in view of improved operations with profits. |
| 12 | Operating Profit Margin (in %) | Op. Income i.e. EBITDA | Revenue from Operations | 7.01% | 6.74% | 4% | N.A. |

19. Repayment Schedule:

| Details of Loans (Original Sanctioned Amount) | INSTALLMENT | | |
|---|-------------|----|------------|
| | Period | No | Starting |
| A :- From ARC (31000 lakhs) | Yearly | 05 | March-2022 |

20. The Previous Year's figures have been regrouped / rearranged wherever necessary to make it comparable with the Current Year.

**21. Additional information required under Revised/Modified Schedule III to the Companies Act, 2013
(As certified by the Management)**

| | | |
|---|---------------------------------|---------------------------|
| i) Imports calculated on C.I.F basis | | (₹ lakhs) |
| Raw Materials | | 19.53 (21.85) |
| ii) Expenditure in Foreign Currencies | | |
| Travelling Expenses | | - (5.39) |
| Others | | 2.50 (67.21) |
| iii) Raw Materials Consumed | (₹ lakhs) | % to Total Consumption |
| a) Imported | 19.00 (30.38) | 0.11 (0.24) |
| b) Indigenous | 17,742.89 (12,425.89) | 99.89 (99.76) |
| | 17,761.89 (12,456.27) | 100.00 (100.00) |
| iv) Earnings in Foreign Exchange | | (₹ lakhs) |
| a) F.O.B Value of Exports | | 239.70 (594.26) |
| b) Dividend | | NIL (NIL) |
| v) Stores Consumed | | (₹ lakhs) |
| a) Imported | | - (-) |
| b) Indigenous | | 37.72 (32.16) |

(Previous Year's figures are shown in brackets)

As per our Report attached of even date

For Amin Parikh & Co.
Chartered Accountants
F.R.N. 100332W

Suresh Singhal
Vice President (Legal) &
Company Secretary
Vadodara

Rahul N. Amin
Chairman & Managing Director
Vadodara
Directors

CA. Samir R. Parikh
Partner
M.No. 41506
Vadodara
27th May, 2025

Ronak Shah
Chief Financial Officer
Vadodara

Tejal R. Amin
Vadodara
Utpal R. Shah
Vadodara

Ashish A. Shah
Vadodara
27th May, 2025

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

| Particulars | For the Year Ended 31st March, 2025 (Audited) (₹ lakhs) | For the Year Ended 31st March, 2024 (Audited) (₹ lakhs) |
|---|--|--|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit/(Loss) before tax and non-recurring items : | 1,300.04 | 747.21 |
| Adjustments for | | |
| 1 Depreciation | 522.25 | 630.35 |
| 2 Finance Cost charged | 59.54 | 25.22 |
| 3 Interest Received | (138.67) | (158.98) |
| 4 Dividend Received | - | (0.05) |
| 5 (Profit)/Loss on Sale of Fixed Assets (Net) | 11.72 | 0.69 |
| 6 Bad Debts | 539.77 | 110.39 |
| 7 Exceptional Items | - | (37.36) |
| 8 Provision for diminution in value of Investments | - | 0.01 |
| | 994.61 | 570.27 |
| Operating Profit / (Loss) before Working Capital changes | 2,294.65 | 1,317.48 |
| Movement in Working Capital | | |
| 1 Trade and Other Receivables | (3,309.32) | 722.88 |
| 2 Inventories | (1,468.16) | (207.21) |
| 3 Trade and Other Payables | 3,933.57 | 469.62 |
| Net change in Working Capital | (843.91) | 985.29 |
| Cash (used in) / Generated from Operations | 1,450.74 | 2,302.77 |
| Income tax paid (net of refunds) | (111.86) | 16.42 |
| NET CASH INFLOW FROM OPERATING ACTIVITIES (A) | 1,338.88 | 2,319.19 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| 1 Purchase of Fixed Assets | (319.46) | (278.64) |
| 2 Proceeds from Sale of Fixed Assets | 3.55 | 9.82 |
| 3 Investments | (0.01) | (0.01) |
| 4 Interest Received | 138.67 | 158.98 |
| 5 Dividend Received | - | 0.05 |
| NET CASH UTILISED IN INVESTING ACTIVITIES (B) | (177.25) | (109.80) |
| C. CASH FLOW FROM FINANCIAL ACTIVITIES | | |
| 1 Proceeds from Borrowings (Net) | (2,100.00) | (1,325.00) |
| 2 Interest (Net) | (59.54) | (25.22) |
| NET CASH GENERATED IN FINANCIAL ACTIVITIES (C) | (2,159.54) | (1,350.22) |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C) | (997.91) | 859.17 |
| Cash and Cash Equivalents as at 01-04-2024 | 1,692.29 | 833.12 |
| Cash and Cash Equivalents as at 31-03-2025 | 694.38 | 1,692.29 |

Notes : i) Previous year figures are regrouped wherever necessary.
ii) Figures in brackets indicate negative figures.

As per our Report attached of even date

For Amin Parikh & Co.
Chartered Accountants
F.R.N. 100332W

Suresh Singhal
Vice President (Legal) &
Company Secretary
Vadodara

Rahul N. Amin
Chairman & Managing Director
Vadodara
Directors

CA. Samir R. Parikh
Partner
M.No. 41506
Vadodara
27th May, 2025

Ronak Shah
Chief Financial Officer
Vadodara

Utpal R. Shah
Vadodara

Tejal R. Amin
Vadodara

Ashish A. Shah
Vadodara
27th May, 2025

CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

To the Members **JYOTI LIMITED**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Jyoti Limited (hereinafter referred to as "the Company"), where in Company's investment in its Joint Venture namely Jyoti Sohar Switchgear LLC (Sultanate of Oman) together referred to as "The Group", comprising the Consolidated Balance Sheet as at 31st March, 2025, available Financial Statements of Joint venture up to 31st December, 2024 prepared as per International Financial Reporting Standard, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (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 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 Consolidated state of affairs of the Company as at 31st March, 2025, and Consolidated Profit and Other Comprehensive Income, 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 Act. Our responsibilities under those SAs 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, its Jointly Controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters ('KAM') are those matters that, in our professional judgment, 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 following matter as Key Audit Matters for the year.

Description of Key Audit Matters

| The Key Audit Matters | How our audit addressed the Key Audit Matter |
|---|---|
| Evaluation of uncertain Direct and Indirect Tax Positions | |
| <u>Direct Tax & Indirect Tax</u> The Company has material uncertain tax positions including matters in dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Note 24(1) to the Consolidated Financial Statements. | Our audit procedures include the following substantive procedures: <ul style="list-style-type: none"> • Obtained understanding of key uncertain tax positions; and • We along with our internal tax experts - <ul style="list-style-type: none"> - Read and analyzed select key correspondences, external legal opinions / consultations by Management for key uncertain tax positions; - Discussed with appropriate senior Management and evaluated Management's underlying key assumptions in estimating the tax provisions; and - Assessed Management's estimate of the possible outcome of the disputed cases. |

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Consolidated Financial Statements and our Auditors' 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 and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We have been provided the aforesaid reports and based on the work we have performed, we did not observe any material misstatement of this other information and accordingly, we have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Management and Board of Directors are responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the act that give a true and fair view of the state of affairs, consolidated Profit (including Other Comprehensive Income), Changes in Equity and Cash Flows of the Company 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 entities 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 each entity and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated 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 Company, as aforesaid.

