

JYOTI CNC AUTOMATION LIMITED
BALANCE SHEET AS AT SEPTEMBER 30, 2023

(All amount in Rs. millions, except for share data and if otherwise stated)

Particulars	Note No.	As at September 30, 2023	As at March 31, 2023
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	4(a)	2,543.13	2,330.00
Capital work-in-progress		59.63	35.93
Right of Use Assets	4(b)	0.01	0.01
Intangible assets		49.82	50.82
Intangible assets under development	4(c)	83.64	71.04
Financial Assets			
Investments	5	1,846.61	1,845.75
Loans & Advances to Related Party	6		
Extended by EXIM Bank - Onward Lending		93.55	95.33
Others		-	-
Other Financial Assets	7	17.89	100.44
Other non-current assets	8	51.86	372.25
Total Non - Current Assets		4,746.14	4,901.57
Current Assets			
Inventories	9	7,944.99	7,154.38
Financial Assets			
Trade receivables	10	1,175.14	1,692.32
Cash and Cash Equivalents	11	1.29	1.34
Other balances with bank	12	209.19	121.97
Loans	13	31.17	57.01
Other Financial Asset	14	2,402.18	1,717.29
Other current assets	15	1,051.37	150.62
Current Tax Asset (Net of Provision)		42.32	42.32
Total Current Assets		12,857.65	10,937.26
Total Assets		17,603.79	15,838.83
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16	391.51	329.29
Compulsary Convertible Preference Share entirely in Equity	16	3.93	-
Nature			
Other Equity	17	6,275.66	4,508.38
Total Equity		6,671.10	4,837.67
LIABILITIES			
Non - Current Liabilities			
Financial liabilities			
Borrowings	18	912.84	1,140.43
Provisions	19	130.32	127.78
Deferred tax liabilities (Net)	20	202.38	202.12
Total Non - Current Liabilities		1,245.54	1,470.33
Current liabilities			
Financial liabilities			
Borrowings	18	5,229.38	5,108.80
Trade payables	21		
-Micro & Small enterprises*		21.46	17.90
-Other than Micro & Small enterprises		3,095.58	3,631.17
Other Financial Liabilities	22	160.05	127.44
Other Current liabilities	23	963.41	498.04
Provisions	24	17.83	17.40
Current Tax Liabilities		199.44	130.08
Total Current Liabilities		9,687.15	9,530.83
Total Equity and Liabilities		17,603.79	15,838.83

* Refer note no. 35 of notes to Standalone Financial Statements

See Accompanying notes to Standalone Financial Statements

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

Himanshu C. Vora
Partner
Membership No. 103203

Parakramsinh G. Jadeja
Managing Director

Vikramsinh R. Rana
Whole - Time Director

Maulik B. Gandhi
Company Secretary

Kamlesh S. Solanki
Chief Financial Officer

Place : Mumbai
Date :

Place : Rajkot
Date :

JYOTI CNC AUTOMATION LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDING ON SEPTEMBER 30, 2023

(All amount in Rs. millions, except for share data and if otherwise stated)

Particulars	Note No.	For the half year ended September 30, 2023	For the year ended March 31, 2023
Revenue			
Revenue from operations	25	4,427.71	8,282.38
Other income	26	18.46	321.68
Total Income		4,446.17	8,604.05
Expenses			
Cost of material consumed	27	1,088.36	6,467.49
Changes in inventories of finished goods and work-in progress	28	1,501.29	(1,423.64)
Employee benefits expense	29	537.64	1,040.30
Finance costs	30	368.19	711.85
Depreciation and amortization expense	31	129.70	256.66
Other expenses	32	578.30	1,030.26
Total Expenses		4,203.48	8,082.92
Profit Before Tax		242.69	522.13
Current tax	33	70.00	135.80
Tax Adjustment of Earlier Years		-	0.48
Deferred tax	20	(0.30)	(8.40)
		69.70	127.88
Profit for the year		172.99	393.25
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Remeasurement gains/(losses) on post employment defined benefit plans		2.23	10.86
(ii) Income tax relating to items that will not be reclassified to profit or loss	20	(0.56)	(2.73)
Total Other Comprehensive Income/(loss)		1.67	8.13
Total Comprehensive Income for the Year		174.66	401.38
Earning per share			
Basic	34	1.00	2.39
Diluted		1.00	2.39

See Accompanying notes to Standalone Financial Statements

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

Himanshu C. Vora
Partner
Membership No. 103203

Parakrimsinh G. Jadeja
Managing Director

Vikrimsinh R. Rana
Whole - Time Director

Maulik B. Gandhi
Company Secretary

Kamlesh S. Solanki
Chief Financial Officer

Place : Mumbai
Date :

Place : Rajkot
Date :

JYOTI CNC AUTOMATION LIMITED
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2023

(All amount in Rs. millions, except for share data and if otherwise stated)

Particulars	For the half year ended September 30, 2023	For the year ended March 31, 2023
A. Cash flow from Operating Activities		
Net Profit before tax	242.69	393.25
Adjustments for :		
Depreciation and Amortisation Expenses	129.70	256.66
(Gain)/ Loss on sale of property, plant & Equipments	(0.26)	(0.17)
Gain on fair value of Investment through P&L	(0.88)	(1.26)
Interest & Commission Income	(17.30)	(97.25)
Finance Cost	368.19	711.85
Other Expense	5.56	33.55
Transfer of Reserve to P&L	-	(169.73)
Unwinding Interest Income	(0.80)	(1.43)
Operating Profit before changes in current & non current liabilities	726.90	1,125.47
Adjustments for :		
Increase/(decrease) in current & non current liabilities	(31.09)	1,572.12
(Increase)/decrease in current & non current assets	(1,511.91)	(2,420.13)
Cash generated from Operations	(816.10)	277.46
Direct taxes paid (net of refunds)	(2.60)	(70.57)
Net cash generated/(used) in operating activities	(818.70)	206.89
B. Cash flow from Investing Activities		
Purchase of Property, Plant & Equipment	(377.84)	(239.97)
Movement in Deposit with Banks	(4.68)	28.62
Sale/ (Purchase) of Investments (Net)	-	(13.05)
Sale of Asset	0.30	0.55
Interest & Commission Received	17.30	-
Net cash generated/used in investing activities	(364.92)	(223.86)
C. Cash flow from Financing Activities		
Increase/ (Decrease) in Non Current Borrowings	(227.59)	(262.36)
Increase/ (Decrease) in Current Borrowings	120.58	490.98
Increase in Share Capital (Including Premium)	1,658.77	500.25
Finance Cost paid	(368.19)	(711.85)
Net cash generated/used in financing activities	1,183.57	17.02
Net increase/(decrease) in cash and cash equivalent	(0.05)	0.04
Cash and cash equivalent at the beginning of the year	1.34	1.41
Cash and cash equivalent at the end of the year	1.29	1.34

Note: The above Cash Flow Statement has been prepared under the 'Indirect Method' as set it out in Indian Accounting Standard 7 - Statement of Cash Flow.

See Accompanying notes to Standalone Financial Statements

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

Parakramsinh G. Jadeja Vikramsinh R. Rana
Managing Director Whole - Time Director

Himanshu C. Vora
Partner
Membership No. 103203

Maulik B. Gandhi Kamlesh S. Solanki
Company Secretary Chief Financial Officer

Place : Mumbai
Date :

Place : Rajkot
Date :

JYOTI CNC AUTOMATION LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(All amount in Rs. millions, except for share data and if otherwise stated)

A Equity Share Capital

(₹ In Millions)

Issued, Subscribed and fully paid	Number of Shares	Amount
As at April 1, 2022 (Equity Shares of Rs 10/- per share)	2,94,79,366	294.79
Shares issued on Conversion of Loan	34,50,000	34.50
As at March 31, 2023 (Equity Shares of Rs 10/- per share)	3,29,29,366	329.29
As at April 1, 2023 (Equity Shares of Rs 10/- per share)	3,29,29,366	329.29
Shares issued	62,22,052	62.22
Increase in number of shares due to Share Split	15,66,05,672	-
As at September 30, 2023 (Equity Shares of Rs 2/- per share)	19,57,57,090	391.51

Series A 0.0001% Compusorily Convertible Preference Shares.	Number of Shares	Amount
As at March 31, 2022 (Preference Shares of Rs 10/- per share)	-	-
As at April 1, 2022 (Preference Shares of Rs 10/- per share)	-	-
Changes in Preference Share Capital	-	-
As at March 31, 2023 (Preference Shares of Rs 10/- per share)	-	-
As at April 1, 2023 (Preference Shares of Rs 10/- per share)	-	-
Shares issued	3,92,855	3.93
Increase in number of shares due to Share Split	15,71,420	-
As at September 30, 2023 (Preference Shares of Rs 2/- per share)	19,64,275	3.93

JYOTI CNC AUTOMATION LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023
(All amount in Rs. millions, except for share data and if otherwise stated)

c Other Equity

Particulars	As at the April 1, 2022	Total Comprehensive Income for the year	Transfer to/from Retained Earnings	On Issue of Shares	Exchange differences on translating Long Term Foreign Currency Monetary Items	Transferred to Profit & Loss	Payment of Preference Dividend	As at the March 31, 2023
Reserves & Surplus								
Securities Premium	984.79	-	-	465.75	-	-	-	1,450.54
Foreign Currency Translation Reserve	169.73	-	-	-	29.17	(198.90)	-	-
Retained Earnings	2,656.46	393.25	8.10	-	-	-	-	3,057.84
Other Comprehensive Income for the year	-	8.10	(8.10)	-	-	-	-	-
Total	3,810.97	401.35	-	465.75	29.17	(198.90)	-	4,508.38

Other Equity (Cont.)

Particulars	As at the April 1, 2023	Total Comprehensive Income for the year	Transfer to/from Retained Earnings	On Issue of Shares	Exchange differences on translating Long Term Foreign Currency Monetary Items	Transferred to Profit & Loss	Payment of Preference Dividend	As at the September 30, 2023
Reserves & Surplus								
Securities Premium	1,450.54	-	-	1,592.62	-	-	-	3,043.16
Foreign Currency Translation Reserve	-	-	-	-	-	-	-	-
Retained Earnings	3,057.84	172.99	1.67	-	-	-	0.00	3,232.50
Other Comprehensive Income for the year	-	1.67	(1.67)	-	-	-	-	-
Total	4,508.39	174.66	-	1,592.62	-	-	0.00	6,275.66

See Accompanying notes to Standalone Financial Statements

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

For & on behalf of the Board,

Himanshu C. Vora
Partner
Membership No. 103203

Parakramsinh G. Jadeja
Managing Director

Vikramsinh R. Rana
Whole - Time Director

Maulik B. Gandhi
Company Secretary

Kamlesh S. Solanki
Chief Financial Officer

Place : Mumbai
Date :

Place : Rajkot
Date :

Place : Rajkot
Date : 30th November, 2023

JYOTI CNC AUTOMATION LIMITED

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. CORPORATE INFORMATION

Jyoti CNC Automation Limited is an Unlisted Public Company, limited by shares and incorporated under the Companies Act, 1956 with its registered office at Rajkot, Gujarat, India. The Company is a global player in the machine tools industry with market presence in India and other countries in Asia, Europe, Middle East, North America, South America and Africa.

