



BOARD OF DIRECTORS & COMPANY'S INFORMATION

Board of Directors

Mr. Parakramsinh G. Jadeja
Chairman cum Managing Director
(DIN: 00125050)

Mr. Sahadevsinh L. Jadeja
Whole Time Director
(DIN: 00126392)

Mr. Vikramsinh R. Rana
Whole Time Director
(DIN: 00125079)

Mrs. Rajshreeba P. Jadeja
Non-executive Director
(DIN: 07228784)

Mr. Yogesh D. Kathrecha
Independent & Non-Executive Director
(DIN: 02355968)

Mr. Vijay P. Paranjape
Independent & Non-Executive Director
(DIN: 00370451)

Mr. Rikesh Chand
Nominee Director
(DIN: 08769636)

Other Key Managerial Personnel

Mr. Kamlesh S. Solanki
Chief Financial Officer

Mr. Maulik B. Gandhi
Company Secretary

Statutory Auditor

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

Committees and its Membership

Audit Committee:

Mr. Yogesh D. Kathrecha
Mr. Vijay P. Paranjape
Mr. Parakramsinh G. Jadeja

Nomination & Remuneration Committee:

Mr. Vijay P. Paranjape
Mr. Yogesh D. Kathrecha

Corporate Social Responsibility Committee

Mr. Yogesh D. Kathrecha
Mr. Parakramsinh G. Jadeja
Mr. Vikramsinh R. Rana

Registered Office

G - 506, Lodhika GIDC, Vill: Metoda
Dist.: Rajkot - 360 021. India
Ph. No.: 02827 - 287081 | Fax: 02827 - 287480

Ph. No.: 02827 - 235100
FAX No.: 02827 - 235141
E-mail: info@jyoti.co.in
Website : www.jyoti.co.in

CIN: U29221GJ1991PLC014914

BOARD OF DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their 31th Annual Report on business and operation of your company for the year ended as at **March 31, 2022**.

STANDALONE FINANCIAL PERFORMANCE:

Financial Results	2021 - 22	2020 - 21
Revenue from Operations	678.23	436.33
Other Income	8.27	16.72
Total Revenue	686.50	453.05
EBDIT	117.48	70.99
Less : Finance Cost	65.16	66.04
Depreciation & Amortization	26.52	26.38
Profit Before Tax (PBT)	25.80	(21.43)
Less: Tax Expenses	6.55	(1.54)
Profit After Tax (PAT)	19.25	(19.88)
Paid Up Share Capital	29.48	29.48
Reserves & Surplus	381.10	365.83
Earnings Per Share (EPS)	6.53	(6.74)

Note: All Figures are in crores except Earnings Per Share.

➤ **OPERATIONS, INDUSTRY SCENARIO AND ECONOMY:**

During the financial year, the total revenue of the company on standalone basis stood at Rs. 678.23 crores against Rs. 436.33 crores during previous financial year. The company had net profit of Rs. 19.25 crores as against loss of Rs 19.88 crores in previous financial year.

Although the operation of the company was set back during sever third wave of Covid – 19 during first quarter of the fiscal year and supply chain issues remains present throughout the year. But with the revival of demand and favorable sentiments, the company could achieve its top line of Rs. 678.23 crores in the remaining period.

➤ **DIVIDEND:**

To preserve the fiscal resources, board of directors has not recommend any dividend for the financial year ended on March 31, 2022.

➤ **FINANCE:**

The borrowing of the company during the year was increased mainly to meet cash flow and sustain business operation. As at March 31, 2022, the total borrowing of the company as at end of the financial year 2021 - 22 was stood at Rs. 602.06 Crores.

➤ **BOARD OF DIRECTORS:**

Appointment, Retirement and Re-appointment:

Mr. Vikramsinh R. Rana and Mr. Sahadevsinh L. Jadeja, Whole Time Directors of the company, were to retire by rotation in pursuant to the provisions of section 152 of the Companies Act, 2013 read with companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the company and being eligible, were offered themselves for reappointment.

The Company has received declarations from all the Independent Directors of the company confirming that they meet the criteria of Independence as prescribed under section 149(6) of the Companies Act, 2013.

No. of Board Meetings:

The board met 4 times during the year and the intervening gap between the meetings was within the period prescribed under the companies act, 2013.

Evaluation of Directors:

The evaluation of performance of Board, Committee and Individual Directors were carried out in pursuant to the evaluation criteria as laid down by the Nomination & Remuneration Committee.

➤ **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

Jyoti's vision and mission focus on having the right balance between Value Creation and Corporate Citizenship. Corporate Social Responsibility is an integral part of Jyoti's business process and the same is reflecting by activities carried out by the company.

The Annual Report on CSR Activities carried out by the company during the financial year is given in **Annexure I** to this report in the format prescribed in the Companies (Corporation Social Responsibility Policy) Rules, 2014. The CSR Policy and Initiatives undertaken by the company is available on the website of the company.

➤ **SUBSIDIARIES & CONSOLIDATED FINANCIAL STATEMENT:**

The company has overseas subsidiaries including step down operating subsidiaries. During the year, the company has not made any fresh equity investment in any of its subsidiaries. In pursuant to the provisions of section 129(3) of the Company Act, 2013, a company has prepared consolidated financial statement for the financial year ended on March 31, 2022 and the report of auditor is annexed herewith. Further, a statement

containing salient features of financial statement of subsidiaries in Form AOC – I annexed to this report.

➤ **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

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

➤ **RELATED PARTY TRANSACTIONS:**

All contracts / arrangements / transactions entered by the company during the FY 2021 – 22 with related parties were on arm's length basis and in the ordinary course of business. The approval of audit committee was taken for all Related Party Transactions (RPT). Details of all such transactions undertaken during the financial year were given in Form AOC – 2 enclosed herewith at **Annexure II**.

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

The company has zero tolerance towards sexual harassment of woman at its workplace. The company has not received any complaints of sexual harassment during the year.

➤ **RISK MANAGEMENT POLICY:**

The company is in capital goods sector and like any other business, it has to deal with risks arising out of and in surrounding business environments. The company has implemented risk mitigating measures to improve its business efficiency, to sustain in competitive business environments as well as to transform its business operation to Industry 4.0 standards so as to meet future challenges.

The risk governance structure of the company acts in close coordination with the top management officials of the company and is capable to deal with the risks at all levels as well as to mitigate its impact on business operation and financials of the company. The risks surrounded by the company can broadly be classified under [1] Industry Risk; [2] Operational and Management Risk; [3] Inputs Price Volatility Risk; [4] Finance Risk; [5] Business Risk and [6] Interest Rate Risk.

The above risk always presents in business of the company and if not contained and/or monitored, the same may have more or less impact on entire business operation and/or future growth of the company. So, in order to mitigate the impact of such risks, the factors arising such risks have well been identified and addressed in time by the company. The Risk Management System of the company is more described in notes on standalone financial statement annexed herewith.

➤ **INTERNAL CONTROL SYSTEM:**

The company has internal control system, commensurate with the size, scale and complexity of operations. The controlling structure in place in company is adequate to safeguard the assets and protect against loss from unauthorized use or disposition.

➤ **DEPOSITS:**

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

➤ **SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:**

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

➤ **DIRECTORS RESPONSIBILITY STATEMENT:**

As required under Section 134(3)(c) of The Companies Act, 2013 the Directors hereby state and confirm that:

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

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2022 and of the Profit of the Company for that period;

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

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

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

➤ **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO:**

The disclosure required in pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 are provided in **Annexure II** to the Report attached herewith.

➤ **COST AUDITOR:**

The Board of Directors of the company has appointed M/s. Mitesh Suvagiya & Co. Practicing Cost Accountant, as Cost Auditor of the company for conducting the audit of cost records of the company for the financial year 2022-23. The cost audit for the financial year 2021 - 22 was conducted by the said auditor and report thereon is filed on the web portal of Ministry of Corporate Affairs.

➤ **AUDIT & AUDITORS:**

Mr. Arun M. Kothari, Chartered Accountant, has resigned his office as Auditor of the company vide his resignation letter dated May 5, 2022. So, the board of directors of the company has, in pursuant to the provisions of Section 139 (8) of the companies act, 2013 had, on recommendation of an Audit Committee, appointed M/s. G. K. Choksi & Co., Chartered Accountants, (Firm Reg. No. 125442W) as an Auditor of the company. The shareholders of the company had approved the appointment of M/s. G. K. Choksi & Co., Chartered Accountants, as Auditor of the company.

The report from auditor on financial statement of the company for the year ended on March 31, 2022 is annexed to this report. In his report, the auditor puts a remark in relevant clauses regarding delay in payment due to the banks and some statutory dues. In this regard, the board would like to explain that the same were temporary and for short duration. The company had paid all such dues to banks, financial institutions as well as government authorities.

Apart from above, the Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments and/or explanation.

➤ **SECRETARIAL AUDIT:**

Pursuant to the provisions of section 204 of the companies act, 2013, the board of directors of the company had appointed M/s. N. S. Dave & Associates, Practicing Company Secretary, for Secretarial Audit and the report thereon submitted by them is annexed to this report (**Annexure IV**).

➤ **APPRECIATION:**

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

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

For & on behalf of the Board of Directors,

Sd/-
Parakramsinh G. Jadeja
Chairman

Dated: February 19, 2023 at Metoda, Rajkot.

Annexure I

**REPORT ON EXPENDITURE MADE ON CORPORATE SOCIAL RESPONSIBILITY (CSR)
DURING F. Y. 2021 - 22**

1. **Brief outline on CSR Policy of the Company:** The CSR activities of the company will, apart from other activities, focuses on Sports, Arts, Culture and Skill Development. In addition, the committee has also decided to identify the areas under “Swachh Bharat Mission” or “Clean India Mission” initiated by Government of India and had decided to spend amount thereon. The CSR Policy of the company is available on the company’s web site <http://jyoti.co.in/about-us/corporate-social-responsibility/>. The projects taken / activities initiated by the company are within the broad framework of Schedule VII of the Companies Act, 2013.

2. **Composition of CSR Committee:**

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

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <http://jyoti.co.in/about-us/corporate-social-responsibility/>.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **NIL**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
NIL			

6. Average net profit of the company as per section 135(5): **Rs. 12,37,32,530/-**

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 24,74,651/-**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

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

(d) Total CSR obligation for the financial year (7a+7b-7c): **Rs. 24,74,651/-**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 24,74,651/-	Nil	NA	Nil	Nil	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: **Nil**

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number \$
1	Promotion of Education		Yes	Gujarat	Rajkot	Rs. 9,06,400/-	Yes	-	-
2	Clean India		Yes	Gujarat	Rajkot	Rs. 5,42,111/-	Yes	-	-
3	Skill Development		Yes	Gujarat	Rajkot	Rs. 10,26,140/-	Yes	-	-
Total						Rs. 24,74,651/-			

(d) Amount spent in Administrative Overheads: **Nil**

(e) Amount spent on Impact Assessment, if applicable: **Nil**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Rs. 24,74,651/-**

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 24,74,651/-
(ii)	Total amount spent for the Financial Year	Rs. 24,74,651/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	0

(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0
-----	---	---

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (In Rs.)	Amount spent in the reporting Financial Year (In Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (In Rs.)
				Name of the Fund	Amount (In Rs.)	Date of transfer	
1.	2018-19	NA	27,23,390	N.A.			N.A.
2.	2019-20		75,61,996				
3.	2020-21	NIL	60,35,000	NIL			NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not applicable.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **Not Applicable**

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

Date: 19.02.2023

Sd/-

Sd/-

Place: Rajkot

Chairman & Managing Director Chairman CSR Committee.

Annexure II

Form AOC - 2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the companies' act, 2013 including certain arms length transactions under third proviso thereto.

I. Details of contracts / arrangement / transactions not at arm's length basis:

a.	Names(s) of the related party and nature of relationship	NIL
b.	Nature of contracts/arrangements/transactions	NIL
c.	Duration of the contracts/arrangements/transactions	NIL
d.	Salient terms of the contracts or arrangements or transactions including the value, if any.	NIL
e.	Justification for entering into such contracts or arrangements or transactions	NIL
f.	Date(s) of approval by the Board	NIL
g.	Amount paid as advances, if any	NIL
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL

II. Details of contracts / arrangement / transactions at arm's length basis:

PART - A: Details of Transactions with Related Parties - Other Than Individuals

Names(s) of the related party and nature of relationship.	Huron Graffenstanden SAS	Huron Graffenstanden SAS	Huron Canada Inc., Canada	Ignite Inc.
Nature of contracts / arrangements / transactions.	Sale & Purchase of Goods including Raw Materials & Finished goods	Guarantee Given	Sale & Purchase of Goods	Sale & Purchase of Goods
Duration of the contracts / arrangements / transactions.	Financial Year 2021 - 22	Rollover of Guarantee given by Banks from Different Dates for Different Duration	Financial Year 2021 - 22	Financial Year 2021 - 22
Salient terms of the contracts or arrangements or transactions including the value, if any.	Based on business needs and policies. Value Rs. 30,12,77,643/-.	Guarantee Given to Bankers of Subsidiary towards Collateral Security	Based on Business needs and policies. Value Rs. 2,42,925/-	Transactions in ordinary course of business Value Rs. 75,48,538/-



Date(s) of approval by the Board.	July 27, 2021	November 17, 2021	July 27, 2021	Approval of Board not required pursuant to the provisions of third proviso to sub section 1 of section 188 of companies act, 2013.
Amount paid as advances, if any.	-	-	-	-

PART – A: Details of Transactions with Related Parties – Other Than Individuals (Conti....)

Names(s) of the related party and nature of relationship.	Spectre	Favourite Engineering
Nature of contracts / arrangements / transactions.	Sale & Purchase of Goods	Sale & Purchase of Goods
Duration of the contracts / arrangements / transactions.	Financial Year 2021 – 22	Financial Year 2021 – 22
Salient terms of the contracts or arrangements or transactions including the value, if any.	Transactions in ordinary course of business Value Rs. 1,89,16,756/-	Transactions in ordinary course of business Value Rs. 4,33,81,326/-
Date(s) of approval by the Board.	Approval of Board not required pursuant to the provisions of third proviso to sub section 1 of section 188 of companies act, 2013.	Approval of Board not required pursuant to the provisions of third proviso to sub section 1 of section 188 of companies act, 2013.
Amount paid as advances, if any.	-	-

PART – B: Details of Transactions with Related Parties – With Individuals

Names(s) of the related party and nature of relationship.	Parakramsinh G. Jadeja	Sahadevsinh L. Jadeja	Vikramsinh R. Rana	Kamlesh S. Solanki	Maulik B. Gandhi
Nature of contracts / arrangements / transactions.	Directors' Remuneration	Directors' Remuneration	Directors' Remuneration	Employee Benefit Expense (Remuneration)	Employee Benefit Expense (Remuneration)
Duration of the contracts / arrangements / transactions.	April 1, 2021 to March 31, 2022	April 1, 2021 to March 31, 2022	April 1, 2021 to March 31, 2022	April 1, 2021 to March 31, 2022	April 1, 2021 to March 31, 2022
Salient terms of the contracts or arrangements or transactions including the value, if any.	As per Resolution Passed by Shareholders at their Meeting Held on 04.09.2017			Terms & Conditions as per HR Policies of the Company. Remuneration Rs. 13,46,328/- Paid During the Year.	Terms & Conditions as per HR Policies of the Company. Remuneration Rs. 8,46,002/- Paid During the Year.
Date(s) of approval by the Board.	04.08.2017	04.08.2017	04.08.2017	-	-
Amount paid as advances, if any.	-	-	-	-	-

PART – B: Details of Transactions with Related Parties – With Individuals (Conti.....)