In preparing the Consolidated Financial Statements, The Management and Board of Directors are responsible for assessing the Company, 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 or Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company, financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- a. 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.

- b. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- d. Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparation of Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' 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 Auditors' Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- e. 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.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

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 Auditors' 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 Financial Statements up to 31st December, 2024 of Joint Venture Company which have been consolidated have been audited by other auditor as per International Financial Reporting Standard, whose report has been furnished to us by the Management and our opinion and report in terms of Sub-Sections (3) and (11) of Section 143 of the Act, in so far as it relates to the amounts and disclosures included in respect of this joint venture company, is based solely on the reports of the other auditors.

As informed by the Management, there are no material transactions during the remaining period i.e. 1st January, 2025 to 31st March, 2025 of Joint Venture on the Consolidated Financial Statements as at 31st March, 2025.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, 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;
 - 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows 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 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 of the Company and its subsidiaries which are incorporated in India, as on 31st March, 2025 and taken on record by the Board of Directors of respective Companies, none of the Directors of the Group Companies incorporated in India is disqualified as on 31st March, 2025 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the Internal Financial Controls with reference to financial statements of the Company and its Group Companies incorporated in outside India and the operating effectiveness of such controls, refer to our separate report in Annexure-A.
 - g) With respect to the other matters to be included in the Auditor's 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 and is not in excess of the limit laid down under this section. In case of a Jointly Controlled Entity incorporated outside India, the Managerial Remuneration has not been paid or provided and according, the requisite approvals mandate by the provisions of Section 197 read with Schedule V of the Act are not required.
 - h) With respect to the other matters included in the Auditor's Report in accordance with the 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) Company's Ongoing operations with improved business prospects, continues to execute orders in hand, increasing & giving additional focus on turnover of spares, retrofit & service orders which contribute good margin, positive EBITDA, robust cost control which enhance Company's ability to continue as a Going Concern inspite of Accumulated Losses and erosion in the Net Worth.
 - (ii) The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements as referred to Note No 24(3).

- (iii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts.
- (iv) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except dividend under dispute amounting to ₹ 6.67 lakhs, which is subjudice.
- (v) (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.
- (vi) The company has not declare or paid any dividend during the year in contravention of the provisions of Section 123 of the companies Act, 2013.
- (vii) The Company is using an accounting software for maintaining its books of accounts. Based on our examination and explanations and assurance given to us by the Management that audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software and there were no instances of the audit trail feature which has been tampered with. We have relied on the assurance of the Management on this matter.

FOR AMIN PARIKH & CO.
CHARTERED ACCOUNTANTS
FRN : 100332W

CA SAMIR R. PARIKH
PARTNER

M. No. : 41506

UDIN : 25041506BMGSYU8242

Place : VADODARA

Date : 27/05/2025

Annexure – A to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Jyoti Limited as of and for the year ended 31st March, 2025, we have audited the Internal Financial Controls with reference to the Financial Statement of Jyoti Limited (hereinafter referred to as "the Company") and in respect of its Joint Venture wherein such audit of the internal financial controls over financial reporting was carried out by other Auditors whose reports have been forwarded to us and have been appropriately dealt with by us in making this report as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its Joint Venture responsible for establishing and maintaining Internal Financial Controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide

reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR AMIN PARIKH & CO.
CHARTERED ACCOUNTANTS
FRN : 100332W

CA SAMIR R. PARIKH
PARTNER

M. No. : 41506

UDIN : 25041506BMGSYU8242

Place : VADODARA

Date : 27/05/2025

CONSOLIDATED BALANCE SHEET as at 31st MARCH, 2025

| Particulars | Note No. | As at 31-03-2025 ₹ lakhs | As at 31-03-2024 ₹ lakhs |
|---|----------|--------------------------------|--------------------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| (a) Property, Plant and Equipment | 1 | 3,511.18 | 3,728.74 |
| (b) Intangible Property | 1 | 1.10 | 1.10 |
| (c) Financial Assets | | | |
| i) Investments | 2 | 1,333.50 | 1,062.31 |
| (d) Deferred Tax Assets (Net) | 24(11b) | 149.70 | 97.82 |
| (e) Other Non-Current Assets | 3 | 499.47 | 388.72 |
| | | <u>5,494.95</u> | <u>5,278.69</u> |
| Current Assets | | | |
| (a) Inventories | 4 | 2,897.75 | 1,429.59 |
| (b) Financial Assets | | | |
| i) Trade Receivables | 5 | 19,722.78 | 16,040.48 |
| ii) Cash and Cash Equivalents | 6 | 694.38 | 1,692.29 |
| iii) Bank Balances other than (ii) above | 7 | 2,296.39 | 1,436.43 |
| (c) Other Current Assets | 8 | 726.44 | 2,498.52 |
| | | <u>26,337.74</u> | <u>23,097.31</u> |
| Total Assets | | <u>31,832.69</u> | <u>28,376.00</u> |
| EQUITY and LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | 9 | 2,309.26 | 2,309.26 |
| (b) Other Equity | | (6,269.54) | (7,892.09) |
| | | <u>3,960.28</u> | <u>(5,582.83)</u> |
| Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| i) Borrowings | 10 | - | 7,600.00 |
| (b) Provisions | 11 | 434.89 | 438.47 |
| (c) Other Non-Current Liabilities | 12 | 687.31 | 669.16 |
| | | <u>1,122.20</u> | <u>8,707.63</u> |
| Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| i) Borrowings | 13 | 22,075.00 | 16,575.00 |
| ii) Trade Payables | 14 | | |
| - Micro and Small Enterprises | | 681.87 | 503.83 |
| - Others | | 10,644.49 | 7,336.72 |
| (b) Provisions | 15 | 74.29 | 79.49 |
| (c) Other Current Liabilities | 16 | 1,195.12 | 756.16 |
| | | <u>34,670.77</u> | <u>25,251.20</u> |
| Total Equity and Liabilities | | <u>31,832.69</u> | <u>28,376.00</u> |
| The accompanying notes are an intergral part of the Financial Statements. | 24 | | |