The company is a one-stop metal cutting solutions provider. The Company offers a wide range of CNC metal cutting products for both Turning and Milling operations, from the entry level to high-end machines viz; CNC Turning Center, CNC Vertical Machining Center (3-4-5 Axes), CNC Horizontal Machining Center, Vertical Line CNC Machines and Multitasking Machines. The Company is an integrated CNC machine manufacturer with design, development and manufacturing most of the critical components in-house. The Company has a captive foundry, machining, sheet metal unit, paint shop and assembly unit.

The Company caters to a large customer base spread across Automobile, Aerospace, Agriculture, Bearings, Consumer Durables, Die and Mould, Diamond Jewellery, Defence, General Engineering, Medical Equipment, Plastic Processing, Pumps and Valves, Railways, Tooling and Textile Machinery

The standalone financial statements for the year ended September 30, 2023 were approved by the Board of Directors and authorised for issue on 05th December 2023.

2. SIGNIFICANT ACCOUNTING POLICIES

I. Basis of preparation and presentation, Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards [Ind AS] as per the Companies [Indian Accounting Standards] Rules, 2015, as amended and notified under section 133 of the Companies Act, 2013 (the "Act").

Functional & Presentational Currency

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.

II. Basis of measurement

The financial statements have been prepared on the historical cost convention and on an accrual basis of accounting, except for the following material items which have been measured at fair value as required by relevant Ind AS:

Items	Measurement Basis
Investments classified as fair value through profit or loss	Fair value
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations

JYOTI CNC AUTOMATION LIMITED

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

III. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are disclosed under Capital Work - in - Progress.

Gains or losses arising from de-recognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

IV. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible assets under development

The Company expenses costs incurred during research phase to profit or loss in the year in which they are incurred. Development phase expenses are initially recognised as intangible assets under development until the development phase is complete, upon which the amount is capitalised as intangible asset.

V. Depreciation and amortisation on Property, Plant & Equipment and Intangible Assets

Depreciation and amortization is provided so as to write off, on a straight line basis, the cost/deemed cost of Property, Plant and Equipment and the intangible assets, including right-of-use assets to their residual value as per useful lives prescribed under Schedule II of Companies Act, 2013 which are as follows:

JYOTI CNC AUTOMATION LIMITED

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Particulars	Estimated Useful Life (Years)
Leasehold Land	On Basis of Lease Agreement
Building	60 years
Plants and Machinery	15 years
Furniture and Fixtures	10 years
Electrical Installation	10 years
Office Equipments	5 years
Computers	3 years
Vehicles:	
Four Wheelers	8 years
Two Wheelers	10 years
Software	10 years

These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of right-of-use assets, over the lease period, if shorter. The estimated useful lives of assets and residual values and depreciation method are reviewed regularly and, when necessary, revised.

Depreciation/ Amortisation on assets under construction/ intangible asset under development commences only when the assets are ready for their intended use.

Assets value up to ` 30,000 are fully depreciated in the year of acquisition.

VI. Leases

The Company determines that a contract is or contains a lease, if the contract conveys right to control the use of an identified asset for a period of time in exchange for a consideration. At the inception of a contract which is or contains a lease, the Company recognises lease liability at the present value of the future lease payments for non-cancellable period of a lease which is not short term in nature except for lease of low value items. The future lease payments for such non-cancellable period are discounted using the Company's incremental borrowing rate specific to the lease being evaluated or for the portfolio of the lease with similar characteristics. Lease payments include fixed payments, i.e. amounts expected to be payable by the Company under residual value guarantee, the exercise price of a purchase option if the Company is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Company shall exercise termination option. The Company also recognizes a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated dilapidation costs.

Right of use assets is amortised over the period of lease.

JYOTI CNC AUTOMATION LIMITED

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Payment made towards short term leases (leases for which non-cancellable term is 12 months or lesser) and low value assets are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

VII. Financial Instruments

1. Financial Assets

a) Initial Recognition and Measurement

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

b) Subsequent measurement

➤ Financial Assets measured at Amortised Cost

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

➤ Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

➤ Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

c) Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

d) Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

e) Loans to Employees

Loans given to employees are repayable to the company on demand and hence are carried at cost in the financial statements.

JYOTI CNC AUTOMATION LIMITED

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

f) **Impairment of Financial Assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables.

At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

2. **Financial Liabilities & Equity Instruments**

a) **Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

b) **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received.

c) **Financial Liabilities: Initial Recognition and Measurement**

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

d) **Financial Liabilities: Subsequent Measurement**

Financial Liabilities are carried at amortized cost using the effective interest rate (EIR) method.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

JYOTI CNC AUTOMATION LIMITED

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

3. **De-recognition of Financial Instruments**

The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for de-recognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

4. **Offsetting**

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

VIII. **Provisions, Contingent Liabilities & Contingent Assets**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Long-term provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money. Short term provisions are carried at their redemption value and are not offset against receivables from reimbursements.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets are neither recognized nor disclosed in the Notes forming part of the Financial Statements

IX. **Foreign currency transactions, translation**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange Differences relating to Long Term Monetary Items that are in substance forming the part of the Company's net investment in non-integral foreign operations are accumulated in Foreign Currency Translation Reserve Account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

JYOTI CNC AUTOMATION LIMITED

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets.

X. Employee Benefits:

1. Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

2. Post-Employment Benefits

a) Defined Contribution Plan:

➤ Provident Fund and Employee State Insurance

Contributions under defined contribution plans are recognised as expense for the period in which the employee has rendered the service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

b) Defined Benefits Plan:

(i) Gratuity

For defined benefit retirement schemes, the cost of providing benefits is determined using the Discounting Cash flow Method, with actuarial valuation being carried out at each year-end balance sheet date. Remeasurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee costs. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets.

(ii) Compensated absences

Compensated absences which are expected to occur after the end of the period in which the employee renders the related service are recognised based on actuarial valuation at the present value of the obligation as on the reporting date.

XI. Income taxes

Tax expenses comprise of current and deferred tax. Current and deferred tax are recognized as an expense or income in the statement of profit and loss, except when they relate to items

JYOTI CNC AUTOMATION LIMITED

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

credited or debited either in other comprehensive income or directly in other equity, in which case the tax is also recognized in other comprehensive income or directly in equity.

A Current Tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted in country where the Company operate by the end of the reporting period.

B Deferred Tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences. In contrast, deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognized as deferred tax assets in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

XII. Inventories

Inventories are measured at the lower of Cost and Net Realizable Value. The cost of inventories is ascertained on the weighted average basis, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition but does not include statutory levies of whom input credits is availed by the company.

JYOTI CNC AUTOMATION LIMITED

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Costs of Finished Goods and Works-in-Progress are determined by taking material cost [Net of Input tax credit availed], labour and relevant appropriate overheads based on the normal operating capacity, but excluding borrowing costs.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work in progress is determined with reference to the selling prices of related finished products.

XIII. Revenue recognition:

Revenue is recognised when performance obligation is satisfied by transferring promised goods or services and to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable. Amounts included in revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes, goods and services tax and amounts collected on behalf of third parties.

a) Contract revenue

Revenue from fixed price contracts is recognised over time, when the outcome of the contract can be estimated reliably by reference to the percentage of completion of the contract on the reporting date under input method. Percentage of completion is determined as a proportion of costs incurred-to-date to the total estimated contract costs. In respect of process technology and design and engineering contracts percentage of completion is measured with reference to the milestones specified in the contract, which in the view of the management reflects the work performed and to the extent it is reasonably certain of recovery.

Contract costs include costs that relate directly to the specific contract and costs that are attributable to the contract activity and allocable to the contract. Costs that cannot be attributed to contract activity are expensed when incurred.

When the final outcome of a contract cannot be reliably estimated, contract revenue is recognised only to the extent of costs incurred that are expected to be recoverable. The provision for expected loss is recognised immediately when it is probable that the total estimated contract costs will exceed total contract revenue.

Variations, claims and incentives are recognised as a part of contract revenue to the extent it is probable that they will result in revenue and are capable of being reliably measured.

Determination of revenues under the percentage of completion method necessarily involves making estimates by the company, some of which are of a technical nature, concerning, where relevant, the percentage of completion, costs to completion, the expected revenues from the project / activity and the foreseeable losses to completion.

Execution of contracts necessarily extends beyond accounting periods. Revision in costs and revenues estimated during the course of the contract are reflected in the accounting period in which the facts requiring the revision become known.

JYOTI CNC AUTOMATION LIMITED

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

b) Sale of Goods:

The Company recognizes revenue from sale of goods measured at the fair value of the consideration received or receivable, upon satisfaction of performance obligation which is at a point in time when control of the goods is transferred to the customer. Depending on the terms of the contract, which differs from contract to contract, the goods are sold on a reasonable credit term.

c) Sale of Services:

Sale of services are recognised on satisfaction of performance obligation towards rendering of such services

d) Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

XIV. Borrowing costs:

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

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

XV. Impairment of Non-Financial Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any.

When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets

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STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

XVI. Government grants

Government grants are recognised in accordance with the terms of the respective grant on accrual basis considering the status of compliance of prescribed conditions and ascertainment that the grant will be received.

Government grants related to revenue are recognised on a systematic and gross basis in the Statement of Profit and Loss over the period during which the related costs intended to be compensated are incurred.

Government grants related to assets are recognised as income in equal amounts over the expected useful life of the related asset.

XVII. Earnings per share

Basic Earnings Per Share are calculated by dividing the net profit or loss [excluding other comprehensive income] for the period attributable to Equity Shareholders by the Weighted Average Number of Equity Shares outstanding during the period. Earnings considered in ascertaining the Company's Earnings per Share are the Net Profit after Tax for the Year. The Weighted Average Numbers of Equity Shares outstanding during the period are adjusted for events of Bonus Issue and Sub-division of Shares.

For the purpose of calculating diluted earnings per share, the net profit or loss [excluding other comprehensive income] for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

XVIII. Standards Issued but not yet Effective

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, and are effective 1 April 2023.

The Rules predominantly amend IND AS 12-Income Taxes and IND AS 1-Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have any material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

3. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

While preparing financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and

JYOTI CNC AUTOMATION LIMITED

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period.

Financial reporting results rely on the management estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgment, estimates and assumptions are required in particular for:

a) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to probable maturity of tire post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

b) Recognition of deferred tax liabilities and assets

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

c) Discounting of financial assets / liabilities

All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial assets / liabilities which are required to be subsequently measured at amortized cost, interest is accrued using the effective interest method.

d) Provisions

Significant estimates are involved in the determination of provisions related to liquidated damages and warranty costs. The Company records a provision for onerous sales contracts when current estimates of total contract costs exceed expected contract revenue. The provision for warranty, liquidated damages, onerous contracts is based on the best estimate required to settle the present obligation at the end of the reporting period.

Legal proceedings often involve complex legal issues and are subject to substantial uncertainties. Accordingly, considerable judgment is part of determining whether it is probable that there is a present obligation as a result of a past event at the end of the reporting period, whether it is probable that such a Legal Proceeding will result in an outflow of resources and whether the amount of the obligation can e reliably estimated. Internal and external counsels are generally part of the determination process.

JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS
(All amount in Rs. millions, except for share data and if otherwise stated)

4(a) Property, Plant and Equipment

Particulars	Leasehold Land	Buildings	Plant & Machinery	Furniture and Fixtures	Electrical Installation	Office Equipments	Computers	Vehicles	Total	Capital work in progress
For Yr ended March 31, 2023										
Gross carrying amount										
As at April 01, 2022	86.77	795.78	3,702.72	67.35	103.11	67.88	87.77	74.30	4,984.69	8.96
Adjustment due to prior period errors	-	-	-	-	-	-	-	-	-	-
Additions	-	0.27	175.05	0.13	-	2.52	4.94	0.55	183.46	32.01
Disposals/ Other Adjustments	-	-	-	-	-	-	-	3.74	3.74	5.03
Closing Gross carrying amount	86.77	796.05	3,877.77	67.48	103.11	70.40	92.71	71.11	5,165.40	35.93
Accumulated Depreciation										
As at April 01, 2022	13.38	270.16	1,964.20	58.57	89.47	60.20	81.02	56.48	2,593.47	-
Adjustment due to prior period errors	-	-	-	-	-	-	-	-	-	-
Charge during the year	0.88	22.58	205.19	3.11	2.88	4.05	2.20	4.42	245.29	-
Disposals/ Other Adjustments	-	-	-	-	-	-	-	3.36	3.36	-
Closing Accumulated Depreciation	14.25	293.74	2,169.38	61.68	92.35	64.25	83.22	57.54	2,835.40	-
Net carrying amount as at March 31, 2023	72.51	503.31	1,708.39	5.81	9.76	6.16	9.49	13.57	2,330.00	35.93
For Yr ended September 30, 2023										
Gross carrying amount										
As at April 01, 2023	86.77	796.05	3,877.77	67.48	103.11	70.40	92.71	71.11	5,165.40	35.93
Adjustment due to prior period errors	-	-	-	-	-	-	-	-	-	-
Additions	-	0.88	325.05	1.16	2.93	1.02	2.92	3.61	337.57	24.02
Disposals/ Other Adjustments	-	-	-	-	-	-	-	1.44	1.44	0.32
Closing Gross carrying amount	86.77	796.93	4,202.82	68.64	106.04	71.42	95.63	73.28	5,502.53	59.63

JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS
(All amount in Rs. millions, except for share data and if otherwise stated)

4(a) Property, Plant and Equipment

Particulars	Leasehold Land	Buildings	Plant & Machinery	Furniture and Fixtures	Electrical Installation	Office Equipments	Computers	Vehicles	Total	Capital work in progress
Accumulated Depreciation										
As at April 01, 2023	14.25	293.74	2,169.38	61.68	92.35	64.25	83.22	57.54	2,836.41	-
Charge during the year	0.44	11.29	105.67	1.45	1.14	0.99	1.60	1.78	124.36	-
Disposals/ Other Adjustments	-	-	-	-	-	-	-	1.37	1.37	-
Closing Accumulated Depreciation	14.69	305.03	2,275.05	63.13	93.49	65.24	84.82	57.95	2,959.40	-
Net carrying amount as at September 30, 2023	72.08	492.90	1,927.77	5.51	12.55	6.18	10.81	15.33	2,543.13	59.63

Ageing of Capital Work in progress

As at September 30, 2023					
Particular	Less than 1 yr	1-2 Year	2-3 Year	More than 3 yr	Total
Projects in progress	48.19	3.00	8.47	-	59.63

As at March 31, 2023					
Particular	Less than 1 yr	1-2 Year	2-3 Year	More than 3 yr	Total
Projects in progress	26.95	8.98	-	-	35.93

(iii) Capital work in progress mainly comprise Plant & Machinery & Building.

JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amount in Rs. millions, except for share data and if otherwise stated)

4b Right of Use Assets

Particulars	Computers	Total
For Yr ended March 31, 2023		
Gross carrying amount		
As at April 01, 2022	1.53	1.53
Additions	-	-
Disposals/ Other Adjustments	-	-
Closing Gross carrying amount	1.53	1.53
Accumulated Depreciation		
As at April 01, 2022	1.16	1.16
Depreciation during the year	0.35	0.35
Disposals/ Other Adjustments	-	-
Closing Accumulated Depreciation	1.52	1.52
Net carrying amount as at March 31, 2023	0.01	0.01
For Yr ended Septemeber 30, 2023		
Gross carrying amount		
As at April 01, 2023	1.53	1.53
Additions	-	-
Disposals/ Other Adjustments	-	-
Closing Gross carrying amount	1.53	1.53
Accumulated Depreciation		
As at April 01, 2022	1.52	1.52
Depreciation during the year	0.00	0.00
Disposals/ Other Adjustments	-	-
Closing Accumulated Depreciation	1.52	1.52
Net carrying amount as at September 30, 2023	0.01	0.01

JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

4c Intangible Assets

Particulars	Software	Technical Know-how	Trademark	Total	Intangible Asset Under Development
For Yr ended March 31, 2023					
Gross carrying amount					
As at April 01, 2022	129.26	7.90	0.21	137.37	45.84
Additions	0.45	3.89	-	4.34	25.20
Disposals/ Other Adjustments	-	-	-	-	-
Closing Gross carrying amount	129.71	11.79	0.21	141.71	71.04
Accumulated Depreciation					
As at April 01, 2022	79.79	0.08	-	79.87	-
Amortisation during the year	10.00	1.02	-	11.02	-
Disposals/ Other Adjustments	-	-	-	-	-
Closing Accumulated Depreciation	89.79	1.10	-	90.89	-
Net carrying amount as at March 31, 2023	39.92	10.69	0.21	50.82	71.04
For Yr ended September 30, 2023					
Gross carrying amount					
As at April 01, 2023	129.71	11.79	0.21	141.71	71.04
Additions	-	4.34	-	4.34	12.60
Disposals/ Other Adjustments	-	-	-	-	-
Closing Gross carrying amount	129.71	16.12	0.21	146.04	83.64
Accumulated Depreciation					
As at April 01, 2023	89.79	1.10	-	90.89	-
Amortisation during the year	4.81	0.53	-	5.34	-
Disposals/ Other Adjustments	-	-	-	-	-
Closing Accumulated Depreciation	94.60	1.63	-	96.23	-
Net carrying amount as at September 30, 2023	35.11	14.49	0.21	49.82	83.64

Ageing of Intangible asset under development

As at September 30, 2023					
Particular	Less than 1 yr	1-2 Year	2-3 Year	More than 3 yr	Total
Intangible Asset Under Development	25.20	23.30	15.54	19.60	83.64

As at March 31, 2023					
Particular	Less than 1 yr	1-2 Year	2-3 Year	More than 3 yr	Total
Intangible Asset Under Development	25.20	18.19	15.79	11.87	71.04

JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amount in Rs. millions, except for share data and if otherwise stated)

5 Non- Current Investments

Particulars	As at September 30, 2023		As at March 31, 2023	
	Nos.	Amount	Nos.	Amount
Investments measured at cost				
In Equity Shares of Subsidiary Companies				
Unquoted, Fully paid up				
Jyoti SAS	49,07,000	1,811.85	49,07,000	1,811.85
	49,07,000	1,811.85	49,07,000	1,811.85
Investments at fair value through profit or loss				
Unquoted				
Investment in BOI Sovereign Gold bonds	500	2.88	500	2.98
	500	2.88	500	2.98
Quoted				
Investment in Union Corporate Bond Fund Regular Plan	14,38,391	19.12	14,38,391	18.53
Investment in Union Flexi Cap Fund Growth	5,464	0.21	5,464	0.18
Investment in Union Medium Duration Fund Regular Plan	99,995	1.13	99,995	1.09
Investment in Union Gilt Fund - Regular Growth	10,73,946	11.42	10,73,946	11.12
	26,17,796	31.88	26,17,796	30.91
Total Non-current investment	75,25,296	1,846.61	75,25,296	1,845.75
Aggregate amount of quoted investments	26,17,796	31.88	26,17,796	30.91
Market Value of quoted investments	26,17,796	31.88	26,17,796	30.91
Aggregate amount of unquoted investments	49,07,500	1,814.73	49,07,500	1,814.83
Aggregate provision for diminution in value of Investments	-	-	-	-

JYOTI CNC AUTOMATION LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amount in Rs. millions, except for share data and if otherwise stated)

6 Loans- Non Current

Particulars	As at September 30, 2023	As at March 31, 2023
(Unsecured, considered good)		
Loans & Advances to Related Parties - Extended by EXIM Bank -	93.55	95.33
Onward Lending to Related Parties*#	-	-
Loans & Advances to Related Parties*	-	-
Total	93.55	95.33

(* For Related Party Transactions Refer Note No. 38)

Refer Note 45

EXIM Bank has sanctioned Term Loan of USD 12 Million to Jyoti CNC Automation Limited for onward lending to its wholly owned subsidiary company (WOS), Jyoti SAS, for further onward lending to its WOS, HGSAS, France under EXIM Bank Overseas Investment Finance (OIF) Programme

7 Other Non Current Financial Assets

Particulars	As at September 30, 2023	As at March 31, 2023
(Unsecured, considered good)		
Banks Term Deposits having maturity period more than 12 months from the Balance Sheet date	16.95	99.49
Cash Colletral for Secured Loan having Maturity more than 12 Months from Balance Sheet date	0.94	0.94
Total	17.89	100.44

8 Other Non-Current Assets

Particulars	As at September 30, 2023	As at March 31, 2023
(Unsecured, considered good unless otherwise stated)		
Security Deposit*	25.90	26.73
Capital Advances*	24.87	341.26
Prepaid Expense*	1.09	4.27
Total	51.86	372.25

(* For Related Party Transactions Refer Note No. 38)

9 Inventories

Particulars	As at September 30, 2023	As at March 31, 2023
<u>Inventories are measured at lower of Cost and NRV</u>		
Raw materials (including in Transit)/Manufactured Components	4,446.42	2,157.75
Work-in-progress	3,364.46	4,843.75
Finished goods	-	22.00
Stores and spares	134.11	130.87
Total	7,944.99	7,154.38

JYOTI CNC AUTOMATION LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amount in Rs. millions, except for share data and if otherwise stated)

10 Trade Receivables

Particulars	As at September 30, 2023	As at March 31, 2023
Unsecured, considered good*	1,206.01	1,717.52
Credit Impaired	10.50	10.50
	1,216.51	1,728.02
Less: Expected Credit Loss	(41.37)	(35.70)
Total	1,175.14	1,692.32

(* For Related Party Transactions Refer Note No. 38)

Particulars	As at September 30, 2023	As at March 31, 2023
Included in the financial statements above:		
- Undisputed trade receivables considered good		
Less than 6 months	440.64	1,042.82
6 months - 1 year	380.69	104.40
1-2 years	112.19	236.87
2-3 years	116.32	126.95
More than 3 years	156.17	206.48
Less Expected Credit Loss Allowance	(30.87)	(25.20)
Total	1,175.14	1,692.32
- Disputed trade receivables - Credit Impaired		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	10.50	10.50
Less Credit Impaired	(10.50)	(10.50)
Total	-	-

JYOTI CNC AUTOMATION LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amount in Rs. millions, except for share data and if otherwise stated)

11 Cash and Cash Equivalents

Particulars	As at September 30, 2023	As at March 31, 2023
Cash and cash equivalents		
Cash on hand	1.27	1.32
Balances with banks	0.02	0.02
Total	1.29	1.34

12 Other balances with bank

Particulars	As at September 30, 2023	As at March 31, 2023
Bank balances other than cash and cash equivalents		
Balances with Banks in Term Deposit Accounts to the extent held as Margin Money Deposits	209.19	121.97
Total	209.19	121.97

13 Loans- Current

Particulars	As at September 30, 2023	As at March 31, 2023
Unsecured, considered good		
Loans to Employees*	31.17	57.01
Total	31.17	57.01

(* For Related Party Transactions Refer Note No. 38)

