Jyoti Ltd.

Water • Power • Progress

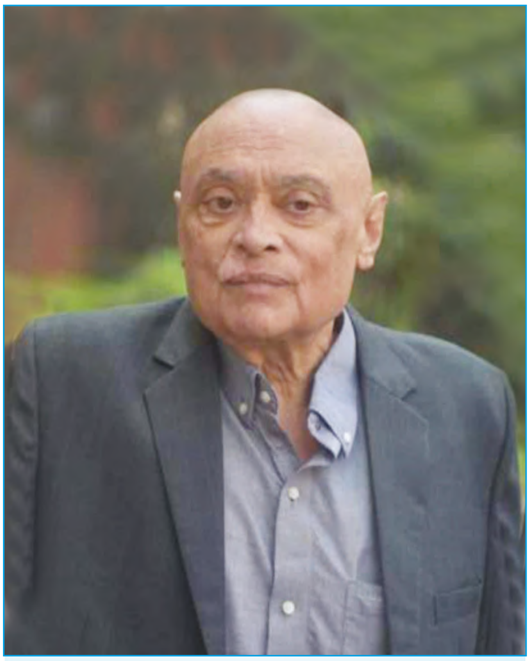
82nd Annual Report 2025-26

Honourable Defence Minister, Shri Rajnath Singh and Honourable Chief Minister of Gujarat, Shri Bhupendra Patel Admiring Jyoti Ltd credentials at Vibrant Gujarat 2026

JYOTI'S CONTRIBUTION IN INDIAN NAVY

Jyoti Ltd.
Water • Power • Progress

BOARD OF DIRECTORS



Mr. Rahul N. Amin
Chairman &
Managing Director

Mrs. Tejal R. Amin
Non-Executive Director

Ms. Shubhalakshmi R. Amin
Executive Director & CEO

Mr. Utpal R. Shah
Independent Director

Mr. Ashish A. Shah
Independent Director

Mr. Shrivatsa S. Sinha
Independent Director

Mr. Suresh Singhal
Sr. 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**

Contents

NOTICE

NOTICE is hereby given that the Eighty-Second (82nd) Annual General Meeting (AGM) of the Members of JYOTI LIMITED will be held on **Thursday, 24th September, 2026** 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, 2026 including the Audited Balance Sheet as at 31st March, 2026, 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 Ms. Shubhalakshmi R. Amin (DIN: 06439302) 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, 2027 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, 2027 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 & Associates	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 - Sale, Lease or otherwise dispose of the whole or substantially the whole of the Undertaking(s) 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 Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), Regulation 37A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Memorandum and Articles of Association of the Company and subject to the approval of any such statutory, regulatory or governmental approvals, permissions, consents and sanctions as may be necessary, the consent of the members of the Company be and is hereby accorded to authorise the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof and/or any person(s) authorised by the Board) to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the Company to any non-related party, in one or more tranches, on such terms and conditions and in such manner as the Board may deem fit and in the best interests of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to utilise the proceeds arising from such sale or disposal, if undertaken, towards repayment of the existing borrowings of the Company and if required for working capital of the Company.

RESOLVED FURTHER THAT Mr. Rahul N. Amin, Chairman & Managing Director, Ms. Shubhalakshmi R. Amin, Executive Director & CEO, Mr. S. Singhal, Sr. Vice President (Legal) & Company Secretary and Mr. Ronak Shah, Chief Financial Officer of the Company be and are hereby severally authorised to negotiate and finalise the terms and conditions for effecting such sale of assets on behalf of the Company and to sign and execute necessary Sale Deed, Agreement, Undertaking, Declarations or such other documents as may be required in this matter on behalf of the Company and to do all such acts, deeds and things as may be required in order to give effect of above resolution."

Regd. Office:
Nanubhai Amin Marg,
Industrial Area,
P.O. Chemical Industries,
Vadodara – 390 003
CIN: L36990GJ1943PLC000363
Place: Vadodara
Date: 14th August, 2026

By Order of the Board

S. Singhal
Sr. 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 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, Ms. Shubhalakshmi R. Amin (DIN: 06439302), 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 Friday, 18th September, 2026 to Thursday, 24th September, 2026 (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 the following address quoting folio no., full name and name of the Company as Unit: Jyoti Limited.

   MCS Share Transfer Agent Limited
   Address : 3B3 3rd Floor Gundecha Onclave
   Kherani Road Sakinaka Andheri (E), Mumbai - 400072
   Tel : 022-28516021-22 , 46049717
   E-Mail : mparase@mcsregistrars.com
   Website : www.mcsregistrars.com

8. Members are requested to send their queries in respect of Financial Statement of Accounts of the Company for the year ended on 31st March, 2026 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 form 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. Pursuant to SEBI Master Circular No. **SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025,** Members holding shares in physical form are required to furnish PAN, nomination, contact details, mobile number, bank account details, email address and specimen signature in respect of their folios. Members are requested to ensure that these details are updated with the Company's Registrar and Share Transfer Agent. Service requests may remain pending where mandatory KYC details are incomplete. Relevant ISR Forms are available on the websites of the Company and the Registrar and Share Transfer Agent.

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.

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 remote e-voting and 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 remote e-voting and 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. 02/2022 dated May 5, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 (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 Chairman 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.jyoti.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. SEBI vide circular nos. SEBI/HO/OIAE/OIAE_IAD1/P/ CIR/2023/131 dated July 31, 2023 (updated as on December 20, 2023) and SEBI/HO/ OIAE/OIAE_ IAD-1/P/CIR/2023/135 dated August 4, 2023 read with master circular no. SEBI/HO/ OIAE/OIAE_IAD1/P/CIR/2023/145 dated August 11, 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution (‘ODR’) through a common ODR portal. Pursuant to above-mentioned circulars, post

exhausting the option to resolve their grievance with the Company/its RTA directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through our website. Members can access the SEBI Circulars on the website of SEBI at https://www.sebi.gov.in/.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA 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, Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 (Collectively referred to as " MCA Circulars")

THE INSTRUCTIONS 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., Thursday, 17th September, 2026 may cast their vote electronically. The voting period begins on Sunday, 20th September, 2026 at 9.00 a.m. and ends on Wednesday, 23rd September, 2026 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. Thursday, 17th September, 2026 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, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, 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	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 the 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	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 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. 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. 5) Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at 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) • 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. • 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; 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 7 days prior to meeting mentioning their name, demat

account number/folio number, email id, mobile number at 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 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 **vaibhav@jyoti.com / mparase@mcsregistrars.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 at www.jyoti.com and on the website of CDSL at www.cdslindia.com immediately after declaration of results by the Chairman or a person authorised by him in this behalf. The Results shall 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 & Associates 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 referred to as "Products") respectively for the financial year ending on 31st March, 2027 as per the following details.

Sr. No.	Name of the Cost Auditor	Products	Audit Fees (₹)
1.	M/s. R. K. Patel & Associates	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 2026-27.

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 - Sale, Lease or otherwise dispose of the whole or substantially the whole of the Undertaking(s) of the Company

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and Regulation 37A of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the Board of Directors can sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company only with the consent of the Members by way of a Special Resolution and such special resolution shall be acted upon only if the votes cast by the public shareholders in favour of the resolution exceed the votes cast by such public shareholders against the resolution.

Further the Board of Directors of the Company in it's meeting held on 14th August, 2026 approved to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company to any non-related parties in one or more tranches on such terms and conditions and in such manner as the Board may deem fit and in the best interests of the Company.

Members further be informed that the proceeds arising from sale or disposal of assets will be utilized in repayment of existing borrowings of the Company and if required for the working capital of the Company.

Accordingly, consent of the Members is sought by way of a Special Resolution, as set out at item No. 4 of the Notice, to authorise the Board of Directors of the Company to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company.

The Board, therefore, recommends the Special Resolution at item No. 4 of this Notice for approval by the Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Regd. Office:
Nanubhai Amin Marg,
Industrial Area,
P.O. Chemical Industries,
Vadodara – 390 003
CIN: L36990GJ1943PLC000363
Place: Vadodara
Date: 14th August, 2026

By Order of the Board

S. Singhal
Sr. 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	**Ms. Shubhalakshmi R. Amin**
DIN	06469302
Date of Birth	01/06/1987
Age	39 years
Nationality	Indian
Qualification	Bachelor in Electric Engineering from University of Illinois Urbana-Champaign, U.S.A.
Experience	Ms. Shubhalakshmi R. Amin, aged 39 years, brings 17 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 was at JSL Industries Limited, an Associate Company from 1st March, 2017 till 19th July, 2025.
Expertise in Specific Functional Areas	Engineering & Management
Designation of Director	Executive Director & CEO
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 31.03.2026)	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	Ms. Shubhalakshmi R. Amin was appointed as Executive Director w.e.f. 28th July, 2025 and the said appointment and remuneration was approved by the Shareholders of the Company in the Annual General Meeting held on 30th September, 2025. Remuneration last drawn- ₹ 44,86,602/-
Number of Board Meetings attended	5
Names of the Companies along with Listed Entities in which person has resigned in the past three years	JSL Industries Limited, Mogar, Anand

BOARDS' REPORT

To,

The Members of **Jyoti Limited**

Your Directors present this 82nd (Eighty-Second) Annual Report and Audited Accounts for the year ended on 31st March, 2026.

FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	2025-26		2024-25	
	Standalone	**Consolidated**	Standalone	Consolidated
Revenue from Operations	**27,653.40**	**27,653.40**	24,491.82	24,491.82
Operating EBITDA	**2,318.31**	**2,318.31**	1,716.98	1,716.98
Add: Other Income	**459.27**	**459.27**	164.85	164.85
Profit/(Loss) before Finance Cost & Depreciation	**2,777.58**	**2,777.58**	1,881.83	1,881.83
Less: Finance Cost	**47.87**	**47.87**	59.54	59.54
Less: Depreciation and Amortization	**504.35**	**504.35**	522.25	522.25
Less: Exceptional Item	**(6.81)**	**(6.81)**	-	-
Share of Profit/(Loss) of a joint venture	**-**	**26.22**	-	270.82
Profit/(Loss) before Taxation	**2,232.17**	**2,258.39**	1,300.04	1,570.86
Less: Tax Expense	**453.55**	**453.55**	(51.88)	(51.88)
Balance of Profit/(Loss) for the Year	**1,778.62**	**1,804.84**	1,351.92	1,622.74
Other Comprehensive Income/ (Expense)	**37.54**	**37.54**	(0.57)	(0.57)
Total Comprehensive Income for the period	**1,816.16**	**1,842.38**	1,351.35	1,622.17

PERFORMANCE –

1. Revenue from operations for the year ended on 31st March, 2026 was ₹27,653 lakhs as compared to ₹24,492 lakhs during the corresponding previous year.
2. The Cost of material consumed for the year was ₹19,166 lakhs (69.31% of Revenue from Operations) as compared to ₹17,368 lakhs (70.91% of Revenue from operations) during the previous year.
3. The Employee benefits expenses increased to ₹3,655 lakhs in FY 2025-26 as compared to ₹3,023 lakhs during the previous year.
4. Other Expenses increased to ₹2,514 lakhs in FY 2025-26 as compared to ₹2,384 lakhs during the previous year.
5. Overall improvement of operations resulted in increased EBITDA ₹2,318 lakhs for financial year 2025-26 as compared to ₹1,717 lakhs during the previous year 2024-25.
6. The other income for FY 2025-26 was ₹459 lakhs as compared to ₹165 lakhs during the previous year.
7. The Finance cost reduced to ₹48 lakhs in FY 2025-26 as compared to ₹60 lakhs during the previous year.
8. The profit before exceptional items was at ₹2,225 lakhs as compared to ₹1,300 lakhs during the previous year.
9. The deferred tax asset was created by ₹81 lakhs during the year as compared to ₹52 lakhs during the previous year.

10. Other Comprehensive Income was ₹38 lakhs as compared to ₹(1) lakh during the previous year. Consequently, the total Comprehensive Income for the year was ₹1,816 lakhs as compared to ₹1,351 lakhs during the previous year.

CURRENT OUTLOOK

Your Company has achieved positive EBITDA and Net profit during F.Y. 2025-2026. 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 ₹26 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 ₹147 Crores. The Company continued to adopt a prudent approach in the execution of orders with emphasis on improving profitability, maintaining healthy cash flows and ensuring sustainable business growth.

The Company has strengthened its in-house capabilities for execution of Operation & Maintenance (O&M) contracts and is presently undertaking O&M activities for 10 Vertical Turbine Pumps of 3150 kW each and 10 Vertical Turbine Pumps of 2950 kW each, along with associated motors and electro-mechanical equipment at the SAUNI Yojana Lift Irrigation Scheme in the State of Gujarat. The Company is also carrying out O&M of five 12 MW Metal Volute Pumps at the Tubachi Bableshwar Lift Irrigation Scheme in Karnataka and eight 2,200 kW Vertical Turbine Pumps at the Indi Lift Irrigation Project, Khembavi, Karnataka.

The Company successfully refurbished, manufactured and supplied two 500HS Pumps with a head of 96 metres for the GWRDC Motidau Pumping Station, Gujarat. It is noteworthy that similar pumps supplied earlier in 2006 have been operating satisfactorily for nearly two decades and the department has issued a performance certificate acknowledging their reliable performance.

The Company received several significant orders during the year, including:

- Supply of 18 Nos. Vertical Turbine Pumps of 3,398 m^3/hr capacity for the NWR Tharad-Dhanera Project, Gujarat.
- Supply of 10 Nos. large-capacity Vertical Turbine Pumps for the Jawahar Lift Irrigation Scheme from M/s PVR Projects, Telangana.
- Supply of 11 Nos. large-capacity Vertical Turbine Pumps and Motors for the Pench Lift Irrigation Scheme from M/s Vijay Kumar Mishra Construction Pvt. Ltd, Madhya Pradesh.