As per our Report attached of even date

For Amin Parikh & Co.
Chartered Accountants
F.R.N. 100332W

Suresh Singhal
Vice President (Legal) &
Company Secretary
Vadodara

Rahul N. Amin
Chairman & Managing Director
Vadodara
Directors

CA. Samir R. Parikh
Partner
M.No. 41506
Vadodara
27th May, 2025

Ronak Shah
Chief Financial Officer
Vadodara

Utpal R. Shah
Vadodara

Tejal R. Amin
Vadodara

Ashish A. Shah
Vadodara
27th May, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the period ended 31st MARCH, 2025

| Particulars | Note No. | 2024-2025 ₹ lakhs | 2023-2024 ₹ lakhs |
|--|----------|----------------------|----------------------|
| Revenue from Operations | 17 | 24,491.82 | 17,535.23 |
| Other Income | 18 | 164.85 | 182.72 |
| Total Income (I) | | 24,656.67 | 17,717.95 |
| Expenses | | | |
| Cost of Material and Components Consumed | 19 | 17,761.89 | 12,456.27 |
| Changes in Inventories of Finished Goods and Work In Progress | 20 | (394.47) | (112.53) |
| Employee Benefits Expense | 21 | 3,022.90 | 2,384.00 |
| Finance Cost | 22 | 59.54 | 25.22 |
| Depreciation and Amortisation Expense | | 522.25 | 630.35 |
| Other Expenses | 23 | 2,384.52 | 1,624.78 |
| Total Expenses (II) | | 23,356.63 | 17,008.09 |
| Profit/ (Loss) Before Exceptional Items (I) - (II) | | 1,300.04 | 709.86 |
| Exceptional Items | | - | 37.35 |
| Share of Profit/(Loss) of a Joint Venture | | 270.82 | 12.89 |
| Profit/ (Loss) Before Tax | | 1,570.86 | 760.10 |
| Tax Expense | | | |
| - Current Tax | | - | - |
| - Deferred Tax | 24(11a) | (51.88) | (83.55) |
| Profit/ (Loss) for the year | | 1,622.74 | 843.65 |
| Other Comprehensive Income | | | |
| - Items that will not be reclassified to Profit /(Loss) | | (0.57) | 8.18 |
| - Income Tax relating to items that will not be reclassified to Profit /(Loss) | | - | - |
| Total Other Comprehensive Income | | (0.57) | 8.18 |
| Total Comprehensive Income for the year | | 1,622.17 | 851.83 |
| Earnings Per Share (Basic & Diluted) (in ₹) | | | |
| (Face Value ₹ 10) | | 7.03 | 3.65 |
| The accompanying notes are an intergral part of the Financial Statements. | 24 | | |

As per our Report attached of even date

For Amin Parikh & Co.
Chartered Accountants
F.R.N. 100332W

Suresh Singhal
Vice President (Legal) &
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Vadodara

Rahul N. Amin
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M.No. 41506
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27th May, 2025

Ronak Shah
Chief Financial Officer
Vadodara

Utpal R. Shah
Vadodara

Tejal R. Amin
Vadodara

Ashish A. Shah
Vadodara
27th May, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

| Particulars | No. of Shares | ₹ lakhs |
|---|--------------------|-----------------|
| Balance as at 1st April, 2024 | 2,30,92,628 | 2,309.26 |
| Changes in equity share capital during FY 2024-2025 | - | - |
| Balance at 31st March, 2025 | 2,30,92,628 | 2,309.26 |
| Balance as at 1st April, 2023 | 2,30,92,628 | 2,309.26 |
| Changes in equity share capital during FY 2023-2024 | - | - |
| Balance as at 31st March, 2024 | 2,30,92,628 | 2,309.26 |

B. Other Equity

(₹ lakhs)

| Particulars | Reserves and Surplus | | | | | | | Items of Other Comprehensive Income | Total Other Equity |
|--------------------------------------|----------------------|----------------------------|----------------------------|---------------------|-----------------|--------------------------------------|--------------------|-------------------------------------|--------------------|
| | Capital Reserve | Capital Redemption Reserve | Securities Premium Reserve | Revaluation Reserve | General Reserve | Foreign Currency Translation Reserve | Retained Earnings | | |
| Balance as at 1st April, 2024 | 27,356.38 | 25.00 | 9,368.12 | 391.71 | 51.30 | (5.95) | (45,277.26) | 198.63 | (7,892.09) |
| Profit for the period | - | - | - | - | - | - | 1,622.74 | - | 1,622.74 |
| Reduction during the period | - | - | - | - | - | - | - | - | - |
| Addition during the period | - | - | - | - | - | - | - | - | - |
| Other Comprehensive Income | | | | | | | | | |
| - Actuarial Gains / (Losses) (OCI) | - | - | - | - | - | - | - | (0.57) | (0.57) |
| Foreign Currency Translation Reserve | - | - | - | - | - | 0.36 | - | - | 0.36 |
| Transferred to General Reserve | - | - | - | (1.37) | 1.37 | - | - | - | - |
| Balance at 31st March, 2025 | 27,356.38 | 25.00 | 9,368.12 | 390.34 | 52.67 | (5.59) | (43,654.52) | 198.06 | (6,269.55) |
| Balance as at 1st April, 2023 | 27,356.38 | 25.00 | 9,368.12 | 393.08 | 49.93 | (6.22) | (46,120.90) | 190.45 | (8,744.16) |
| Profit for the period | - | - | - | - | - | - | 843.64 | - | 843.64 |
| Reduction during the period | - | - | - | - | - | - | - | - | - |
| Addition during the period | - | - | - | - | - | - | - | - | - |
| Other Comprehensive Income - | | | | | | | | | |
| Actuarial Gains / (Losses) (OCI) | - | - | - | - | - | - | - | 8.18 | 8.18 |
| Foreign Currency Translation Reserve | - | - | - | - | - | 0.27 | - | - | 0.27 |
| Transferred to General Reserve | - | - | - | (1.37) | 1.37 | - | - | - | - |
| Balance at 31st March, 2024 | 27,356.38 | 25.00 | 9,368.12 | 391.71 | 51.30 | (5.95) | (45,277.26) | 198.63 | (7,892.09) |

As per our Report attached of even date

For Amin Parikh & Co.
Chartered Accountants
F.R.N. 100332W

Suresh Singhal
Vice President (Legal) &
Company Secretary
Vadodara

Rahul N. Amin
Chairman & Managing Director
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27th May, 2025

Ronak Shah
Chief Financial Officer
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Utpal R. Shah
Vadodara

Tejal R. Amin
Vadodara

Ashish A. Shah
Vadodara
27th May, 2025

Notes to the Consolidated Financial Statements

(₹ lakhs)