14 Other Financial Assets- Current

Particulars	As at September 30, 2023	As at March 31, 2023
Interest & Commission Receivable from Subsidiaries*	648.02	648.71
Unbilled Revenue Receivable	1,660.72	967.99
Cash Colletral	56.50	63.67
Other Receivable	36.94	36.92
Total	2,402.18	1,717.29

(* (For Related Party Transactions Refer Note No. 38)

15 Other Current Assets

Particulars	As at September 30, 2023	As at March 31, 2023
Prepaid Expense	59.28	35.50
Balance with Statutory Authorities	204.92	36.50
Advances To Suppliers	787.17	78.62
Total	1,051.37	150.62

JYOTI CNC AUTOMATION LIMITED

Notes to Standalone Financial Statements

(All amount in Rs. millions, except for share data and if otherwise stated)

16 Share capital

Particulars	As at September 30, 2023		As at March 31, 2023	
	Nos.	Amount	Nos.	Amount
Authorised capital				
Equity shares of ₹ 2 each (P.Y. Equity share of ₹ 10 Each) @	27,50,00,000	550.00	4,50,00,000	450.00
Preference shares of ₹ 2 each (P.Y. Equity share of ₹ 10 Each) @@	1,00,00,000	20.00	20,00,000	20.00
	28,50,00,000	570.00	4,70,00,000	470.00
Issued, subscribed and paid up				
Equity shares of ₹ 2 each (P.Y. Equity share of ₹ 10 Each) @@@	19,57,57,090	391.51	3,29,29,366	329.29
	19,57,57,090	391.51	3,29,29,366	329.29

@ Pursuant to the Special Resolution Passed by Shareholders of the Company at their Extra Ordinary General Meeting held on April 04, 2023, the Company has allotted, on preferential basis, 58,40,000 Equity Shares of Face Value of Rs. 10/- Each at Price of Rs. 154/- Per Shares to persons forming part of Promoters against conversion of an Unsecured Loan of Rs. 89,93,60,000/- extended by such Promoters.

@@ Pursuant to the Special Resolution Passed by Shareholders of the Company at their Extra Ordinary General Meeting held on June 17, 2023, the Company had allotted 3,82,052 Equity Shares of Face Value of Rs. 10/- Each and 3,92,855 Compulsory Convertible Preference Shares of face value of Rs. 10/- Each on the Private Placement Basis at a Price of Rs. 980/- Per Share and raised Rs. 75,94,08,860/-.

@@@ Pursuant to the Special Resolution Passed by Shareholders of the Company at their Extra Ordinary General Meeting held on August 19, 2023, the Company has Splitted its Authorised Share Capital of Rs. 47,00,00,000/-, divided into 450,00,000 Equity Shares of Face Value of Rs 10/- Each and 20,00,000 Preference Shares of Face Value of Rs. 10/- Each, and the Authorised Share Capital of the Company, after Split is Rs. 47,00,00,000/- consist of Rs. 45,00,00,000/- Equity Share Capital divided into 22,50,00,000 Equity Shares of Face Value of Rs. 2/- Each and 1,00,00,000 Preference Shares of Face Value of Rs. 2/- Each.

Issued, subscribed and paid up

Series A Compulsory Convertible Preference Share of ₹ 2 each fully paid up @@@@	19,64,275	3.93	-	-
	19,64,275	3.93	-	-

@@@@ Pursuant to the Special Resolution Passed by Shareholders of the Company at their Extra Ordinary General Meeting held on August 19, 2023, the Company has increased its Authorised Share Capital from Rs. 47,00,00,000/- (Rupees Forty-Seven Crores Only) divided into 22,50,00,000 Equity Shares of Face Value of Rs. 2/- Each and 1,00,00,000 Preference Shares of Face Value Rs. 2/- Each to Rs. 57,00,00,000/- (Rupees Fifty Seven Crores Only) divided into 27,50,00,000 Equity Shares of Face Value of Rs. 2/- Each and 1,00,00,000 Preference Shares of Face Value Rs. 2/- Each accordingly amended Clause V of Memorandum of Association.

16.1 Right, Preferences & Restrictions Attached to the Shares:

The Company has two Classes of Shares referred to as Ordinary Equity Shares having a par value of ₹2/- each & Preference Shares having a par value of ₹2/- each. Each holder of Ordinary Equity Shares and Preference Shares is entitled to one vote per share.

In the event of the Liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts including Preference shareholders. The distribution will be in the proportion to the number of the equity shares held by the shareholders.

Preference Shareholders will be provided with preferential dividend @ of 0.0001%.

If IPO of the Company does not occur before March 31, 2024, the CCPS shall convert in the ratio of one equity shares for each 1 CCPS at least one day prior to the filing of the updated draft red herring prospectus or any time within the Tenure of the CCPS as agreed to by the CCPS holders: Period of Conversion shall not exceed 19 years & 9 months from date of issuance of CCPS.

(All amount in Rs. millions, except for share data and if otherwise stated)

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

Authorised Capital

Equity Shares

Particulars	As at	As at
	September 30, 2023	March 31, 2023
Number of Shares at the beginning of the year (Equity Share of ₹ 10 each)	4,50,00,000	4,50,00,000
Split during the period (in ratio of 1:5)	18,00,00,000	-
Increase in Authorised Capital	5,00,00,000	-
Number of Shares at the end of the year/Period	27,50,00,000	4,50,00,000

Preference shares

Particulars	As at	As at
	September 30, 2023	March 31, 2023
Number of Shares at the beginning of the year (Equity Share of ₹ 10 each)	20,00,000	20,00,000
Split during the period (in ratio of 1:5)	80,00,000	-
Increase in Authorised Capital	-	-
Number of Shares at the end of the year/Period	1,00,00,000	20,00,000

JYOTI CNC AUTOMATION LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amount in Rs. millions, except for share data and if otherwise stated)

Issued, subscribed and paid up

Equity Shares

Particulars	As at	As at
	September 30, 2023	March 31, 2023
Number of Shares at the beginning of the year (Equity Share of ₹ 10 each)	3,29,29,366	2,94,79,366
Shares Issued during the year (Equity Share of ₹ 10 each)	62,22,052	34,50,000
Total Shares before split	3,91,51,418	3,29,29,366
Split during the period (in ratio of 1:5)	15,66,05,672	-
Issue of Bonus Shares	-	-
Number of Shares at the end of the year/Period	19,57,57,090	3,29,29,366

Series A Compulsary Convertible Preference Share

Particulars	As at	As at
	September 30, 2023	March 31, 2023
Number of Shares at the beginning of the year	-	-
Shares Issued during the year	3,92,855	-
Split during the period (in ratio of 1:5)	15,71,420	-
Issue of Bonus Shares	-	-
Number of Shares at the end of the year	19,64,275	-

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

Name of the Shareholder	As at September 30, 2023		As at March 31, 2023	
	No of Shares	% to total	No of Shares	% to total
Parakramsinh G. Jadeja	6,11,88,760	31.26%	97,77,196	29.69%
Eknath Infracon LLP	3,41,97,410	17.47%	1,34,10,750	40.73%
Jyoti International LLP	3,67,48,995	18.77%	54,44,200	16.53%
Anil Virani	3,28,56,340	16.78%	-	-

16.4 List of Shareholders holding by Promoters

Name of the Shareholder	As at September 30, 2023		As at March 31, 2023	
	No of Shares	% to total	No of Shares	% to total
Parakramsinh G. Jadeja	6,11,88,760	31.26%	97,77,196	29.69%
Jyoti International LLP	3,67,48,995	18.77%	54,44,200	16.53%
Sahdevsinh Lalubha Jadeja	66,85,400	3.42%	13,37,080	4.06%
Vikramsinh Raghuvirsinh Rana	45,47,500	2.32%	9,09,500	2.76%

JYOTI CNC AUTOMATION LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amount in Rs. millions, except for share data and if otherwise stated)

17 Other Equity

Particulars	As at September 30, 2023	As at March 31, 2023
Securities Premium		
As Per Last Balance Sheet	1,450.54	984.79
Add : Recieved on Fresh Issue of Shares	1,592.62	465.75
	3,043.16	1,450.54
Foreign Currency Translation Reserve		
As Per Last Balance Sheet	-	169.73
Add : Effect of Foreign Exchange Rate Variations	-	29.17
Less: Transferred to P&L	-	(198.89)
	-	-
Retained Earnings		
As Per Last Balance Sheet	3,057.84	2,656.46
Less : Adjustments due to prior period errors	-	-
Add : Net Profit For The Year	172.99	393.25
Add/(Less): Remeasurement of the net defined benefit liability/asset (net of tax effect)*	1.67	8.13
(Less) Preference Dividend	0.00	-
	3,232.49	3,057.84
Total	6,275.66	4,508.38

* As per Schedule III Div II (Ind AS), remeasurements of defined benefit plans, when accumulated at the end of every reporting period, shall be recognized as a part of retained earnings and hence there contains no amounts to be reported under Other Comprehensive Income.

Description of Reserves

Securities Premium :- Amounts received on issue of shares in excess of the par value has been classified as securities premium

Foreign Currency Translation Reserve :- Consist of unrealised exchange difference on long term monetary items pursuant to adoption of para 46A to Accounting Standard 11, as prescribed by para D3 of IND AS 101

Retained Earnings :- Retained Earnings comprise of the company's undistributed earnings after taxes and other comprehensive income. The items of Other Comprehensive income consists of remeasurement of net defined benefit liability/ asset

JYOTI CNC AUTOMATION LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amount in Rs. millions, except for share data and if otherwise stated)

18 Borrowings

A Non Current

Particulars	As at September 30, 2023	As at March 31, 2023
Secured - At amortised cost		
Term Loans- from Banks	895.42	1,119.22
(Term loans are secured by first charge on pari passu basis on the Company's immovable & movable assets and second charge on inventory, receivables & other current assets, both present and future)		
Vehicle loans	3.50	1.52
(Vehicle loans are secured by way of hypothecation of vehicles)		
Finance lease obligation	0.37	0.59
Term Loans- from Other	13.55	19.10
	912.84	1,140.43

B Current

Particulars	As at September 30, 2023	As at March 31, 2023
Secured - At amortised cost		
Loan Repayable on Demand		
From Banks		
Rupee Loans - Cash Credit & Overdraft	3,407.70	3,382.74
Foreign Currency Loans - Packing Credit Arrangement	259.87	260.11
Foreign Currency Loans - Buyer's Credit Arrangement	174.23	206.71
(The above Loans are secured by first charge on pari passu basis over Company's stock & book debts and second charge on pari passu basis over Company's immovable and movable assets)		
Current Maturity of Long Term Borrowings - Secured	513.69	477.88
Current Maturity of Finance Lease Obligations	1.64	4.57
Current Maturity of Term Loan from others	8.41	-
Interest Accrued but not due	7.25	8.94
Unsecured - At amortised cost		
Deposits from Inter-Corporate Bodies	77.72	159.87
Loans and Advances From Others (Current)	372.44	353.68
Loans and Advances From Related Parties*	406.43	254.30
Total	5,229.38	5,108.80

JYOTI CNC AUTOMATION LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amount in Rs. millions, except for share data and if otherwise stated)

- As at September 30, 2023 ₹ 5,285.63 Millions (March 31, 2023, ₹5462.28 Millions) of the total outstanding
- 1) borrowings were secured by a charge on property, plant and equipment, inventories, receivables and other current assets
 - 2) As at September 30, 2023, the register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA) includes charges that were created/modified since the inception of the Company. There are certain charges which are historic in nature and it involves practical challenges in obtaining no-objection certificates (NOCs) from the charge holders of such charges, despite repayment of the underlying loans. The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.