- Supply of 700T and 500HS Pumps along with 735 kW and 940 kW HT Motors for the Kolar Bhopal Municipal Corporation Project from LC Infra Projects, Ahmedabad.

The Company also executed several prestigious orders during the year, including:

- NWR Northern Link Phase-I involving the supply of 29 Vertical Turbine Pumps and HT Motors ranging from 75 kW to 2,650 kW through M/s L&T Limited, Chennai.
- Supply of 10 Pump and Motor Sets for SAUNI Yojana Phase-III, Link-4, Package-9 with motor ratings ranging from 200 kW to 650 kW through M/s Nand Infra, Bhavnagar.
- Supply of 15 Pumps for NWR Northern Link Phase-II and NWR Southern Link Phase-II Projects in Gujarat through M/s Megha Engineering & Infrastructures Limited, Hyderabad.

During the year, the Company achieved a technological milestone by successfully designing, manufacturing and supplying 4 Nos. 1800VM Vertical Mixed Flow Pumps having a capacity of 36,000 m^3/hr, the largest capacity Mixed Flow Pumps manufactured by the Company till date for the Hiramandalam Lift Irrigation Scheme executed by M/s Raghava Construction, Hyderabad.

During the year, the Company achieved another technological milestone by successfully designing, manufacturing and supplying 3 Nos. 1800VP Vertical Axial Flow Pumps having a capacity of 27,000 m^3/hr, the largest capacity Axial Flow Pumps manufactured by the Company till date for the Saran Link PH-I executed by M/s JSIW Infrastructure Pvt. Ltd, Ahmedabad.

Other important project executions during the year included:

- Supply of 4 Nos. Intake Pumps with 600 kW Motors for the Sundargarh Water Supply Scheme, Odisha.
- Supply of 6 Nos. 1000VM Vertical Mixed Flow Pumps with 1,900 kW HT Motors for the Pritand Mega Lift Irrigation Project, Jharkhand.
- Supply of 6 Nos. Pump and Motor Sets for the Palamu Pipeline Irrigation Project, Jharkhand through JWIL Infra Projects, Mumbai.
- Supply of 6 Nos. large-capacity Pumps with motor ratings of 2800 kW for the Pipalkhunt Project, Rajasthan through M/s GVPR, Hyderabad.
- Supply of 72 Nos. Pump and Motor Sets for the AMRUT 2.0 Ayodhya Project through JWIL Infra Projects, Mumbai.

The Company also executed prestigious orders from M/s Karan Development Services, Bhopal for the NVDA Handia Barrage and Khalwa Lift Irrigation Scheme-II, comprising 14 Nos. Vertical Turbine Pumps and HT Motors ranging from 160 kW to 2300 kW.

The Company continues to maintain a leadership position in the Lift Irrigation segment while further strengthening its presence in the Water Supply sector through participation in major infrastructure projects across the country. The confidence reposed by its long-standing customers is reflected in the repeat orders received during the year.

During the year under review, the Company booked fresh orders aggregating ₹100.70 Crores and maintained a healthy order book of ₹272.36 Crores as on 31st March, 2026. With a strong order pipeline across the Irrigation, Water Supply, Industrial and Hydel sectors, the Company remains confident of securing substantial new business and sustaining its growth momentum in the coming financial years.

B. SWITCHGEAR OPERATIONS

During the year under review, the Switchgear Division achieved sales of ₹125.15 Crores as compared to sales of ₹88.50 Crores in the financial year 2024-25. The sales of the Switchgear Division increased by 41% during the financial year 2025-26. The sales achieved during the year were the highest in terms of value in recent years.

The VCB production in terms of quantity was around 1,620 Nos. and HT Switchgear Panels manufactured were

1,610 Nos. This increase of around 40% in manufacturing/production capacity contributed to the growth in revenue as mentioned above.

In addition to the above, during the second half of the financial year 2025-26, the Division secured various orders for 11 kV VCB Panels from GETCO worth ₹38.70 Crores and ₹34.20 Crores aggregating to approximately ₹72.90 Crores for 1,105 Panels out of which 40% qty. was executed in the financial year 2025-26 and balance 60% qty. will be executed in the first half of the financial year 2026-27.

During the year under review, the Division also executed major orders received from IOCL, Digboi worth ₹6.40 Crores.

During the year under review, the Division executed orders worth ₹2 Crores received from various Solar EPC contractors for GETCO Substation Panels comprising approximately 300 Nos.

During the year under review, the Division also executed orders worth more than ₹15.20 Crores towards spares, services and retrofit works for life enhancement of the installed base of Jyoti Medium Voltage Switchgear Products to the utmost satisfaction of customers.

During the year under review, the R&D team undertook certification activities for 40 kA system fault level panels, including IAC Test for 40 kA for 1 second and Seismic Test which will enable the Division to secure more orders requiring 40 kA system fault level panels.

During the year, the Division participated in various seminars and conducted customer training programmes which received a positive response and further strengthened the market acceptance of Jyoti Medium Voltage Switchgear Products.

The Division is having pending orders worth ₹67.50 Crores as on 31st March, 2026 which are planned for execution during the financial year 2026-27 and the Division remains hopeful of achieving better performance in the years to come.

C. ECS (RELAY) DIVISION

During the period under review, the ECS Division achieved sales of ₹4.50 Crores registering a growth of 36% as compared to the previous year. The Division continued to receive purchase orders from leading organisations such as BHEL, NEEPCO, NPCIL, Adani Power, JSW Power, Schneider Electric, Siemens, ABB, L&T, Pyrotech Electronics, Honeywell, NTPC, Emerson, Tata Steel, SAIL and many others for the supply of Electro-Mechanical Relays used in power sector applications.

The Division also exported relays to Vietnam (Hanoi), Saudi Arabia, the UK (Hampshire), Malaysia (Sarawak), the UAE (Dubai), Oman (Muscat) and Libya (Tripoli). During the year, the Division received bulk quantity orders from Honeywell, BHEL, NEEPCO and NTPC.

The ECS Division is certified under the ISO 9001:2015 Quality Management System by TUV Nord valid up to March, 2027. All categories of relays are type-tested through ERDA in accordance with the relevant IEC and Indian Standards. Owing to the high quality, reliability and customer acceptance of its RE 300 Series and RE 400 Series relays, the Division expects improved sales performance during the financial year 2026-27 as compared to the previous year.

EXPORTS

During the year under review, the Company's exports valued at ₹3.20 crores. The Company's major exports are to Sultanate of Oman for Switchgear.

CHANGE IN NATURE OF BUSINESS

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

DIVIDEND

In view of the marginal profit earned by the Company during the period under review, your Directors do not recommend any dividend for the financial year 2025-26.

TRANSFER TO RESERVES

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

PUBLIC DEPOSITS

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

SHARE CAPITAL

During the year under review, there was no change in the Share Capital.

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 (7) 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. Ms. Shubhalakshmi R. Amin retires by rotation and being eligible, seeks re-appointment.

2. Ms. Shubhalakshmi R. Amin was appointed as Executive Director w.e.f. 28th July, 2025 and the said appointment was approved by the Shareholders of the Company in the Annual General Meeting held on 30th September, 2025.Subsequently, she was also appointed as Chief Executive Officer (CEO) of the Company with effect from 12th February, 2026 and is presently designated as Executive Director & CEO of the Company.

3. Mr. Shrivatsa S. Sinha was appointed as an Additional Independent Director of the Company w.e.f. 28th July, 2025 and he was regularised as an Independent Director of the Company for first term of five consecutive years by the Shareholders of the Company in the Annual General Meeting held on 30th September, 2025.

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. Ms. Shubhalakshmi R. Amin, Executive Director & CEO

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

4. Mr. Ronak Shah, Chief Financial Officer

Ms. Shubhalakshmi R. Amin was appointed as Executive Director w.e.f. 28th July, 2025 and is presently designated as Executive Director & CEO of the Company w.e.f. 12th February, 2026.

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 7 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 composition of the Audit Committee is in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI Listing Regulations, 2015. 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 composition of the Nomination and Remuneration Committee (NRC) is in line with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations, 2015. 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 composition of the Stakeholders' Relationship Committee is in line with the Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations, 2015. 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: http://www.jyoti.com/pdf/whistle_blower_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.

Further, to comply with Regulation 25(4) of SEBI (LODR) Regulations, 2015, Independent Directors also evaluated the performance of Non-Independent Directors, Chairman and Board as a whole at a separate meeting of Independent Directors.

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, 2026, 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: http://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 2025-26, the Company conducted awareness programmes in respect of Sexual harassment at work place. No case was reported relating to Sexual Harassment during the FY 2025-26.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Rahul Amin has drawn remuneration of ₹ 17.00 Lakhs p.m. including perquisites and allowances excluding other perquisites which is in excess of the limits set in the said Rules and there is no other employee drawing remuneration in excess of limits set out in the said Rules for the whole or part of the year. The other details as required under Section 197(12) of the Act, read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure D** forming part of this Report.

MATERNITY BENEFIT ACT, 1961

The Company is committed to providing a supportive work environment and complies with the provisions of the Maternity Benefit Act, 1961 as amended from time to time.

During the year under review, the Company provided maternity benefits, including maternity leave and maternity bonus, to eligible employees in accordance with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder.

The Company remains committed to ensuring compliance with all statutory requirements relating to employee welfare and promoting a workplace that supports the health, well-being and dignity of its employees.

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 the 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.

The Auditors report for the year under review does not contain any Qualification or Adverse remark.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A(1) read with Regulation 24A(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024, M/s. Ravi Kapoor & Associates, Practicing Company Secretaries were appointed as the Secretarial Auditors of the Company at the 81st Annual General Meeting held on 30th September, 2025 to hold office for a term of (five) consecutive Financial years commencing from F.Y 2025-26 and ending with F.Y 2029-30.

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

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 2025-26.

Further, the Secretarial Auditors have not reported any fraud under Section 143(12) of the Act.

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 2026-27:

(i) M/s. R. K. Patel & Associates, 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 through postal ballot 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, 2026

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:

- Installed energy meters on major equipment and production lines for continuous monitoring and identification of high-energy-consuming areas.
- Replaced the old assembled RO plant with a new high-efficiency RO plant featuring improved pump efficiency and automated controls, leading to reduced power consumption, better water recovery, and lower maintenance costs.
- Regularly clean heat exchangers and condenser coils to improve thermal efficiency.
- Conduct annual Electrical Safety Audits through an external accredited agency to identify electrical hazards, ensure statutory compliance and improve the safety and reliability of electrical installations.
- Operate two 0.8 MW wind turbines at Sadodar and Tebhda, Jamnagar, generating renewable electricity, lowering carbon emissions and supporting environmental sustainability.
- Install soft starters or VFDs on large motors and pumps to reduce starting current and save energy.
- Perform regular maintenance of APFC panels to maintain optimum power factor and improve energy efficiency.

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)

2. Benefits derived as a result of above R&D:
   We have 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, manufactured and successfully dispatched in FY 2025-26 for which the model pump was also developed for studies. Also, high specific speed axial propeller pumps are designed, manufactured and successfully dispatched during this financial 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 such example. It is the first time development and with this we can also aim for the vertical Francis turbines of higher capacity. 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. The development of software for Tendering purposes and the documentation has been initiated and has been currently in later phase of completion.

4. Expenditure on R&D: (₹ in lakhs)

a)	Capital	-
b)	Recurring	418.72
c)	Total	418.72
d)	Total R&D expenditure as Percentage of total	1.49%

(b) Technology Absorption, Adaptation & Innovation

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

   a) During the year 2025-2026 12kV, 25kA, 1250 switchgear was further upgraded for higher internal arc capabilities to 25kA for 1 sec as per IEC 62271- 200 for all three compartments. Also 12kV, 40kA, 1250 Amp was upgraded for internal arc capabilities to 40kA for 1 sec as per IEC 62271- 200. Due to this in year 2025-26, the company received orders worth ₹1300 lacs from MEIL and IOCL. The company also received orders from various other orders for projects.

   b) 12kV, 21kA, 630 Amp RMU is under recertification tests and is planned to complete new certification in the year 2026-2027.

   c) 33kV, 31.5kA, 2000 Amp switchgear is under recertification tests and is planned to complete new certification in the year 2026-2027.

   d) 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.

   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 2025-2026 as a result of previous year's up gradation and certification of 12kv, 25kA switchgear, the company received orders worth ₹7200 lakhs from GETCO. This will continue in coming years also.