Note 1 : Property, Plant and Equipment

| Particulars | TANGIBLE ASSETS | | | | | | | | TOTAL TANGIBLE ASSETS | INTANGIBLE ASSETS Software Licences | GRAND TOTAL |
|---------------------------|------------------|-----------|-----------------------|---------------------|------------------------|----------|----------------------|----------------------------|-----------------------------|--|----------------|
| | Land Freehold | Buildings | Plant & Equipments | R & D Equipments | Furniture & Fixture | Vehicles | Office Equipments | Electrical Installation | | | |
| GROSS BLOCK | | | | | | | | | | | |
| As at 31st March, 2024 | 835.72 | 3,146.93 | 10,186.09 | 1,300.40 | 316.72 | 302.20 | 746.26 | 158.21 | 16,992.51 | 132.13 | 17,124.64 |
| Additions | - | - | 214.82 | 54.10 | 1.59 | 34.64 | 14.32 | - | 319.46 | - | 319.46 |
| Assets Held for Disposal | - | - | - | - | - | - | - | - | - | - | - |
| Deductions / Amortisation | - | - | 886.27 | 980.16 | - | - | 25.47 | - | 1,891.90 | - | 1,891.90 |
| As at 31st March, 2025 | 835.72 | 3,146.93 | 9,514.64 | 374.34 | 318.29 | 336.83 | 735.10 | 158.21 | 15,420.07 | 132.13 | 15,552.20 |
| DEPRECIATION | | | | | | | | | | | |
| As at 31st March, 2024 | - | 1,412.13 | 9,504.29 | 972.19 | 305.50 | 224.88 | 697.51 | 147.27 | 13,263.77 | 131.03 | 13,394.80 |
| For the year* | - | 77.00 | 320.34 | 60.65 | 1.34 | 25.36 | 17.41 | 0.66 | 502.76 | - | 502.76 |
| Assets Held for Disposal | - | - | 19.50 | - | - | - | - | - | 19.50 | - | 19.50 |
| Deductions / Amortisation | - | - | 872.78 | 980.15 | - | - | 24.20 | - | 1,877.14 | - | 1,877.14 |
| As at 31st March, 2025 | - | 1,489.13 | 8,971.36 | 52.70 | 306.83 | 250.23 | 690.71 | 147.93 | 11,908.88 | 131.03 | 12,039.93 |
| NET BLOCK | | | | | | | | | | | |
| As at 31st March, 2025 | 835.72 | 1,657.79 | 543.29 | 321.64 | 11.46 | 86.60 | 44.39 | 10.28 | 3,511.19 | 1.10 | 3,512.27 |
| As at 31st March, 2024 | 835.72 | 1,734.80 | 681.79 | 328.20 | 11.21 | 77.32 | 48.75 | 10.94 | 3,728.74 | 1.10 | 3,729.84 |
| GROSS BLOCK | | | | | | | | | | | |
| As at 31st March, 2023 | 835.72 | 3,009.74 | 10,161.17 | 1,290.47 | 315.00 | 295.67 | 743.05 | 157.47 | 16,808.30 | 132.13 | 16,940.43 |
| Additions | - | 137.19 | 71.98 | 14.17 | 1.71 | 37.27 | 15.57 | 0.74 | 278.64 | - | 278.64 |
| Assets Held for Disposal | - | - | - | - | - | - | - | - | - | - | - |
| Deductions / Amortisation | - | - | 47.07 | 4.25 | - | 30.74 | 12.36 | - | 94.43 | - | 94.43 |
| As at 31st March, 2024 | 835.72 | 3,146.93 | 10,186.09 | 1,300.40 | 316.72 | 302.20 | 746.26 | 158.21 | 16,992.51 | 132.13 | 17,124.64 |
| DEPRECIATION | | | | | | | | | | | |
| As at 31st March, 2023 | - | 1,337.15 | 9,161.91 | 844.01 | 304.26 | 224.17 | 692.21 | 146.49 | 12,710.20 | 131.03 | 12,841.23 |
| For the year | - | 74.98 | 356.14 | 132.22 | 1.23 | 28.94 | 17.04 | 0.78 | 611.35 | - | 611.35 |
| Assets Held for Disposal | - | - | 19.00 | - | - | - | - | - | 19.00 | - | 19.00 |
| Deductions / Amortisation | - | - | 32.76 | 4.04 | - | 28.25 | 11.75 | - | 76.78 | - | 76.78 |
| As at 31st March, 2024 | - | 1,412.13 | 9,504.29 | 972.19 | 305.50 | 224.88 | 697.50 | 147.28 | 13,263.77 | 131.03 | 13,394.80 |
| NET BLOCK | | | | | | | | | | | |
| As at 31st March, 2024 | 835.72 | 1,734.80 | 681.80 | 328.20 | 11.21 | 77.32 | 48.76 | 10.93 | 3,728.74 | 1.10 | 3,729.84 |
| As at 31st March, 2023 | 835.72 | 1,672.59 | 999.26 | 446.46 | 10.74 | 71.50 | 50.84 | 10.98 | 4,098.10 | 1.10 | 4,099.20 |

Note :

- 1) See Note No.24 (1) (1.6) (v) Adjustments includes provision for impairment of assets amounting to ₹ 19.50 lakhs (Previous Year ₹ 19.00 lakhs)
- 2) The company does not have any restriction on the title of its property, plant and equipments.
- 3) *Depreciation includes depreciation on revaluation asset ₹ 1.37 lakhs transferred to revaluation reserve (Previous Year ₹ 1.37 lakhs)
- 4) The title deeds of immovable properties are held in the name of the Company and further Company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

Notes to the Consolidated Financial Statements

| | Nos. | Face Value ₹ | As at 31-03-2025 ₹ lakhs | As at 31-03-2024 ₹ lakhs |
|---|----------|-----------------|--------------------------------|--------------------------------|
| Note 2 - Non-Current Investments(at cost) | | | | |
| A Trade Investment | | | | |
| Investment in Equity Instruments | | | | |
| [1] Quoted : | | | | |
| JSL Industries Ltd. | 29,255 | 10 | 3.37 | 3.37 |
| Investment in Joint Venture Company | | | | |
| [2] Unquoted : | | | | |
| Jyoti Sohar Switchgear L.L.C., Oman @ | 4,90,000 | (RO) 1 | 1,056.77 | 1,043.61 |
| Add : Share in Profit including transitional provision | | | 270.82 | 12.89 |
| Add : Exchange rate diff on transition | | | 0.36 | 0.27 |
| | | | <u>1,327.95</u> | <u>1,056.77</u> |
| B Others | | | | |
| Investment in Equity Instruments | | | | |
| [1] Quoted : | | | | |
| MPIL Corporation Ltd. | 2 | 10 | *0.00 | *0.00 |
| Kirloskar Oil Engines Limited | 790 | 2 | 0.01 | 0.01 |
| Kirloskar Pneumatic Co., Limited | 68 | 10 | 0.01 | 0.01 |
| Hitachi Energy India Limited | 67 | 2 | 0.32 | 0.32 |
| S. Kumars Nationwide Ltd. | 50 | 10 | *0.00 | *0.00 |
| Kotia Enterprises | 300 | 10 | 0.06 | 0.06 |
| WPIL Ltd. | 50 | 10 | 0.01 | 0.01 |
| | | | <u>0.41</u> | <u>0.41</u> |
| Less:Provision for other than temporary diminution in value | | | 0.00 | 0.01 |
| | | | <u>0.41</u> | <u>0.40</u> |
| [2] Unquoted : | | | | |
| S & S Power Switchgear Ltd. | 50 | 10 | 0.07 | 0.07 |
| SLM Maneklal Industries Ltd. | 10 | 100 | 0.01 | 0.01 |
| Advance Bio-Coal (India) Ltd. | 500 | 10 | 0.05 | 0.05 |
| Engineering Raw Materials Consumers' Corpn. Ltd. | 10 | 1,000 | 0.10 | 0.10 |
| Alternative Energy Industries Ltd. | 50 | 10 | 0.01 | 0.01 |
| Gujarat Small Industries | 60 | 100 | 0.06 | 0.06 |
| Baroda Industrial Development Corporation Ltd. | 132 | 1,000 | 1.32 | 1.32 |
| Gujarat State Financial Corporation | 100 | 10 | 0.01 | 0.01 |
| Co-Operative Bank of Baroda Ltd. | 100 | 25 | 0.03 | 0.03 |
| Uma Co-Operative Bank Ltd. | 440 | 25 | 0.11 | 0.11 |
| | | | <u>1.77</u> | <u>1.77</u> |
| C Investments in Government Securities(Unquoted) | | | | |
| 6/7 Years National Savings Certificates | | | | |
| (₹ 1,64,360 deposited with Government) | - | 1,64,360 | 1.64 | 1.64 |
| Less:Provision for other than temporary diminution in value | | | 1.64 | 1.64 |
| | | | <u>0.00</u> | <u>0.00</u> |
| Total Investments | | | <u>1,333.50</u> | <u>1,062.31</u> |
| a) Aggregate amount of Quoted Investments | | | <u>3.78</u> | <u>3.77</u> |
| (Market value of ₹ 273.31 lakhs (Previous Year ₹ 106.15 lakhs)) | | | | |
| b) Aggregate amount of Unquoted Investments | | | 1,329.72 | 1,058.54 |
| | | | <u>1,333.50</u> | <u>1,062.31</u> |
| Aggregate provision for diminution in value of investments | | | 1.64 | 1.66 |