- 3) Details of Borrowing as at September 30, 2023 is as below :-

Term Loan from Bank

(i) Rupee Loan outstanding as at 30th September, 2023 Rs. 107.8 Million (31st March, 2023 Amounting to Rs. 113.2 Million) by Punjab National Bank is repayable in Quarterly Installment and Last Installment will be on 9th Sep, 2027 having interest rate of MCLR 1 yr + 3.50%.

(ii) Rupee Loan outstanding as at 30th September, 2023 Rs. 57.33 Million (31st March, 2023 Amounting to Rs. 68.08 Million) by Punjab National Bank is repayable in Monthly Installment and Last Installment will be on 31st May, 2026 having interest rate of MCLR 1 yr + 1% with 9.25% ceiling.

(iii) Rupee Loan outstanding as at 30th September, 2023 Amounting to Rs. 42.79 Million (31st March, 2023 Amounting to Rs. 42.79 Million) by Punjab National Bank is repayable in Monthly Installment and Last Installment will be on 30th Nov, 2027 having interest rate of MCLR 1 yr + 1% with 9.25% ceiling.

(iv) Rupee Loan outstanding as at 30th September, 2023 Amounting to Rs. 32.0 Million (31st March, 2023 Amounting to Rs. 32.0 Million) by Bank of Baroda is repayable in Monthly Installment and Last Installment will be on 19th Feb, 2028 having interest rate of MCLR 1 yr + 1% with 9.25% ceiling .

(v) Rupee Loan outstanding as at 30th September, 2023 Amounting to Rs. 38.61 (Million 31st March, 2023 Amounting to Rs. 46.59 Million) by Bank of Baroda is repayable in Monthly Installment and Last Installment will be on 25th Mar, 2026 having interest rate of MCLR 1 yr + 1% .

(vi) Rupee Loan outstanding as at 30th September, 2023 Amounting to Rs. Nil (31st March, 2023 Amounting to Rs. Nil.) by Bank of India is repayable in Monthly Installment and Last Installment was paid be on 30th Apr, 2022 having interest rate of MCLR 1 yr + 1% .

(vii) Rupee Loan outstanding as at 30th September, 2023 Amounting to Rs. 58.80 Million (31st March, 2023 Amounting to Rs. 68.20 Million) by Bank of India is repayable in Monthly Installment and Last Installment will be on 29th Jan, 2026 having interest rate of MCLR 1 yr + 1% .

(viii) Rupee Loan outstanding as at 30th September, 2023 Amounting to Rs. 100.0 Million (31st March, 2023 Amounting to Rs. 118.75 Million) by Bank of India is repayable in Monthly Installment and Last Installment will be on 08th Jul, 2026 having interest rate of MCLR 1 yr + 1% .

(ix) Rupee Loan outstanding as at 30th September, 2023 Amounting to Rs. 96.20 Million (31st March, 2023 Amounting to Rs. 96.20 Million) by Union Bank of India is repayable in Monthly Installment and Last Installment will be on 02nd Dec, 2027 having interest rate of MCLR 1 yr + 0.6 % .with 9.25% Ceiling.

(x) Rupee Loan outstanding as at 30th September, 2023 Amounting to Rs. 139.88 Million (31st March, 2023 Amounting to Rs. 160.93 Million) by Union Bank of India is repayable in Monthly Installment and Last Installment will be on 05th Jul, 2026 having interest rate of MCLR 1 yr + 0.6 % .with 9.25% Ceiling .

(xi) Rupee Loan outstanding as at 30th September, 2023 Amounting to Rs. 40.48 Million (31st March, 2023 Amounting to Rs. 48.85 Million) by IDBI Bank is repayable in Monthly Installment and Last Installment will be on 31st March, 2026 having interest rate of MCLR 1 yr with 9.25% Ceiling .

JYOTI CNC AUTOMATION LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amount in Rs. millions, except for share data and if otherwise stated)

- (xii) USD Loan outstanding as at 30th September, 2023 Amounting to Rs. 498.34 Million (Pertaining to 6 Million USD) & 31st March, 2023 Amounting to Rs. 592.84 Million (Pertaining to 7.2 Million USD) by EXIM Bank is repayable in Monthly Installment and Last Installment will be on 30th September, 2025 having interest rate of 3M SOFR + 445bps .
- (xiii) Rupee Loan outstanding as at 30th September, 2023 Amounting to Rs. 49.60 Million (31st March, 2023 Amounting to Rs. 49.60 Million) by Bank of India is repayable in Monthly Installment and Last Installment will be on 01st May, 2028 having interest rate of MCLR 1 yr with 8.25% Ceiling .
- (ivx) Rupee Loan outstanding as at 30th September, 2023 Amounting to Rs. 100.00 Million (31st March, 2023 Amounting to Rs. 100.00 Million) by Saurashtra Grahmin Bank is repayable in Monthly Installment and Last Installment will be on 01st September, 2028 having interest rate of 9.25% .
- (xi) Rupee Loan outstanding as at 30th September, 2023 Amounting to Rs. 47.60 Million (31st March, 2023 Amounting to Rs. 47.60 Million) by IDBI Bank is repayable in Monthly Installment and Last Installment will be on 30th January, 2028 having interest rate of MCLR 1 yr with 9.25% Ceiling .

Loan from Bank & Financial Institution

- (i) Rupee Loan outstanding as at 30th September, 2023 Amounting to Rs. Nil (31st March, 2023 is 0.2 Million.) by HDFC Bank is repayable in Monthly Installment and Last Installment will be on 05th August, 2023 having interest rate of MCLR 1 yr with 8.86% Ceiling .
- (ii) Rupee Loan outstanding as at 30th September, 2023 Amounting to Rs. 2.22 Million (Million 31st March, 2023 is 2.92 Million.), by Chola Mandalam is repayable in Monthly Installment and Last Installment will be on 15th March, 2025 having interest rate of MCLR 1 yr with 9.51% Ceiling .
- (iii) Rupee Loan outstanding as at 30th September, 2023 Amounting to Rs. 4.24 Million (31st March, 2023 is 4.59 Million.) by Electronica Finance Limited is repayable in Monthly Installment and Last Installment will be on 5th April, 2027 having interest rate of 12.5%.
- (iv) Rupee Loan outstanding as at 30th September, 2023 Amounting to Rs. 17.73 Million (31st March, 2023 is 20.27 Million.) by Chola Mandalam is repayable in Monthly Installment and Last Installment will be on 1st January, 2027 having interest rate of 12.5%.
- (v) Rupee Loan outstanding as at 30st September, 2023 is 31.17 Million (31st March, 2023 Amounting to Rs. Nil) by Union Bank of India is repayable in Monthly Installment and Last Installment will be on 17th July, 2030 having interest rate of 8.85%.

Loan Repayable on Demand

- (i) Working Capital Limits of Rs. 986.8 Million provided by Union Bank of India which is to be renewed every year is having Interest Rate of MCLR 1yr +4.25%. Less 2.60% Concession.
- (ii) Working Capital Limits of Rs. 830.0 Million provided by State Bank of India which is to be renewed every year is having Interest Rate of MCLR 6M+2.00%.
- (iii) Working Capital Limits of Rs. 496.0 Million provided by Bank of India which is to be renewed every year is having Interest Rate of MCLR 1yr+3.30%.
- (iv) Working Capital Limits of Rs. 385.0 Million provided by IDBI Bank which is to be renewed every year is having Interest Rate of MCLR 1yr+4.45%.
- (v) Working Capital Limits of Rs. 320.0 Million provided by Bank of Baroda which is to be renewed every 6 Months is having Interest Rate of MCLR 1yr+7.00%.
- (vi) Working Capital Limits of Rs. 200.0 Million provided by Oriental Bank of Commerce which is to be renewed every year is having Interest Rate of MCLR 1yr+3.50%.
- (vi) Working Capital Demand Loan Limits of Rs. 400.0 Million provided by Saurashtra Grahmin Bank which is to be renewed every year is having Interest Rate of 10.65% Card Rate.

JYOTI CNC AUTOMATION LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS**

(All amount in Rs. millions, except for share data and if otherwise stated)

4) Interest Exposure of Borrowing

Particular	As at September 30, 2023		
	Fixed	Floating	Non Interest Bearing
INR	1,320.05	3,819.96	69.77
USD	-	672.58	-
Euro	-	259.86	-
Total	1,320.05	4,752.40	69.77

Particular	As at March 31, 2023		
	Fixed	Floating	Non Interest Bearing
INR	1,104.60	3,879.41	190.52
USD	-	814.40	-
Euro	-	260.30	-
Total	1,104.60	4,954.11	190.52

(INR - Indian Rupee, USD - US Dollar)

JYOTI CNC AUTOMATION LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS**

(All amount in Rs. millions, except for share data and if otherwise stated)

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

Particular	As at September 30, 2023	As at March 31, 2023
Not Later than 1 year or on Demand	5,229.38	5,099.99
Later than one year but not Five years	891.67	1,137.95
Greater than 5 Year	21.18	11.30
Total	6,142.23	6,249.23

19 Provisions- Non Current

Particulars	As at September 30, 2023	As at March 31, 2023
Provision for Employee benefits	130.32	127.78
Total	130.32	127.78

20 Deferred Tax Liabilities (Net)

Particulars	As at September 30, 2023	As at March 31, 2023
Opening Balance of Net Timing Difference	803.02	825.60
Current Year Change	1.12	(22.58)
	804.04	803.02
Opening Balance Deferred Tax Liability (Net)	202.12	207.78
Current Year Change	(0.30)	(8.40)
Remeasurement of defined benefit plans	0.56	2.73
Total	202.38	202.12

JYOTI CNC AUTOMATION LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amount in Rs. millions, except for share data and if otherwise stated)

21 Trade payables

Particulars	As at September 30, 2023	As at March 31, 2023
Trade payable - Micro and small enterprise*	21.46	17.90
Trade payable - Other than Micro and small enterprise#	3,095.58	3,631.17
Total	3,117.04	3,649.07

* The company has requested the suppliers to give information about their status as Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006. Details to the extent available has been reported. (Refer Note No. 35)

(# For Related Party Transactions Refer Note No. 38)

Included in the financial statements above:		
Trade payables		
Trade payable - Other than Micro and small enterprise#		
Less than 1 year	2,926.25	3,415.17
1-2 years	42.06	155.20
2-3 years	78.83	31.64
More than 3 years	48.44	29.17
Total	3,095.58	3,631.17

Trade payable - Micro and small enterprise*		
Less than 1 year	21.46	17.90
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	21.46	17.90

JYOTI CNC AUTOMATION LIMITED**NOTES TO STANDALONE FINANCIAL STATEMENTS**

(All amount in Rs. millions, except for share data and if otherwise stated)

22 Other financial liabilities

Particulars	As at September 30, 2023	As at March 31, 2023
Expenses Payable	153.35	123.31
Payables for Capital Expenditure	6.70	4.13
Total	160.05	127.44

23 Other Current Liabilities

Particulars	As at September 30, 2023	As at March 31, 2023
Advances against Sales	872.14	432.82
Statutory Dues	44.28	33.94
Income Received in Advance	46.99	31.28
Total	963.41	498.04

24 Provisions- Current

Particulars	As at September 30, 2023	As at March 31, 2023
Provision for Employee benefits	17.83	17.40
Total	17.83	17.40

JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amount in Rs. millions, except for share data and if otherwise stated)

25 Revenue from operations

Particulars	For the half year ended September 30, 2023	For the year ended March 31, 2023
Sale of product*	4,341.12	8,127.72
Sale of services	85.10	150.66
Other operating income #	1.49	4.00
Total	4,427.71	8,282.38

* (For Related Party Transactions Refer Note No. 38)

Other Operative income primarily includes income from export & other incentive schemes

The Company has given information of disaggregated revenues from contracts with customers for the half year ended 30 September 2023 by its major category of products .