   Apart from GETCO orders from various prestigious customers like IOCL Pipe Line and Refinery Plants, various Municipal Corporations orders were received.

b. Rotating Electrical machines

- Design of 350 KW, 3.3 kV, 1000 RPM, CUA-400 Motor, for PALAMU project.
- Design of 850 KW, 3.3 kV, 1000 RPM, CUA-500 Motor, for PALAMU project.
- Design of 800 kW, 6.6 kV, 1000 RPM, CUA-500 Motor for JHARBEDA Project.
- Design of 1000 kW, 6.6 kV, 1000 RPM, CUA-500 Motor for JHARBEDA Project.
- Design of 3700 kW, 6.6 k V, 750 RPM, CUW-800M Motor for PIPALKUNTH Project.
- Design of 2800 kW, 6.6 k V, 750 RPM, CUW-710 Motor for PIPALKUNTH Project.
- Design of 1900 kW, 6.6kV, 750 RPM, CUA-630 Motor for PRITAND project.
- Design of 450 kW, 3.3 kV, 1500 RPM, CUT-450 Motor for WSS TO KARWAR project.
- Design of generator 500 kW, 415 V, 750 RPM for MABUNG Project.
- Design of 1250 kW, 6.6 kV, 1500 RPM, CHA-560 Motor for UKAI TPS project.
- Design of 650 kW, 6.6 kV, 1000 RPM, CHA-710 Motor for UKAI TPS project.
- Design of 300 kW, 3.3 kV, 1500 RPM, CUT-355 Motor for MANA KDMC Project.
- Design of 940 kW, 6.6 k V, 1000 RPM, CUA-500 Motor for LC INFRA/KOLAR Project.
- Design of 735 kW, 6.6 k V, 1000 RPM, CHA-450 Motor for LC INFRA/KOLAR Project.
- Design of 230 kW, 6.6 kV, 1000 RPM, CUT-355 Motor for NTPC SINGHRAULI Project.
- Design of 315 kW, 3.3 kV, 1500 RPM, CUD-315 Motor for KWA Project.
- Design of 225 kW, 3.3 kV, 1500 RPM, CUD-315 Motor for Dw &S JAMSHEDPUR Project.
- Design of 680 kW, 6.6 kV, 500 RPM, CUA-630 Motor for KORBA TPS Project.
- Design of 315 kW, 3.3kV, 1500RPM, CHT-400 Motor for CHATHAMANGALAM Project.

c. Pumps

- Design and engineering of 1800VM Pump RAGHAVA Project.
- Design and engineering of 750VT62X99 Pump KHALWA Project.
- Design and engineering of 150HS4A4 Pump KHALWA Project.
- Design and engineering of 1100VM57X74 Pump HANDIA Project.
- Design and engineering of 750VT60X99 Pump HANDIA Project.
- Design and engineering of 900VM69X74 Pump SOUTHERN LINK (MPS3-T1) Project.
- Design and engineering of 900VM69X74 Pump SOUTHERN LINK (MPS3-T2) Project.
- Design and engineering of 750VT43X98 Pump SOUTHERN LINK (MPS-4) Project.
- Design and engineering of 1100VM90X59 Pump NORTHERN LINK (MPS3-T1) Project.
- Design and engineering of 900VM69X74 Pump NORTHERN LINK (MPS3-T2) Project.
- Design and engineering of 750VT56X98 Pump PALAMU Project.
- Design and engineering of 600T30X98 Pump PALAMU Project.
- Design and engineering of 750VT99X46 Pump JHARBEDA Project.
- Design and engineering of 750VT99X44 Pump JHARBEDA Project.
- Design and engineering 1000VM54X74 Pump PIPALKUNTH Project.
- Design and engineering 1100VM43X74 Pump PIPALKUNTH Project.
- Design and engineering 1000VM54X74 Pump PRITAND Project.
- Design and engineering 600T Pump NTPC SINGRAULI Project.
- Design and engineering of 700VT65X98 Pump KOLAR INTAKE & WTP Project.
- Design and engineering of 500HS Pump KOLAR INTAKE & WTP Project.
- Design and engineering of 750VT78X99 Pump NORTHERN LINK (FPS-5) Project.

d. Turbine

- Design and engineering of Handia 5 x 5 MW Project.

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 600 SF6 Ring Main Units have been supplied till now. Out of these about 573 have been successfully installed and commissioned.

iii. FEA analysis carried out for design improvement of pump and motor for Navy project and implemented.

iv. CFD analysis of Sumps/pump intake designs were conducted for Customer designs.

v. Updated the latest version of ANSYS for simulation for Maxwell, FEA & CFD.

			(₹ in lakhs)
C	**Foreign Exchange Earnings and Outgo**		
a)	Exports (including deemed Exports)		320.08
b)	Total Foreign Exchange used and earned		
	i)	Total Foreign Exchange used	100.52
	ii)	Total Foreign Exchange earned	536.84

On Behalf of the Board of Directors

Rahul N. Amin
Chairman & Managing Director
(DIN: 00167987)
Place: Vadodara
Date:14th August, 2026

ANNEXURE 'B' TO BOARD'S REPORT

Report on Corporate Governance

1. Corporate Governance Philosophy

The Company is committed to maintaining high standards of corporate governance through ethical business practices, transparency, accountability and integrity. It strives to ensure compliance with applicable laws and regulations while adopting sound governance practices that promote sustainable growth, effective risk management and long-term value creation for all stakeholders.

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 31.03.2026)
			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	7	6	-	6,42,113
3.	Ms. Shubhalakshmi R. Amin	Promoter Executive	-	-	-	3,08,397
4.	Mr. Utpal R. Shah	Independent	1	-	-	-
5.	Mr. Ashish A. Shah	Independent	4	2	1	-
6.	Mr. Shrivatsa S. Sinha	Independent	-	-	-	-

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 Shri Dinesh Mills Limited- Independent Director
Mr. Utpal R. Shah	-
Mr. Ashish A. Shah	Aztec Fluids & Machinery Limited- Independent Director
Ms. Shubhalakshmi R. Amin	-
Mr. Shrivatsa S. Sinha	-

(c) Meetings held in Financial Year 2025-26 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 7 (Seven) meetings during the Financial Year 2025-26 on 27th May, 2025, 28th July, 2025, 14th August, 2025, 23rd September, 2025, 12th November, 2025, 12th February, 2026 and 31st March, 2026.

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	7	Present
2.	Mrs. Tejal R. Amin	4	Present
3.	Ms. Shubhalakshmi R. Amin*	5	Present
4.	Mr. Utpal R. Shah	7	Present
5.	Mr. Ashish A. Shah	7	Present
6.	Mr. Shrivatsa S. Sinha**	4	Present

*Ms. Shubhalakshmi R. Amin was appointed as Executive Director w.e.f. 28th July, 2025 and the said appointment was approved by the Shareholders of the Company in the Annual General Meeting held on 30th September, 2025.

**Mr. Shrivatsa S. Sinha was appointed as an Additional Independent Director of the Company w.e.f. 28th July, 2025 and he was regularised as an Independent Director of the Company for first term of five consecutive years by the Shareholders of the Company in the Annual General Meeting held on 30th September, 2025.

(d) Meeting of Independent Directors

The Independent Directors of the Company had met during the year on 31st March, 2026 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.

Except Mr. Shrivatsa S. Sinha, all the Independent Directors were present during the said meeting.

(e) Familiarisation program for Independent Directors

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.

(f) 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 Manage-ment	Entrepren-eurship & Leadership	Corporate Governance and Compliance	Project Manage-ment	Organisa-tional Manage-ment	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
Ms. S. R. Amin	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
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) <u>Terms of Reference</u>

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) <u>Composition, Name of Members, Meetings and Attendance</u>

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.

Seven Audit Committee meetings were held during the Financial Year 2025-26 on 27th May, 2025, 28th July, 2025, 14th August, 2025, 23rd September, 2025, 12th November, 2025, 12th February, 2026 and 31st March, 2026.

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

Sr. No.	Name of Member	Category	No. of Meetings attended
1.	Mr. Utpal R. Shah	Chairman	7
2.	Mr. Ashish A. Shah	Member	7
3.	Mrs. Tejal R. Amin	Member	5

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.

Three Nomination and Remuneration Committee meetings were held during the Financial Year 2025-26 on 28th July, 2025, 12th February, 2026 and 31st March, 2026.

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. Utpal R. Shah	Chairman	3
2.	Mr. Ashish A. Shah	Member	3
3.	Mrs. Tejal. R. Amin	Member	2

(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 2025-2026**

Sr. No.	Name of Directors	Sitting Fees	Salary and other Perquisites	Commission	Total
1.	Mr. Rahul N. Amin, Chairman & Managing Director	-	1,73,07,424	-	1,73,07,424
2.	Ms. Shubhalakshmi R. Amin, Executive Director & CEO	-	44,86,602	-	44,86,602
3.	Mrs. Tejal R. Amin	90,000	-	-	90,000
4.	Mr. Utpal R. Shah	1,40,000	-	-	1,40,000
5.	Mr. Ashish A. Shah	1,40,000	-	-	1,40,000
6.	Mr. Shrivatsa S. Sinha	40,000	-	-	40,000
	Total	4,10,000	2,17,94,026	-	2,22,04,026

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 and size of the Company and current remuneration standards for such senior executive positions in the Engineering Industries.

Apart from the 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.

Four Stakeholders Relationship Committee Meetings were held during the Financial Year 2025-26 on 27th May, 2025, 14th August, 2025, 12th November, 2025 and 12th February, 2026.

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

Sr. No.	Name of Member	Category	No. of Meetings attended
1.	Mr. Ashish A. Shah	Chairman	4
2.	Mr. Utpal R. Shah	Member	4
3.	Mrs. Tejal .R. Amin	Member	3

72 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, 2026.

(iii) Compliance Officer

Mr. Suresh Singhal, Sr. 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, 2026	As on March 31, 2025
Mr. Rahul N. Amin	✓	✓
Ms. Shubhalakshmi R. Amin*	✓	X
Mr. A. S. Gopalkrishnan	✓	✓
Mr. Suresh Singhal	✓	✓
Mr. Paresh Shah	✓	✓
Mr. Ronak shah	✓	✓
Mr. Atul Nigoshkar**	✓	X
Mrs. Kalpana Patel	✓	✓
Mr. E. V. Subrahmanyam	✓	✓
Mr. Jyotikumar Mukhopadhyay	✓	✓
Dr. Rajavamsi	✓	✓
Mr. Manish Jaiswal	✓	✓

* Ms. Shubhalakshmi R. Amin was appointed as Executive Director w.e.f. 28th July, 2025 and the said appointment was approved by the Shareholders of the Company in the Annual General Meeting held on 30th September, 2025.

**Mr. Atul Nigoshkar was appointed as Head of Operations w.e.f. 5th June, 2025.

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
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)
2025	Conducted through Video Conference / Other Audio Visual Means	Tuesday, 30th September, 2025	11:00 a.m. (IST)

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

For the year	Resolutions
2023	Revision in remuneration of Mr. Rahul N. Amin as Managing Director of the Company
2024	1. Appointment of Mr. Utpal R. Shah (DIN:02022096) as an Independent Director of the Company for an Initial Term of Five Years 2. Appointment of Mr. Ashish A. Shah (DIN:01264668) as an Independent Director of the Company for an Initial Term of Five Years
2025	1. Appointment of Ms. Shubhalakshmi R. Amin (DIN: 06469302) as Executive Director of the Company 2. Appointment of Mr. Shrivatsa S. Sinha (DIN: 11193108) as an Independent Director of the Company for an Initial Term of Five Years 3. Re-appointment of Mr. Rahul N. Amin as Managing Director of the Company.

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: http://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: http://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, 2015.

(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: NA

(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. The details of such shareholders are placed under https://www.jyoti.com/pdf/unclaimed_suspense_account.pdf

Sr. No.	Particulars	Shareholders	Shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	104	3047
2.	Number of shareholders who approached the Company for transfer of shares from suspense account during the year	-	-
3.	Number of shareholders to whom shares were transferred from the suspense account during the year	-	-
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	104	3047

(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 2025-26 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. 22 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 31/03/2026, 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	Thursday, 24th September, 2026 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, 2026 to 31st March, 2027. Indicative calendar of events for the year 2026 – 27 (April to March), excluding Extraordinary General Meetings, if any, is as under:

Fourth Quarter (year 2025-26) Results	28th May, 2026
First Quarter Results	14th August, 2026
Annual General Meeting	24th September, 2026
Second Quarter Results	October / November, 2026
Third Quarter Results	January / February, 2027

(c) Book Closure

The Company's Register of Members and Share Transfer Books will remain closed for the purpose of Annual General Meeting.	18th September, 2026 to 24th September, 2026 (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
In case the securities are suspended from trading, the Directors Report shall explain the reason thereof	Not applicable

Note: - Listing Fees for the financial year 2026-27 is paid to BSE Ltd.

(f) Shareholding Pattern (as on 31st March, 2026)

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	1,53,786	0.67
5.	Private Corporate Bodies	92,16,121	39.91
6.	Indian Public	79,72,422	34.52
7.	NRIs/Foreign Companies	1,59,084	0.69
	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, 2026)

Category	Number of Shareholders	Percentage (%)	Number of shares	Percentage (%)
1-500	15491	86.75	1385570	6.00
501-1000	1014	5.68	804622	3.48
1001-2000	619	3.47	934933	4.05
2001-3000	240	1.34	606900	2.63
3001-4000	125	0.70	448534	1.94
4001-5000	98	0.55	464143	2.01
5001-10000	149	0.83	1110623	4.81
Above 10000	121	0.68	17337303	75.08
Total	**17,857**	**100.00**	**2,30,92,628**	**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.

1,66,73,309 Equity Shares of the Company were in dematerialised form as on 31st March, 2026 representing 72.20% 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: 3B3 3rd Floor, B-Wing
Gundecha Onclave, Kherani Road
Sakinaka Andheri (E)
Mumbai - 400072
Tel: 022-28516021-22 , 46049717
E-mail: : mparase@mcsregistrars.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	:	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, 2026. 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, 2026."

For JYOTI LIMITED

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

Place: Vadodara
Date: 14th August, 2026

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, 2026, as per relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).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, 2026, 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: 14th August, 2026
UDIN: 26041506MNXRPD8265

Management Discussion and Analysis

Industry Structure and Developments

Jyoti Limited is a leading engineering company engaged in providing innovative and reliable solutions for the Power and Water sectors. The Company designs, manufactures and supplies a wide range of hydraulic and electrical products, including pumps, pumping systems, hydro-generators, switchgear products and engineering solutions.