@ Equity investments in this Company carry certain restrictions on transfer of shares that are normally provided for in joint venture agreement.

* Nominal value

Notes to the Consolidated Financial Statements

| | As at 31-03-2025 ₹ lakhs | As at 31-03-2024 ₹ lakhs |
|---|--------------------------------|--------------------------------|
| Note 3 - Other Non-Current Assets | | |
| Unsecured, Considered Good | | |
| Capital Advances | 0.31 | 4.95 |
| Security Deposits | 72.70 | 69.18 |
| Advance payments and MAT credit of Income Tax (net of provisions ₹ NIL (Previous Year ₹ NIL)) | 426.46 | 314.59 |
| | <u>499.47</u> | <u>388.72</u> |
| Note 4 - Inventories | | |
| (Valued at lower of cost or net realisable value) | | |
| (Refer Note No.24(1)(1.8)) | | |
| Raw Materials and Components | 1,924.30 | 850.61 |
| Work-in-Progress | 877.33 | 528.07 |
| Finished Goods | 96.12 | 50.91 |
| | <u>2,897.75</u> | <u>1,429.59</u> |
| Note 5 - Trade Receivables | | |
| Unsecured, Considered Good | | |
| Considered Good | 23,814.93 | 19,807.70 |
| Less: Provision for Doubtful Trade Receivables | 4,092.15 | 3,767.22 |
| | <u>19,722.78</u> | <u>16,040.48</u> |

Trade Receivables Ageing Schedule

(i) Current Year(2024-25)

(₹ lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | |
|--|--|-----------------------|-------------------|-----------------------|------------------|
| | Not Due | Less than 180 Days | 181 - 365 Days | More Than 365 Days | Total |
| (i) Undisputed Trade receivables considered good | 5,177.69 | 3,136.89 | 568.66 | 14,931.69 | 23,814.93 |
| (ii) Undisputed Trade receivables which have significant increase in credit risk | | | | | |
| (iii) Undisputed Trade Receivables – credit impaired | | | | | |
| (iv) Disputed Trade Receivables– considered good | | | | | |
| (v) Disputed Trade Receivables – credit Impaired | | | | | |
| Less : Allowance for Doubtful Trade Receivables | | | | (4,092.15) | (4,092.15) |
| Total | 5,177.69 | 3,136.89 | 568.66 | 10,839.54 | 19,722.78 |

*Management expect realisation of debtor of more than 1 year as per terms of contract

Notes to the Consolidated Financial Statements

(ii) Previous Year(2023-24)

(₹ lakhs)

| Particulars | Outstanding for following periods from due date of payment | | | | |
|--|--|--------------------|----------------|--------------------|------------------|
| | Not Due | Less than 180 Days | 181 - 365 Days | More Than 365 Days | Total |
| (i) Undisputed Trade receivables considered good | 3,123.31 | 1,803.56 | 555.23 | 14,325.60 | 19,807.70 |
| (ii) Undisputed Trade receivables which have significant increase in credit risk | | | | | |
| (iii) Undisputed Trade Receivables – credit impaired | | | | | |
| (iv) Disputed Trade Receivables– considered good | | | | | |
| (v) Disputed Trade Receivables – credit Impaired | | | | | |
| Less : Allowance for Doubtful Trade Receivables | | | | (3,767.22) | (3,767.22) |
| Total | 3,123.31 | 1,803.56 | 555.23 | 10,558.38 | 16,040.48 |

*Management expect realisation of debtor of more than 1 year as per terms of contract

| | As at 31-03-2025 ₹ lakhs | As at 31-03-2024 ₹ lakhs |
|---|--------------------------------|--------------------------------|
| Note 6 - Cash and Cash Equivalents | | |
| Balance in Current Account with Banks | 675.48 | 1,680.50 |
| Cash on hand | 18.90 | 11.79 |
| | 694.38 | 1,692.29 |
| Note 7 - Other Bank Balances | | |
| Unclaimed Dividend Accounts | 2.06 | 2.06 |
| Margin Money Deposits with Banks (Due within 12 months ₹ 1,578.42 L (Previous Year ₹ 896.22L)) | 2,294.33 | 1,434.37 |
| | 2,296.39 | 1,436.43 |
| Margin Money Deposits given as security for Guarantees / Letters of Credit given by the Banks. | | |
| Note 8 - Other Current Assets | | |
| Unsecured, Considered Good | | |
| Advances for Supplies and Expenses | 143.96 | 410.27 |
| Tender Deposits/ Security Deposits | 211.72 | 223.22 |
| Advances recoverable in Cash or Kind | 2.87 | 8.45 |
| Pre-paid Expenses | 121.93 | 82.06 |
| Interest accrued on Fixed Deposits | 72.97 | 44.00 |
| Interest accrued on ICD Given | 10.80 | 80.52 |
| Inter Corporate Deposit | 150.00 | 1,650.00 |
| GST ITC Receivable (Over Due Transactions) | 12.19 | - |
| | 726.44 | 2,498.52 |