Names(s) of the related party and nature of relationship.	Jagdish L. Jadeja	Bhavesh L. Jadeja	Bhavesh S. Solanki	Hitesh S. Solanki
Nature of contracts / arrangements / transactions.	Employee Benefit Expense (Remuneration)	Employee Benefit Expense (Remuneration)	Employee Benefit Expense (Remuneration)	Employee Benefit Expense (Remuneration)
Duration of the contracts / arrangements / transactions.	April 1, 2021 to March 31, 2022	April 1, 2021 to March 31, 2022	April 1, 2021 to March 31, 2022	April 1, 2021 to March 31, 2022
Salient terms of the contracts or arrangements or transactions including the value, if any.	Terms & Conditions as per HR Policies of the Company. Remuneration Rs. 9,51,600/- Paid During the Year.	Terms & Conditions as per HR Policies of the Company. Remuneration Rs. 8,10,493/- Paid During the Year.	Terms & Conditions as per HR Policies of the Company. Remuneration Rs. 4,10,600/- Paid During the Year.	Terms & Conditions as per HR Policies of the Company. Remuneration Rs. 3,53,600/- Paid During the Year.
Date(s) of approval by the Board.	-	-	-	-
Amount paid as advances, if any.	-	-	-	-

Annexure III

CONSERVATION OF ENERGY:

Total energy consumption and energy consumption per unit of production:

1. Energy conservation measures taken:

The efforts have been made at level to conserve the energy and reduce the cost thereof. The company has selected “Energy Saving” as one of the criteria in “5S Management Practice” adopted by the company and during periodic review, proper emphasis been placed on its compliance.

2. Additional investments & proposal for reduction of consumption of energy:

During the year, there was no fresh investment made in reduction of consumption of energy. The focus of the company was on effective utilization of existing facilities so as to reduce energy consumption.

3. Impact of the above measures:

By continuous effort, the company was able to reduce the consumption of energy.

(A) Power and Fuel Consumption:

Electricity:

Particulars	31 st March, 2022	31 st March, 2021
Total Amount of Electricity Consumed	11,49,34,168	8,23,09,131
Consumption of Electricity Units	1,32,93,902	91,93,148
Rate / Unit	8.65	8.95

(B) Consumption Per Unit of Production:

Particulars	31 st March, 2022	31 st March, 2021
Number of Machine Produced*	6454	4387
Electric Units Consumed Per Unit of Production	2060	2096

TECHNOLOGY ABSORPTION:

1. **Areas in which Research & Development is carried out:**

Your company has its own R & D Centre alongside its manufacturing facility at Metoda, Rajkot. The R & D Centre is staffed with more than 80 full-time qualified engineers.

During the year, the company has focused more on customization and fully tooled up solutions products alongside upgrading dynamically existing products to sustain in the market as well as to meet rapidly changing customer expectation. The efforts were also made towards backward integration in production supply chain.

2. Benefits derived as a result of the above efforts:

During the year, the major projects completed by R & D Centre of the company are enlisted below.

CNC turning Centers	:	AX300-1225 VST160
Vertical Machining Centers	:	VMC1370

3. Future plan of action:

All existing products needs to be upgraded dynamically to sustain in marketplace and rapidly changing customer's expectations. To support Make in India movement and reduce cost major work has been done in backward integration in production supply chain. Further, the company is also planning to develop products which can substitute imported products.

4. Expenditure For Research & Development:

	(Rs.in Lakhs)
1. Revenue Expenses	Rs. 167.96
2. Capital Expenditure	Rs. -
	=====
3. Total Research & Development Expenditure	Rs. 167.96
4. Total Research & Development Expenditure As a % to Revenue from Operations	0.24 %



FOREIGN EXCHANGE EARNING & OUTGO:

(Rs.in Crores)

Foreign Exchange Earned
Foreign Exchange Outgo

Rs. 61.06
Rs. 35.78

**For & on behalf of the Board of Directors,
Jyoti CNC Automation Limited**

Sd/-
Parakramsinh G. Jadeja
Chairman

Dated: February 19, 2023 at Metoda, Rajkot.

SECRETARIAL AUDIT REPORT

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

For the Financial Year Ended on March 31, 2022

To,

The Members

Jyoti CNC Automaton Limited

G -506, Lodhika GIDC, Vill: Metoda

Rajkot-360021,

Gujarat, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Jyoti CNC Automaton Limited (CIN: U29221GJ1991PLC014914)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and *subject to* the reporting, if any, made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2022** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (Not applicable)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): - (Not applicable, as company is Unlisted Company)
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - (Not applicable)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; - (Not applicable)
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; - (Not applicable)

- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; - (Not applicable)
- (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - (Not applicable)
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - (Not applicable)
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - (Not applicable)
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - (Not applicable)
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 and - (Not applicable)

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

- (1) Secretarial Standards issued by The Institute of Company Secretaries of India (So far issued and notified)
- (2) The Listing Agreements entered into by the Company with Stock Exchanges (Not applicable).

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

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

I further report that, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No change took place in the composition of the Board of Directors during the period under review. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. Further, Office of honorable Registrar of Companies has granted extension to held Annual General Meeting (AGM) w.r.t. FY 2020-21 till November 30, 2021. Accordingly, AGM was held on 30/11/2021. Few instances of delayed filing of MCA forms were noted. Further, company has not accepted deposit from Public nor from Shareholders, during financial year under consideration.

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

For N S Dave & Associates
Practicing Company Secretaries

Place: Jamnagar

Date: 16/09/2022

UDIN: A037176D000983352

SD/-
Nandish Dave
Proprietor
ACS:37176, CP: 13946



Annexure to the Secretarial Audit Report dated 16/09/2022.

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on random test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For N S Dave & Associates
Practicing Company Secretary

Place: Jamnagar
Date: 16/09/2022

Sd/-
Nandish Dave
Proprietor
ACS:37176,CP: 13946

Statement Containing Salient Features of Financial Statement of Subsidiaries

FORM AOC - 1

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

Sl. No.	Particulars	Jyoti SAS	Huron Graffenstanden SAS	Huron Frasmachines Gmbh	Huron Canada Inc.
1	Reporting Period for subsidiary concerned, if different from the holding company's reporting period	-	-	-	-
2	Reporting Currency	INR	INR	INR	INR
3	Exchange Rate*	84.66	84.66	84.66	60.46
4	Share Capital	41,54,26,129	1,35,46,22,742	2,16,72,934	9,06,99,046
5	Reserves & Surplus	1,43,94,39,516	3,34,04,26,775	2,16,72,934	9,06,99,046
6	Total Assets	1,62,87,21,105	2,31,79,93,734	3,85,86,328	19,23,06,405
7	Total Liabilities	1,62,87,21,105	2,31,79,93,734	4,52,39,872	1,43,90,863
8	Investments	1,56,65,41,625	18,16,16,312	-	-
9	Turnover	-	1,36,67,19,117	5,97,12,912	48,76,684
10	Profit before taxation	-29,48,74,749	-38,15,34,824	-96,93,369	72,52,659
11	Provision for taxation	-	-	-	-
12	Profit after taxation	-29,48,74,749	-38,15,34,824	98,06,898	72,52,659
13	Proposed Dividend	-	-	-	-
14	% of shareholding	100%	100%	100%	100%

**For & on behalf of the Board of Directors,
Jyoti CNC Automation Limited**

Sd/-
Parakramsinh G. Jadeja
Chairman

Dated: February 19, 2023 at Metoda, Rajkot.

a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.	1,34,10,750	-	1,34,10,750	45.49%	1,34,10,750	-	1,34,10,750	45.49%	0.00%
i) Indian	1,34,10,750	-	1,34,10,750	45.49%	1,34,10,750	-	1,34,10,750	45.49%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals	11,83,000	8,67,640	20,50,640	6.96%	12,21,000	8,29,640	20,50,640	6.96%	0.00%
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	11,83,000	8,67,640	20,50,640	6.96%	12,21,000	8,29,640	20,50,640	6.96%	0.00%
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	1,45,93,750	8,67,640	1,54,61,390	52.45%	1,46,31,750	8,29,640	1,54,61,390	52.45%	0.00%
Total Public (B)	1,45,93,750	8,67,640	1,54,61,390	52.45%	1,46,31,750	8,29,640	1,54,61,390	52.45%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total	1,45,93,750	1,48,85,616	2,94,79,366	100%	1,46,31,750	1,48,47,616	2,94,79,366	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Parakramsinh G. Jadeja	75,77,196	25.70%	0	75,77,196	25.70%	0	0.00%
2	Sahadevsinh L. Jadeja	13,37,080	4.54%	0	13,37,080	4.54%	0	0.00%
3	Vikramsinh R. Rana	9,09,500	3.09%	0	9,09,500	3.09%	0	0.00%
4	Jyoti International LLP	41,94,200	14.23%	0	41,94,200	14.23%	0	0.00%
	TOTAL	1,40,17,976	47.55%	0	1,40,17,976	47.55%	0	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	At the beginning of the year	01.04.2021		1,40,17,976	47.55%		
2	Changes during the year			-		1,40,17,976	47.55%
4	At the end of the year	31.03.2022		1,40,17,976	47.55%		

(iv) Shareholding Pattern of top ten Shareholders*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name: Eknath Infracon LLP						
	At the beginning of the year	01.04.2021		1,34,10,750	45.49%		0.00%
	Changes during the year				0.00%	1,34,10,750	45.49%
	At the end of the year	31.03.2022		1,34,10,750	45.49%		0.00%
2	Name: Shyamalram Shekhran						
	At the beginning of the year	01.04.2021		3,38,800	1.15%		0.00%
	Changes during the year			-	0.00%	3,38,800	1.15%
	At the end of the year	31.03.2022		3,38,800	1.15%		0.00%
3	Name: Kaushik D. Solanki						
	At the beginning of the year	01.04.2021		2,88,940	0.98%		0.00%
	Changes during the year		Transfer		0.00%	2,88,940	0.98%
	At the end of the year	31.03.2022		2,88,940	0.98%		0.00%
4	Name: Nitin Anantrai Vora						
	At the beginning of the year	01.04.2021		2,00,000	0.68%		0.00%
	Changes during the year				0.00%	2,00,000	0.68%
	At the end of the year	31.03.2022		2,00,000	0.68%		0.00%
5	Name: Heman Hiralal Shah						
	At the beginning of the year	01.04.2021		2,00,000	0.68%		0.00%
	Changes during the year				0.00%	2,00,000	0.68%
	At the end of the year	31.03.2022		2,00,000	0.68%		0.00%
6	Name: Sujal Hialal Shah						
	At the beginning of the year	01.04.2021		2,00,000	0.68%		0.00%
	Changes during the year				0.00%	2,00,000	0.68%
	At the end of the year	31.03.2022		2,00,000	0.68%		0.00%
7	Name: Praful N. Shah (HUF)						
	At the beginning of the year	01.04.2021		1,30,000	0.44%		0.00%
	Changes during the year			-	0.00%	1,30,000	0.44%
	At the end of the year	31.03.2022		1,30,000	0.44%		0.00%
8	Name: Chetana Nitinkumar Vora						
	At the beginning of the year	01.04.2021		1,20,000	0.41%		0.00%
	Changes during the year				0.00%	1,20,000	0.41%
	At the end of the year	31.03.2022		1,20,000	0.41%		0.00%
9	Name: Kumar N. Shah (HUF)						
	At the beginning of the year	01.04.2021		93,000	0.32%		0.00%
	Changes during the year			-	0.00%	93,000	0.32%
	At the end of the year	31.03.2022		93,000	0.32%		0.00%
10	Name: Kumar N. Shah						
	At the beginning of the year	01.04.2021		80,000	0.27%		0.00%
	Changes during the year		Transfer	-	0.00%	80,000	0.27%
	At the end of the year	31.03.2022		80,000	0.27%		0.00%
11	Name: Kanchanben A. Vora						
	At the beginning of the year	01.04.2021		80,000	0.27%		0.00%
	Changes during the year			80,000	0.27%	1,60,000	0.54%
	At the end of the year	31.03.2022		1,60,000	0.54%		0.00%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total	No. of shares	% of total

	Managerial Personnel			NO. OF SHARES	shares	NO. OF SHARES	shares
1	Parakramsinh G. Jadeja						
	At the beginning of the year	01.04.2021		75,77,196	25.70%	75,77,196	25.70%
	Changes during the year			-	0.00%	75,77,196	26.42%
	At the end of the year	31.03.2022		75,77,196	25.70%	75,77,196	25.70%
2	Sahadevsinh L. Jadeja						
	At the beginning of the year	01.04.2021		13,37,080	4.66%	13,37,080	4.66%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2022		13,37,080	4.54%	13,37,080	4.54%
3	Vikramsinh R. Rana						
	At the beginning of the year	01.04.2021		9,09,500	3.17%	9,09,500	3.17%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2022		9,09,500	3.09%	9,09,500	3.09%
4	Kamlesh S. Solanki						
	At the beginning of the year	01.04.2021		36,000	0.13%	36,000	0.13%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31.03.2022		36,000	0.12%	36,000	0.12%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5,21,91,06,460	31,44,29,134	-	5,53,35,35,594.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	62,90,024	-	-	62,90,024.00
Total (i+ii+iii)	5,22,53,96,484	31,44,29,134	-	5,53,98,25,618.00
Change in Indebtedness during the financial year				
* Addition	2,90,81,27,679	90,07,77,502	-	3,80,89,05,181
* Reduction	2,66,98,15,426	72,92,88,442	-	3,39,91,03,868
Net Change	23,83,12,253	17,14,89,060	-	40,98,01,313
Indebtedness at the end of the financial year				
i) Principal Amount	5,47,92,83,156	53,42,16,854	-	6,01,35,00,010
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	70,43,608	-	-	70,43,608
Total (i+ii+iii)	5,48,63,26,764	53,42,16,854	-	6,02,05,43,618

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Name	Parakramsinh G. Jadeja	(Rs/Lac)
	Designation	Managing Director	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,20,00,000	120.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option		-
3	Sweat Equity		-
4	Commission		-
	- as % of profit		-
	- others, specify		-
5	Others, please specify		-
	Total (A)	1,20,00,000	120.00
	Ceiling as per the Act		126.15

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Name	Sahadevsinh L. Jadeja	(Rs/Lac)

	Designation	Whole Time Director	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	78,00,000	78.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	Total (A)	78,00,000	78
	Ceiling as per the Act	-	126.15