The Company has established a strong presence over several decades by serving critical infrastructure sectors that are essential for India's economic development. Continuous focus on technology, product quality, operational excellence and customer satisfaction has enabled the Company to maintain its position in these sectors.

The Government's continued emphasis on strengthening power infrastructure, renewable energy, water resource management, irrigation, urban infrastructure and industrial development is expected to provide sustained opportunities for engineering companies operating in these sectors. The Company continues to improve operational efficiencies, optimise costs, strengthen project execution capabilities and enhance productivity to remain competitive in a dynamic business environment.

Opportunities and Threats

India continues to focus on infrastructure development, with the Power and Water sectors remaining key drivers of the country's economic growth and development. With over eight decades of experience in the Power, Hydel and Lift Irrigation sectors, which are of strategic national importance, the Company is well positioned to leverage emerging business opportunities. These sectors are expected to continue offering significant growth potential, providing a positive outlook for the Company's long-term business prospects.

The Company continues to adopt a selective approach while bidding for orders, considering the competitive market environment and prevailing pricing pressures. Timely execution of projects within budgeted costs remains a key priority, while volatility in the prices of major raw materials continues to pose challenges.

Subject to market conditions and other unforeseen circumstances, the Company expects to improve its business performance during the current year. The Company remains committed to capitalising on emerging opportunities through operational excellence, prudent decision-making and effective execution, while addressing the challenges presented by the evolving business environment.

Outlook

India's continued focus on infrastructure development, power generation, transmission, renewable energy, water conservation, irrigation and urban development is expected to create significant business opportunities for engineering companies.

Government initiatives aimed at improving energy access, strengthening transmission infrastructure, expanding water supply networks and promoting sustainable development are expected to support long-term demand for the Company's products and services.

The Company remains focused on improving operational performance, strengthening execution capabilities, enhancing customer satisfaction, expanding market reach and improving overall financial performance. The management believes that the Company's diversified product portfolio, experienced workforce and established market presence provide a strong foundation for sustainable long-term growth.

Risk and Concerns

Every industry and business segment is exposed to inherent risks that cannot be completely eliminated but can be effectively managed and mitigated through a robust risk management framework. The Company continually identifies, assesses and monitors the key risks, concerns and challenges associated with its business operations.

The present challenge for the Company is to execute competitively priced orders within the budgeted cost and timelines, while ensuring timely completion of projects without significant cost or time overruns. The availability and cost of funds continue to remain important factors influencing the Company's operations and growth plans. Financial risks, including timely servicing of debt obligations and access to adequate working capital at competitive rates, remain significant areas of focus. Project execution may also be affected by the non-availability of skilled and unskilled manpower, making talent development, competency management and employee retention increasingly important.

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 ₹276.53 crores in the Financial Year 2025-26 as compared to ₹244.92 crores for the previous year. The Company is continuing various corrective measures to reduce the material cost and other overheads. The Company's EBITDA was ₹23.18 crores in the Financial Year 2025-26 as compared to ₹17.17 crores during the previous year. The Net Profit for the year was at ₹18.18 crores as compared to ₹13.52 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, 2026	FY ended 31st March, 2025	Explanations
i	Debtors' Turnover Ratio	1.52	1.37	-
ii	Inventory Turnover Ratio	6.98	11.23	Ratio shows negative as inventories increased
iii	Intrest Coverage Ratio	Nil	Nil	-
iv	Current Ratio	0.81	0.76	-
v	Debt Equity Ratio	-6.18	-4.24	Negative Networth reduced with partial repayment of debt.
vi	Operating Profit Margin (%)	8.38%	7.01%	-
vii	Net Profit Margin (%)	6.43%	5.52%	-
viii	Return on Net Worth (%)	-53.65%	-25.98%	Ratio shows improvement in view of overall improvement in operations.

Human Resource

At Jyoti Ltd., we believe that our people are the foundation of our success. Every milestone achieved by the Company is driven by the commitment, capability and dedication of our employees. We are committed to fostering an inclusive, high-performance work environment where individuals are empowered to learn, innovate and grow.

As an equal opportunity employer, we uphold fairness, transparency and merit-based practices across all aspects of the employee lifecycle. Our Human Resources function continues to evolve as a strategic partner to the business, with a strong focus on building organizational capability and strengthening talent management processes.

During FY 2025–26, the HR function initiated several key transformation initiatives aimed at creating a future-ready workforce and enhancing organizational effectiveness. Our focus areas include:

- Strengthening the recruitment process through structured manpower planning, recruitment gap analysis and improved talent acquisition strategies.
- Developing comprehensive role-based induction programmes to enable faster integration and productivity of new employees.
- Enhancing employee development through structured learning interventions, functional capability building, and leadership development initiatives.
- Establishing clear Key Result Areas (KRAs) and Key Performance Indicators (KPIs) across functions to promote accountability, performance excellence and alignment with business objectives.
- Building a robust performance driven culture through clearly defined roles, expectations and continuous feedback mechanisms.
- Encouraging internal career mobility by providing employees with opportunities to explore new roles, broaden their capabilities and support long-term career growth.

Our learning and development philosophy is designed to support employees at every stage of their careers:

- **Early Career:** Building functional expertise, technical competence and role readiness.
- **Mid-Career:** Strengthening managerial capabilities, cross-functional collaboration and business acumen.
- **Senior Leadership:** Developing strategic leadership capabilities to build a resilient and future-ready organization.

Employee well-being remains a core pillar of our HR philosophy. We continue to invest in initiatives that promote a safe, healthy, inclusive, and engaging workplace, ensuring our employees remain motivated, valued, and empowered to perform at their best.

As of 31st March, 2026 Jyoti Ltd. proudly counted 213 dedicated employees who help transform challenges into opportunities every signal 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.

On Behalf of the Board of Directors

Rahul N. Amin
Chairman & Managing Director
(DIN: 00167987)
Place: Vadodara
Date: 14th August, 2026

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 01.04.2025 to 31.03.2026	From 01.04.2025 to 31.03.2026
	(d)Salient terms of the contracts or arrangements or transactions including the value, if any.	As per Purchase Orders given by JSSL from time to time on mutually agreed terms. Value ₹ 313.73 lakhs (01.04.2025 to 31.03.2026).	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 ₹ 665.63 lakhs (01.04.2025 to 31.03.2026).	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 ₹ 281.80 lakhs (01.04.2025 to 31.03.2026).
	(e)Date (s) of approval by the Board, if any.	Approved by the Audit Committee of the Board of Directors on 31.03.2025	Approved by the Audit Committee of the Board of Directors on 31.03.2025 and by the Board of Directors of the Company on 31.03.2025	Approved by the Audit Committee of the Board of Directors on 31.03.2025 and by the Board of Directors of the Company on 31.03.2025
	(f)Amount paid as advances, if any	Nil	₹ 74.36 lakhs Balance as on 31.03.2026 - Nil	Nil

The other details are mentioned in Note No. 23(10)(h) of attached Financial Statements for the year ended 31st March, 2026.

For and on behalf of the Board of Directors
Rahul N. Amin
Chairman & Managing Director
(DIN: 00167987)

Place: Vadodara
Date: 14th August, 2026

Annexure 'D' to the Board's Report

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

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26.

Sr. No.	Name of Director	Ratio
i.	Mr. Rahul N. Amin	31:17:1
ii.	Ms. Shubhalakshmi R. Amin	8:08:1
iii.	Mrs. Tejal. R. Amin	N.A.
iv.	Mr. Utpal R. Shah	N.A.
v.	Mr. Ashish A. Shah	N.A.
vi.	Mr. Shrivatsa S. Sinha	N.A.

2. The Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2025-26 compared to 2024-25.

Percentage increase in remuneration of Directors / CS/ CFO	
Mr. Rahul N. Amin	28.47%
Ms. Shubhalakshmi R. Amin	N.A. (appointed during the year)
Remuneration increased of Company Secretary	NIL
Remuneration increased of Chief Financial Officer	NIL

3. The percentage increase in the median remuneration of employees in the financial year 2025-26 compared to 2024-25 is 6.91 %.

The number of permanent employees on the roll of the Company	31.03.2026	31.03.2025
	213	208

4. 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 8%. The exceptional increase in the salary of managerial remuneration is because of the salary of Mr. Rahul N. Amin was increased to ₹17.00 lakhs p.m. including perquisites and allowances excluding other perquisites at the time of re-appointment w.e.f. 10th December, 2025 which is commensurate to the prevailing levels in the industry.

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

6. The statement showing the remuneration drawn by the top ten employees for the Financial Year 2025-26

Name of Employee	Designation	Remuneration Received (₹)	Nature of Employment	Qualification & Experience	Date of Commence-ment of Employment	Age	Last Employment held	% of Equity shares held (As on 31.03.2026)	Relationship with Director or Manager of the Company, if any
Rahul N. Amin	Chairman & Managing Director	1,73,07,424	Contractual	B.E – Electrical; M.E. 47 Years	Since 1997	73		10,84,467 (6.33%)	Mrs. Tejal R. Amin, Director of the Company is his spouse and Ms. Shubhalakshmi R.Amin, Executive Director & CEO is his daughter
Shubhalakshmi Amin*	Executive Director & CEO	44,86,602	Permanent	B.sc EE, MBA 17 years	28/07/2025	39	JSL Industries Ltd.	3,08,397	Ms. Shubhalakshmi R. Amin is the daughter of Mr. Rahul N. Amin and Mrs. Tejal R. Amin.
A. S. Gopalkrishnan	President - Business Development and Strategy	63,50,842	Permanent	B.E – Mechanical 38 Years	07/05/1998	59	Kishor Pumps Pvt. Ltd.	-	-
Suresh Singhal	Sr. Vice President (Legal) & Company Secretary	45,49,857	Permanent	B.Com (H) & CS 35 Years	05/10/2000	58	Diamines& Chemicals Ltd.	-	-
Paresh Shah	Sr. Vice President - Switchgear Division	56,94,053	Permanent	B.E – Electrical 31 Years	01/09/2008	53	ABB Ltd.	-	-
Ronak shah	Chief Financial Officer	37,37,896	Permanent	B.Com, M.Com & CA 17 Years	02/02/2010	40	Airon Corporation	1	-
Dr. Rajavamsi	Deputy General Manager	28,29,603	Permanent	B.Tech, M.Tech & PHD 17 Years	10/11/2022	41	Kirloskar Brothers Limited	-	-
Kalpana Patel	General Manager	26,41,861	Permanent	Diploma– Electrical 34 Years	01/01/1992	57	-	-	-
Jyotikumar Mukhopadhyay	General Manager	25,14,550	Permanent	B.E Mech Engg. 32 Years	18/01/2010	55	Worthinton pump I. ltd	-	-
Atul Nighoskar**	Head Of Operations	24,45,406	Permanent	Dip(Mech) & MBA (Operations) 31 Years	05/06/2025	55	Kirloskar Brothers Limited	-	-

* Ms. Shubhalakshmi R. Amin was appointed as Executive Director w.e.f. 28th July, 2025 and the said appointment was approved by the Shareholders of the Company in the Annual General Meeting held on 30th September, 2025. Subsequently, she was also appointed as Chief Executive Officer (CEO) of the Company with effect from 12th February, 2026 and is presently designated as Executive Director & CEO of the Company.

**Mr. Atul Nigoshkar was appointed as Head of Operations w.e.f. 5th June, 2025.

On Behalf of the Board of Directors

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

Place: Vadodara
Date: 14th August, 2026

Annexure 'E' to the Boards Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2026

[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, 2026 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, 2026 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 was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

ii) Adequate notice was 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 were 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 had 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 on 2nd May, 2018. The Company has filed the fresh application for listing of Shares with BSE Ltd. (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:F002587H001107891

Place: Ahmedabad
Date: 14th August, 2026

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, 2026

For, Ravi Kapoor & Associates

Ravi Kapoor
Company Secretary in Practice
FCS No. 2587
C P No.: 2407
UDIN:F002587H001107891

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, 2026, 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, 2026, 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	
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 23(3) to the Standalone Financial Statements.	Our audit procedures include the following substantive procedures: • Obtained understanding of key uncertain tax positions; and • We along with our internal tax experts - - 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, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026, 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 23(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 declared 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 : 26041506WLUQGK5973

Place : VADODARA
Date : 28/05/2026

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, 2026, 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, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and 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.
		26.24	July,17 To Mar,18	Joint Commissioner (Appeals), Division-5, Range-10, Unit-Ghatak-40, Raopura, Vadodara - 390001
		54.00	Apr,18 To Mar,19	Joint Commissioner (Appeals), Division-5, Range-10, Unit-Ghatak-40, Raopura, Vadodara-390001
		12.56	Apr,19 To Mar,20	Joint Commissioner (Appeals), 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)
		506.19	FY 2023-24	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, 2026.

(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) Based on the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 the net profit of the Company has exceeded the threshold limit prescribed under Section 135(1) of the Act and accordingly, the provisions relating to CSR have become applicable to the Company for the financial year 2026-27.