Notes to the Consolidated Financial Statements

| | As at 31-03-2025 ₹ lakhs | As at 31-03-2024 ₹ lakhs |
|--|--------------------------------|--------------------------------|
|--|--------------------------------|--------------------------------|

Note 9 - Equity Share Capital

- a) The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-

Authorised

2,50,00,000 (31st March,2024: 2,50,00,000)

Equity Shares of ₹ 10 each

| | |
|-----------------|-----------------|
| 2,500.00 | 2,500.00 |
| <u>2,500.00</u> | <u>2,500.00</u> |

Issued, Subscribed and Paid Up

2,30,92,628(31st March,2024: 2,30,92,628)

Equity Shares of ₹ 10 each fully paid

| | |
|-----------------|-----------------|
| 2,309.26 | 2,309.26 |
| <u>2,309.26</u> | <u>2,309.26</u> |

- b) Reconciliation of the number of shares outstanding and amount at the beginning and at the end of the reporting period :

| Particulars | As at 31-03-2025 | | As at 31-03-2024 | |
|---|--------------------|-----------------|--------------------|-----------------|
| | No. | ₹ lakhs | No. | ₹ lakhs |
| Equity Shares of ₹ 10 | | | | |
| At the beginning of the period | 2,30,92,628 | 2,309.26 | 2,30,92,628 | 2,309.26 |
| Issued during the period | - | - | - | - |
| Outstanding at the end of the period | 2,30,92,628 | 2,309.26 | 2,30,92,628 | 2,309.26 |

No addition and deduction during the year

Equity Shares held by promoters at the end of the year

| Sr No | Promoter name | 31.03.2025 | | 31.03.2024 | | % Change during the year |
|-------|------------------------------------|---------------|-------------------|---------------|-------------------|--------------------------|
| | | No. of Shares | % of total shares | No. of Shares | % of total shares | |
| 1 | Rahul N. Amin | 10,84,467 | 4.70 | 10,84,467 | 4.70 | Nil |
| 2 | Tejal R. Amin | 6,42,113 | 2.78 | 6,42,113 | 2.78 | Nil |
| 3 | Shubhalakshmi Rahul Amin | 3,08,397 | 1.34 | 3,08,397 | 1.34 | Nil |
| 4 | Nanditaben Nanubhai Amin | 83,125 | 0.36 | 83,125 | 0.36 | Nil |
| 5 | Sarojini Dinubhai Amin* | - | - | - | - | Nil |
| 6 | Insutech Industries Limited | 23,37,654 | 10.12 | 23,37,654 | 10.12 | Nil |
| 7 | JSL Industries Limited | 10,74,239 | 4.65 | 10,74,239 | 4.65 | Nil |
| 8 | Winner Innovation Learning Limited | 61,170 | 0.26 | 61,170 | 0.26 | Nil |

* Shares of Mrs. Sarojini Dinubhai Amin has been transferred to IEPF authority and her current shareholding has become nil.

Notes to the Consolidated Financial Statements

The rights, preferences and restrictions including restrictions on the distribution of dividends and the repayment of capital:

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution / repayment of all creditors. The distribution will be in proportion to the number of equity shares held by the shareholders.

- c) Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held:

| Name of Shareholder | As at 31-03-2025 | | As at 31-03-2024 | |
|-----------------------------------|--------------------|--------------|--------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| 1. Rare Asset Reconstruction Ltd. | 59,63,636 | 25.82 | 59,63,636 | 25.82 |
| 2. Insutech Industries Ltd. | 23,37,654 | 10.12 | 23,37,654 | 10.12 |
| 3. Anjani Residency Pvt Ltd. | 19,04,896 | 8.25 | 19,04,896 | 8.25 |

| | As at 31-03-2025 ₹ lakhs | As at 31-03-2024 ₹ lakhs |
|--|--------------------------------|--------------------------------|
|--|--------------------------------|--------------------------------|

Note 10 - Non-Current Liabilities
Borrowings (Secured):

| | | |
|-----------------------------------|---|----------|
| From Asset Reconstruction Company | - | 7,600.00 |
| | - | 7,600.00 |

Note 11 - Provisions

| | | |
|-------------------|--------|--------|
| Employee Benefits | 434.89 | 438.47 |
| | 434.89 | 438.47 |

Note 12 - Other Non-Current Liabilities

| | | |
|-------------------------|--------|--------|
| Advances from Customers | 687.31 | 669.16 |
| | 687.31 | 669.16 |

Note 13 - Current Liabilities
Borrowings (Secured):

| | | |
|--|-----------|-----------|
| From Asset Reconstruction Company | 22,075.00 | 16,575.00 |
| (Including Due but not paid ₹ 14,475 L (P/Y ₹ NIL)) | 22,075.00 | 16,575.00 |

Notes to the Consolidated Financial Statements

Notes :-

- 1) a) Total debts are secured by a first charge created in favour of Rare Asset Reconstruction Limited (RARE ARC) on the stocks of raw materials, semi-finished and finished goods, consumable stores and spares, bills receivables and book debts, furniture, fixtures, office equipments and all other movable and immovable properties, both present and future, of the Company situated at Kasba, Dist. Vadodara, Gorwa, Dist. Vadodara and Mogar, Dist. Anand, all in the State of Gujarat .
b) Also Equity Shares of the Core Promoter Group have been pledged to Lenders, total no.of shares 54,46,503 equivalent to 23.59% of total Equity Shares.
- 2) Further, these facilities are also secured by the personal guarantee of Promoter Directors.
- 3) Please refer Note No.24(19) for repayment schedule.

| | As at 31-03-2025 ₹ lakhs | As at 31-03-2024 ₹ lakhs |
|--------------------------------|--------------------------------|--------------------------------|
| Note 14 - Trade Payable | | |
| Micro and Small Enterprises | 681.87 | 503.83 |
| Others | 10,644.49 | 7,336.72 |
| | <u>11,326.36</u> | <u>7,840.55</u> |

Trade Payable Ageing Schedule

| Particulars | Outstanding for following periods from due date of payment | | | | |
|-------------------------------------|--|-----------------------|-------------------|-----------------------|------------------|
| | Not Due | Less than 180 Days | 181 - 365 Days | More Than 365 Days | Total |
| (i) Current Year(2024-25) | | | | | |
| (i) MSME | 170.82 | 306.95 | 4.92 | 199.18 | 681.87 |
| (ii) Others | 2,485.32 | 2,407.41 | 2,062.44 | 3,564.44 | 10,519.61 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues Others | - | - | - | 124.88 | 124.88 |
| Total | 2,656.14 | 2,714.36 | 2,067.36 | 3,888.50 | 11,326.36 |
| (ii) Previous Year (2023-24) | | | | | |
| (i) MSME | 111.03 | 156.43 | - | 236.37 | 503.83 |
| (ii) Others | 943.66 | 1,020.52 | 1,975.31 | 3,177.34 | 7,116.83 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues Others | - | 20.83 | 3.92 | 195.14 | 219.89 |
| Total | 1,054.69 | 1,197.78 | 1,979.23 | 3,608.85 | 7,840.55 |

| | As at 31-03-2025 ₹ lakhs | As at 31-03-2024 ₹ lakhs |
|--|--------------------------------|--------------------------------|
| Note 15 - Provisions | | |
| Employee Benefits | 74.29 | 79.49 |
| | <u>74.29</u> | <u>79.49</u> |
| Note 16 - Other Current Liabilities | | |
| Advance from Customers | 481.03 | 220.80 |
| Unclaimed Dividend | 8.67 | 8.67 |
| Others | 705.42 | 526.69 |
| | <u>1,195.12</u> | <u>756.16</u> |