25.1 Details Of Sale of Product

Particulars	For the half year ended September 30, 2023	For the year ended March 31, 2023
Sale of Machinery	4,120.66	7,667.83
Sale of Machinery Parts	220.46	459.89
Total	4,341.12	8,127.72

25.2 Details Of Services Rendered

Particulars	For the half year ended September 30, 2023	For the year ended March 31, 2023
Annual Maintenance Contract Income	55.15	103.10
Machine Service Income	19.31	36.08
Job Work Income	10.54	11.13
Calibration Income	0.10	0.36
Total	85.10	150.66

26 Other income

Particulars	For the half year ended September 30, 2023	For the year ended March 31, 2023
Interest Income *	11.33	89.14
Guarantee Commission *	5.96	8.11
Gain on sale of property, plant & Equipments	0.26	0.17
Foreign Exchange Fluctuation Gain (Net of Loss)#	-	222.99
Gain on Sale/Revaluation of Investment	0.88	1.26
Others	0.03	-
Total	18.46	321.68

* (For Related Party Transactions Refer Note No. 38)

Includes ₹ 1,98.90 Millions transferred to Profit & Loss account as per Para 29A of IND AS 21

JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amount in Rs. millions, except for share data and if otherwise stated)

27 Cost of material consumed

Particulars	For the half year ended September 30, 2023	For the year ended March 31, 2023
Opening Stock	2,157.75	1,862.61
Add: Purchases*	3,377.03	6,762.63
	5,534.78	8,625.24
Less: Closing stock	(4,446.42)	(2,157.75)
Total	1,088.36	6,467.49

(* For Related Party Transactions Refer Note No. 38)

28 Changes in inventories of finished goods and work-in-progress

Particulars	For the half year ended September 30, 2023	For the year ended March 31, 2023
Opening stock:		
Finished goods	22.00	-
Work-in-progress	4,843.75	3,442.11
	4,865.75	3,442.11
Less: Closing stock		
Finished goods	-	22.00
Work-in-progress	3,364.46	4,843.75
	3,364.46	4,865.75
Net (increase)/decrease in inventory	1,501.29	(1,423.64)

29 Employee Benefits Expenses

Particulars	For the half year ended September 30, 2023	For the year ended March 31, 2023
Salary and Wages*	478.88	933.65
Contribution to Provident & Other Funds	23.12	41.76
Gratuity Expense	12.38	25.45
Staff Welfare Expenses	23.26	39.43
Total	537.64	1,040.30

* (For Related Party Transactions Refer Note No. 38)

JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amount in Rs. millions, except for share data and if otherwise stated)

30 Finance Costs

Particulars	For the half year ended September 30, 2023	For the year ended March 31, 2023
Interest Expenses		
On Borrowings	319.39	600.44
On Lease Obligation	0.31	1.15
On Others	0.58	10.06
On MSME Trade Payables	1.34	1.60
On Delayed Payment of Income Tax	1.51	6.29
On Delayed Payment of Statutory Dues	-	11.67
Other Borrowing Cost		
Bank & Other Financial Charges	45.06	80.63
Forex Fluctuation on Loan	-	-
Total	368.19	711.85

(* For Related Party Transactions Refer Note No. 38)

31 Depreciation and amortization expense

Particulars	For the half year ended September 30, 2023	For the year ended March 31, 2023
Depreciation Expense property plant & equipment (Refer note no 4 (a))	124.36	245.29
Depreciation Expense on right of use (Refer note no 4 (b))	0.00	0.35
Amotisation Expense on Intangible Asset (Refer note no 4 (c))	5.34	11.02
Total	129.70	256.66

JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amount in Rs. millions, except for share data and if otherwise stated)

32 Other Expenses

Particulars	For the half year ended September 30, 2023	For the year ended March 31, 2023
Manufacturing & Other Direct Expenses		
Consumption of Stores & Spares	57.29	29.42
Job Work Charges	89.61	159.00
Power & Fuel Expenses	97.64	162.86
Transportation Expenses - Inward	44.93	95.56
Clearing, Forwarding & Agency Expenses - Import	11.12	15.27
Repairs & Maintenance - Machinery*	25.64	34.78
	326.23	496.90
Administrative & Selling Expenses		
Advertisement, Marketing Expenses & Exhibition Expense	37.37	65.17
AMC Expenses	12.59	26.14
Clearing & Forwarding Expenses - Exports	3.73	7.40
Donation	0.60	4.06
Transportation Expense - Outward	40.03	99.84
Legal & Professional Charges	21.94	27.72
Office Expenses	7.31	9.63
Postage, Stationary & Telephone Expenses	5.22	9.69
Remuneration to Auditor		-
- Audit Fees	1.50	2.50
- Certification Fees	-	0.75
Commission Expense	15.32	24.50
Travelling, Conveyance & Vehicle Expenses*	55.25	103.28
Corporate Social Responsibility Expenses#	0.25	0.53
Foreign Exchange Fluctuation Loss (Net of gain)	18.90	-
Expected Credit Loss	5.67	10.70
Warranty Expense	(0.11)	22.85
Miscellaneous Expense	26.50	118.60
	252.07	533.36
Total	578.30	1,030.26

(* For Related Party Transactions Refer Note No. 38)

(# Refer note no. 43 of Notes forming part of Financial Statements)

JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amount in Rs. millions, except for share data and if otherwise stated)

33 Tax Expense

Particulars	For the half year ended September 30, 2023	For the year ended March 31, 2023
a) Income Tax Expense		
Current Tax on Profits for the year	70.00	136.28
Deferred Tax	(0.30)	(8.40)
	69.70	127.88
b) Reconciliation of Tax Expense and the accounting		
Profit multiplied by the Indian Tax Rate		
Profit before Tax	242.69	521.14
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	61.08	131.16
Tax effect of:		
Income exempt from tax/items not deductible	8.96	27.72
Additional Tax benefit for Research & Development Expenditure	-	(29.56)
Depreciation	3.52	13.92
Others	(3.56)	(6.96)
Income Tax recognised in Profit and Loss	70.00	136.28

34 Earnings Per Share

Particulars	For the half year ended September 30, 2023	For the year ended March 31, 2023
Basic & Diluted Earnings Per Share - EPS		
Profit available for Equity Shareholder	172.99	393.25
Weighted Average Number of Shares Outstanding (Basic)	17,23,77,420	2,94,88,818
Weighted Average Number of Shares Outstanding (Diluted)	17,31,10,413	2,94,88,818
Basic EPS @ 2Rs.	1.00	13.33
Diluted EPS @ 2Rs.	1.00	13.33

JYOTI CNC AUTOMATION LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amount in Rs. millions, except for share data and if otherwise stated)

- 35 According to information available with the Management, on the basis of information received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'), the Company has amounts due to Micro, Small and Medium Enterprises under the said Act as follows:

Particulars	As at September 30, 2023	As at March 31, 2023
(a) Principal amount remaining unpaid to any supplier at the end of the year	21.46	17.91
(b) Interest due thereon remaining unpaid to any supplier at the end of the year	1.34	1.61
(a) The amount of principal paid beyond the appointed date	-	-
(b) The amount of interest paid beyond the appointed date	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	1.34	1.61
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

JYOTI CNC AUTOMATION LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amount in Rs. millions, except for share data and if otherwise stated)

36 Contingent Liabilities & Commitments - To The Extent Not Provided For

	Particulars	For the year ended September 30, 2023	For the year ended March 31, 2023
A	Contingent Liabilities		
i	Letter of Credit, Standby Letter of Credit, Letter of Comfort & Bank Guarantee		
	Outstanding Letter of Credits & Bank Guarantee	1,000.17	941.42
	Outstanding Standby Letter of Credit & Letter of Comfort *	€ 60,00,000	€ 60,00,000
ii	Corporate Guarantee		
	Guarantees given by the Company to banks on behalf of step down subsidiary*	€ 90,00,000	€ 90,00,000
iii	Claim Against The Company Not Acknowledge as Debt		
	Vendor		
iii	Claim Against the Company not Acknowledged as Debt		
	Vendor	0.61	0.61
	Customer		
	Compensation Claim	4.68	5.84
	Amount paid under protest	3.61	3.61
	Bank	-	-
iv	Disputed Excise Duty, Service Tax & Other Liabilities		
	Disputed Excise Duty, Service Tax, & other Liabilities in respect of Pending Litigations before Appellate Authority & Against which amount paid Under Protest are as follows :		
	Disputed Excise Duty Liabilities	22.69	27.26
	Disputed Income Tax Liabilities	4.32	4.32
	Disputed CST Liabilities	155.33	166.59
	Disputed VAT Liabilities	25.88	28.54
	Disputed GIDC Charges		
	Disputed GST Liabilities	35.79	-
	Amount Paid Under Protest - Excise Duty	2.27	4.43
	Amount paid Under Protest - CST	14.00	14.00
	Amount paid Under Protest - VAT	2.65	2.65
B	Commitments		
i	Capital Commitments - Estimated amount of Capital Contracts Remaining to be executed & not provided as on Balance Sheet Date * (Net of Advance)	35.77	66.06

(* For Related Party Transactions Refer Note No. 38)

JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amount in Rs. millions, except for share data and if otherwise stated)

37 Disclosure Pursuant To Ind Accounting Standard - 19 - Employee Benefits

37.1 Defined Contribution Plan

The Company has recognized ₹12.38 Millions & ₹ 25.45 Millions in the Statement of Profit & Loss for the half year ended September 30, 2023 & Year Ended March 31, 2023 respectively under Defined Contribution Plan

37.2 Defined Benefit Plan

The following table summaries the component of Net Benefit Expenses recognized in the Statement of Profit & Loss and amounts recognized in the Balance Sheet as per Actuarial Valuation Report.