(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 : 26041506WLUQGK5973

Place : VADODARA
Date : 28/05/2026

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, 2026 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, 2026, 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 : 26041506WLUQGK5973

Place : VADODARA
Date : 28/05/2026

BALANCE SHEET as at 31st MARCH, 2026

Particulars	Note No.	As at 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ lakhs
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	1	**3,465.93**	3,511.18
(b) Intangible Property	1	**8.28**	1.10
(c) Financial Assets			
i) Investments	2	**92.28**	92.28
(d) Deferred Tax Assets (Net)	23(11b)	**231.16**	149.70
(e) Other Non-Current Assets	3	**520.10**	499.47
		4,317.75	4,253.73
Current Assets			
(a) Inventories	4	**4,964.88**	2,897.75
(b) Financial Assets			
i) Trade Receivables	5	**16,665.35**	19,722.78
ii) Cash and Cash Equivalents	6	**1,017.07**	694.38
iii) Bank Balances other than (ii) above	7	**3,356.29**	2,296.39
(c) Other Current Assets	8	**936.33**	726.44
		26,939.92	26,337.74
Total Assets		**31,257.67**	30,591.47
EQUITY and LIABILITIES			
Equity			
(a) Equity Share Capital	9	**2,309.26**	2,309.26
(b) Other Equity		**(5,694.60)**	(7,510.76)
		(3,385.34)	(5,201.50)
Non-Current Liabilities			
(a) Provisions	10	**534.80**	434.89
(b) Other Non-Current Liabilities	11	**674.39**	687.31
		1,209.19	1,122.20
Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	12	**20,925.00**	22,075.00
ii) Trade Payables	13		
- Micro and Small Enterprises		**687.29**	681.87
- Others		**10,111.00**	10,644.49
(b) Provisions	14	**111.31**	74.29
(c) Other Current Liabilities	15	**1,599.22**	1,195.12
		33,433.82	34,670.77
Total Equity and Liabilities		**31,257.67**	30,591.47
The accompanying notes are an intergral part of the Financial Statements.	23		

As per our Report attached of even date

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

CA. Samir R. Parikh
Partner
M.No. 41506

Vadodara
28th May, 2026

Suresh Singhal
Sr. Vice President (Legal) &
Company Secretary
Vadodara

Ronak Shah
Chief Financial Officer
Vadodara

Rahul N. Amin
Chairman &
Managing Director
Vadodara

Shubhalakshmi R. Amin
Executive Director &
CEO
Vadodara

Directors

Tejal R. Amin
Vadodara

Utpal R. Shah
Vadodara

Ashish A. Shah
Vadodara

Shrivatsa S. Sinha
Vadodara
28th May, 2026

STATEMENT OF PROFIT AND LOSS for the year ended 31st MARCH, 2026

Particulars	Note No.	2025-2026 ₹ lakhs	2024-2025 ₹ lakhs
Revenue from Operations	16	**27,653.40**	24,491.82
Other Income	17	**459.27**	164.85
Total Income (I)		**28,112.67**	24,656.67
Expenses			
Cost of Material and Components Consumed	18	**21,006.61**	17,761.89
Changes in Inventories of Finished Goods and Work In Progress	19	**(1,839.96)**	(394.47)
Employee Benefits Expense	20	**3,654.71**	3,022.90
Finance Cost	21	**47.87**	59.54
Depreciation and Amortisation Expense		**504.35**	522.25
Other Expenses	22	**2,513.73**	2,384.52
Total Expenses (II)		**25,887.31**	23,356.63
Profit/ (Loss) Before Exceptional Items (I) - (II)		**2,225.36**	1,300.04
Exceptional Items	23(20)	**6.81**	-
Profit/ (Loss) Before Tax		**2,232.17**	1,300.04
Tax Expense			
Current Tax		**535.00**	-
Deferred Tax	23(11a)	**(81.45)**	(51.88)
Profit/ (Loss) for the year		**1,778.62**	1,351.92
Other Comprehensive Income			
- Items that will not be reclassified to Profit /(Loss)		**37.54**	(0.57)
- Income Tax relating to items that will not be reclassified to Profit /(Loss)		**-**	-
Total Other Comprehensive Income		**37.54**	(0.57)
Total Comprehensive Income for the year		**1,816.16**	1,351.35
Earnings Per Share (Basic & Diluted) (in ₹) (Face Value ₹ 10)		**7.70**	5.85
The accompanying notes are an intergral part of the Financial Statements.	23		

As per our Report attached of even date

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

CA. Samir R. Parikh
Partner
M.No. 41506

Vadodara
28th May, 2026

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Ashish A. Shah
Vadodara

Shrivatsa S. Sinha
Vadodara

28th May, 2026

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

Particulars	No. of Shares	₹ lakhs
Balance as at 1st April, 2025	**2,30,92,628**	**2,309.26**
Changes in equity share capital during FY 2025-2026	-	-
Balance at 31st March, 2026	**2,30,92,628**	**2,309.26**
Balance as at 1st April, 2024	**2,30,92,628**	**2,309.26**
Changes in equity share capital during FY 2024-2025	-	-
Balance as at 31st March, 2025	**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, 2025	**27,356.38**	**25.00**	**9,368.12**	**390.34**	**52.67**	**(44,901.34)**	**198.06**	**(7,510.76)**
Profit for the period	-	-	-	-	-	1,778.62	-	1,778.62
Reduction during the period	-	-	-	-	-	-	-	-
Addition during the period	-	-	-	-	-	-	-	-
Other Comprehensive Income -								
Acturial Gains / (Losses) (OCI)	-	-	-	-	-	-	37.54	37.54
Transferred to General Reserve	-	-	-	(1.37)	1.37	-	-	-
Balance at 31st March, 2026	**27,356.38**	**25.00**	**9,368.12**	**388.97**	**54.04**	**(43,122.72)**	**235.60**	**(5,694.60)**
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 -								
Acturial 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)**

As per our Report attached of even date

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

CA. Samir R. Parikh
Partner
M.No. 41506

Vadodara
28th May, 2026

Suresh Singhal
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Ashish A. Shah
Vadodara

Shrivatsa S. Sinha
Vadodara
28th May, 2026

Notes to the Financial Statements

Note 1 : Property, Plant and Equipment

(₹ lakhs)

Particulars	TANGIBLE ASSETS								TOTAL TANGIBLE ASSETS	INTANGIBLE ASSETS	GRAND TOTAL
	Land Freehold	Buildings	Plant & Equipments	R & D Equipments	Furniture & Fixture	Vehicles	Office Equipments	Electrical Installation		Software Licences	
GROSS BLOCK											
As at 31st March, 2025	**835.72**	**3,146.93**	**9,514.64**	**374.34**	**318.30**	**336.84**	**735.10**	**158.21**	**15,420.07**	**132.13**	**15,552.20**
Additions	-	0.68	365.92	8.24	-	21.85	64.10	-	460.78	8.73	469.52
Assets Held for Disposal	-	-	-	-	-	-	-	-	-	-	-
Deductions / Amortisation	-	-	0.66	-	-	34.71	13.80	-	49.16	-	49.16
As at 31st March, 2026	**835.72**	**3,147.61**	**9,879.90**	**382.58**	**318.30**	**323.98**	**785.40**	**158.21**	**15,831.69**	**140.86**	**15,972.56**
DEPRECIATION											
As at 31st March, 2025	**-**	**1,489.13**	**8,971.36**	**52.70**	**306.84**	**250.23**	**690.71**	**147.93**	**11,908.89**	**131.03**	**12,039.92**
For the year*	-	202.04	218.68	22.47	0.38	15.94	22.69	0.61	482.80	1.56	484.36
Assets Held for Disposal	-	-	20.00	-	-	-	-	-	20.00	-	20.00
Deductions / Amortisation	-	-	0.63	-	-	32.17	13.13	-	45.93	-	45.93
As at 31st March, 2026	**-**	**1,691.17**	**9,209.41**	**75.17**	**307.22**	**234.00**	**700.27**	**148.54**	**12,365.75**	**132.59**	**12,498.35**
NET BLOCK											
As at 31st March, 2026	**835.72**	**1,456.44**	**670.50**	**307.41**	**11.08**	**89.98**	**85.13**	**9.67**	**3,465.94**	**8.28**	**3,474.20**
As at 31st March, 2025	**835.72**	**1,657.79**	**543.28**	**321.64**	**11.46**	**86.61**	**44.39**	**10.28**	**3,511.18**	**1.10**	**3,512.28**
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**	**318.30**	**336.84**	**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	1.33	25.34	17.41	0.66	502.74	-	502.74
Assets Held for Disposal	-	-	19.50	-	-	-	-	-	19.50	-	19.50
Deductions / Amortisation	-	-	872.78	980.15	-	-	24.20	-	1,877.13	-	1,877.13
As at 31st March, 2025	**-**	**1,489.13**	**8,971.36**	**52.70**	**306.84**	**250.23**	**690.70**	**147.94**	**11,908.89**	**131.03**	**12,039.92**
NET BLOCK											
As at 31st March, 2025	**835.72**	**1,657.79**	**543.29**	**321.64**	**11.46**	**86.61**	**44.40**	**10.27**	**3,511.18**	**1.10**	**3,512.28**
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**

Note :

1) See Note No.23 (1) (1.6) (v) Adjustments includes provision for impairment of assets amounting to ₹ 20.00 lakhs (Previous Year ₹ 19.50 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.

	Nos.	Face Value ₹	As at 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ 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**	0.00
			0.41	0.41
[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**	92.28
a) Aggregate amount of Quoted Investments (Market value of ₹ 316.20 lakhs (Previous Year ₹ 273.31 lakhs))			**3.78**	3.78
b) Aggregate amount of Unquoted Investments			**88.50**	88.50
			92.28	92.28
Aggregate provision for diminution in value of investments			**1.64**	1.64

@ 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 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ lakhs
Note 3 - Other Non-Current Assets		
Unsecured, Considered Good		
Capital Advances	**29.88**	0.31
Security Deposits	**71.55**	72.70
Advance payments and MAT credit of Income Tax (net of provisions ₹ NIL (Previous Year ₹ NIL))	**418.67**	426.46
	520.10	499.47
Note 4 - Inventories		
(Valued at lower of cost or net realisable value)		
(Refer Note No.23(1)(1.8))		
Raw Materials and Components	**2,151.47**	1,924.30
Work-in-Progress	**2,532.14**	877.33
Finished Goods	**281.27**	96.12
	4,964.88	2,897.75
Note 5 - Trade Receivables		
Unsecured, Considered Good		
Considered Good	**20,757.50**	23,814.93
Less: Provision for Doubtful Trade Receivables	**4,092.15**	4,092.15
	16,665.35	19,722.78

Trade Receivables Ageing Schedule

(i) Current Year(2025-26)

(₹ 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	2,239.07	2,638.57	785.03	15,094.83	20,757.50
(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	**2,239.07**	**2,638.57**	**785.03**	**11,002.68**	**16,665.35**

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

Notes to the Financial Statements
(ii) Previous Year(2024-25)

(₹ lakhs)

Particulars	Not Due	Less than 180 Days	181 - 365 Days	More Than 365 Days	Total
	Outstanding for following periods from due date of payment				
(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

	As at 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ lakhs
Note 6 - Cash and Cash Equivalents		
Balance in Current Account with Banks	**1,006.83**	675.48
Cash on hand	**10.24**	18.90
	1,017.07	694.38
Note 7 - Other Bank Balances		
Unclaimed Dividend Accounts	**2.06**	2.06
Margin Money Deposits with Banks	**3,354.23**	2,294.33
(Due within 12 months ₹ **2,633.74 L** (Previous Year ₹ 1,578.42 L))		
	3,356.29	2,296.39
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	**184.76**	143.96
Tender Deposits/ Security Deposits	**239.22**	211.72
Advances recoverable in Cash or Kind	**94.91**	2.87
Pre-paid Expenses	**163.22**	121.93
Interest accrued on Fixed Deposits	**58.89**	72.97
Interest accrued on ICD Given	**10.80**	10.80
Inter Corporate Deposit	**150.00**	150.00
GST ITC Receivable (Over Due Transactions)	**34.53**	12.19
	936.33	726.44

Notes to the Financial Statements

	As at 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ 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,2025: 2,50,00,000)	**2,500.00**	2,500.00
Equity Shares of ₹ 10 each	**2,500.00**	2,500.00
Issued, Subscribed and Paid Up		
2,30,92,628(31st March,2025: 2,30,92,628)	**2,309.26**	2,309.26
Equity Shares of ₹ 10 each fully paid		
	2,309.26	2,309.26

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

Particulars	As at 31-03-2026		As at 31-03-2025	
	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	31.03.2026 No. of Shares	31.03.2026 % of total shares	31.03.2025 No. of Shares	31.03.2025 % of total shares	% Change during the year
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 31-03-2026		As at 31-03-2025	
	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 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ lakhs
Note 10 - Provisions		
Employee Benefits	**534.80**	434.89
	534.80	434.89
Note 11 - Other Non-Current Liabilities		
Advances from Customers	**674.39**	687.31
	674.39	687.31
Note 12 - Current Liabilities		
Borrowings (Secured):		
From Asset Reconstruction Company (Including Due but not paid ₹ 20,925 L (P/Y ₹ 14,475 L))	**20,925.00**	22,075.00
	20,925.00	22,075.00

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.23(19) for repayment schedule.