Notes to the Consolidated Financial Statements

| | 2024-2025 ₹ lakhs | 2023-2024 ₹ lakhs |
|--|----------------------|----------------------|
| Note 17 - Revenue from Operations | | |
| Sale of Products | 24,291.03 | 16,725.32 |
| Sale of Services | 159.45 | 776.07 |
| Net sales | 24,450.48 | 17,501.39 |
| Claims and Others | 41.34 | 33.84 |
| Other Operating Revenues | 41.34 | 33.84 |
| Revenue from Operations | 24,491.82 | 17,535.23 |
| Details of Products Sold | | |
| Pumps and Pumpsets | 8,504.05 | 6,135.79 |
| Rotating Electric Machines | 2,537.82 | 410.29 |
| Generating Sets | 90.33 | 451.12 |
| Switchboards and H.T. Circuit Breakers | 8,071.89 | 6,427.61 |
| Relays | 332.48 | 313.38 |
| Components, Spares and Others | 4,754.46 | 2,987.13 |
| | 24,291.03 | 16,725.32 |
| Details of Services Rendered | | |
| Miscellaneous Services | 159.45 | 776.07 |
| | 24,450.48 | 17,501.39 |
| Note 18 - Other Income | | |
| Interest on Fixed Deposits and Others | 138.67 | 158.98 |
| Income from Investments(Gross) - Dividend | - | 0.05 |
| Profit/(Loss) on Sale of Fixed Assets (Net) | (11.72) | (0.69) |
| Other Non-Operating Income | 20.56 | 10.65 |
| Rent Received | 17.34 | 13.73 |
| | 164.85 | 182.72 |
| Note 19 - Cost of Material and Components Consumed | | |
| Inventory at the beginning of the year | 850.61 | 755.93 |
| Add : Purchases | 18,835.58 | 12,550.95 |
| | 19,686.19 | 13,306.88 |
| Less : Inventory at the end of the period | 1,924.30 | 850.61 |
| | 17,761.89 | 12,456.27 |
| Note 20 - Change in Inventories of Finished Goods, Work-in-Progress | | |
| Inventory at the beginning of the year | | |
| Work-in-Progress | 528.07 | 423.76 |
| Finished Goods | 50.91 | 42.69 |
| | 578.98 | 466.45 |
| Inventory at the end of the period | | |
| Work-in-Progress | 877.33 | 528.07 |
| Finished Goods | 96.12 | 50.91 |
| | 973.45 | 578.98 |
| | (394.47) | (112.53) |

Notes to the Consolidated Financial Statements

| | 2024-2025 ₹ lakhs | 2023-2024 ₹ lakhs |
|---|----------------------|----------------------|
| Note 21 - Employee Benefits Expense | | |
| Salaries and Wages | 2,794.66 | 2,170.84 |
| Contribution to Provident and Other Funds | 138.76 | 129.86 |
| Staff Welfare Expense | 89.48 | 83.30 |
| | <u>3,022.90</u> | <u>2,384.00</u> |
| Note 22 - Finance Cost | | |
| Interest | 59.54 | 25.22 |
| | <u>59.54</u> | <u>25.22</u> |
| Note 23 - Other Expenses | | |
| Consumption of Stores and Spares | 37.72 | 32.16 |
| Power and Fuel | 173.17 | 101.18 |
| Rent | 25.56 | 22.17 |
| Repairs and Maintenance to : Building | 79.36 | 56.04 |
| : Machinery | 238.18 | 174.47 |
| : Others | 86.17 | 68.80 |
| Insurance | 14.88 | 19.75 |
| Rates and Taxes | 54.08 | 46.41 |
| Publicity & Sales Promotion Expenses | 39.45 | 33.80 |
| Commission | 26.89 | 13.17 |
| Freight and Forwarding Charges | 173.26 | 153.61 |
| Stationery, Postage, Telephones and Telex | 22.98 | 20.51 |
| Bank Charges | 85.00 | 90.69 |
| Audit Fees and Expenses | 6.25 | 6.25 |
| Legal & Professional Fees | 491.23 | 260.76 |
| Travelling | 146.53 | 148.87 |
| Testing Expenses | 65.21 | 195.23 |
| Directors' Fees | 3.70 | 3.60 |
| Membership Fees and Subscriptions | 3.84 | 5.04 |
| Bad Debts/ Provision for Bad Debts | 539.77 | 110.39 |
| Miscellaneous Expenses | 71.30 | 61.89 |
| Provision for diminution in value of Investment | (0.01) | (0.01) |
| | <u>2,384.52</u> | <u>1,624.78</u> |
| Payment to Auditors | | |
| 1) As Auditor: | | |
| Audit Fees | 4.50 | 4.50 |
| Tax Audit Fees | 1.00 | 1.00 |
| 2) Cost Audit Fees | 0.75 | 0.75 |
| | <u>6.25</u> | <u>6.25</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended 31st March, 2025

Note 24:- Significant Accounting Policies and Other explanatory notes and information

1. Contingent liability to the extent not provided for :

| | 2024-2025 ₹ lakhs | 2023-2024 ₹ lakhs |
|--|----------------------|----------------------|
| a. Bank Guarantees and Counter Guarantees | 2,528.94 | 2,569.54 |
| b. Bills / Cheques discounted with scheduled banks | 1,786.26 | 406.52 |
| c. Income Tax | 13,031.14 | 2,214.39 |
| d. GST/Service Tax / Excise Duty | 213.93 | 118.74 |
| e. Claims against the Company/disputed liabilities not acknowledged as debts | 738.03 | 884.40 |

2. Basis of Preparation :

The Financial Statements of the Joint Venture used in the Consolidation are drawn up to 31st December, 2024.

3. Principles of Consolidation :

The Consolidated Financial Statements consists of Jyoti Limited and its Joint Venture. The Consolidated Financial Statements have been prepared on the following basis:

Investment and share of profit of Joint Venture have been consolidated as per the equity method as per Ind AS 28 “Investments in Associates” and “Ind AS 111 Joint Arrangements” respectively specified under Section 133 of the Companies Act 2013 read with Companies (Accounts) Rules 2015.