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Name	Vikramsinh R. Rana	(Rs/Lac)
	Designation	Whole Time Director	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	45,00,000	45.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others, specify	-	-
5	Others, please specify - Reimbursement		
	Total (A)	45,00,000	45.00
	Ceiling as per the Act	-	126.15

B. Remuneration to other Directors

NOT APPLICABLE

SN.	Particulars of Remuneration	Name of Directors			Total Amount
		Vijay Paranjape	Yogesh Kathrecha		(Rs/Lac)
1	Independent Directors	-	-	-	
	Fee for attending board committee meetings	60,000.00	80,000.00	-	1.40
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	60,000.00	80,000.00	-	1.40
2	Other Non-Executive Directors	Rajshreeba P. Jadeja	Rikesh U. Chand	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	244.40
	Overall Ceiling as per the Act	-	-	-	277.53

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount
	Name	Kamlesh S. Solanki	Maulik B. Gandhi	(Rs/Lac)
	Designation	CFO	CS	
1	Gross salary	13,46,328	8,46,002	21.92
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-

4	Commission	-	-	
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
Total		13,46,328.00	8,46,002.00	21.92

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			N.A.		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			N.A.		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			N.A.		
Punishment					
Compounding					

For, Jyoti CNC Automation Limited

Date: February 19, 2023

Place: Metoda, Rajkot

Sd/-
Parakramsinh G. Jadeja
 Managing Director
 DIN: 00125050

Sd/-
Vikramsinh R. Rana
 Whole Time Director
 DIN: 00125079



G. K. Choksi & Co.
Chartered Accountants

*708/709, Raheja Chambers,
Free Press Journal Road,
Nariman Point, Mumbai - 400 021.
Tel.: 6632 4446 / 6632 4447
2282 6087 / 2284 5316
Fax : 2288 2133
Email : gkcmumbai@gmail.com
gkcmumbai@rediffmail.com*

INDEPENDENT AUDITOR'S REPORT

To,

The Members of Jyoti CNC Automation Limited,

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Jyoti CNC Automation Limited ("the Company") which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to standalone financial statements, including a summary of significant accounting policies and other explanatory information (herein referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

Attention is invited to Note 44 of the accompanying standalone financial statements which indicates that the subsidiary company has accumulated losses and its net worth has been eroded. These conditions along with other matters set forth in Note 44, indicate the existence of material uncertainty that may impact the subsidiary company's ability to continue as a going concern. However, the financial statements of the subsidiary company have been prepared on going concern basis and accordingly carrying value investments, loans and other recoverable are not impaired and are considered good and recoverable for the reasons stated in the said Note.

Our opinion is not qualified in respect of this matter.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information may comprise the information included in the Company's annual report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance to initiate actions applicable in the applicable laws and regulations.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS standalone financial statements that gives a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting



records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are



inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The financial statements of Jyoti CNC Automation Limited for the year ended March 31, 2021, were audited by another auditor who vide Report dated November 20, 2021, expressed an unmodified opinion on those statements on March 31, 2021.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.



- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 35 - Contingent Liabilities and Capital Commitments to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, on long-term contracts, if any, including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, during the year no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, during the year no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether,



directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

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




Shreyas V. Parikh
(Partner)
(Mem. No. 033402)

Place: Mumbai
Date: 08/07/2022
UDIN: 22033402AMSTBG5449

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

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

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(d) According to information and explanations given to us, The Company has not revalued any of its Property, Plant and Equipment and intangible assets including Right of Use Assets during the year.

(e) According to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

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

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



- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not stood guarantee, given any security or advance in nature of loans in companies, firms, limited liability partnership or any other parties. The Company has made investments and granted loans, to companies and other parties in respect of which the requisite information is as below.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to its employees aggregating to Rs. 2,18,35,944/-. The employee loans outstanding as at year-end amounted to Rs. 4,76,78,400/-.
 - (b) In respect of the aforesaid investments and loans, based on the information and explanation provided, the terms and conditions under which such investments were made or loans were granted are not prejudicial to the Company's interest.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
 - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.
- v. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us, pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the



prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

(a) According to the information and the explanations given to us, the Company is irregular in depositing undisputed statutory dues including provident fund, income-tax, goods and service tax, cess and other statutory dues as applicable with the appropriate authorities. However, there were no undisputed amounts payable in respect of, goods and service tax, cess and any other material statutory dues in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Goods and Service Tax and Cess which have not been deposited with the appropriate authorities on account of any dispute. The particulars of dues of Income Tax and Service Tax as at March 31, 2022 which have not been deposited on account of a dispute are as follows: (Amounts depicted are net off taxes paid under protest)

Name of the Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	11.10	Apr 2009 to Sept 2010	CESTAT, Ahmedabad
		14.15	Apr 2006 to Nov 2010	
		166.94	November 2011 to August 2016	
		37.16	September 2016 to June, 2017	
Gujarat Value Added Tax Act, 2003	VAT	258.82	2017-18	Gujarat High Court
Central Sales Tax Act, 1956	CST	126.44	2010-11	Addl. Comm of Commercial Tax Dept., Rajkot
		201.52	2011-12	
		207.29	2012-13	
		214.92	2013-14	
		110.72	2015-16	Joint SGST Comm., Rajkot
		220.36	2016-17	Deputy SGST Comm., Rajkot
Central Sales Tax Act, 1956	CST	772.60	2017-18	Gujarat High Court
Goods and Services Tax, 2017	GST	5.47	2017-18	Superintendent CGST, Chennai
Income Tax Act, 1961	Income Tax	43.14	2017-18	Comm. of Inc. Tax (Appeals), NFAC



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

ix.(a) According to the records of the Company examined by us and the information and explanations given to us, the Company has defaulted in repayment of loans during the year in the various instances which have been listed in **Enclosure 1**:

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

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

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

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

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

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable, to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practice in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

(b) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practice in India and according to the information and explanations given to us, a report under 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.



- (c) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practice in India and according to the information and explanations given to us, the Company has not received any whistle blower complaints during the year and accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, w.r.t. applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- (b) Based on the information and explanations provided by the management of the Company, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. According to information and explanation given to us and the procedures performed by us, we report that the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 42 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting

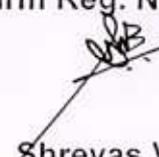


its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) According to information and explanation given to us and the records of the Company examined by us, the Company does not have any amount remaining unspent under section 135(5) of the Act as at reporting date. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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




Shreyas V. Parikh
(Partner)
(Mem. No. 033402)

Place: Mumbai
Date: 08/07/2022
UDIN: 22033402AMSTBG5449

Annexure B to Independent Auditors' Report

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Jyoti CNC Automation Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed



under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.



Inherent Limitations of internal Financial Controls Over Financial Reporting

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

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




Shreyas V. Parikh
(Partner)
(Mem. No. 033402)

Place: Mumbai
Date: 08/07/2022
UDIN: 22033402AMSTBG5449

ENCLOSURE 1

Nature of Borrowing	Name of Lender	Amount not paid on due date	Whether principal or interest	Delay in No. of Days
Term Loan	Oriental Bank of Commerce	26,21,083	Both	29
Term Loan	Oriental Bank of Commerce	24,96,784	Both	15
Term Loan	Oriental Bank of Commerce	27,33,761	Both	29
Term Loan	Oriental Bank of Commerce	24,71,429	Both	26
Term Loan	Oriental Bank of Commerce	24,91,642	Both	24
Term Loan	Oriental Bank of Commerce	24,53,717	Both	29
Term Loan	Oriental Bank of Commerce	24,46,147	Both	29
Term Loan	Oriental Bank of Commerce	24,12,917	Both	30
Term Loan	Oriental Bank of Commerce	23,99,982	Both	29
Term Loan	Oriental Bank of Commerce	23,75,205	Both	17
Term Loan	Oriental Bank of Commerce	23,16,075	Both	3

Term Loan	Oriental Bank of Commerce	17,52,621	Interest	29
Term Loan	Oriental Bank of Commerce	15,99,111	Interest	15
Term Loan	Oriental Bank of Commerce	81,28,171	Both	29
Term Loan	Oriental Bank of Commerce	22,77,610	Interest	26
Term Loan	Oriental Bank of Commerce	18,15,290	Interest	24
Term Loan	Oriental Bank of Commerce	82,21,464	Both	29
Term Loan	Oriental Bank of Commerce	17,73,688	Interest	29
Term Loan	Oriental Bank of Commerce	16,84,259	Interest	30
Term Loan	Oriental Bank of Commerce	81,68,055	Both	29
Term Loan	Oriental Bank of Commerce	17,42,190	Interest	17
Term Loan	Oriental Bank of Commerce	14,98,308	Both	3

Covid Relief Term Lending	Oriental Bank of Commerce	12,23,517	Both	29
Covid Relief Term Lending	Oriental Bank of Commerce	12,24,539	Both	15
Covid Relief Term Lending	Oriental Bank of Commerce	12,04,906	Both	29
Covid Relief Term Lending	Oriental Bank of Commerce	9,76,627	Both	26
Covid Relief Term Lending	Oriental Bank of Commerce	11,96,553	Both	24
Covid Relief Term Lending	Oriental Bank of Commerce	11,47,187	Both	28
Covid Relief Term Lending	Oriental Bank of Commerce	11,71,870	Both	29
Covid Relief Term Lending	Oriental Bank of Commerce	11,71,870	Both	30
Covid Relief Term Lending	Oriental Bank of Commerce	11,71,870	Both	29
Covid Relief Term Lending	Oriental Bank of Commerce	11,71,870	Both	17
Covid Relief Term Lending	Oriental Bank of Commerce	11,71,870	Both	3



Nature of Borrowing	Name of Lender	Amount not paid on due date	Whether principal or interest	Delay in No. of Days
Covid Relief Term Lending	Union Bank of India	5,34,781	Interest	27
Covid Relief Term Lending	Union Bank of India	12,78,939	Interest	14
Covid Relief Term Lending	Union Bank of India	12,34,383	Interest	1
Covid Relief Term Lending	Union Bank of India	12,76,337	Interest	4
Covid Relief Term Lending	Union Bank of India	11,52,108	Interest	1

Covid Relief Term Lending	Bank of India	6,86,293	Interest	31
Covid Relief Term Lending	Bank of India	7,09,501	Interest	25
Covid Relief Term Lending	Bank of India	6,83,719	Interest	8
Covid Relief Term Lending	Bank of India	7,05,010	Interest	5
Covid Relief Term Lending	Bank of India	7,04,467	Interest	24
Covid Relief Term Lending	Bank of India	6,85,567	Interest	28
Covid Relief Term Lending	Bank of India	7,08,912	Interest	10
Covid Relief Term Lending	Bank of India	6,82,783	Interest	3
Covid Relief Term Lending	Bank of India	7,04,049	Interest	21
Covid Relief Term Lending	Bank of India	27,96,476	Both	9
Covid Relief Term Lending	Bank of India	27,00,000	Both	8

Covid Relief Term Lending	Bank of Baroda	4,54,353	Interest	25.00
Covid Relief Term Lending	Bank of Baroda	4,72,588	Interest	15.00
Covid Relief Term Lending	Bank of Baroda	4,56,023	Interest	31.00
Covid Relief Term Lending	Bank of Baroda	4,16,401	Interest	4.00
Covid Relief Term Lending	Bank of Baroda	4,56,301	Interest	30.00
Covid Relief Term Lending	Bank of Baroda	4,41,931	Interest	30.00
Covid Relief Term Lending	Bank of Baroda	4,57,811	Interest	30.00



Nature of Borrowing	Name of Lender	Amount not paid on due date	Whether principal or interest	Delay in No. of Days
Covid Relief Term Lending	Bank of Baroda	4,42,496	Interest	31.00
Covid Relief Term Lending	Bank of Baroda	4,56,153	Interest	31.00
Covid Relief Term Lending	Bank of Baroda	4,59,308	Interest	3.00

Covid Relief Term Lending	IDBI	4,84,603	Interest	12
Covid Relief Term Lending	IDBI	5,02,333	Interest	15
Covid Relief Term Lending	IDBI	9,88,488	Interest	8
Covid Relief Term Lending	IDBI	9,85,655	Interest	1
Covid Relief Term Lending	IDBI	2,91,044	Interest	3

Covid Relief Term Lending	Oriental Bank of Commerce	2,39,913	Interest	29
Covid Relief Term Lending	Oriental Bank of Commerce	6,11,601	Interest	26
Covid Relief Term Lending	Oriental Bank of Commerce	6,11,776	Interest	24
Covid Relief Term Lending	Oriental Bank of Commerce	5,93,706	Interest	28
Covid Relief Term Lending	Oriental Bank of Commerce	6,13,560	Interest	29
Covid Relief Term Lending	Oriental Bank of Commerce	5,94,586	Interest	30
Covid Relief Term Lending	Oriental Bank of Commerce	6,10,482	Interest	29
Covid Relief Term Lending	Oriental Bank of Commerce	6,06,888	Interest	17
Covid Relief Term Lending	Oriental Bank of Commerce	5,46,503	Interest	3

Covid Relief Term Lending	Bank of India	7,16,302	Interest	5
Covid Relief Term Lending	Bank of India	10,58,572	Interest	24
Covid Relief Term Lending	Bank of India	10,87,347	Interest	30
Covid Relief Term Lending	Bank of India	10,09,105	Interest	10
Covid Relief Term Lending	Bank of India	10,76,565	Interest	30
Covid Relief Term Lending	Bank of India	11,35,800	Interest	30



Nature of Borrowing	Name of Lender	Amount not paid on due date	Whether principal or interest	Delay in No. of Days
Covid Relief Term Lending	Bank of India	9,69,840	Interest	9
Covid Relief Term Lending	Bank of India	10,00,000	Interest	8

Covid Relief Term Lending	Union Bank of India	51,23,651	Both	10
---------------------------	---------------------	-----------	------	----

Covid Relief Term Lending	Bank of India	16,06,966	Both	31
Covid Relief Term Lending	Bank of India	38,07,340	Both	25
Covid Relief Term Lending	Bank of India	37,66,463	Both	8
Covid Relief Term Lending	Bank of India	37,42,001	Both	5
Covid Relief Term Lending	Bank of India	37,24,509	Both	24
Covid Relief Term Lending	Bank of India	37,20,363	Both	28
Covid Relief Term Lending	Bank of India	36,95,306	Both	10
Covid Relief Term Lending	Bank of India	36,60,840	Both	3
Covid Relief Term Lending	Bank of India	36,26,491	Both	21
Covid Relief Term Lending	Bank of India	36,28,482	Both	9
Covid Relief Term Lending	Bank of India	36,00,000	Both	8

Onward Lending Term Loan	EXIM	3,25,00,000	Both	28
Onward Lending Term Loan	EXIM	3,28,00,000	Both	28
Onward Lending Term Loan	EXIM	5,45,00,000	Both	30
Onward Lending Term Loan	EXIM	5,56,00,000	Both	29

Covid Relief Term Lending	Oriental Bank of Commerce	2,99,828	Interest	29
Covid Relief Term Lending	Oriental Bank of Commerce	3,01,926	Interest	18
Covid Relief Term Lending	Oriental Bank of Commerce	2,71,909	Interest	3