Notes to the Financial Statements	As at 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ lakhs
Note 13 - Trade Payable		
Micro and Small Enterprises	**687.29**	681.87
Others	**10,111.00**	10,644.49
	10,798.29	11,326.36

(₹ 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) Current Year(2025-26)					
(i) MSME	169.66	315.09	4.73	197.81	687.29
(ii) Others	1,940.95	2,442.27	2,000.72	3,629.92	10,013.86
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	97.14	97.14
Total	**2,110.61**	**2,757.36**	**2,005.45**	**3,924.87**	**10,798.29**
(ii) Previous 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**

	As at 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ lakhs
Note 14 - Provisions		
Employee Benefits	**111.31**	74.29
	111.31	74.29
Note 15 - Other Current Liabilities		
Advance from Customers	**597.43**	481.03
Unclaimed Dividend	**8.67**	8.67
Others	**993.12**	705.42
	1,599.22	1,195.12

Notes to the Financial Statements	2025-2026 ₹ lakhs	2024-2025 ₹ lakhs
Note 16 - Revenue from Operations		
Sale of Products	**27,429.45**	24,291.03
Sale of Services	**168.56**	159.45
Net sales	**27,598.01**	24,450.48
Claims and Others	**55.39**	41.34
Other Operating Revenues	**55.39**	41.34
Revenue from Operations	**27,653.40**	24,491.82
Details of Products Sold		
Pumps and Pumpsets	**10,445.65**	8,504.05
Rotating Electric Machines	**886.31**	2,537.82
Generating Sets	**313.43**	90.33
Switchboards and H.T. Circuit Breakers	**12,082.01**	8,071.89
Relays	**450.40**	332.48
Components, Spares and Others	**3,251.65**	4,754.46
	27,429.45	24,291.03
Details of Services Rendered		
Miscellaneous Services	**168.56**	159.45
	27,598.01	24,450.48
Note 17 - Other Income		
Interest on Fixed Deposits and Others	**202.82**	138.67
Income from Investments(Gross) - Dividend	**216.76**	-
Profit/(Loss) on Sale of Fixed Assets (Net)	**6.97**	(11.72)
Other Non-Operating Income	**13.55**	20.56
Rent Received	**19.17**	17.34
	459.27	164.85
Note 18 - Cost of Material and Components Consumed		
Inventory at the beginning of the year	**1,924.30**	850.61
Add : Purchases	**21,233.78**	18,835.58
	23,158.08	19,686.19
Less : Inventory at the end of the period	**2,151.47**	1,924.30
	21,006.61	17,761.89
Note 19 - Change in Inventories of Finished Goods, Work-in-Progress		
Inventory at the beginning of the year		
Work-in-Progress	**877.33**	528.07
Finished Goods	**96.12**	50.91
	973.45	578.98
Inventory at the end of the period		
Work-in-Progress	**2,532.14**	877.33
Finished Goods	**281.27**	96.12
	2,813.41	973.45
	(1,839.96)	(394.47)

Notes to the Financial Statements

		2025-2026 ₹ lakhs	2024-2025 ₹ lakhs
Note 20 - Employee Benefits Expense			
Salaries and Wages		**3,296.24**	2,794.66
Contribution to Provident and Other Funds		**242.41**	138.76
Staff Welfare Expense		**116.06**	89.48
		3,654.71	3,022.90
Note 21 - Finance Cost			
Interest		**47.87**	59.54
		47.87	59.54
Note 22 - Other Expenses			
Consumption of Stores and Spares		**38.10**	37.72
Power and Fuel		**141.97**	173.17
Rent		**31.37**	25.56
Repairs and Maintenance to	: Building	**82.32**	79.36
	: Machinery	**301.26**	238.18
	: Others	**107.91**	86.17
Insurance		**20.91**	14.88
Rates and Taxes		**49.39**	54.08
Publicity & Sales Promotion Expenses		**25.04**	39.45
Commission		**30.20**	26.89
Freight and Forwarding Charges		**261.63**	173.26
Stationery, Postage, Telephones and Telex		**20.50**	22.98
Bank Charges		**73.18**	85.00
Audit Fees and Expenses		**6.25**	6.25
Legal & Professional Fees		**722.24**	491.23
Travelling		**160.31**	146.53
Testing Expenses		**90.73**	65.21
Directors' Fees		**4.10**	3.70
Membership Fees and Subscriptions		**3.16**	3.84
Bad Debts/ Provision for Bad Debts		**270.42**	539.77
Miscellaneous Expenses		**72.74**	71.30
Provision for diminution in value of Investment		**-**	(0.01)
		2,513.73	2,384.52
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
		6.25	6.25

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31st March, 2026.

Note - 23:- 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 28th May, 2026.

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, 2026 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)
	2025-2026	2024-2025
2. Estimated Value of Capital contracts yet to be executed and not provided:	**43.28**	2.30

3. Contingent Liability to the extent not provided for:

a. Bank Guarantees and Counter Guarantees	**2,010.11**	2,528.94
b. Bills / Cheques discounted with scheduled banks	**532.01**	1,786.26
c. Income Tax	**13,457.34**	13,031.14
d. GST / Service Tax	**211.54**	213.93
e. Claims against the Company/disputed liabilities not acknowledged as debts	**392.17**	738.03

4. Earning Per Share:

Profit / (Loss) after Tax available for equity shareholders	(A)	**1,778.62**	1,351.93
No. of Equity Shares / Weighted Average Number of Equity Shares	(B)	**2,30,92,628**	2,30,92,628
Earnings Per Share (Basic and Diluted) (in ₹)	(A / B)	**7.70**	5.85
Face Value of ₹10 per share			

5. Research and Development Expenditure:

	(₹ lakhs)
Material Consumption	21.65
Salaries, Wages, Bonus, Gratuity and Other Benefits	169.27
Contribution to Provident and Other funds	11.65
Power and Fuel	1.07
Other	215.08
Total	**418.72**

6. Net Profit on account of foreign exchange fluctuation ₹ 5.87 lakhs (Previous year net profit of ₹ 5.84 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 31-03-2026	As at 31-03-2025
a)	The Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	**687.29**	681.87
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	
	31-03-2026	31-03-2025
Expense recognized in the Statement of Profit & Loss For the year ended 31st March, 2026		
Current Service Cost	**31.50**	25.68
Interest Cost	**26.17**	24.95
Employer Contributions	**-**	-
Expected Return on Plan Assets	**-**	-
Net Actuarial (Gain) / Losses	**-**	-
Past Service Cost	**101.23**	-
Settlement Cost	**-**	-
Total Expenses	**158.90**	50.63
Expense recognized in the Statement of Other Comprehensive Income		
Components of Actuarial (Gain)/Losses on obligations	**(39.21)**	0.92
Returned on plan assets excluding amounts included in Interest Income	**1.67**	(0.35)
Total Other Comprehensive Income	**(37.54)**	0.57
Net Asset / (Liability) recognized in the Financial Statements as at 31st March, 2026		
Present Value of Defined Benefit Obligation as at 31st March, 2026	**482.28**	382.65
Fair Value of plan assets as at 31st March, 2026	**32.68**	32.19
Funded status [Surplus / (Deficit)]	**(449.60)**	(350.46)
Net Asset / (Liability) as at 31st March, 2026	**(449.60)**	(350.46)

Particulars	Gratuity Funded As at	
	31-03-2026	31-03-2025
Change in Obligation during the Year ended on 31st March, 2026		
Present Value of Defined Benefit Obligation at beginning of the year	**350.46**	345.06
Current Service Cost	**31.50**	25.68
Interest Cost	**26.17**	24.95
Settlement Cost	**-**	-
Past Service Cost	**101.23**	-
Employer Contributions	**-**	-
Actuarial (Gain) / Losses	**(37.54)**	0.57
Benefits Payments	**(22.22)**	(45.80)
Present Value of Defined Benefit Obligation at the end of the year	**449.60**	350.46
Actuarial Assumptions		
Discount Rate	**7.36%**	6.79%
Expected rate of return on plan assets	**7.36%**	6.79%
Rate of escalation in salary (p.a.)	**6.00%**	6.00%

The Government of India has notified the implementation of four new Labour Codes effective from 21st November, 2025, by consolidating and rationalizing 29 existing labour laws. The Company has estimated the financial implications thereof and has taken additional charge of ₹101.23 lakhs in the financial results for the year ended on 31st March, 2026.

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
	Executive Director & Chief Executive Officer	-	Ms. Shubhalakshmi R. Amin
	Chief Financial Officer	-	Mr. Ronak Shah
	Sr. 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 2025-26**

(₹ lakhs)

Nature of Transactions	Other Related Parties	Joint Venture	Key Managerial Personnel
Purchases	**907.11** (946.70)	**-** (-)	**-** (-)
Sales / Others	**40.32** (65.12)	**313.73** (206.99)	**-** (-)
Managerial Remuneration/ Sitting fees/ Others	**-** (-)	**-** (-)	**267.01** (143.11)
Salary & Perquisites	**-** (-)	**-** (-)	**77.69** (83.66)
Outstandings			
- Payables	**71.55** (13.34)	**-** (-)	**0.39** (0.17)
- Receivables	**12.25** (16.31)	**37.86** (0.54)	**-** (-)

11. Net Deferred Tax Asset / Liability of ₹ (81.45) 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 31-03-2026 (₹ lakhs)	As at 31-03-2025 (₹ lakhs)
Deferred Tax Liability	**(81.45)**	(54.14)
Less: Deferred Tax Assets	**NIL**	2.26
Deferred Tax Expense for the year	**(81.45)**	(51.88)

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

Deferred Tax Liability:		
- Fixed Assets	**(455.32)**	(413.72)
- Others	**471.65**	511.50
	16.33	97.78
Deferred Tax Asset:		
- Provision (Net of Payment) & Others	**247.49**	247.49
Net Deferred Tax Liability /(Assets)	**(231.16)**	(149.71)

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	17.98

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, 2026, except dividend amounting to ₹ 6.67 lakhs, which is subjudice.

15. Financial Instruments:

Fair Value Measurement Hierarchy

(₹ lakhs)

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	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 & Loss								
Investment in Equity Instruments	**92.28**	**3.78**	**88.50**	**-**	92.28	3.78	88.50	-
At Fair Value through OCI								
At Amortised Cost								
Trade Receivables	**16,665.35**	**-**	**-**	**-**	19,722.78	-	-	-
Cash and Cash Equivalents	**1,017.07**	**-**	**-**	**-**	694.38	-	-	-
Bank Balances other than above	**3,356.29**	**-**	**-**	**-**	2,296.39	-	-	-
Total	**21,130.99**	**3.78**	**88.50**	**-**	22,805.83	3.78	88.50	-
Financial Liabilities								
Trade Payables	**11,191.81**	**-**	**-**	**-**	11,326.36	-	-	-
Borrowings	**20,925.00**	**-**	**-**	**-**	22,075.00	-	-	-
Total	**32,116.81**	**-**	**-**	**-**	33,401.36	-	-	-

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.

(₹ lakhs)

Particulars	**As at 31st March, 2026**	As at 31st March, 2025
Trade Receivables - Gross	**20,757.49**	23,814.93
Allowance for Doubtful Debts	**4,092.15**	4,092.15
Percentage to Gross Trade Receivable	**19.71%**	17.18%
Trade Receivables - Net	**16,665.35**	19,722.78

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.

(₹ lakhs)

Particulars	**Less than 1 year**	**More than 1 year**	**Total**
As at 31st March, 2026			
Non-Derivatives			
Borrowings	20,925.00	-	20,925.00
Trade payables	6,873.42	3,924.87	10,798.29
Total Non-Derivative Liabilities	**27,798.42**	**3,924.87**	**31,723.29**
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**

- 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 31.03.2026	FY ended 31.03.2025	% Variance	Reasons for variance (if +/- 25%)
1	Current Ratio	Current Assets	Current Liabilites	**0.81**	0.76	6%	N.A.
2	Debt-Equity Ratio	Total Borrowings	Capital + Reserves	**-6.18**	-4.24	46%	Negative Networth reduced with partial repayment of debt.
3	Debt Service Coverage Ratio	Net Operating Income (i.e. PBT+ INTEREST)	Total Debt Service (i.e. Interest+ Principal Repayment of LT Debt)	**0.13**	0.13	0%	N.A.
4	Return on Equity Ratio	Profit After Tax	Avg Share Holder's Equity (Avg of Equity + Retained Earnings Res. + General Res)	**-0.055**	-0.032	72%	Improvement in operations & Profits.
5	Inventory Turnover Ratio	Net Sales	Average Inventory	**6.98**	11.23	-38%	Ratio shows negative, as inventories increased.
6	Trade Receivables Turnover Ratio i.e. Debtors' Turnover Ratio	Net Sales	Average Receivables	**1.52**	1.37	11%	N.A.
7	Trade Payable Turnover Ratio	Net Purchases	Average Trade Payables	**2.86**	3.16	-10%	N.A.
8	Net Capital Turnover Ratio	Sales	Working Capital	**-4.25**	-2.93	45%	Ratio shows negative, as current liabilities increased over current assets.
9	Net Profit Ratio (in %)	Net Profit	Revenue from Operations	**6.43%**	5.52%	17%	N.A.
10	Return on Capital Employed (in %)	EBIT	Total Debt + Equity	**8.89%**	8.06%	10%	N.A.
11	Return on Investment (in %)	Profit After Tax	Total Debt + Equity	**10.35%**	8.01%	29%	Ratio shows improvement in view of improved operations with profits.
12	Operating Profit Margin (in %)	Op. Income i.e. EBITDA	Revenue from Operations	**8.38%**	7.01%	20%	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. Exceptional items of ₹ 7 lakhs for the year is net off Insurance claim income, reversal of earlier provisions booked as income and provision of expenses taken on account of legal case.