4. Companies included in Consolidation :

| Name | Nature | Country of Incorporation | Proportion of Ownership Interest as on 31.03.2025 |
|----------------------------|---------------|--------------------------|---|
| Jyoti Sohar Switchgear LLC | Joint Venture | Sultanate of Oman | 49% shareholding of Jyoti Limited |

5. Accounting Policies :

The accounting policies of the Company are as per generally accepted accounting principles in India and the accounting policies of its Joint Venture are in accordance with International Financial Reporting Standards (IFRS). However, no adjustment is considered necessary in the consolidated accounts.

6. Translation of Accounts :

In Consolidated Financial Statements, the Financial Statements of Joint Ventures have been translated into INR as prescribed under Ind AS 21, the Effects of Changes in Foreign Exchange Rates specified under Section 133 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2015.

7. **Form AOC-I (Pursuant to 1st Proviso to Sub-Section (3) of Section 129 read Rule 5 of Companies (Accounts) Rules, 2014)**

| Sr. No | Part “ A ” : Subsidiaries | ₹ in Lakhs |
|---------------|---------------------------|------------|
| --- N. A. --- | | |

| Sr. No | Part “ B ” : Joint Venture | ₹ in Lakhs |
|--------|--|-------------------------------|
| | Name of Joint Venture | Jyoti Sohar Switchgear L.L.C. |
| 1 | Latest Audited Balance Sheet Date | 31st December, 2024 |
| 2 | Shares of Joint Ventures held by the Company at the year end | |
| | i. No. of Shares | 490,000 |
| | ii. Amount of Investments in Joint Venture | 86.73 |
| | iii. Extent of Holding % | 49% |
| 3 | Description of how there is significant influence | - |
| 4 | Reason why the Joint Venture is not consolidated | N.A. |
| | Networth attributable to Shareholding as per latest audited | 2,802.52 |
| | Balance Sheet Profit / (Loss) for the year | 552.69 |
| | i. Considered in Consolidation | 270.82 |
| | ii. Not Considered in Consolidation | 281.87 |

Notes:

- a) Names of Joint Ventures which are yet to commence operations. - NA
 b) Names of Joint Ventures which have been liquidated or sold during the year -NA

8. For Consolidation, the Financial Statements of Joint Venture are considered as at 31st December, 2024.
 There are no significant transactions during the period from 1st January, 2025 to 31st March, 2025.

As per our Report attached of even date

For Amin Parikh & Co.
 Chartered Accountants
 F.R.N. 100332W

Suresh Singhal
 Vice President (Legal) &
 Company Secretary
 Vadodara

Rahul N. Amin
 Chairman & Managing Director
 Vadodara
 Directors

CA. Samir R. Parikh
 Partner
 M.No. 41506
 Vadodara
 27th May, 2025

Ronak Shah
 Chief Financial Officer
 Vadodara

Utpal R. Shah
 Vadodara

Tejal R. Amin
 Vadodara

Ashish A. Shah
 Vadodara
 27th May, 2025

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

| Particulars | For the Year Ended 31st March, 2025 (Audited) (₹ lakhs) | For the Year Ended 31st March, 2024 (Audited) (₹ lakhs) |
|---|--|--|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit/(Loss) before tax and non-recurring items : | 1,570.86 | 760.10 |
| Adjustments for | | |
| 1 Depreciation | 522.25 | 630.35 |
| 2 Finance Cost charged | 59.54 | 25.22 |
| 3 Interest Received | (138.67) | (158.98) |
| 4 Dividend Received | - | (0.05) |
| 5 (Profit)/Loss on Sale of Fixed Assets (Net) | 11.72 | 0.69 |
| 6 Bad Debts | 539.77 | 110.39 |
| 7 Exceptional Items | - | (37.36) |
| 8 Provision for diminution in value of Investments | - | 0.01 |
| | <u>994.61</u> | <u>570.27</u> |
| Operating Profit / (Loss) before Working Capital changes | 2,565.47 | 1,330.37 |
| Movement in Working Capital | | |
| 1 Trade and Other Receivables | (3,309.32) | 722.88 |
| 2 Inventories | (1,468.16) | (207.21) |
| 3 Trade and Other Payables | 3,933.57 | 469.62 |
| Net change in Working Capital | <u>(843.91)</u> | <u>985.29</u> |
| Cash (used in) / Generated from Operations | 1,721.56 | 2,315.66 |
| Income tax paid (net of refunds) | (111.86) | 16.42 |
| NET CASH INFLOW FROM OPERATING ACTIVITIES (A) | <u>1,609.70</u> | <u>2,332.08</u> |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| 1 Purchase of Fixed Assets | (319.46) | (278.64) |
| 2 Proceeds from Sale of Fixed Assets | 3.55 | 9.82 |
| 3 Investments | (270.83) | (12.90) |
| 4 Interest Received | 138.67 | 158.98 |
| 5 Dividend Received | - | 0.05 |
| NET CASH UTILISED IN INVESTING ACTIVITIES (B) | <u>(448.07)</u> | <u>(122.69)</u> |
| C. CASH FLOW FROM FINANCIAL ACTIVITIES | | |
| 1 Proceeds from Borrowings (Net) | (2,100.00) | (1,325.00) |
| 2 Interest (Net) | (59.54) | (25.22) |
| NET CASH GENERATED IN FINANCIAL ACTIVITIES (C) | <u>(2,159.54)</u> | <u>(1,350.22)</u> |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C) | <u>(997.91)</u> | <u>859.17</u> |
| Cash and Cash Equivalents as at 01-04-2024 | 1,692.29 | 833.12 |
| Cash and Cash Equivalents as at 31-03-2025 | 694.38 | 1,692.29 |

Notes : i) Previous year figures are regrouped wherever necessary.

ii) Figures in brackets indicate negative figures.

As per our Report attached of even date

For Amin Parikh & Co.
Chartered Accountants
F.R.N. 100332W

Suresh Singhal
Vice President (Legal) &
Company Secretary
Vadodara

Rahul N. Amin
Chairman & Managing Director
Vadodara
Directors

CA. Samir R. Parikh
Partner
M.No. 41506
Vadodara
27th May, 2025

Ronak Shah
Chief Financial Officer
Vadodara

Utpal R. Shah
Vadodara

Tejal R. Amin
Vadodara

Ashish A. Shah
Vadodara
27th May, 2025



HT VCB Panels for IOCL Pipeline Division at Jamnagar Gujarat.



HT VCB Panels for Bharat Electronics Ltd, Bangalore



Jyoti Ltd.

Water • Power • Progress

Pumps Capacity from
1680 M3/hr to
10124 M3/Hr
Ht Motors from
0.6 MW to 2.25 MW



NVDA KHALWA LIFT MICRO IRRIGATION PROJECT
30 Nos Large Capacity Pumps and HT Motors

6NOS X 1.4 MW
VERTICAL
PUMP-MOTOR
SETS



WATER RESOURCES DEPT, MADHYA PRADESH
MOHANPURA IRRIGATION PROJECT

Nanubhai Amin Marg, Industrial Area,
P.O. Chemical Industries, Vadodara-390 003. (India)

CIN: L36990GJ1943PLC000363

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Website : <http://www.jyoti.com>