JYOTI CNC AUTOMATION LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

(₹ in Lacs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non - Current Assets			
Property, Plant and Equipment		23,922	24,836
Capital work-in-progress	4(a)	90	973
Right of Use Assets	4(b)	4	9
Intangible assets		575	681
Intangible assets under development	4(c)	458	263
Financial Assets			
Investments	5	3,079	3,068
Loans & Advances to Related Party	6		
Extended by EXIM Bank - Onward Lending		7,429	8,677
Others		7,901	6,912
Other Financial Assets	7	498	1,189
Other non-current assets	8	316	455
Total Non - Current Assets		44,272	47,063
Current Assets			
Inventories	9	53,837	55,208
Financial Assets			
Trade receivables	10	24,067	19,022
Cash and Cash Equivalents	11	14	54
Other balances with bank	12	2,012	1,235
Loans	13	485	472
Other Financial Asset	14	6,212	5,220
Other current assets	15	1,130	1,547
Current Tax Asset (Net of Provision)		423	423
Total Current Assets		88,181	83,181
Total Assets		1,32,453	1,30,244
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16	2,948	2,948
Other Equity	17	38,110	36,583
Total Equity		41,058	39,531
LIABILITIES			
Non - Current Liabilities			
Financial liabilities			
Borrowings	18	17,798	14,143
Provisions	19	1,217	1,116
Deferred tax liabilities (Net)	20	2,078	2,071
Total Non - Current Liabilities		21,093	17,330
Current liabilities			
Financial liabilities			
Borrowings	18	42,408	41,256
Trade payables	21		
-Micro & Small enterprises*		73	121
-Other than Micro & Small enterprises		21,739	25,534
Other Financial Liabilities	22	751	779
Other Current liabilities	23	4,529	5,525
Provisions	24	181	168
Current Tax Liabilities		619	-
Total Current Liabilities		70,301	73,384
Total Equity and Liabilities		1,32,453	1,30,244

* Refer note no. 22 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

Shreyas Vasant Parikh
Partner
Membership No. 033402



For & on behalf of the Board,

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

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

Place : Mumbai
Date : 08th July, 2022

Place : Rajkot
Date : 08th July, 2022

JYOTI CNC AUTOMATION LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING ON MARCH 31, 2022

(₹ in Lacs)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue			
Revenue from operations	25	67,823	43,657
Other income	26	826	1,647
Total Income		68,650	45,305
Expenses			
Cost of material consumed	27	39,856	42,695
Changes in inventories of finished goods and work-in progress	28	(18)	(18,189)
Employee benefits expense	29	8,192	7,068
Finance costs	30	6,516	6,605
Depreciation and amortization expense	4	2,652	2,638
Other expenses	31	8,873	6,631
Total Expenses		66,070	47,447
Profit Before Tax		2,580	(2,142)
Current tax	32	650	-
Prior Year Tax		-	-
Deferred tax	20	5	(154)
		655	(154)
Profit for the year		1,925	(1,988)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Remeasurement gains/(losses) on post employment defined benefit plans	17	(5)	(30)
(ii) Income tax relating to items that will not be reclassified to profit or loss	20	1	8
Total Other Comprehensive Income/(loss)		(4)	(23)
Total Comprehensive Income for the Year		1,921	(2,010)
Earning per share			
Basic		6.53	(6.74)
Diluted	33	6.53	(6.74)

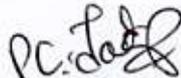
See Accompanying notes to Standalone Financial Statements

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

Shreyas Vasant Parikh
Partner
Membership No. 033402



For & on behalf of the Board,


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 : 08th July, 2022

Place : Rajkot
Date : 08th July, 2022

JYOTI CNC AUTOMATION LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2022

(₹ in Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from Operating Activities		
Net Profit before tax	2,580	(2,142)
Adjustments for :		
Depreciation and Amortisation Expenses	2,652	2,638
(Gain)/ Loss on sale of property, plant & Equipments	(44)	-
Gain on fair value of Investment through P&L	(12)	(3)
Interest & Commission Income	(770)	(803)
Finance Cost	6,516	6,605
Other Expense	262	-
Unwinding Interest Income	(13)	-
Operating Profit before changes in current & non current liabilities	11,183	6,294
Adjustments for :		
Increase/(decrease) in current & non current liabilities	(4,808)	5,342
(Increase)/decrease in current & non current assets	(3,680)	(7,257)
Cash generated from Operations	2,696	4,379
Direct taxes paid (net of refunds)	(61)	(44)
Net cash generated/(used) in operating activities	2,635	4,335
B. Cash flow from Investing Activities		
Purchase of Property, Plant & Equipment (Net of Capital Adv)	(942)	(904)
Movement in Deposit with Banks	(86)	(315)
Sale/ (Purchase) of Investments (Net)	2	(159)
Sale of Asset	50	-
Interest & Commission Received	146	120
Net cash generated/used in investing activities	(830)	(1,259)
C. Cash flow from Financing Activities		
Increase/ (Decrease) in Non Current Borrowings	3,520	883
Increase/ (Decrease) in Current Borrowings	1,151	2,631
Finance Cost paid	(6,516)	(6,605)
Net cash generated/used in financing activities	(1,846)	(3,091)
Net increase/(decrease) in cash and cash equivalent	(40)	(14)
Cash and cash equivalent at the beginning of the year	54	68
Cash and cash equivalent at the end of the year	14	54

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



(Signature)
Shreyas Vasant Parikh
Partner
Membership No. 033402

For & on behalf of the Board,

(Signature)
Parakramsinh G. Jadeja
Managing Director

(Signature)
Vikramsinh R. Rana
Whole - Time Director

(Signature)
Maulik B. Gandhi
Company Secretary

(Signature)
Kamlesh S. Solanki
Chief Financial Officer

Place : Mumbai
Date : 08th July, 2022

Place : Rajkot
Date : 08th July, 2022

JYOTI CNC AUTOMATION LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A Equity Share Capital					
As at the April 1, 2020	Changes during 2020-21	As at the March 31, 2021	Adjustments 2021-22	As at the March 31, 2022	
2,948	-	2,948	-	2,948	
B Other Equity					
Particulars	As at the April 1, 2020	Total Comprehensive Income for the year	Transfer to/from Retained Earnings Prior Period Errors	Adjustments on On Issue of Shares	Exchange differences on translating Long Term Foreign Currency Monetary Items
Reserves & Surplus					
Securities Premium	9,848	-	-	-	9,848
Foreign Currency Translation Reserve	1,379	-	-	-	712
Retained Earnings	26,723	(1,988)	(23)	-	2,091
Other Comprehensive Income for the year	-	(23)	-	-	24,644
Total	37,950	(2,011)	(69)	-	36,583



JYOTI CNC AUTOMATION LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

Particulars	As at the April 1, 2021	Total Comprehensive Income for the year	Transfer to/from Retained Earnings	Adjustments on Prior Period Errors	On Issue of Shares	Exchange differences on translating Long Term Foreign Currency Monetary Items	As at the March 31, 2022
Reserves & Surplus							
Securities Premium	9,848	-	-	-	-	-	9,848
Foreign Currency Translation Reserve	2,091	-	-	-	-	-	1,697
Retained Earnings	24,644	1,925	(4)	-	-	(394)	26,565
Other Comprehensive Income for the year	-	(4)	4	-	-	-	-
Total	36,583	1,921	-	-	-	(394)	38,110

(Amount in ₹)

See Accompanying notes to Standalone Financial Statements

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



Shreyas Vasant Parikh
 Partner
 Membership No. 033402

For & on behalf of the Board,

Parakramsinh G. Jadedji
 Managing Director

Vikramsinh R. Rana
 Whole - Time Director

Kamlesh S. Solanki
 Chief Financial Officer

Place : Mumbai
 Date : 08th July, 2022

Place : Rajkot
 Date : 08th July, 2022

JYOTI CNC AUTOMATION LIMITED

SIGNIFICANT ACCOUNTING POLICIES & PRACTICES

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 March 31, 2022 were approved by the Board of Directors and authorised for issue on July 8, 2022.

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

SIGNIFICANT ACCOUNTING POLICIES & PRACTICES

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

SIGNIFICANT ACCOUNTING POLICIES & PRACTICES

Particulars	Estimated Useful Life (Years)
Leasehold Land	Not Depreciated
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.

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.



JYOTI CNC AUTOMATION LIMITED

SIGNIFICANT ACCOUNTING POLICIES & PRACTICES

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

SIGNIFICANT ACCOUNTING POLICIES & PRACTICES

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

SIGNIFICANT ACCOUNTING POLICIES & PRACTICES

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.



JYOTI CNC AUTOMATION LIMITED

SIGNIFICANT ACCOUNTING POLICIES & PRACTICES

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

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

X. Employee Benefits:

1. Short Term Employee Benefits

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

2. Post-Employment Benefits

a) Defined Contribution Plan:

➤ Provident Fund and Employee State Insurance

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

b) Defined Benefits Plan:

(i) Gratuity

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

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

(ii) Compensated absences

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



JYOTI CNC AUTOMATION LIMITED

SIGNIFICANT ACCOUNTING POLICIES & PRACTICES

XI. Income taxes

Tax expenses comprise of current and deferred tax. Current and deferred tax are recognized as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in other equity, in which case the tax is also recognized in other comprehensive income or directly in equity.

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.



JYOTI CNC AUTOMATION LIMITED

SIGNIFICANT ACCOUNTING POLICIES & PRACTICES

XII. Inventories

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

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

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

XIII. Revenue recognition:

a) 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.

b) Sale of Services:

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

c) 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.



JYOTI CNC AUTOMATION LIMITED

SIGNIFICANT ACCOUNTING POLICIES & PRACTICES

XV. Impairment of Non-Financial Assets

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

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

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

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

XVI. Government grants

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

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

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

XVII. 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.



JYOTI CNC AUTOMATION LIMITED

SIGNIFICANT ACCOUNTING POLICIES & PRACTICES

XVIII. Standards Issued but not yet Effective

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

3. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

While preparing financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period.

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

Judgment, estimates and assumptions are required in particular for:

a) Recognition and measurement of defined benefit obligations

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

b) Recognition of deferred tax liabilities and assets

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

c) Discounting of financial assets / liabilities

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



JYOTI CNC AUTOMATION LIMITED

SIGNIFICANT ACCOUNTING POLICIES & PRACTICES

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

4b Right of Use Assets	(₹ in Lacs)	
Particulars	Computers	Total
For Yr ended March 31, 2021		
Gross carrying amount		
As at April 01, 2020	14	14
Additions	1	1
Disposals/ Other Adjustments	-	-
Closing Gross carrying amount	15	15
Accumulated Depreciation		
As at April 01, 2020	2	2
Depreciation during the year	5	5
Disposals/ Other Adjustments	-	-
Closing Accumulated Depreciation	7	7
Net carrying amount as at March 31, 2021	9	9
For Yr ended March 31, 2022		
Gross carrying amount		
As at April 01, 2021	15	15
Additions	-	-
Disposals/ Other Adjustments	-	-
Closing Gross carrying amount	15	15
Accumulated Depreciation		
As at April 01, 2021	7	7
Depreciation during the year	5	5
Disposals/ Other Adjustments	-	-
Closing Accumulated Depreciation	12	12
Net carrying amount as at March 31, 2022	4	4



JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

4c Intangible Assets

(₹ in Lacs)

Particulars	Software	Technical Know-how	Trademark	Total	Intangible Asset Under Development
For Yr ended March 31, 2021					
Gross carrying amount					
As at April 01, 2020	1,293	-	-	1,293	105
Additions	-	70	2	72	158
Disposals/ Other Adjustments	-	-	-	-	-
Closing Gross carrying amount	1,293	70	2	1,365	263
Accumulated Depreciation					
As at April 01, 2020	565	-	-	565	-
Amortisation during the year	118	-	-	118	-
Disposals/ Other Adjustments	-	-	-	-	-
Closing Accumulated Depreciation	683	-	-	683	-
Net carrying amount as at March 31, 2021	609	70	2	681	263
For Yr ended March 31, 2022					
Gross carrying amount					
As at April 01, 2021	1,293	70	2	1,365	263
Additions	-	9	-	9	195
Disposals/ Other Adjustments	-	-	-	-	-
Closing Gross carrying amount	1,293	79	2	1,374	458
Accumulated Depreciation					
As at April 01, 2021	683	-	-	683	-
Amortisation during the year	114	1	-	115	-
Disposals/ Other Adjustments	-	-	-	-	-
Closing Accumulated Depreciation	798	1	-	799	-
Net carrying amount as at March 31, 2021	495	78	2	575	458

Ageing of Intangible asset under development

As at March 31, 2022

Particular	Less than 1 yr	1-2 Year	2-3 Year	More than 3 yr	Total
Intangible Asset Under Development	182	158	107	11	458

As at March 31, 2021

Particular	Less than 1 yr	1-2 Year	2-3 Year	More than 3 yr	Total
Intangible Under Development	158	106	-	-	263



JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

4a Property, Plant & Equipment	Particulars	Leasehold Land	Buildings	Plant & Machinery	Furniture and Fixtures	Electrical Installation	Office Equipments	Computers	Vehicles	Total	Capital work in progress
											(₹ in Lacs)
For Yr ended March 31, 2021											
	Gross carrying amount										
	As at April 01, 2020	868	7,543	34,076	1,529	1,017	676	845	791	47,344	1,540
	Adjustment for Prior Period	-	-	875	(875)	-	-	-	-	-	-
	Item										
	Additions	-	17	922	20	13	1	3	-	975	355
	Disposals/ Other Adjustments	-	-	-	-	-	-	-	-	-	922
	Closing Gross carrying amount	868	7,560	35,873	674	1,030	677	848	791	48,319	973
Accumulated Depreciation											
	As at April 01, 2020	-	2,259	15,424	623	833	507	738	532	20,917	-
	Adjustment for Prior Period	125	-	134	(206)	-	-	-	-	53	-
	Item										
	Charge during the year	-	217	1,976	131	32	51	47	61	2,514	-
	Disposals/ Other Adjustments	-	-	-	-	-	-	-	-	-	-
	Closing Accumulated Depreciation	125	2,476	17,534	548	865	558	785	593	23,484	-
	Net carrying amount as at March 31, 2021	743	5,084	18,339	126	165	118	63	198	24,836	973
For Yr ended March 31, 2022											
	Gross carrying amount										
	As at April 01, 2021	868	7,560	35,873	674	1,030	677	848	791	48,319	973
	Adjustment due to prior period errors	-	-	-	-	-	-	-	-	-	-
	Item										
	Additions	-	398	1,154	-	2	2	31	35	1,622	338
	Disposals/ Other Adjustments	-	-	-	-	-	-	2	83	85	1,222
	Closing Gross carrying amount	868	7,958	37,027	674	1,031	679	878	743	49,856	90



JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

4a Property, Plant & Equipment	(₹ in Lacs)									
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, 2021	125	2,476	17,534	548	865	558	785	593	23,484	-
Adjustment due to prior period errors	-	-	-	-	-	-	-	-	-	-
Charge during the year	9	226	2,108	38	30	44	25	51	2,529	-
Disposals/ Other Adjustments	-	-	-	-	-	-	0.13	79	79	-
Closing Accumulated Depreciation	134	2,702	19,642	586	895	602	810	565	25,935	-
Net carrying amount as at March 31, 2022	734	5,256	17,385	88	136	76	68	178	23,922	90

Ageing of Capital Work in progress

As at March 31, 2022	Less than 1 yr	1-2 Year	2-3 Year	More than 3 yr	Total
Particular					
Projects in progress	90	-	-	-	90

As at March 31, 2021	Less than 1 yr	1-2 Year	2-3 Year	More than 3 yr	Total
Particular					
Projects in progress	253	236	296	188	973

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



JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

5 Non- Current Investments

(₹ in Lacs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Nos.		Nos.	
Investments measured at cost				
In Equity Shares of Subsidiary Companies				
Unquoted, Fully paid up				
Jyoti SAS France (of Euro 1 each)	49,07,000	2,883	49,07,000	2,883
	49,07,000	2,883	49,07,000	2,883
Other Investments				
Unquoted				
Investment in shares of Kalupur Bank	-	-	8,000	2
	-	-	8,000	2
Investments at fair value through profit or loss				
Unquoted				
Investment in BOI Sovereign Gold bonds	500	26	500	22
	500	26	500	22
Quoted				
Investment in Union Corporate Bond Fund Regular Plan	12,58,442	157	12,58,442	151
Investment in Union Flexi Cap Fund Growth	5,464	2	-	-
Investment in Union Medium Duration Fund Regular Plan	99,995	11	99,995	10
	13,63,901	170	13,58,437	161
Total Non-current investment	62,71,401	3,079	62,73,937	3,068
Aggregate amount of quoted investments	13,63,901	170	13,58,437	161
Market Value of quoted investments	13,63,901	170	13,58,437	161
Aggregate amount of unquoted investments	49,07,500	2,909	49,15,500	2,907
Aggregate provision for diminution in value of Investments	-	-	-	-



JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ in Lacs)

6 Loans- Non Current

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good)		
Loans & Advances to Related Parties - Extended by EXIM Bank - Onward Lending to Related Parties*	7,429	8,677
Loans & Advances to Related Parties*	7,901	6,912
Total	15,331	15,589

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

(EXIM Bank has sanctioned Term Loan of USD 120 Lacs 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 March 31, 2022	As at March 31, 2021
(Unsecured, considered good)		
Banks Term Deposits having maturity period more than 12 months from the Balance Sheet date	498	1,189
Total	498	1,189

8 Other Non-Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good unless otherwise stated)		
Security Deposit*	287	319
Capital Advances	-	85
Other Advances	-	10
Prepaid Expense*	29	41
Total	316	455

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

9 Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
<u>Inventories are measured at lower of Cost and NRV</u>		
Raw materials (including in Transit)/Manufactured Components	18,626	19,997
Work-in-progress	34,421	34,264
Finished goods	-	139
Stores and spares	790	808
Total	53,837	55,208



JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ in Lacs)

10 Trade Receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good*	24,212	19,022
Credit Impaired	105	-
	24,317	19,022
Less: Expected Credit Loss	(250)	-
Total	24,067	19,022

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

Particulars	As at March 31, 2022	As at March 31, 2021
Included in the financial statements above:		
- Undisputed trade receivables considered good		
Less than 6 months	16,529	11,338
6 months - 1 year	2,308	1,184
1-2 years	2,726	4,205
2-3 years	1,532	709
More than 3 years	1,118	1,586
Less Credit Impaired	(145)	-
Total	24,067	19,022
- Disputed trade receivables considered good		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	105	-
Less Credit Impaired	(105)	-
Total	-	-



JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ in Lacs)

11 Cash and Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents		
Cash on hand	13	32
Balances with banks	1	22
Total	14	54

12 Other balances with bank

Particulars	As at March 31, 2022	As at March 31, 2021
Bank balances other than cash and cash equivalents		
Balances with Banks in Term Deposit Accounts to the extent held as Margin Money Deposits	2,012	1,235
Total	2,012	1,235

13 Loans- Current

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Loans to Employees*	485	472
Total	485	472

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

14 Other Financial Assets- Current

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Accrued on Banks Term Deposits	-	39
Interest & Commission Receivable from Subsidiaries*	5,296	4,852
Other Receivable	916	329
Total	6,212	5,220

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

15 Other Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid Expense	205	235
Balance with Statutory Authorities	298	395
Advances To Suppliers	626	916
Total	1,130	1,547



JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

16 Share capital	Particulars	As at March 31, 2022		As at March 31, 2021	
		Nos.	(₹ in Lacs)	Nos.	(₹ in Lacs)
Authorised capital					
	Equity shares of ` 10 each	4,50,00,000	4,500	4,50,00,000	4,500
	Preference shares of ` 10 each	20,00,000	200	20,00,000	200
		4,70,00,000	4,700	4,70,00,000	4,700
Issued, subscribed and paid up					
	Equity shares of ` 10 each fully paid up	2,94,79,366	2,948	2,94,79,366	2,948
		2,94,79,366	2,948	2,94,79,366	2,948

16.1 Right, Preferences & Restrictions Attached to the Shares:

The Company have two Classes of Shares referred to as Ordinary Equity Shares having a par value of ₹10/- each & Preference Shares having a par value of ₹10/- each. Each holder of Ordinary Equity 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. The distribution will be in the proportion to the number of the equity shares held by the shareholders.



JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

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

Particulars	As at	
	March 31, 2022	March 31, 2021
Number of Shares at the beginning of the year	2,94,79,366	2,94,79,366
Shares Issued during the year	-	-
Issue of Bonus Shares	-	-
Number of Shares at the end of the year	2,94,79,366	2,94,79,366

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

Name of the Shareholder	As at March 31, 2021			As at March 31, 2020		
	No of Shares	% to total	No of Shares	% to total	No of Shares	% to total
Parakramsinh G. Jadeja	75,77,196	25.70%	75,77,196	25.70%	75,77,196	25.70%
Eknath Infracon LLP	1,34,10,750	45.49%	1,34,10,750	45.49%	1,34,10,750	45.49%
Jyoti International LLP	41,94,200	14.23%	41,94,200	14.23%	41,94,200	14.23%

16.4 List of Shareholders holding by Promoters

Name of the Shareholder	As at March 31, 2021			As at March 31, 2020		
	No of Shares	% to total	No of Shares	% to total	No of Shares	% to total
Parakramsinh G. Jadeja	75,77,196	25.70%	75,77,196	25.70%	75,77,196	25.70%
Jyoti International LLP	41,94,200	14.23%	41,94,200	14.23%	41,94,200	14.23%
Sahadevsinh Lalubha Jadeja	13,37,080	4.54%	13,37,080	4.54%	13,37,080	4.54%
Vikramsinh Raghuvirsinh Rana	9,09,500	3.09%	9,09,500	3.09%	9,09,500	3.09%



JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ in Lacs)

17 Other Equity

Particulars	As at March 31, 2022	As at March 31, 2021
Securities Premium		
As Per Last Balance Sheet	9,848	9,848
Add : Receipts on Allotment of Shares	-	-
	9,848	9,848

(Amounts received on issue of shares in excess of the par value has been classified as securities premium)

Foreign Currency Translation Reserve		
As Per Last Balance Sheet	2,091	1,379
Add : Effect of Foreign Exchange Rate Variations	(394)	712
	1,697	2,091

(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		
As Per Last Balance Sheet	24,644	26,723
Less : Adjustments due to prior period errors	-	(69)
Add : Net Profit For The Year	1,925	(1,988)
Add/(Less): Remeasurement of the net defined benefit liability/asset (net of tax effect)*	(4)	(23)
	26,565	24,644

(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)

Total	38,110	36,583
--------------	---------------	---------------

* 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.



JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ in Lacs)

18 Borrowings

A Non Current

Particulars	As at March 31, 2022	As at March 31, 2021 +
Secured - At amortised cost		
Term Loans- from Banks	13,953	11,586
(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	28	6
(Vehicle loans are secured by way of hypothecation of vehicles)		
Long Term Maturity of Finance lease obligation	45	85
	14,027	11,678
Unsecured - At amortised cost		
Deposits from Inter-corporate bodies	1,656	1,945
Loans and Advances From Others	-	450
Loans and Advances From Related Parties*	2,115	70
	3,771	2,465
Total	17,798	14,143

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

B Current

Particulars	As at March 31, 2022	As at March 31, 2021
Secured - At amortised cost		
Loan Repayable on Demand		
From Banks		
Rupee Loans - Cash Credit & Overdraft	33,437	32,312
Foreign Currency Loans - Packing Credit Arrangement	2,669	2,835
Foreign Currency Loans - Buyer's Credit Arrangement	667	666
(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	3,925	3,969
Current Maturity of Long Term Borrowings - Unsecured	-	623
Current Maturity of Finance Lease Obligations	67	109
Interest Accrued but not due	70	63
Unsecured - At amortised cost		
Loans and Advances From Others (Current)	1,572	680
Total	42,408	41,256



JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ in Lacs)

- 1) As at March 31, 2022, ₹547.76 crore (March 31, 2021: ₹515.68 crore) of the total outstanding borrowings were secured by a charge on property, plant and equipment, inventories, receivables and other current assets
- 2) As at March 31, 2022, the register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA) includes charges that were created/modified since the inception of the Company. There are certain charges which are historic in nature and it involves practical challenges in obtaining no-objection certificates (NOCs) from the charge holders of such charges, despite repayment of the underlying loans. The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.
- 3) Details of Borrowing as at March 31, 2022 is as below :-
Term Loan from Bank
 - (i) Rupee Loan outstanding as at 31st March, 2022 Amounting to Rs. 169 Lacs (Rs. 445 Lacs on 31st March, 2021) by Oriental Bank of Commerce is repayable in Monthly Installment and Last Installment will be on 08th Nov, 2022
 - (ii) Rupee Loan outstanding as at 31st March, 2022 Amounting to Rs. 1387 Lacs (Rs. 1725 Lacs on 31st March, 2021) by Oriental Bank of Commerce is repayable in Quaterly Installment and Last Installment will be on 9th Sep, 2027 having interest rate of MCLR 1 yr + 3.50%.
 - (iii) Rupee Loan outstanding as at 31st March, 2022 Amounting to Rs. 35 Lacs (Rs. 179 Lacs on 31st March, 2021) by Oriental Bank of Commerce is repayable in Monthly Installment and Last Installment will be on 17th June, 2022 having interest rate of 1 Yr MCLR + 0.5%.
 - (iv) Rupee Loan outstanding as at 31st March, 2022 Amounting to Rs. 860 Lacs by Oriental Bank of Commerce 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.
 - (v) Rupee Loan outstanding as at 31st March, 2022 Amounting to Rs. 428 Lacs by Oriental Bank of Commerce 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.
 - (vi) Rupee Loan outstanding as at 31st March, 2022 Amounting to Rs. 320 Lacs 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 .
 - (vii) Rupee Loan outstanding as at 31st March, 2022 Amounting to Rs. 626 Lacs (Rs. 640 Lacs on 31st March, 2021) 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% .
 - (viii) Rupee Loan outstanding as at 31st March, 2022 Amounting to Rs. 35 Lacs (Rs. 447 Lacs on 31st March, 2021) by Bank of India is repayable in Monthly Installment and Last Installment will be on 30th Apr, 2022 having interest rate of MCLR 1 yr + 1% .
 - (ix) Rupee Loan outstanding as at 31st March, 2022 Amounting to Rs. 930 Lacs (Rs. 998 Lacs on 31st March, 2021) 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% .
 - (x) Rupee Loan outstanding as at 31st March, 2022 Amounting to Rs. 1500 Lacs 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% .



JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ in Lacs)

- (xi) Rupee Loan outstanding as at 31st March, 2022 Amounting to Rs. 110 Lacs (Rs. 767 Lacs on 31st March, 2021) by Union Bank of India is repayable in Monthly Installment and Last Installment will be on 15th May, 2022 having interest rate of 8% .
- (xii) Rupee Loan outstanding as at 31st March, 2022 Amounting to Rs. 962 Lacs 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.
- (xiii) Rupee Loan outstanding as at 31st March, 2022 Amounting to Rs. 1913 Lacs 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 .
- (ixv) Rupee Loan outstanding as at 31st March, 2022 Amounting to Rs. 22 Lacs (Rs. 567 Lacs on 31st March, 2021) by State Bank of India is repayable in Monthly Installment and Last Installment will be on 6th April, 2022 having interest rate of MCLR 1 yr .
- (xv) Rupee Loan outstanding as at 31st March, 2022 Amounting to Rs. 656 Lacs (Rs. 670 Lacs on 31st March, 2021) 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 .
- (xvi) Rupee Loan outstanding as at 31st March, 2022 Amounting to Rs. 476 Lacs by IDBI Bank is repayable in Monthly Installment and Last Installment will be on 21st January, 2028 having interest rate of MCLR 1 yr with 9.25% Ceiling .
- (xvii) USD Loan outstanding as at 31st March, 2022 Amounting to Rs. 96.00 Million (USD 11.4 Million on 31st March 2021) by EXIM Bank is repayable in Monthly Installment and Last Installment will be on 30th September, 2025 having interest rate of 6M Libor + 4% .
- (ixx) USD Loan outstanding as at 31st March, 2022 Amounting to Rs. 2.00 Million by EXIM Bank is repayable in Monthly Installment and Last Installment will be on 30th September, 2025 having interest rate of 6M Libor + 4% .

Vehicle Loan from Bank & FI

- (i) Rupee Loan outstanding as at 31st March, 2022 Amounting to Rs. 6 Lacs 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 31st March, 2022 Amounting to Rs. 42 Lacs by HDFC Bank 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 .



JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ in Lacs)

Loan Repayable on Demand

- (i)(a) Working Capital Limits of Rs. 9868 Lacs 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
- (i)(b) PCFC Limits of Rs. 1150 Lacs provided by Union Bank of India which is to be renewed every year is having margin 10% of FOB value and applicable charges as per the Sanction Letter.
- (i)(c) Buyer's Credit facility as Sub Limit under Inland/Import LC of 4300 Lacs
- (ii) Working Capital Limits of Rs. 8300 Lacs provided by State Bank of India which is to be renewed every year is having Interest Rate of MCLR 6M+2.00%.
- (iii)(a) Working Capital Limits of Rs. 4960 Lacs provided by Bank of India which is to be renewed every year is having Interest Rate of MCLR 1yr+3.00%.
- (iii)(b) Working Capital Limits of Rs. 800 Lacs as a Sub-Limit of Working Capital Limit provided by Bank of India which is to be renewed every year.
- (iv) Working Capital Limits of Rs. 3850 Lacs 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. 3200 Lacs 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. 2000 Lacs 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. 4000 Lacs 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

(₹ in Lacs)

4) **Interest Exposure of Borrowing**

Particular	As at March 31, 2022		
	Fixed	Floating	Non Interest Bearing
INR	4,485	43,936	1,019
USD	-	8,097	-
Euro	-	2,669	-
Total	4,485	54,701	1,019

(INR - Indian Rupee, USD - US Dollar)

Particular	As at March 31, 2021		
	Fixed	Floating	Non Interest Bearing
INR	3,698	39,453	70
USD	-	9,343	-
Euro	-	2,835	-
Total	3,698	51,630	70

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

Particular	As at March 31, 2022	As at March 31, 2021
Not Later than 1 year or on Demand	42,408	41,256
Later than one year but not two years	4,420	3,042
Later than two year but not three years	4,718	3,005
Later than three year but not four years	3,550	3,085
Later than four year but not five years	965	1,932
Greater than 5 Year	4,144	3,079
Total	60,205	55,399



JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ in Lacs)

19 Provisions- Non Current

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee benefits	1,217	1,116
Total	1,217	1,116

20 Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance of Net Timing Difference	8,130	8,743
Current Year Change	126	(614)
	8,256	8,130
Opening Balance Deferred Tax Liability (Net)	2,072	2,234
Current Year Change	5	(154)
Remeasurement of defined benefit plans	1	(8)
MAT Credit (Entitlement)/ Utilised for the year		-
Total	2,078	2,071



JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ in Lacs)

21 Trade payables

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payable - Micro and small enterprise*	73	121
Trade payable - Other than Micro and small enterprise#	21,739	25,534
Total	21,812	25,656

* 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	19,800	21,383
1-2 years	1,072	3,379
2-3 years	780	333
More than 3 years	87	439
Total	21,739	25,534

Trade payable - Micro and small enterprise*		
Less than 1 year	72.58	108.33
1-2 years	0.42	12.99
2-3 years	-	-
More than 3 years	-	-
Total	73	121



JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ in Lacs)

22 Other financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Expenses Payable	688	557
Payables for Capital Expenditure	64	223
Total	751	779

23 Other Current Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Advances against Sales	1,321	3,536
Statutory Dues	2,918	1,711
Income Received in Advance	289	278
Total	4,529	5,525

24 Provisions- Current

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee benefits	181	168
Total	181	168



JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ in Lacs)

25 Revenue from operations

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of product*	66,589	42,656
Sale of services	1,122	929
Other operating income #	112	72
Total	67,823	43,657

* (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 year ended 31 March 2022 by its major category of products .

25.1 Details Of Sale of Product

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Machinery	62,856	38,615
Sale of Machinery Parts	3,733	4,041
Total	66,589	42,656

25.2 Details Of Services Rendered

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Annual Maintenance Contract Income	804	628
Machine Service Income	312	291
Job Work Income	2	5
Calibration Income	4	5
Total	1,122	929

26 Other income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income *	677	709
Guarantee Commission *	93	94
Gain on sale of property, plant & Equipments	44	-
Foreign Exchange Fluctuation Gain (Net of Loss)	-	842
Gain on Investment/ Sale of Investment	12	3
Others	1	-
Total	826	1,647

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



JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ in Lacs)

27 Cost of material consumed

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Stock	19,997	32,263
Add: Purchases*	38,485	30,429
	58,482	62,692
Less: Closing stock	(18,626)	(19,997)
Total	39,856	42,695

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

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening stock:		
Finished goods	139	248
Work-in-progress	34,264	15,966
	34,403	16,214
Less: Closing stock		
Finished goods	-	139
Work-in-progress	34,421	34,264
	34,421	34,403
Net (increase)/decrease in inventory	(18)	(18,189)

29 Employee Benefits Expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salary and Wages*	7,323	6,311
Contribution to Provident & Other Funds	555	504
Other Employee Benefit Expenses	314	252
Total	8,192	7,068

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

30 Finance Costs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Expenses		
On Borrowings	5,184	5,529
On Lease Obligation	22	21
On Others	417	134
On MSME Trade Payables	3	15
On Delayed Payment of Income Tax	102	35
Other Borrowing Cost		
Bank & Other Financial Charges	776	871
Forex Fluctuation on Loan	13	
Total	6,516	6,605

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



JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ in Lacs)

31 Other Expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Manufacturing & Other Direct Expenses		
Consumption of Stores & Spares	1,666	1,003
Job Work Charges	660	600
Power & Fuel Expenses	1,164	881
Factory Expenses	343	226
Transportation Expenses - Inward	898	669
Clearing, Forwarding & Agency Expenses - Import	117	109
Repairs & Maintenance - Machinery*	186	100
	5,033	3,586
Administrative & Selling Expenses		
Advertisement & Marketing Expenses	21	13
Exhibition Expenses*	25	27
AMC Expenses	261	305
Clearing & Forwarding Expenses - Exports	56	48
Donation	-	12
Transportation Expense - Outward	771	514
Legal & Professional Charges	229	171
Office Expenses	178	195
Postage, Stationary & Telephone Expenses	67	42
Remuneration to Auditor		
- Audit Fees	25	2
Commission Expense*	122	169
Travelling, Conveyance & Vehicle Expenses*	788	815
Corporate Social Responsibility Expenses#	25	48
Foreign Exchange Fluctuation Loss (Net of gain)	299	-
Expected Credit Loss	250	-
Other Expenses	723	686
	3,840	3,045
Total	8,873	6,631

(* 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

(₹ in Lacs)

32 Tax Expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a) Income Tax Expense		
Current Tax on Profits for the year	650	-
Deferred Tax	5	(154)
	655	(154)
b) Reconciliation of Tax Expense and the accounting		
Profit multiplied by the Indian Tax Rate		
Profit before Tax	2,580	(2,142)
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	649	(539)
Tax effect of:		
Income exempt from tax/items not deductible	(559)	618
Additional Tax benefit for Research & Development Expenditure	-	-
Depreciation	560	(79)
Others (including MAT Credit Availed)	-	-
Income Tax recognised in Profit and Loss	650	(0.00)

33 Earnings Per Share

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Basic & Diluted Earnings Per Share - EPS		
Profit available for Equity Shareholder	1,925	(1,988)
Weighted Average Number of Shares Outstanding	2,94,79,366	2,94,79,366
Basic & Diluted Earnings Per Share - of ₹ 10/- each	6.53	(6.74)



JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ in Lacs)

34 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 March 31, 2022	As at March 31, 2021
(a) Principal amount remaining unpaid to any supplier at the end of the year	73	107
(b) Interest due thereon remaining unpaid to any supplier at the end of the year	3	5
(a) The amount of principal paid beyond the appointed date	-	154
(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	-	10
The amount of interest accrued and remaining unpaid at the end of each accounting year	3	15
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

(₹ in Lacs)

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A Contingent Liabilities		
i Letter of Credit, Standby Letter of Credit, Letter of Comfort & Bank Guarantee		
Outstanding Letter of Credits & Bank Guarantee	10,257	10,668
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 Acknowledged as Debt		
Vendor	6	6
Customer		
Compensation Claim	58	58
Amount paid under protest	36	36
Bank	256	-
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	273	254
Disputed Income Tax Liabilities	43	131
Disputed CST Liabilities	2,076	817
Disputed VAT Liabilities	285	47
Disputed GST Liabilities	860	-
Amount Paid Under Protest - Excise Duty	44	24
Amount paid Under Protest - CST	222	222
Amount paid Under Protest - VAT	27	6
B Commitments		
i Capital Commitments - Estimated amount of Capital Contracts Remaining to be executed & not provided as on Balance Sheet Date *	-	-
ii Other Commitments - Export Obligation Against Advance License	213	1,157

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



JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

36 Related Party Disclosures

(₹ in Lacs)

As per Ind AS- 24, the disclosures of Party List, Relationship, Nature of Transactions, Transaction Amount & Outstanding Balances with Related Parties are given below :

36.1 List of Related Parties & Relationships

Related Party	Nature of Relationship
Parakramsinh G. Jadeja	Managing Director
Sahdevsinh L. Jadeja	Whole Time Director
Vikramsinh R. Rana	Chief Financial Officer
Kamlesh S. Solanki	Company Secretary
Maulik B. Gandhi	Non Executive Women Director
Rajshri P. Jadeja	Independent Director
Vijay Paranjape	Independent Director
Yogesh Kathrecha	Nominee Director
Rikesh Chand	
Bhaveshsinh L. Jadeja	
Jagdishsinh L. Jadeja	
Bhavesh S. Solanki	
Hitesh S. Solanki	
Shreepal Sinh Jadeja	
Jyoti SAS, France	Relative of Key Management Personnel
Huron Graffenstaden SAS, France	
Huron Frasmashinen GMBH, Germany	Wholly Owned Subsidiary
Huron Canada Inc., Canada	Wholly Owned Subsidiary of Jyoti SAS, France
Jyoti International LLP	Wholly Owned Subsidiary of Huron Graffenstaden SAS, France
Jyoti Enterprise	
Spectre	Enterprise influenced by Key Management Personnel
Favourite Engineering	
Favourite Fabtech Private Limited	
Ignite Inc	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

36.2 Details of Related Party Transactions during the year & Outstanding Balances as at March 31, 2022 & as at March 31, 2021.

(₹ in Lacs)

Nature of Transaction	Subsidiaries	KMP	Relatives of KMP	Independent Director	Enterprise Influenced By KMP	Enterprise Influenced By Relative of KMP	Total
Transactions Carried Out With Related Parties referred in 38.1 Above, in Ordinary Course of Business							
Loans & Advances Taken (Net)	-	2,105.91	-	-	3,344.85	-	5,450.76
	-	69.55	-	-	-	-	69.55
Loans & Advances Repaid (Net)	145.60	1,156.54	-	-	2,337.13	-	3,639.26
	-	-	-	-	-	-	-
Revenue From Operations	2,743.26	-	-	-	-	435.37	3,178.62
	2,120.33	-	-	-	-	20.73	2,141.05
Other Income	636.75	-	-	-	-	1.80	638.55
	682.79	-	-	-	-	-	682.79
Purchase of Raw Materials	271.95	-	-	-	-	261.26	533.21
	386.97	-	-	-	-	2.30	389.27
Interest Expense	-	-	-	-	88.78	-	88.78
	-	-	-	-	-	-	-
Loans & Advance Given	-	-	21.59	-	-	-	21.59
	-	-	-	-	-	-	-
Employee Benefit Expenses	-	264.92	25.26	-	-	-	290.19
	-	228.59	22.00	-	-	-	250.59



JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

		(₹ in Lacs)				
Transactions Carried Out With Related Parties referred in 38.1 Above, in Ordinary Course of Business						
Sitting Fees	-	-	1.40	-	-	1.40
	-	-	1.20	-	-	1.20
Other Expenses	5.35	-	-	-	37.59	42.94
	38.17	-	-	-	0.28	38.45
Nature of Transaction						
	Subsidiaries	Relatives of KMP	Independent Director	Enterprise Influenced By KMP	Enterprise Influenced By Relative of KMP	Total
Outstanding Balances at the end of the year with Related Parties referred in 38.1 Above, in Ordinary Course of Business						
Investment	2,882.91	-	-	-	-	2,882.91
	2,882.91	-	-	-	-	2,882.91
Trade Receivables	5,081.22	-	-	-	-	5,081.22
	4,865.23	-	-	-	-	4,865.23
Advance from customer	12.61	-	-	-	-	12.61
	-	-	-	-	-	-



JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

Outstanding Balances at the end of the year with Related Parties referred in 38.1 Above, in Ordinary Course of Business		(₹ in Lacs)
Security Deposit	-	179.79
	-	179.79
Loans & Advances Taken	1,018.92	2,114.83
	69.55	69.55
Loans & Advances Given	-	15,380.06
	49.48	15,617.21
	27.89	-
Other Financial Assets - Current	-	5,295.62
	-	4,852.02
Employee Benefits Payable	1.57	3.48
	2.46	5.59
Trade Receivable	-	320.62
	-	-
Advance to suppliers	-	3.46
	-	-
Trade Payables	179.46	225.87
	830.78	833.82
Guarantees and Collateral Security Given	€ 1,50,00,000	€ 1,50,00,000
	€ 1,50,00,000	€ 1,50,00,000



Figures in Italics represents Previous Year's Figures.

JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

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

37.1 Defined Contribution Plan

The Company has recognized ₹ 3,48,41,573 & ₹ 3,41,68,645 /- in the Statement of Profit & Loss for the year ended March 31, 2022 & March 31, 2021 respectively under Defined Contribution Plan.

37.2 Defined Benefit Plan

The following table summarizes 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	(₹ in Lacs)			
	As at		As at	
	March 31, 2022		March 31, 2021	
	Gratuity	Compensated Expenses	Gratuity	Compensated Expenses
Net Asset / (Liability) Recognized in Balance Sheet				
Present Value of Funded Defined Benefit Obligations	1,167	-	1,035	-
Fair Value of Plan Assets	(123)	-	(115)	-
Present Value of Unfunded Obligation	1,045	353	921	363
Unrecognized Past Service Cost	-	-	-	-
Unrecognized Actuarial Loss	-	-	-	-
Net Asset / (Liability) Recognized in the Balance Sheet	(1,045)	(353)	(921)	(363)
Components of Employer Expenses				
Current Service Cost	123	40	115	41
Adjustment to the Opening Fund	-	-	-	-
Interest Cost on Defined Benefit Obligation	67	23	57	22
Expected Return on Plan Assets	(8)	(38)	(9)	-
Past Service Cost	-	-	-	-
Net Actuarial Loss / (Gain) Recognized in year	-	-	-	(19)
Expense Recognized in The Statement of Profit & Loss	181	26	162	43
Change in Defined Benefit Obligations - DBO during the year ended				
Opening Defined Benefit Obligation	1,035	363	879	338
Current Service Cost	123	40	115	41
Interest Cost On Defined Benefit Obligation	67	23	57	22
Other Adjustment	-	-	-	-
Actuarial Loss / (Gain)	5	(38)	6	(19)
Past Service Cost	-	-	-	-
Benefits Paid	-62	(36)	(22)	(18)
Closing Defined Benefit Obligation	1,167	353	1,035	363
Change in Fair Value of Plan Assets during the year ended				
Opening Fair Value of Plan Assets	114.71	-	128.95	-
Adjustment to Fund	-	-	-	-
Interest Income	8.08	-	9.34	-
Expected Return on Plan Assets	(0.13)	-	(23.65)	-
Actuarial Gain / (Loss)	-	-	-	-
Employer Contribution	-	-	0.07	-
Exchange Differences on Foreign Plans	-	-	-	-
Benefits Paid	-	-	-	-
Closing Fair Value of Plan Assets	122.65	-	114.71	-
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	5	-	6	-
Return on plan assets excluding amounts included in interest income	0	-	24	-
Amounts recognized in Other Comprehensive Income	5	-	30	-



JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	(₹ in Lacs)			
	As at		As at	
	March 31, 2022		March 31, 2021	
	Gratuity	Compensated Expenses	Gratuity	Compensated Expenses
Investment Details				
Government of India Securities	-	-	-	-
Corporate Bonds	-	-	-	-
Special Deposit Scheme	-	-	-	-
Policy of Insurance	100.00%	-	100.00%	-
Insurer Managed Funds	-	-	-	-
Others	-	-	-	-
Principal Actuarial Assumptions				
Discount Rate	7.25%	6.85%	6.85%	6.85%
Expected Rate Of Return	-	-	-	-
Interest Rate	-	-	-	-
Salary Escalation	6.00%	6.00%	6.00%	6.00%
Retirement Age	-	-	-	-
Proportion of Employees opting for Early Retirement	0.00%	0.00%	0.00%	0.00%
Attrition - Withdrawal Rates	1% to 15%	1% to 15%	1% to 15%	1% to 15%
Current Liability	136	45	123	46
Non - Current Liability	909	308	798	318
Net Liability as at March 31, 2022 & March 31, 2021	1,045	353	921	363
Expected Future Cash Flow (Undiscounted)				
Year 1	135	45	116	46
Year 2	88	35	64	32
Year 3	75	29	76	34
Year 4	82	30	63	27
Year 5	81	29	70	28
Year 6 and Year 10	383	127	327	127

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 Fair Value Measurements

Financial instruments by category

Particulars	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments*						
Bonds	26	-	-	22	-	-
Mutual Fund	170	-	-	161	-	-
Shares	-	-	-	-	-	2
Loans	-	-	15,330	-	-	8,677
Other Non-Current Financial Assets	-	-	498	-	-	1,189
Trade receivables	-	-	24,067	-	-	19,022
Cash & Cash Equivalents	-	-	14	-	-	54
Other Balances with banks	-	-	2,012	-	-	1,235
Loans	-	-	485	-	-	472
Other Current Financial Assets	-	-	6,212	-	-	5,220
Total Financial Assets	196	-	48,617	183	-	35,871
Financial Liabilities						
Borrowings (including current maturities and interest accrued but not due)	-	-	60,206	-	-	55,398
Trade Payables	-	-	21,812	-	-	25,656
Other Financial Liabilities	-	-	751	-	-	780
Total Financial Liabilities	-	-	82,769	-	-	81,834

* excludes Investment in Subsidiary of ₹ 28,82,90,778 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.



JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

38 Fair Value Measurements (Contd.)

Particulars	(₹ in Lacs)			
	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Mutual Fund	170	-	-	170
Investments in Equity Shares	-	-	2,883	2,883
Investments in Gold Bonds	-	26	-	26
	170	26	2,883	3,079
Financial Liabilities	-	-	-	-

Particulars	(₹ in Lacs)			
	As at March 31, 2021			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Gold Bonds	-	22	-	22
Investment in Mutual Fund	161	-	-	161
Investments in Equity Shares	-	-	2,885	2,885
	-	22	2,885	3,068
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.



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.

39 (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 (₹ in Lacs)	
	2021-22	2020-21
Revenue from top customer	6,048	4,752
Revenue from top 5 customers	13,357	9,496

Exposure to credit risk

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

Particulars	(₹ in Lacs)	
	As at 31 March 22	As at 31 March 21
Financial assets		
Cash and cash equivalent	14	54
Trade receivables	24,317	19,022
Investments in subsidiary entities	2,883	2,883
Loans	15,330	15,589
Other financial assets	6,708	6,409
At end of the year	49,252	43,957



JYOTI CNC AUTOMATION LIMITED

Notes to the financial statements for the year ended 31 March 2022

39 (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 31 March 2022		As at 31 March 2021	
		Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
Borrowing	Euro USD	31,52,365 1,06,79,928	2,669 8,097	- 32,92,354 1,27,10,988	- 2,835 9,343
Trade payables	Euro USD JPY GBP CHF	- 15,98,164 2,69,490 7,50,000 1,612 -	- 1,353 204 5 2 -	- 24,84,575 6,35,812 - - 39,383	- 2,139 467 - - 31
Trade receivables	USD EURO	12,98,780 60,01,207	985 5,081	11,99,118 54,15,492	881 4,663
Loans & Advance Given	EURO	2,43,60,695	20,626	2,37,41,671	20,441

(₹ in Lacs)

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



JYOTI CNC AUTOMATION LIMITED

Notes to the financial statements for the year ended 31 March 2022

Particulars	(₹ in Lacs)			
	As at 31 March 2022		As at 31 March 2021	
	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Borrowing	-54	54	-61	61
Trade payables	-8	8	-13	13
Trade receivables	30	-30	28	-28
Loans & Advance Given	103	-103	102	-102

Forward contract outstanding as at the year end Rs. NIL and (31 March 2022 of Rs. NIL) ; USD NIL and (31 March 2021 of USD Nil)



JYOTI CNC AUTOMATION LIMITED

Notes to the financial statements for the year ended 31 March 2022

39 (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	₹ in Lacs)	
	As at 31 March 2022	As at 31 March 2021
Financial assets		
Interest bearing		
- fixed interest rate		
Other bank balances	2,510	2,424
Loan to related party	20,626	20,441
Non interest bearing		
Loans	485	472
Other non current assets	316	455
Cash and cash equivalents	14	54
Other current financial assets	916	368
Trade receivables	24,067	19,022
Financial Liabilities		
Interest bearing		
- floating interest rate borrowings	54,701	51,630
- fixed interest rate borrowings	4,485	1,019
Non interest bearing		
Borrowings	1,019	70
Trade payables	21,812	25,656
Other financial liabilities	751	779

Interest rate sensitivity

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

Particulars	₹ in Lacs)	
	As at 31 March 2022	As at 31 March 2021
Increase in basis points	50	50
Effect on profit before tax	274	258
Decrease in basis points	50	50
Effect on profit before tax	-274	-258



JYOTI CNC AUTOMATION LIMITED

Notes to the financial statements for the year ended 31 March 2022

40 Liquidity risk

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

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2022 and 31 March 2021 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	₹ in Lacs)						Total
	<1 Yr or on Demand	1-2 Yr	2-3yr	3-4yr	4-5yr	> 5yr	
As at 31 March 2022							
Borrowings	42,408	4,420	4,718	3,550	965	4,144	60,204
Other financial liabilities	751	-	-	-	-	-	751
Trade payables	21,812	-	-	-	-	-	21,812
	64,971	4,420	4,718	3,550	965	4,144	82,768
As at 31 March 2021							
Borrowings	41,256	3,042	3,005	3,085	1,932	3,079	55,398
Other financial liabilities	779	-	-	-	-	-	779
Trade payables	25,656	-	-	-	-	-	25,656
	67,691	3,042	3,005	3,085	1,932	3,079	81,833

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	₹ in Lacs)	
	As at 31 March 2022	As at 31 March 2021
Borrowings	60,204	55,398
Trade payables	21,812	25,656
Other financial liabilities	751	779
Less: cash and cash equivalents	-14	-54
Net debt (A)	82,754	81,778
Equity share capital	2,948	2,948
Other equity	38,110	36,593
Total member's capital (B)	41,058	39,531
Capital and net debt (C=A+B)	1,23,812	1,21,309
Gearing ratio (%) (A/C)	67	67

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

41 Analytical Ratios

Sr. No.	Particulars	Numerator	Denominator	Year Ended 31 March 22	Year Ended 31 March 21	Deviation	Reason
1	Current Ratio	Current Assets	Current Liabilities	1.25	1.13	11%	
2	Debt - Equity Ratio	Total Liabilities	Shareholders Equity	1.47	1.40	5%	
3	Debt Service Coverage Ratio	Earnings available for debt service @	Debt Service	1.03	0.68	51%	Due to increase in Earnings
4	Return on Equity	Profit After Tax	Average Shareholders Equity	4.78%	-4.94%	-197%	Due to increase in Net Income
5	Inventory Turnover	Cost of Goods Sold	Average Inventory	0.94	0.64	46%	Due to increase in COGS
6	Trade Receivables Turnover	Net Credit Sales	Average Accounts Receivable	3.15	2.36	34%	Due to increase in Net Sales
7	Trade Payables Turnover	Net Credit Purchase	Average Accounts Payable	1.69	1.30	30%	Due to increase in Net Purchase
8	Net Capital Turnover Ratio	Net Sales	Working Capital	3.79	4.46	-15%	Due to Increase in Net Sales
9	Net Profit Ratio	Net Profit	Net Sales	2.84%	-4.55%	-162%	Due to increase in Net Profit
10	Return on Capital Employed	Earnings Before Interest & Taxes	Capital Employed	7.91%	2.87%	176%	Due to increase in EBIT



JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

42 Corporate Social Responsibility Expenses

A Gross Amount required to be spent by the Company during the year 2021-2022 : ₹ 24

B Amount spent during the year on:

(₹ in Lacs)

Particulars	2021-2022		
	In Cash	Yet to be paid	Total
i) Construction/ Acquisition of any Assets	-	-	-
ii) Purposes other than (i) above	25	-	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:

(₹ in Lacs)

Particular	Year Ended March	Year Ended March 31,
	31, 2022	2021
1. Promoting Education	9	5.75
2. Skill Development	5	41
3. Promoting Cleanliness	10	13
Total	25	60

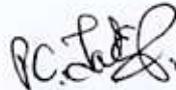
- 43 The company has made investment of Rs. 28,82,90,778 and given long term loans & advances of Rs. 1,53,30,57,965 to its wholly owned subsidiary Jyoti SAS France which are stated at Note no. 5 & 6 respectively to the Notes to the Standalone Financial Statements which in turn are invested in Huron Graffenstaden 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.
- 44 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.
- 45 The outstanding balances as at March 31, 2022 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.
- 46 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.

As per our report of even date
For M/s G.K. Choksi & Co.
Chartered Accountant

Shreyas Vasant Parikh
Partner
Membership No. 033402



For & on behalf of the Board,


Parakramsinh G. Jadeja
Managing Director


Maulik B. Gandhi
Company Secretary


Vikramsinh R. Rana
Whole - Time Director


Kamlesh S. Solanki
Chief Financial Officer

Place : Mumbai
Date : 08th July, 2022

Place : Rajkot
Date : 08th July, 2022

INDEPENDENT AUDITOR'S REPORT

To,

The Members of Jyoti CNC Automation Limited,

Report on the Audit of Consolidated Financial Statements

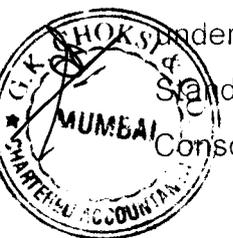
Opinion

We have audited the accompanying consolidated financial statements of Jyoti CNC Automation Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries and step down subsidiaries (Holding Company, subsidiaries and step down subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2022, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2022, of consolidated loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the



Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those charged with governance for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial



statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause it to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing



so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a) We did not audit the consolidated financial statements/ financial information of Jyoti SAS France (which consolidates financial information of Jyoti SAS and its subsidiaries, namely, Huron Graffenstaden SAS France, Huron Canada INC, Canada and Huron Frasmachines GmbH, Germany) whose financial statement reflect total assets of INR 24,537 Lacs as at March 31, 2022, total revenue of INR 7,584 Lacs and net cash outflow amounting to INR 711 Lacs for the year ended on that date, as considered in the consolidated financial statements. This consolidated financial statement is unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statement in so far as it relates to the amounts and disclosures included in respect of subsidiary and step down subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information in so far as it relates to the aforesaid entities, are based solely on such unaudited financial statements.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of subsection (11) of Section 143 of the Act, we report that no Indian subsidiary company is consolidated in these consolidated financial statements and hence the said clause is not applicable.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.



- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding company incorporated in India is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of internal financial controls over financial reporting, except for the Holding Company there is no other company incorporated in India and accordingly this clause is not applicable.
- g. In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/provided by the holding Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note 34 to the consolidated financial statements.
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, during the year no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, during the year no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



v. The Holding Company has not declared or paid any dividend during the year.

Place: Mumbai
Date: 20.02.2023



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


Shreyas V. Parikh
(Partner)
(Mem. No. 033402)

UDIN: 23033402BGWPJE9345

JYOTI CNC AUTOMATION LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

(Rs. In Lacs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non - Current Assets			
Property, Plant and Equipment		27,451	29,896
Capital work-in-progress	4(a)	90	5,109
Right of Use Assets	4(b)	4	9
Intangible assets		1,791	2,198
Intangible assets under development	4(c)	458	263
Financial Assets			
Investments	5	196	185
Other Financial Assets	6	498	1,189
Other non-current assets	7	2,439	1,105
Total Non - Current Assets		32,926	39,954
Current Assets			
Inventories	8	65,303	68,283
Financial Assets			
Trade receivables	9	20,019	21,789
Cash and Cash Equivalents	10	244	1,011
Other balances with bank	11	2,012	1,235
Loans	12	485	472
Other Financial Asset	13	916	368
Other current assets	14	5,873	4,875
Current Tax Asset (Net of Provision)		342	-
Total Current Assets		95,194	98,033
Total Assets		1,28,120	1,37,986
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	2,948	2,948
Other Equity	16	1,353	7,616
Total Equity		4,301	10,564
LIABILITIES			
Non - Current Liabilities			
Financial liabilities			
Borrowings	17A	23,906	18,020
Provisions	18	1,217	2,330
Deferred tax liabilities (Net)	19	2,078	2,072
Total Non - Current Liabilities		27,202	22,422
Current liabilities			
Financial liabilities			
Borrowings	17B	55,310	54,493
Trade payables	20		
-Micro & Small enterprises*		73	121
-Other than Micro & Small enterprises		29,463	31,071
Other Financial Liabilities	21	2,932	6,151
Other Current liabilities	22	8,038	12,997
Provisions	23	181	168
Current Tax Liabilities		619	-
Total Current Liabilities		96,617	1,05,001
Total Equity and Liabilities		1,28,120	1,37,986

See Accompanying notes to Standalone Financial Statements

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

Shreyas Vasant Parikh
Partner
Membership No. 033402



For & on behalf of the Board,

Parakramsinh G. Jadeja
Parakramsinh G. Jadeja
Managing Director

Vikramsinh R. Rana
Vikramsinh R. Rana
Whole - Time Director

Maulik B. Gandhi
Maulik B. Gandhi
Company Secretary

Kamlesh S. Solanki
Kamlesh S. Solanki
Chief Financial Officer

Place : Mumbai
Date : 20-02-23

Place : Rajkot
Date : 19 FEB 2023

JYOTI CNC AUTOMATION LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING ON MARCH 31, 2022

(Rs. In Lacs)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue			
Revenue from operations	24	77,016	53,215
Other income	25	357	991
Total Income		77,375	54,207
Expenses			
Cost of material consumed	26	42,478	46,386
Changes in inventories of finished goods and work-in progress	27	589	(18,323)
Employee benefits expense	28	14,184	13,139
Finance costs	29	8,220	7,551
Depreciation and amortization expense	4	3,581	3,800
Other expenses	30	11,337	9,527
Total Expenses		80,389	62,080
Profit Before Tax		(3,014)	(7,873)
Current tax	31	650	
Prior Year Tax		-	
Deferred tax	19	5	(154)
		655	(154)
Profit for the year		(3,669)	(7,719)
Other Comprehensive Income			
Items that will be reclassified to profit or loss			
(i) Foreign Currency Translation Reserve		(781)	(454)
Items that will not be reclassified to profit or loss			
(i) Remeasurement gains/(losses) on post employment defined benefit plans	19	(4)	(23)
Total Other Comprehensive Income/(loss)		(785)	(476)
Total Comprehensive Income for the Year		(4,454)	(8,195)
Earning per share			
Basic	32	(12.45)	(26.18)
Diluted		(12.45)	(26.18)