Particulars	As at Sept 30, 2023		As at March 31, 2023	
	Gratuity	Compensated Expenses	Gratuity	Compensated Expenses
Net Asset / (Liability) Recognized in Balance Sheet				
Present Value of Funded Defined Benefit Obligations	130.45	-	126.08	-
Fair Value of Plan Assets	(16.24)	-	(15.65)	-
Present Value of Unfunded Obligation	114.21	33.94	110.43	34.75
Unrecognized Past Service Cost	-	-	-	-
Unrecognized Actuarial Loss	-	-	-	-
Net Asset / (Liability) Recognized in the Balance Sheet	(114.21)	(33.94)	(110.43)	(34.75)
Components of Employer Expenses				
Current Service Cost	6.83	1.96	13.61	4.76
Adjustment to the Opening Fund	-	-	-	-
Interest Cost on Defined Benefit Obligation	4.56	1.23	7.97	2.40
Expected Return on Plan Assets	(0.67)	(1.53)	(0.89)	(4.96)
Past Service Cost	-	-	-	-
Net Actuarial Loss / (Gain) Recognized in year	-	-	-	-
Expense Recognized in The Statement of Profit & Loss	10.72	1.67	20.69	2.19
Change in Defined Benefit Obligations - DBO during the year ended				
Opening Defined Benefit Obligation	126.08	34.75	116.74	35.33
Current Service Cost	6.83	1.96	13.61	4.76
Interest Cost On Defined Benefit Obligation	4.56	1.23	7.97	2.40
Other Adjustment	-	-	-	-
Actuarial Loss / (Gain)	(2.32)	(1.53)	(5.85)	(4.96)
Past Service Cost	-	-	-	-
Benefits Paid	(4.70)	(2.47)	(6.40)	(2.77)
Closing Defined Benefit Obligation	130.45	33.94	126.08	34.75
Change in Fair Value of Plan Assets during the year ended				
Opening Fair Value of Plan Assets	15.65	-	12.27	-
Adjustment to Fund	-	-	-	-
Interest Income	0.67	-	0.89	-
Expected Return on Plan Assets	(0.09)	-	(0.05)	-
Actuarial Gain / (Loss)	-	-	-	-
Employer Contribution	-	-	2.44	-
Exchange Differences on Foreign Plans	-	-	-	-
Benefits Paid	-	-	-	-
Closing Fair Value of Plan Assets	16.24	-	15.65	-
Other Comprehensive Income for the Period				
Components of actuarial gain/losses on obligations:				
Due to Change in financial assumptions	-	-	-	-
Due to change in demographic assumption	-	-	-	-
Due to experience adjustments	(2.32)	-	(5.85)	-
Return on plan assets excluding amounts included in interest income	0.09	-	0.05	-
Amounts recognized in Other Comprehensive Income	(2.32)	-	(5.85)	-
Investment Details				
Government of India Securities	-	-	-	-
Corporate Bonds	-	-	-	-
Special Deposit Scheme	-	-	-	-
Policy of Insurance	100%	0%	100%	0%
Insurer Managed Funds	-	-	-	-
Others	-	-	-	-
Principal Actuarial Assumptions				
Discount Rate	7.40%	7.50%	7.50%	7.50%
Expected Rate Of Return	-	-	-	-
Interest Rate	-	-	-	-
Salary Escalation	0.06	-	-	0.06
Retirement Age	60 Yrs	-	60 Yrs	-
Proportion of Employees opting for Early Retirement	-	-	-	-
Attrition - Withdrawal Rates	1% to 15%	1% to 15%	1% to 15%	1% to 15%
Expected Future Cash Flow (Undiscounted)				
Year 1	19.20	-	19.35	37.01
Year 2	7.13	-	7.66	31.06
Year 3	8.96	-	8.68	32.27
Year 4	10.42	-	8.30	30.51
Year 5	9.90	-	9.62	32.22
Year 6 and Year 10	42.30	-	39.99	127.91

The estimates of rate of escalation in future salary considered in Actuarial Valuation, take into account inflation, seniority, promotion and other relevant factors including supply & demand in the Employment Market. The above information is certified by The Actuary.

JYOTI CNC AUTOMATION LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

38 Related Party Disclosures

As per Ind AS- 24, the disclosures of Party List, Relationship, Nature of Transactions, Transaction Amount & Outstanding

38.1 List of Related Parties & Relationships

Related Party	Nature of Relationship
Parakramsinh G. Jadeja	Managing Director
Sahdevsinh L. Jadeja Vikramsinh R. Rana	Whole Time Director
Kamlesh S. Solanki Maulik B. Gandhi Rajshriba P. Jadeja	Chief Financial Officer Company Secretary Non Executive Women Director
Vijay Paranjape Yogesh Kathrecha Jignasa Mehta(w.e from 14th August 2023) Pravinchandra Dholakiya(w.e from 14th August 2023)	Independent Director
Rikesh Chand	Nominee Director
Bhaveshsinh L. Jadeja Jagdishsinh L. Jadeja Bhavesh S. Solanki Hitesh S. Solanki Shreepal Sinh Jadeja Prarthana P. Jadeja Jeet V. Rana	Relative of Key Management Personnel
Jyoti SAS, France	Wholly Owned Subsidiary
Huron Graffenstaden SAS, France	Wholly Owned Subsidiary of Jyoti SAS, France
Huron Frasmachines GMBH, Germany Huron Canada Inc., Canada	Wholly Owned Subsidiary of Huron Graffenstaden SAS, France
Jyoti International LLP Jyoti Enterprise	Enterprise influenced by Key Management Personnel
Spectre Favourite Engineering Favourite Fabtech Private Limited Ignite Inc Kiya Products Private Limited Nextn Equipments	Enterprise influenced by Relative of Key Management Personnel

*Related Party Relationship is as identified by the Company & relied upon by the Auditor.

JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS
(All amount in Rs. millions, except for share data and if otherwise stated)

Particular	Subsidiary		KMP & Independent Directors		Relative of KMP		Enterprise Influenced by KMP & Relative of KMP	
	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023	As at September 30, 2023	As at March 31, 2023
Loans & Advances Taken (net)								
Jyoti International LLP	-	-	-	-	-	-	488.56	168.42
Parakramsinh G. Jadeja	-	-	499.29	327.02	-	-	-	-
Sahdevsinh L. Jadeja	-	-	39.06	4.89	-	-	-	-
Vikramsinh R. Rana	-	-	20.29	(3.08)	-	-	-	-
Loans & Advances Repaid (Net)								
Jyoti International LLP	-	-	-	-	-	-	-	-
Parakramsinh G. Jadeja	-	-	-	-	-	-	-	-
Sahdevsinh L. Jadeja	-	-	-	-	-	-	-	-
Vikramsinh R. Rana	-	-	-	-	-	-	-	-
Jyoti SAS, France	-	-	-	-	-	-	-	-
Conversion of Loan to Equity								
Jyoti International LLP	-	-	-	-	-	-	298.76	181.25
Parakramsinh G. Jadeja	-	-	600.60	319.00	-	-	-	-
Conversion of Loan given to Equity								
Jyoti SAS, France	-	1,523.56	-	-	-	-	-	-
Revenue from operation								
Ignite INC	-	-	-	-	-	-	0.52	2.44
Specter	-	-	-	-	-	-	2.38	0.03
Favoruite Engineering	-	-	-	-	-	-	1.79	39.65
Favourite Fabtech Pvt. Ltd.	-	-	-	-	-	-	3.35	-
Nextn Equipments	-	-	-	-	-	-	10.54	10.77
Huron Graffenstaden SAS, France	151.50	211.99	-	-	-	-	-	-
Huron Canada INC	-	0.17	-	-	-	-	-	-
Kiya Products Private Limited	-	-	-	-	-	-	1.91	-
Other Income								
Nextn Equipments	-	-	-	-	-	-	-	0.36
Ignite INC	-	-	-	-	-	-	-	-
Specter	-	-	-	-	-	-	-	-
Jyoti International LLP	-	-	-	-	-	-	0.03	-
Purchase of Raw Material								
Specter	-	-	-	-	-	-	0.71	6.06
Favoruite Engineering	-	-	-	-	-	-	3.40	59.93
Favourite Fabtech Private Limited	-	-	-	-	-	-	5.92	-

Ignite Inc.	-	-	-	-	-	-	-	5.07	9.06
Spectre	-	-	-	-	-	-	-	0.00	6.51
Favoruite Engineering	-	-	-	-	-	-	-	12.83	16.94
Favourite Fabtech Pvt. Ltd.	-	-	-	-	-	-	-	4.54	3.91
Nextn Equipments	-	-	-	-	-	-	-	-	9.23
Huron Graffenstaden SAS, France	428.40	438.47	-	-	-	-	-	-	-
Advance from Customer									
Huron Canada	-	1.09	-	-	-	-	-	-	-
Kiya Products Pvt Ltd	-	-	-	-	-	-	-	10.84	-
Nextn Equipment	-	-	-	-	-	-	-	9.98	-
Security Deposit O/s									
Jyoti Enterprise	-	-	-	-	-	-	-	17.98	17.98
Loans & Advances taken									
Jyoti International LLP	-	-	-	-	-	-	-	336.67	142.58
Parakramsinh G. Jadeja	-	-	3.50	104.82	-	-	-	-	-
Sahdevsinh L. Jadeja	-	-	39.48	6.49	-	-	-	-	-
Vikramsinh R. Rana	-	-	26.78	0.42	-	-	-	-	-
Advance to Suppliers									
Ignite Inc.	-	-	-	-	-	-	-	7.60	7.60
Favourite Fabtech	-	-	-	-	-	-	-	0.00	-
Huron Graffenstaden SAS, France	697.80	329.95	-	-	-	-	-	-	-
Huron Frasmachines GMBH, Germany	-	-	-	-	-	-	-	-	-
Trade Payable									
Favoruite Engineering	-	-	-	-	-	-	-	-	2.77
Ignite Inc.	-	-	-	-	-	-	-	-	-
Huron Graffenstaden SAS, France	-	-	-	-	-	-	-	-	-
Huron Canada Inc., Canada	0.49	0.49	-	-	-	-	-	-	-
Specter	-	-	-	-	-	-	-	2.39	-
Employee Benefit Expense Payable									
Parakramsinh G. Jadeja	-	-	-	0.01	-	-	-	-	-
Sahdevsinh L. Jadeja	-	-	-	-	-	-	-	-	-
Vikramsinh R. Rana	-	-	-	-	-	-	-	-	-
Kamlesh S. Solanki	-	-	0.11	0.10	-	-	-	-	-
Maulik B. Gandhi	-	-	0.12	0.06	-	-	-	-	-
Bhaveshsinh L. Jadeja	-	-	-	-	0.07	0.06	-	-	-
Jagdishsinh L. Jadeja	-	-	-	-	-	-	-	-	-
Bhavesh S. Solanki	-	-	-	-	0.04	0.03	-	-	-
Hitesh S. Solanki	-	-	-	-	0.03	0.03	-	-	-
Prarthana P. Jadeja	-	-	-	-	0.02	0.02	-	-	-
Jeet V. Rana	-	-	-	-	0.02	0.02	-	-	-
Interest & Guarantee Comm Rec									
Jyoti SAS, France	648.02	648.71	-	-	-	-	-	-	-

Loans & Advances Given								
Jyoti SAS, France	93.55	95.33	-	-	-	-	-	-
Bhaveshsinh L. Jadeja	-	-	-	-	-	-	-	-
Jagdishsinh L. Jadeja	-	-	-	-	-	-	-	-

JYOTI CNC AUTOMATION LIMITED

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(All amount in Rs. millions, except for share data and if otherwise stated)

39 Fair Value Measurements

Financial instruments by category

Particulars	As at September 30, 2023			As at March 31, 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments*						
Bonds	2.88	-	-	2.98	-	-
Mutual Fund	31.88	-	-	30.91	-	-
Shares	-	-	-	-	-	-
Loans	-	-	93.55	-	-	95.33
Other Non-Current Financial Assets	-	-	17.89	-	-	100.44
Trade receivables	-	-	1,175.14	-	-	1,692.32
Cash & Cash Equivalents	-	-	1.29	-	-	1.34
Other Balances with banks	-	-	209.19	-	-	121.97
Loans	-	-	31.17	-	-	57.01
Other Current Financial Assets	-	-	2,402.18	-	-	1,717.29
Total Financial Assets	34.76	-	3,930.40	33.89	-	3,785.70
Financial Liabilities						
Borrowings (including current maturities and interest accrued but not due)	-	-	6,142.22	-	-	6,249
Trade Payables			3,117.04			3,649
Other Financial Liabilities			160.05			127
Total Financial Liabilities			9,419.31	-	-	10,025.74

* excludes Investment in Subsidiary of Rs. 1,811.85 Millions measured at cost.

I. Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes the Company's investments in Gold Funds; prices of which have been derived from MCX.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level includes investment in unquoted equity shares.

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(All amount in Rs. millions, except for share data and if otherwise stated)

39 Fair Value Measurements (Contd.)

(₹ in Lacs)

Particulars	As at September 30, 2023			Total
	Level 1	Level 2	Level 3	
Financial Assets				
Investment in Mutual Fund	31.88	-	-	31.88
Investments in Equity Shares	-	-	1,811.85	1,811.85
Investments in Gold Bonds	-	2.88	-	2.88
	31.88	2.88	1,811.85	1,846.61
Particulars	As at March 31, 2023			Total
	Level 1	Level 2	Level 3	
Financial Assets				
Investment in Mutual Fund	30.91	-	-	30.91
Investments in Equity Shares	-	-	1,811.85	1,811.85
Investments in Gold Bonds	-	2.98	-	2.98
	30.91	2.98	1,811.85	1,845.75
Financial Liabilities	-	-	-	-
	-	-	-	-

> **Financial Assets:**

The Carrying amounts of trade receivables, loans and advances to related parties and other financial assets, cash and cash equivalents are considered to be the approximately equal to the fair values.

> **Financial Liabilities**

Fair values of Loans from banks, other financial liabilities and trade payables are considered to be approximately equal to the carrying values.

> Investments carried at fair value are generally based on market price quotations. The investments included in the level 3 of the fair value hierarchy have been valued using the cost approach to arrive at their fair value. Cost of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

> Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amount in Rs. millions, except for share data and if otherwise stated)

40 Financial risk management objectives and policies

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

40 (a) Credit Risk

Company have provided details of revenue from single largest customer, revenue from top 5 Customer below:

a) The following table gives details in respect of revenues generated from top customer and top 5 customers:

Particulars	For the financial year	
	30th Sept 2023	2022-23
Revenue from top customer	1,263.72	892.64
Revenue from top 5 customers	1,568.98	1,434.05

Exposure to credit risk

Financial asset for which loss allowance is measured using expected credit loss model

Particulars	As at 30 September 23	As at 31 March 23
Financial assets		
Cash and cash equivalent	1.29	1.34
Trade receivables	1,216.51	1,728.02
Investments in subsidiary entities	1,811.85	1,811.85
Loans	93.55	95.33
Other financial assets	2,420.07	1,817.73
Total	5,543.27	5,454.27

40 (b) **Foreign currency risk**

The Company operates internationally and the major portion of business is transacted in USD, EURO & Other Currencies. The Company has sales, purchase, borrowing (etc.) in foreign currency. Consequently, the Company is exposed to foreign exchange risk.

Foreign exchange exposure is partially balanced by purchasing in goods, commodities and services in the respective currencies.

The company evaluate exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

Foreign currency exposures not specifically covered by forward exchange contracts as at year end are as follows:

Particulars	Currency type	As at 30 September 2023		As at 31 March 2023	
		Amount in Million		Amount in Million	
		Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
Borrowing	Euro	30,18,379	265.43	-	260.30
	USD	80,30,729	667.02	98,45,062	814.40
Trade payables				-	
	Euro	17,66,108	155.31	16,14,341	144.70
	USD	8,56,963	71.18	7,50,240	61.70
	JPY	46,95,634	2.62	-	
	GBP	-	-	-	
	CHF	68,567	6.23	-	
Trade receivables	EURO	48,71,666	428.40	48,93,195	438.50
	USD	12,53,343	104.10	20,14,179	165.60
Loans & Advance Given	EURO	84,33,445	741.62	83,03,269	744.00

Foreign currency sensitivity

0.5 % increase or decrease in foreign exchange rates will have the following impact on profit before tax

Particulars	As at 30 September 2023		As at 31 March 2023	
	Amount in Million		Amount in Million	
	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Borrowing	(4.66)	4.66	-5.3735	5.3735
Trade payables	(1.18)	1.18	-1.032	1.032
Trade receivables	2.66	(2.66)	2.1925	-2.1925
Loans & Advance Given	3.71	(3.71)	3.72	-3.72

Forward contract outstanding as at 30 September 2023 Rs. NIL and (31 March 2023 of Rs. NIL)

40 (c) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company has interest rate risk exposure mainly from changes in rate of interest on borrowing & on deposit with bank. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

Particulars	As at 30 September 2023	As at 31 March 2023
Financial assets		
Interest bearing		
- fixed interest rate		
Other bank balances	227.08	222.40
Loan to related party	93.55	95.33
Non interest bearing		
Loans	31.17	57.01
Other non current assets	51.86	372.25
Cash and cash equivalents	1.29	1.34
Other current financial assets	36.94	36.92
Trade receivables	1,175.14	1,692.32
Financial Liabilities		
Interest bearing		
- floating interest rate borrowings	4,752.40	4,954.11
- fixed interest rate borrowings	1,320.05	1,104.60
Non interest bearing		
Borrowings	69.77	190.52
Trade payables	3,117.04	3,649.07
Other financial liabilities	160.05	127.44

Interest rate sensitivity

50 basis points increase or decrease in floating rate will have the following impact on profit before tax

Particulars	As at 30 September 2023	As at 31 March 2023
Increase in basis points	50.00	50.00
Effect on profit before tax	23.76	24.77
Decrease in basis points	50.00	50.00
Effect on profit before tax	(23.76)	(24.77)

41 Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum levels of liquidity at all times to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company's maximum exposure to credit risk for the components of the balance sheet at 30 September 2023 and 31 March 2023 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Particulars	<1 Yr or on Demand	> 1 to 5Yr	More than 5 Yr	Total
As at 30 September 2023				
Borrowings	5,229.38	891.67	21.18	6,142.23
Other financial liabilities	160.05	-	-	160.05
Trade payables	3,117.04	-	-	3,117.04
	8,506.47	891.67	21.18	9,419.32
As at 31 March 2023				
Borrowings	5,099.99	1,137.95	11.30	6,249.23
Other financial liabilities	127.44	-	-	127.44
Trade payables	3,649.07	-	-	3,649.07
	8,876.50	1,137.95	11.30	10,025.75

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	As at	As at
	30 September 2023	31 March 2023
Borrowings	6,142.22	6,249.23
Other financial liabilities	160.05	127.44
Trade payables	3,117.04	3,649.07
Less: cash and cash equivalents	(1.29)	(1.34)
Net debt (A)	9,418.02	10,024.40
Equity share capital	395.44	329.29
Other equity	6,275.66	4,508.38
Total member's capital (B)	6,671.10	4,837.67
Capital and net debt (C=A+B)	16,089.12	14,862.08
Gearing ratio (%) (A/C)	58.54	67.45

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

JYOTI CNC AUTOMATION LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amount in Rs. millions, except for share data and if otherwise stated)

42 Analytical Ratios

Sr. No.	Particulars	Numerator	Denominator	Year Ended 30 September 23	Year Ended 31 March 23	Deviation
1	Current Ratio	Current Assets	Current Liabilities	1.33	1.15	16%
2	Debt - Equity Ratio	Total Liabilities	Shareholders Equity	0.92	1.29	-29%
3	Debt Service Coverage Ratio	Earnings available for debt service @	Debt Service	0.79	0.98	-19%
4	Return on Equity	Profit After Tax	Average Shareholders Equity	3.01%	8.79%	-66%
5	Inventory Turnover	Cost of Goods Sold	Average Inventory	0.44	0.98	-55%
6	Trade Receivables Turnover	Net Credit Sales	Average Accounts Receivable	3.09	4.04	-24%
7	Trade Payables Turnover	Net Credit Purchase	Average Accounts Payable	1.02	2.33	-56%
8	Net Capital Turnover Ratio	Net Sales	Working Capital	1.40	5.89	-76%
9	Net Profit Ratio	Net Profit	Net Sales	3.91%	4.75%	-18%
10	Return on Capital Employed	Earnings Before Interest & Taxes	Capital Employed	4.51%	7.99%	-44%

JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(All amount in Rs. millions, except for share data and if otherwise stated)

43 Corporate Social Responsibility Expenses

A Gross Amount required to be spent by the Company during the period ended 30th September 2023 ₹ 1.42 Million.

B Amount spent during the year on:

Particulars	Upto 30th September 2023		
	In Cash	Yet to be paid	Total
i) Construction/ Acquisition of any Assets	-	-	-
ii) Purposes other than (i) above	0.25	-	0.25

C Company has no Carry Forward Shortfall for CSR Expense for amount to be spent in CSR Expense

D The Company does not make any CSR transaction with Related party

E The nature of CSR activities undertaken by the Company as below:

Particular	Year Ended September 30, 2023	Year Ended March 31, 2023
1. Promoting Education	-	-
2. Skill Development	-	-
3. Promoting Cleanliness	0.25	5.34
Total	0.25	5

44 Research & Development Expenditure

(₹ in Lacs)

Particular	Year Ended September 30, 2023	Year Ended March 31, 2023
Capital Expenditure	-	117.44
Revenue Expenditure	29.28	205
Purchase of Goods	-	159.98
Salary & Wages	29.28	44.57

- 45 The company has made investment of Rs. 18,11.85 Millions and given long term loans & advances of Rs. 93.55 Lacs to its wholly owned subsidiary Jyoti SAS France which are stated at Note no. 5 & 6 respectively to the Notes to the Standalone Financial Statements which in turn are invested in Huron Graffenstaden SAS France, its operating step down subsidiary. In view of the erosion of net-worth of the wholly owned subsidiary and recurrent losses recorded by the operating step down subsidiary until now, the management has assessed the impairment of its investment, loans & advances and other receivables. Despite the wholly owned subsidiary's Auditors qualification for non impairment of non-current investments and non-current loans in the step down subsidiary, the management, is of the view that the expected recovery in the business of the step down subsidiary and the strategic nature of its investment, no provision for impairment is required to be made in respect of these investment and loans & advances.
- 46 The company started building medical devise, mainly ventilators in view of the global pandemic which struck India in March 2020 as a good Corporate measure towards social responsibility and as a goodwill gesture to fight this unknown disease. The company does not have any intention to pursue the said business in future and hence shall not form part of the overall portfolio of business going forward. Accordingly the company has not disclosed information under Segment Reporting as this has not been considered as an Operating Segment.
- 47 The outstanding balances as at September 30, 2023 in respect of Trade Payables, Trade Receivables, Loans & Advances and deposits are subject to confirmation from respective parties and consequential reconciliation and/or adjustments arising there from, if any. The Management, however, does not expect any material variation.
- 48 According to the opinion of the Management, the value of realization of current assets, loans and advances and other receivables in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

49 Additional Regulatory Information Required by Schedule III

A. Details of Benami Property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

B. Borrowing secured against current assets

The Group has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

C. Wilful Defaulter

None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

D. Relationship with Struck off Companies under section 248 of the Companies Act, 2013

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

E. Registration of charges or satisfaction with Registrar of Companies

The parent company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

F. Compliance with number of layers of companies

The parent company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

G. Compliance with approved Scheme(s) of Arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

H. Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

I. Details of crypto currency or virtual currency

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

J. Valuation of PP&E, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both

See Accompanying notes to Standalone Financial Statements

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

Parakramsinh G. Jadeja Vikramsinh R. Rana
Managing Director Whole - Time Director

Himanshu C. Vora
Partner
Membership No. 103203

Maulik B. Gandhi Kamlesh S. Solanki
Company Secretary Chief Financial Officer

Place : Mumbai
Date :

Place : Rajkot
Date :