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

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

		(₹ lakhs)
i) Imports calculated on C.I.F basis		
Raw Materials		**21.78**
		(19.53)
ii) Expenditure in Foreign Currencies		
Travelling Expenses		**18.13**
		(-)
Others		**60.61**
		(2.50)
iii) Raw Materials Consumed	(₹ lakhs)	% to Total Consumption
a) Imported	**25.91**	**0.12**
	(19.00)	(0.11)
b) Indigenous	**20,980.70**	**99.88**
	(17,742.89)	(99.89)
	21,006.61	**100.00**
	(17,761.89)	(100.00)
iv) Earnings in Foreign Exchange		(₹ lakhs)
a) F.O.B Value of Exports		**320.08**
		(239.70)
b) Dividend		**216.76**
		(NIL)
v) Stores Consumed		(₹ lakhs)
a) Imported		-
		(-)
b) Indigenous		**38.10**
		(37.72)

(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

CA. Samir R. Parikh
Partner
M.No. 41506

Vadodara
28th May, 2026

Suresh Singhal
Sr. Vice President (Legal) &
Company Secretary
Vadodara

Ronak Shah
Chief Financial Officer
Vadodara

Rahul N. Amin
Chairman &
Managing Director
Vadodara

Shubhalakshmi R. Amin
Executive Director &
CEO
Vadodara

Directors

Tejal R. Amin
Vadodara

Utpal R. Shah
Vadodara

Ashish A. Shah
Vadodara

Shrivatsa S. Sinha
Vadodara
28th May, 2026

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ lakhs)

Particulars	For the Year Ended 31st March, 2026 (Audited)	For the Year Ended 31st March, 2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and non-recurring items :	**2,232.17**	1,300.04
Adjustments for		
1 Depreciation	**504.35**	522.25
2 Finance Cost charged	**47.87**	59.54
3 Interest Received	**(202.82)**	(138.67)
4 Dividend Received	**(216.76)**	-
5 (Profit)/Loss on Sale of Fixed Assets (Net)	**(6.97)**	11.72
6 Bad Debts	**270.42**	539.77
7 Exceptional Items	**(6.81)**	-
	389.28	994.61
Operating Profit / (Loss) before Working Capital changes	**2,621.45**	2,294.65
Movement in Working Capital		
1 Trade and Other Receivables	**1,488.80**	(3,309.32)
2 Inventories	**(2,067.13)**	(1,468.16)
3 Trade and Other Payables	**44.38**	3,933.57
Net change in Working Capital	**(533.95)**	(843.91)
Cash (used in) / Generated from Operations	**2,087.50**	1,450.74
Direct Taxes paid (Net)	**(527.21)**	(111.86)
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	**1,560.29**	1,338.88
B. CASH FLOW FROM INVESTING ACTIVITIES		
1 Purchase of Fixed Assets	**(469.52)**	(319.46)
2 Proceeds from Sale of Fixed Assets	**10.21**	3.55
3 Investments	**-**	(0.01)
4 Interest Received	**202.82**	138.67
5 Dividend Received	**216.76**	-
NET CASH UTILISED IN INVESTING ACTIVITIES (B)	**(39.73)**	(177.25)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
1 Proceeds from Borrowings (Net)	**(1,150.00)**	(2,100.00)
2 Interest (Net)	**(47.87)**	(59.54)
NET CASH GENERATED IN FINANCIAL ACTIVITIES (C)	**(1,197.87)**	(2,159.54)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	**322.69**	(997.91)
Cash and Cash Equivalents as at 01-04-2025	**694.38**	1,692.29
Cash and Cash Equivalents as at 31-03-2026	**1,017.07**	694.38

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

CA. Samir R. Parikh
Partner
M.No. 41506

Vadodara
28th May, 2026

Suresh Singhal
Sr. Vice President (Legal) &
Company Secretary
Vadodara

Ronak Shah
Chief Financial Officer
Vadodara

Rahul N. Amin
Chairman &
Managing Director
Vadodara

Shubhalakshmi R. Amin
Executive Director &
CEO
Vadodara

Directors

Tejal R. Amin
Vadodara

Utpal R. Shah
Vadodara

Ashish A. Shah
Vadodara

Shrivatsa S. Sinha
Vadodara
28th May, 2026

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, 2026, available Financial Statements of Joint venture up to 31st December, 2025 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, 2026, 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	
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 23(1) to the Consolidated Financial Statements.	Our audit procedures include the following substantive procedures: • Obtained understanding of key uncertain tax positions; and • We along with our internal tax experts - - 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, 2025 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, 2026 to 31st March, 2026 of Joint Venture on the Consolidated Financial Statements as at 31st March, 2026.

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, 2026 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, 2026 from being appointed as a Director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the Internal Financial Controls with reference to 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 23(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 : 26041506BHAJBS9970

Place : VADODARA
Date : 28/05/2026

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, 2026, 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, 2026, 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 : 26041506BHAJBS9970

Place : VADODARA
Date : 28/05/2026

CONSOLIDATED BALANCE SHEET as at 31st MARCH, 2026

Particulars	Note No.	As at 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ lakhs
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	1	**3,465.93**	3,511.18
(b) Intangible Property	1	**8.28**	1.10
(c) Financial Assets			
i) Investments	2	**1,373.55**	1,333.50
(d) Deferred Tax Assets (Net)	23(11b)	**231.16**	149.70
(e) Other Non-Current Assets	3	**520.10**	499.47
		5,599.02	5,494.95
Current Assets			
(a) Inventories	4	**4,964.88**	2,897.75
(b) Financial Assets			
i) Trade Receivables	5	**16,665.35**	19,722.78
ii) Cash and Cash Equivalents	6	**1,017.07**	694.38
iii) Bank Balances other than (ii) above	7	**3,356.29**	2,296.39
(c) Other Current Assets	8	**936.33**	726.44
		26,939.92	26,337.74
Total Assets		**32,538.94**	31,832.69
EQUITY and LIABILITIES			
Equity			
(a) Equity Share Capital	9	**2,309.26**	2,309.26
(b) Other Equity		**(4,413.33)**	(6,269.54)
		(2,104.07)	(3,960.28)
Non-Current Liabilities			
(a) Provisions	10	**534.80**	434.89
(b) Other Non-Current Liabilities	11	**674.39**	687.31
		1,209.19	1,122.20
Current Liabilities			
(a) Financial Liabilities			
i) Borrowings	12	**20,925.00**	22,075.00
ii) Trade Payables	13		
- Micro and Small Enterprises		**687.29**	681.87
- Others		**10,111.00**	10,644.49
(b) Provisions	14	**111.31**	74.29
(c) Other Current Liabilities	15	**1,599.22**	1,195.12
		33,433.82	34,670.77
Total Equity and Liabilities		**32,538.94**	31,832.69
The accompanying notes are an intergral part of the Financial Statements.	23		

As per our Report attached of even date

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

CA. Samir R. Parikh
Partner
M.No. 41506

Vadodara
28th May, 2026

Suresh Singhal
Sr. Vice President (Legal) &
Company Secretary
Vadodara

Ronak Shah
Chief Financial Officer
Vadodara

Rahul N. Amin
Chairman &
Managing Director
Vadodara

Shubhalakshmi R. Amin
Executive Director &
CEO
Vadodara

Directors

Tejal R. Amin
Vadodara

Utpal R. Shah
Vadodara

Ashish A. Shah
Vadodara

Shrivatsa S. Sinha
Vadodara
28th May, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the year ended 31st MARCH, 2026

Particulars	Note No.	2025-2026 ₹ lakhs	2024-2025 ₹ lakhs
Revenue from Operations	16	**27,653.40**	24,491.82
Other Income	17	**459.27**	164.85
Total Income (I)		**28,112.67**	24,656.67
Expenses			
Cost of Material and Components Consumed	18	**21,006.61**	17,761.89
Changes in Inventories of Finished Goods and Work In Progress	19	**(1,839.96)**	(394.47)
Employee Benefits Expense	20	**3,654.71**	3,022.90
Finance Cost	21	**47.87**	59.54
Depreciation and Amortisation Expense		**504.35**	522.25
Other Expenses	22	**2,513.73**	2,384.52
Total Expenses (II)		**25,887.31**	23,356.63
Profit/ (Loss) Before Exceptional Items (I) - (II)		**2,225.36**	1,300.04
Exceptional Items	23(20)	**6.81**	-
Share of Profit/(Loss) of a Joint Venture		**26.22**	270.82
Profit/ (Loss) Before Tax		**2,258.39**	1,570.86
Tax Expense			
Current Tax		**535.00**	-
Deferred Tax	23(11a)	**(81.45)**	(51.88)
Profit/ (Loss) for the year		**1,804.84**	1,622.74
Other Comprehensive Income			
- Items that will not be reclassified to Profit /(Loss)		**37.54**	(0.57)
- Income Tax relating to items that will not be reclassified to Profit /(Loss)		**-**	-
Total Other Comprehensive Income		**37.54**	(0.57)
Total Comprehensive Income for the year		**1,842.38**	1,622.17
Earnings Per Share (Basic & Diluted) (in ₹) (Face Value ₹ 10)		**7.82**	7.03
The accompanying notes are an intergral part of the Financial Statements.	23		

As per our Report attached of even date
For Amin Parikh & Co.
Chartered Accountants
F.R.N. 100332W

CA. Samir R. Parikh
Partner
M.No. 41506

Vadodara
28th May, 2026

Suresh Singhal
Sr. Vice President (Legal) &
Company Secretary
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Ronak Shah
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Ashish A. Shah
Vadodara

Shrivatsa S. Sinha
Vadodara

28th May, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

Particulars	No. of Shares	₹ lakhs
Balance as at 1st April, 2025	**2,30,92,628**	**2,309.26**
Changes in equity share capital during FY 2025-2026	-	-
Balance at 31st March, 2026	**2,30,92,628**	**2,309.26**
Balance as at 1st April, 2024	**2,30,92,628**	**2,309.26**
Changes in equity share capital during FY 2024-2025	-	-
Balance as at 31st March, 2025	**2,30,92,628**	**2,309.26**

B. Other Equity

(₹ lakhs)

Particulars	Reserves and Surplus							Items of Other Compre-hensive Income	Total Other Equity
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Revalu-ation Reserve	General Reserve	Foreign Currency Translation Reserve	Retained Earnings		
Balance as at 1st April, 2025	**27,356.38**	**25.00**	**9,368.12**	**390.34**	**52.67**	**(5.59)**	**(43,654.52)**	**198.06**	**(6,269.55)**
Profit for the period	-	-	-	-	-	-	1,804.84	-	1,804.84
Reduction during the period	-	-	-	-	-	-	-	-	-
Addition during the period	-	-	-	-	-	-	-	-	-
Other Comprehensive Income									
- Acturial Gains / (Losses) (OCI)	-	-	-	-	-	-	-	37.54	37.54
Foreign Currency Translation Reserve	-	-	-	-	-	13.83	-	-	13.83
Transferred to General Reserve	-	-	-	(1.37)	1.37	-	-	-	-
Balance at 31st March, 2026	**27,356.38**	**25.00**	**9,368.12**	**388.97**	**54.04**	**8.24**	**(41,849.68)**	**235.60**	**(4,413.34)**
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									
- Acturial 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)**

As per our Report attached of even date

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

CA. Samir R. Parikh
Partner
M.No. 41506

Vadodara
28th May, 2026

Suresh Singhal
Sr. Vice President (Legal) &
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Shrivatsa S. Sinha
Vadodara
28th May, 2026

Notes to the Consolidated Financial Statements

Note 1 : Property, Plant and Equipment

(₹ lakhs)

Particulars	TANGIBLE ASSETS								TOTAL TANGIBLE ASSETS	INTANGIBLE ASSETS	GRAND TOTAL
	Land Freehold	Buildings	Plant & Equipments	R & D Equipments	Furniture & Fixture	Vehicles	Office Equipments	Electrical Installation		Software Licences	
GROSS BLOCK											
As at 31st March, 2025	**835.72**	**3,146.93**	**9,514.64**	**374.34**	**318.30**	**336.84**	**735.10**	**158.21**	**15,420.07**	**132.13**	**15,552.20**
Additions	-	0.68	365.92	8.24	-	21.85	64.10	-	460.78	8.73	469.52
Assets Held for Disposal	-	-	-	-	-	-	-	-	-	-	-
Deductions / Amortisation	-	-	0.66	-	-	34.71	13.80	-	49.16	-	49.16
As at 31st March, 2026	**835.72**	**3,147.61**	**9,879.90**	**382.58**	**318.30**	**323.98**	**785.40**	**158.21**	**15,831.69**	**140.86**	**15,972.56**
DEPRECIATION											
As at 31st March, 2025	**-**	**1,489.13**	**8,971.36**	**52.70**	**306.84**	**250.23**	**690.71**	**147.93**	**11,908.89**	**131.03**	**12,039.92**
For the year*	-	202.04	218.68	22.47	0.38	15.94	22.69	0.61	482.80	1.56	484.36
Assets Held for Disposal	-	-	20.00	-	-	-	-	-	20.00	-	20.00
Deductions / Amortisation	-	-	0.63	-	-	32.17	13.13	-	45.93	-	45.93
As at 31st March, 2026	**-**	**1,691.17**	**9,209.41**	**75.17**	**307.22**	**234.00**	**700.27**	**148.54**	**12,365.75**	**132.59**	**12,498.35**
NET BLOCK											
As at 31st March, 2026	**835.72**	**1,456.44**	**670.50**	**307.41**	**11.08**	**89.98**	**85.13**	**9.67**	**3,465.94**	**8.28**	**3,474.20**
As at 31st March, 2025	**835.72**	**1,657.79**	**543.28**	**321.64**	**11.46**	**86.61**	**44.39**	**10.28**	**3,511.18**	**1.10**	**3,512.28**
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**	**318.30**	**336.84**	**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	1.33	25.34	17.41	0.66	502.74	-	502.74
Assets Held for Disposal	-	-	19.50	-	-	-	-	-	19.50	-	19.50
Deductions / Amortisation	-	-	872.78	980.15	-	-	24.20	-	1,877.13	-	1,877.13
As at 31st March, 2025	**-**	**1,489.13**	**8,971.36**	**52.70**	**306.84**	**250.23**	**690.70**	**147.94**	**11,908.89**	**131.03**	**12,039.92**
NET BLOCK											
As at 31st March, 2025	**835.72**	**1,657.79**	**543.29**	**321.64**	**11.46**	**86.61**	**44.40**	**10.27**	**3,511.18**	**1.10**	**3,512.28**
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**

Note :

1) See Note No.23 (1) (1.6) (v) Adjustments includes provision for impairment of assets amounting to ₹ 20.00 lakhs (Previous Year ₹ 19.50 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 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ 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	**1,327.95**	1,056.77
Add : Share in Profit including transitional provision			**26.22**	270.82
Add : Exchange rate diff on transition			**13.83**	0.36
			1,368.00	1,327.95
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**	0.00
			0.41	0.41
[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			**1,373.55**	1,333.50
a) Aggregate amount of Quoted Investments (Market value of ₹316.20 lakhs (Previous Year ₹273.31 lakhs))			**3.78**	3.78
b) Aggregate amount of Unquoted Investments			**1,369.77**	1,329.72
			1,373.55	1,333.50
Aggregate provision for diminution in value of investments			**1.64**	1.64

@ 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 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ lakhs
Note 3 - Other Non-Current Assets		
Unsecured, Considered Good		
Capital Advances	**29.88**	0.31
Security Deposits	**71.55**	72.70
Advance payments and MAT credit of Income Tax (net of provisions ₹ NIL (Previous Year ₹ NIL))	**418.67**	426.46
	520.10	499.47
Note 4 - Inventories		
(Valued at lower of cost or net realisable value)		
(Refer Note No.23(1)(1.8))		
Raw Materials and Components	**2,151.47**	1,924.30
Work-in-Progress	**2,532.14**	877.33
Finished Goods	**281.27**	96.12
	4,964.88	2,897.75
Note 5 - Trade Receivables		
Unsecured, Considered Good		
Considered Good	**20,757.50**	23,814.93
Less: Provision for Doubtful Trade Receivables	**4,092.15**	4,092.15
	16,665.35	19,722.78

Trade Receivables Ageing Schedule

(i) Current Year(2025-26)

(₹ 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	2,239.07	2,638.57	785.03	15,094.83	20,757.50
(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	**2,239.07**	**2,638.57**	**785.03**	**11,002.68**	**16,665.35**

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

Notes to the Consolidated Financial Statements

(ii) Previous 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

	As at 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ lakhs
Note 6 - Cash and Cash Equivalents		
Balance in Current Account with Banks	**1,006.83**	675.48
Cash on hand	**10.24**	18.90
	1,017.07	694.38
Note 7 - Other Bank Balances		
Unclaimed Dividend Accounts	**2.06**	2.06
Margin Money Deposits with Banks	**3,354.23**	2,294.33
(Due within 12 months ₹ 2,633.74 L (Previous Year ₹ 1,578.42L))		
	3,356.29	2,296.39
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	**184.76**	143.96
Tender Deposits/ Security Deposits	**239.22**	211.72
Advances recoverable in Cash or Kind	**94.91**	2.87
Pre-paid Expenses	**163.22**	121.93
Interest accrued on Fixed Deposits	**58.89**	72.97
Interest accrued on ICD Given	**10.80**	10.80
Inter Corporate Deposit	**150.00**	150.00
GST ITC Receivable (Over Due Transactions)	**34.53**	12.19
	936.33	726.44

Notes to the Consolidated Financial Statements

	As at 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ 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,2025: 2,50,00,000)	**2,500.00**	2,500.00
Equity Shares of ₹ 10 each	**2,500.00**	2,500.00
Issued, Subscribed and Paid Up		
2,30,92,628(31st March,2025: 2,30,92,628)	**2,309.26**	2,309.26
Equity Shares of ₹ 10 each fully paid		
	2,309.26	2,309.26

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

Particulars	As at 31-03-2026		As at 31-03-2025	
	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	31.03.2026 No. of Shares	31.03.2026 % of total shares	31.03.2025 No. of Shares	31.03.2025 % of total shares	% Change during the year
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 31-03-2026		As at 31-03-2025	
	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 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ lakhs
Note 10 - Provisions		
Employee Benefits	**534.80**	434.89
	534.80	434.89
Note 11 - Other Non-Current Liabilities		
Advances from Customers	**674.39**	687.31
	674.39	687.31
Note 12 - Current Liabilities		
Borrowings (Secured):		
From Asset Reconstruction Company	**20,925.00**	22,075.00
(Including Due but not paid ₹ 20,925 L (P/Y ₹ 14,475 L))		
	20,925.00	22,075.00

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.23(19) for repayment schedule.

	As at 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ lakhs
Note 13 - Trade Payable		
Micro and Small Enterprises	**687.29**	681.87
Others	**10,111.00**	10,644.49
	10,798.29	11,326.36

Trade Payable Ageing Schedule

(₹ 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) Current Year(2025-26)					
(i) MSME	169.66	315.09	4.73	197.81	687.29
(ii) Others	1,940.95	2,442.27	2,000.72	3,629.92	10,013.86
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues Others	-	-	-	97.14	97.14
Total	**2,110.61**	**2,757.36**	**2,005.45**	**3,924.87**	**10,798.29**
(ii) Previous 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**

	As at 31-03-2026 ₹ lakhs	As at 31-03-2025 ₹ lakhs
Note 14 - Provisions		
Employee Benefits	**111.31**	74.29
	111.31	74.29
Note 15 - Other Current Liabilities		
Advance from Customers	**597.43**	481.03
Unclaimed Dividend	**8.67**	8.67
Others	**993.12**	705.42
	1,599.22	1,195.12

Notes to the Consolidated Financial Statements

	2025-2026 ₹ lakhs	2024-2025 ₹ lakhs
Note 16 - Revenue from Operations		
Sale of Products	**27,429.45**	24,291.03
Sale of Services	**168.56**	159.45
Net sales	**27,598.01**	24,450.48
Claims and Others	**55.39**	41.34
Other Operating Revenues	**55.39**	41.34
Revenue from Operations	**27,653.40**	24,491.82
Details of Products Sold		
Pumps and Pumpsets	**10,445.65**	8,504.05
Rotating Electric Machines	**886.31**	2,537.82
Generating Sets	**313.43**	90.33
Switchboards and H.T. Circuit Breakers	**12,082.01**	8,071.89
Relays	**450.40**	332.48
Components, Spares and Others	**3,251.65**	4,754.46
	27,429.45	24,291.03
Details of Services Rendered		
Miscellaneous Services	**168.56**	159.45
	27,598.01	24,450.48
Note 17 - Other Income		
Interest on Fixed Deposits and Others	**202.82**	138.67
Income from Investments(Gross) - Dividend	**216.76**	-
Profit/(Loss) on Sale of Fixed Assets (Net)	**6.97**	(11.72)
Other Non-Operating Income	**13.55**	20.56
Rent Received	**19.17**	17.34
	459.27	164.85
Note 18 - Cost of Material and Components Consumed		
Inventory at the beginning of the year	**1,924.30**	850.61
Add : Purchases	**21,233.78**	18,835.58
	23,158.08	19,686.19
Less : Inventory at the end of the period	**2,151.47**	1,924.30
	21,006.61	17,761.89
Note 19 - Change in Inventories of Finished Goods, Work-in-Progress		
Inventory at the beginning of the year		
Work-in-Progress	**877.33**	528.07
Finished Goods	**96.12**	50.91
	973.45	578.98
Inventory at the end of the period		
Work-in-Progress	**2,532.14**	877.33
Finished Goods	**281.27**	96.12
	2,813.41	973.45
	(1,839.96)	(394.47)

Notes to the Consolidated Financial Statements

		2025-2026 ₹ lakhs	2024-2025 ₹ lakhs
Note 20 - Employee Benefits Expense			
Salaries and Wages		**3,296.24**	2,794.66
Contribution to Provident and Other Funds		**242.41**	138.76
Staff Welfare Expense		**116.06**	89.48
		3,654.71	3,022.90
Note 21 - Finance Cost			
Interest		**47.87**	59.54
		47.87	59.54
Note 22 - Other Expenses			
Consumption of Stores and Spares		**38.10**	37.72
Power and Fuel		**141.97**	173.17
Rent		**31.37**	25.56
Repairs and Maintenance to	: Building	**82.32**	79.36
	: Machinery	**301.26**	238.18
	: Others	**107.91**	86.17
Insurance		**20.91**	14.88
Rates and Taxes		**49.39**	54.08
Publicity & Sales Promotion Expenses		**25.04**	39.45
Commission		**30.20**	26.89
Freight and Forwarding Charges		**261.63**	173.26
Stationery, Postage, Telephones and Telex		**20.50**	22.98
Bank Charges		**73.18**	85.00
Audit Fees and Expenses		**6.25**	6.25
Legal & Professional Fees		**722.24**	491.23
Travelling		**160.31**	146.53
Testing Expenses		**90.73**	65.21
Directors' Fees		**4.10**	3.70
Membership Fees and Subscriptions		**3.16**	3.84
Bad Debts/ Provision for Bad Debts		**270.42**	539.77
Miscellaneous Expenses		**72.74**	71.30
Provision for diminution in value of Investment		**-**	(0.01)
		2,513.73	2,384.52
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
		6.25	6.25

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31st March, 2026

Note 23:- Significant Accounting Policies and Other explanatory notes and information

1. Contingent liability to the extent not provided for :

	2025-2026 ₹ lakhs	2024-2025 ₹ lakhs
a. Bank Guarantees and Counter Guarantees	**2,010.11**	2,528.94
b. Bills / Cheques discounted with scheduled banks	**532.01**	1,786.26
c. Income Tax	**13,457.34**	13,031.14
d. GST / Service Tax	**211.54**	213.93
e. Claims against the Company/disputed liabilities not acknowledged as debts	**392.17**	738.03

2. Basis of Preparation :

The Financial Statements of the Joint Venture used in the Consolidation are drawn up to 31st December, 2025.

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 31.03.2026
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, 2025
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 Balance Sheet	2,497.72
	Profit / (Loss) for the year	53.52
	i. Considered in Consolidation	26.22
	ii. Not Considered in Consolidation	27.29

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, 2025. There are no significant transactions during the period from 1st January, 2026 to 31st March, 2026.

As per our Report attached of even date

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

CA. Samir R. Parikh
Partner
M.No. 41506

Vadodara
28th May, 2026

Suresh Singhal
Sr. Vice President (Legal) &
Company Secretary
Vadodara

Ronak Shah
Chief Financial Officer
Vadodara

Rahul N. Amin
Chairman &
Managing Director
Vadodara

Shubhalakshmi R. Amin
Executive Director &
CEO
Vadodara

Directors

Tejal R. Amin
Vadodara

Utpal R. Shah
Vadodara

Ashish A. Shah
Vadodara

Shrivatsa S. Sinha
Vadodara
28th May, 2026

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ lakhs)

Particulars	For the Year Ended 31st March, 2026 (Audited)	For the Year Ended 31st March, 2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and non-recurring items :	**2,258.39**	1,570.86
Adjustments for		
1 Depreciation	**504.35**	522.25
2 Finance Cost charged	**47.87**	59.54
3 Interest Received	**(202.82)**	(138.67)
4 Dividend Received	**(216.76)**	-
5 (Profit)/Loss on Sale of Fixed Assets (Net)	**(6.97)**	11.72
6 Bad Debts	**270.42**	539.77
7 Exceptional Items	**(6.81)**	-
	389.28	994.61
Operating Profit / (Loss) before Working Capital changes	**2,647.67**	2,565.47
Movement in Working Capital		
1 Trade and Other Receivables	**1,488.80**	(3,309.32)
2 Inventories	**(2,067.13)**	(1,468.16)
3 Trade and Other Payables	**44.38**	3,933.57
Net change in Working Capital	**(533.95)**	(843.91)
Cash (used in) / Generated from Operations	**2,113.72**	1,721.56
Direct Taxes paid (Net)	**(527.21)**	(111.86)
NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	**1,586.51**	1,609.70
B. CASH FLOW FROM INVESTING ACTIVITIES		
1 Purchase of Fixed Assets	**(469.52)**	(319.46)
2 Proceeds from Sale of Fixed Assets	**10.21**	3.55
3 Investments	**(26.22)**	(270.83)
4 Interest Received	**202.82**	138.67
5 Dividend Received	**216.76**	-
NET CASH UTILISED IN INVESTING ACTIVITIES (B)	**(65.95)**	(448.07)
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
1 Proceeds from Borrowings (Net)	**(1,150.00)**	(2,100.00)
2 Interest (Net)	**(47.87)**	(59.54)
NET CASH GENERATED IN FINANCIAL ACTIVITIES (C)	**(1,197.87)**	(2,159.54)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	**322.69**	(997.91)
Cash and Cash Equivalents as at 01-04-2025	**694.38**	1,692.29
Cash and Cash Equivalents as at 31-03-2026	**1,017.07**	694.38

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

CA. Samir R. Parikh
Partner
M.No. 41506

Vadodara
28th May, 2026

Suresh Singhal
Sr. Vice President (Legal) &
Company Secretary
Vadodara

Ronak Shah
Chief Financial Officer
Vadodara

Rahul N. Amin
Chairman &
Managing Director
Vadodara

Shubhalakshmi R. Amin
Executive Director &
CEO
Vadodara

Directors

Tejal R. Amin
Vadodara

Utpal R. Shah
Vadodara

Ashish A. Shah
Vadodara

Shrivatsa S. Sinha
Vadodara
28th May, 2026

Jyoti make 6.6 KV 40 KA HT SWBD

installed at IOCL Panipat Substation

WRD, ANDHRA PRADESH
A/c B.R.R. Vamsadhara Project
Phase-II of Stage-II

Hiramandalam Lift scheme

1800VM of Capacity 36000 m3/hr with 4.7 MW Motor

Jyoti Ltd.

Water • Power • Progress

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

CIN: L36990GJ1943PLC000363

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Website : http://www.jyoti.com