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

Shreyas Vasant Parikh
Partner
Membership No. 033402

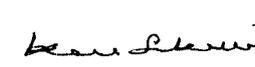


For & on behalf of the Board,


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 : 20 FEB 2023

Place : Rajkot

Date : 19 FEB 2023

JYOTI CNC AUTOMATION LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2022

(Rs. In Lacs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flow from Operating Activities		
Net Profit before tax	(3,014)	(7,874)
Adjustments for :		
Depreciation and Amortisation Expenses	3,581	3,800
(Gain)/ Loss on sale of property, plant & Equipments	(44)	
Gain on fair value of Investment through P&L	(12)	(3)
Interest & Commission Income	(149)	(123)
Finance Cost	8,220	7,551
Other Expense	1,100	-
FCTR & Other prior period errors	2,060	-
Operating Profit before changes in current & non current liabilities	11,742	3,351
Adjustments for :		
Increase/(decrease) in current & non current liabilities	(9,799)	8,148
(Increase)/decrease in current & non current assets	(129)	(2,823)
Inventories	2,980	(5,828)
Cash generated from Operations	4,796	2,848
Direct taxes paid (net of refunds)	(61)	(44)
Net cash generated/(used) in operating activities	4,735	2,805
B. Cash flow from Investing Activities		
Movement in Property, Plant & Equipment (Net of Capital Adv)	(4,056)	(1,427)
Movement in Deposit with Banks	692	(315)
Sale/ (Purchase) of Investments (Net)	2	(159)
Interest & Commission Received	149	103
Net cash generated/used in investing activities	(3,214)	(1,798)
C. Cash flow from Financing Activities		
Increase/ (Decrease) in Non Current Borrowings	5,887	6,620
Increase/ (Decrease) in Current Borrowings	817	752
Finance Cost paid	(8,220)	(7,683)
Net cash generated/used in financing activities	(1,516)	(311)
Net increase/(decrease) in cash and cash equivalent	(767)	696
Cash and cash equivalent at the beginning of the year	1,011	315
Cash and cash equivalent at the end of the year	244	1,011

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.

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

Shreyas Vasant Parikh
Partner
Membership No. 033402



For & on behalf of the Board,

P.C. Jadeja
Parakramsinh G. Jadeja
Managing Director

M.B. Gandhi
Maulik B. Gandhi
Company Secretary

V.R. Rana
Vikramsinh R. Rana
Whole - Time Director

K.S. Solanki
Kamlesh S. Solanki
Chief Financial Officer

Place : Mumbai

Date : 20 FEB 2023

Place: Rajkot

Date: 19 FEB 2023

JYOTI CNC AUTOMATION LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A Equity Share Capital		(₹ in Lacs)		
As at the	Changes during	As at the	As at the	As at the
April 1, 2020	2020-21	March 31, 2021	April 1, 2021	March 31, 2022
2,948	-	2,948	2,948	-
				2,948

B Other Equity (₹ in Lacs)

Particulars	As at the April 1, 2020	Total Comprehensive Income for the year	Transfer to/from Retained Earnings Prior Period Errors	Adjustments on	As at the March 31, 2021
Reserves & Surplus					
Securities Premium	9,848				9,848
Foreign Currency Translation Reserve	1,226	(454)			772
Capital Reserve on Consolidation	3,624	(163)			3,461
Retained Earnings	(6,119)	(7,742)		(69)	(13,929)
Revaluation Reserve	7,465				7,465
Total	16,044	(8,359)	-	(69)	7,616



JYOTI CNC AUTOMATION LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

Particulars	As at the April 1, 2021	Total Comprehensive Income for the year	Transfer to/from Retained Earnings	Adjustments on Prior Period Errors	As at the March 31, 2022
Reserves & Surplus					
Securities Premium	9,848				9,848
Foreign Currency Translation Reserve	772	(1,015)	3,351		3,108
Capital Reserve on Consolidation	3,461	234			3,695
Retained Earnings	(13,929)	(3,673)	2,306		(15,295)
Revaluation Reserve	7,465		(7,465)		-
Total	7,616	(4,454)	-		1,355

Other Equity (Cont.) (₹ in Lacs)

See Accompanying notes to Standalone Financial Statements

For M/s G.K. Choksi & Co.
 Chartered Accountants
 Firm's Reg. No. 25442W



Shreyas Vasant Parikh
 Partner
 Membership No. 033402

For & on behalf of the Board,

[Signature]

Vikramsinh R. Rana
 Whole - Time Director

[Signature]

Kamlesh S. Solanki
 Chief Financial Officer

Place : Mumbai
 Date : 20.02.23

Place : Rajkot
 Date : 19 FEB 2023

JYOTI CNC AUTOMATION LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 Consolidated financial statements comprise financial statements of Jyoti CNC Automation Limited ("the Company") and its subsidiaries (collectively, "the Group") for the year ended March 31, 2022. The Group is a global player in the machine tools industry with market presence in India and other countries in Asia, Europe, Middle East, North America, South America and Africa.

The Group is a one-stop metal cutting solutions provider, offering a wide range of CNC metal cutting products for both Turning and Milling operations, from the entry level to high-end machines viz; CNC Turning Center, CNC Vertical Machining Center (3-4-5 Axes), CNC Horizontal Machining Center, Vertical Line CNC Machines and Multitasking Machines. The Group is an integrated CNC machine manufacturer with design, development and manufacturing most of the critical components in-house. Group caters to a large customer base spread across Automobile, Aerospace, Agriculture, Bearings, Consumer Durables, Die and Mould, Diamond Jewellery, Defence, General Engineering, Medical Equipment, Plastic Processing, Pumps and Valves, Railways, Tooling and Textile Machinery.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation and presentation, Statement of Compliance

The Consolidated Financial Statements of the group have been prepared in accordance with the Indian Accounting standards ('Ind AS') prescribed under section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

Functional & Presentation Currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Financial Statements are presented in Indian Rupee "₹", which is holding company's functional & presentation currency.



JYOTI CNC AUTOMATION LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Basis of Measurement

The Consolidated 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

I. Principles of Consolidation

The Consolidated Financial Statements have been prepared on the following basis:

- A.** Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date of acquisition up to the effective date of disposal, as appropriate.
- B.** The Financial Statements of the Holding Company and its subsidiaries are combined by like items of assets, liabilities, equity, income, expenses and cash flows. The carrying amount of the parent's investment in the subsidiary and the parent's portion of equity of the subsidiary have been eliminated. The intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group are eliminated in full. Inter-company balances and inter-company transactions and unrealised profits or losses have been fully eliminated.
- C.** Where any member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements.
- D.** The excess of cost to the Holding Company of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies are made, is recognised as 'Goodwill' being an asset in the Consolidated Financial Statements. Alternatively, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the Company, it is recognised as



JYOTI CNC AUTOMATION LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

'Capital Reserve' and shown under the head 'Reserves and Surplus', in the Consolidated Financial Statements.

- E.** In case of a foreign subsidiary, being non-integral operations, revenue items are consolidated at the average rate prevailing during the year. All the assets and the liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised as "Foreign Currency Translation Difference" in the Statement of Profit and loss.
- F.** The list of subsidiary companies (direct & indirect) which are included in the consolidation & the Group Holdings therein are as under:

Sr. No.	Name of the Subsidiary Company	Date of Acquisition	Country of Incorporation	% of Holding As at 31.03.2022
	Direct Subsidiary			
1	Jyoti SAS	06.09.2007	France	100%
	Indirect Subsidiaries			
1	Huron Graffenstaden SAS	20.11.2007	France	100%
2	Huron Frasmashinen, GmbH	20.11.2007	Germany	100%
3	Huron Canada Inc.	20.11.2007	Canada	100%

Jyoti SAS was floated as a 100% subsidiary of Jyoti CNC Automation Ltd on 06.09.2007. Jyoti SAS thereafter acquired 100% shareholding of Huron Graffenstaden SAS along with its marketing subsidiaries namely, Huron Frasmashinen GmbH and Huron Canada Inc. However, the effective control of these indirect subsidiaries was taken with effect from 01.01.2008.

II. 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.



JYOTI CNC AUTOMATION LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

III. Intangible Assets

Intangible assets are initially recognised at cost.

Subsequent to initial recognition, intangible assets with indefinite useful lives are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets with definite useful lives are amortized on a straight line basis so as to reflect the pattern in which the asset's economic benefits are consumed.

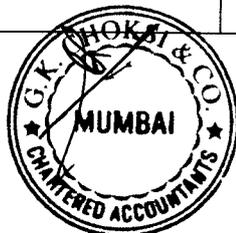
Intangible assets under development:

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

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

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

Particulars	Estimated useful life (years)	
	Holding Company	Subsidiary Companies
Leasehold Land	On Basis of Lease Agreement	Not Depreciated
Building	60 years	10 to 20 years
Plants and Machinery	15 years	3 to 10 years
Furniture and Fixtures	10 years	3 to 6 years
Electrical Installation	10 years	3 to 6 years
Office Equipments	5 years	3 to 6 years
Computers	3 years	3 to 6 years
Vehicles:		
Four Wheelers	8 years	3 to 6 years
Two Wheelers	10 years	
Software	10 years	5 years



JYOTI CNC AUTOMATION LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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

Leasehold land is not depreciated.

The Holding Company fully depreciates the assets costing less than Rs. 30,000 in the year of acquisition.

V. Leases

The Group determines that a contract is or contains a lease, if the contract conveys right to control the use of an identified asset for a period of time in exchange for a consideration. At the inception of a contract which is or contains a lease, the Group recognises lease liability at the present value of the future lease payments for non-cancellable period of a lease which is not short term in nature except for lease of low value items. The future lease payments for such non-cancellable period are discounted using the 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 Group also recognizes a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Company and estimated ruin costs.

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

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



JYOTI CNC AUTOMATION LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

VI. Financial Instruments

i. Financial Assets

a) Initial Recognition and Measurement

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

b) Subsequent measurement

➤ Financial Assets measured at Amortised Cost

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

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

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

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

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

c) Other Equity Investments

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

d) Loans to Employees

Loans given to the employees are repayable on demand and hence are carried at cost in the Financial Statements.



JYOTI CNC AUTOMATION LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

e) Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and highly liquid investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

f) Impairment of Financial Assets

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

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

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

For Trade Receivables the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group 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 Group uses 12 month Expected Credit Loss to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime Expected Credit Loss is used.

ii. Financial Liabilities & Equity Instruments

a) Classification as debt or equity

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



JYOTI CNC AUTOMATION LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

b) Equity instruments

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

c) Financial Liabilities: Initial Recognition and Measurement

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

d) Financial Liabilities: Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest rate (EIR) method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. De-recognition of Financial Instruments

The Group derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for de-recognition under Ind AS 109. A Financial liability (or a part of a financial liability) is derecognized from the Group Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires. The difference in the carrying amount of Financial Liability is recognised in the Statement of Profit and Loss.

iv. Offsetting

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

VII. Provisions, Contingent Liabilities & Contingent Assets

i. Provisions

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



JYOTI CNC AUTOMATION LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

Huron Graffenstaden SAS

Provision for Warranty & Commissioning:

When each new machine is sold, a provision is constituted according to a standard amount defined for each family of machines for any warranty costs adjusted according to the specificities of each machine, the country of destination and the distribution network, and an amount is determined machine by machine for backfitting costs known at the end of the financial year; The costs of commissioning and training customers are provisioned on the sale of each machine according to a standard amount defined for each family of machines.

The standard amounts for provisions for warranties are re-assessed at the end of each financial year taking account of the net expenses actually incurred (hours of labour, cost of parts and work entrusted to subcontractors, minus any refunds obtained from suppliers of components or their insurers) during the warranty period and exclusively concerning work done under warranty.

This revision is determined overall for the entire machine base. These provisions are tracked machine by machine, the net costs incurred giving rise to a writeback of the provision originally constituted. At the end of the warranty period or on completion of commissioning, the remainder of the provision is written back in full.

ii. Contingent Liabilities

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

iii. Contingent Assets

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



JYOTI CNC AUTOMATION LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

VIII. Foreign currency transactions, translation

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

The results and financial position of foreign operation that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at closing rate at the date of that balance sheet
- income, expenses & cash flows are translated at average exchange rates and
- all Resulting exchange differences are recognised in other comprehensive income

On Consolidation, exchange differences arising from the translation of any net investment in foreign entities, are recognised in other comprehensive income. When foreign operation is sold, the associated exchange differences are reclassified to profit & loss, as part of the gain or loss on sale.

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

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

IX. Employee Benefits:

i. Short Term Employee Benefits

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

ii. Post-Employment Benefits

Jyoti CNC Automation Limited

a) Defined Contribution Plan:

- **Provident Fund and Employee State Insurance**



JYOTI CNC AUTOMATION LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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:

➤ 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.

➤ 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.

Huron Graffenstaden SAS/ Huron Frasmachines, GmbH

➤ Retirement Pension Commitments

Retirement Gratuities : the provision was determined according to a method integrating the number of years' service, the likelihood of the persons' presence in the company at retirement age (turnover and mortality), an annual salary adjustment rate of 0.50%, a discount rate of 0.48% for retirement at the employee's own initiative at the age of 62.

X. Income taxes

Tax expenses comprise of current and deferred tax. Current and deferred tax are recognized as an expense or income in the consolidated statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in other equity, in which case the tax is also recognized in other comprehensive income or directly in equity.



JYOTI CNC AUTOMATION LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

i. Current Tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated statement of profit and loss because it 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 Group's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted in countries where the Company and its subsidiaries operate by the end of the reporting period.

ii. Deferred Tax:

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

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

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

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 Consolidated 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.



JYOTI CNC AUTOMATION LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

XI. Inventories

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

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

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

XII. Revenue recognition:

a) Sale of Goods:

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

b) Sale of Services:

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

c) Interest Income:

Interest Income is recognized on time proportion basis depending upon the amount outstanding and effective interest rate applicable



JYOTI CNC AUTOMATION LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

XIII. Borrowing costs:

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

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

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

XIV. Impairment of Non-Financial Assets

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

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

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

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

XV. Government grants

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



JYOTI CNC AUTOMATION LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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

XVI. Earnings per share

Basic Earnings Per Share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the period attributable to 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.

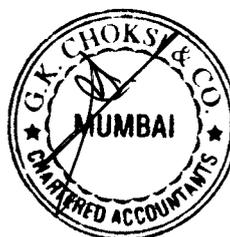
For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity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

XVII. Standards Issued but not yet Effective

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

3. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

While preparing consolidated financial statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on the management estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.



JYOTI CNC AUTOMATION LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Judgment, estimates and assumptions are required in particular for:

I. 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.

II. 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.

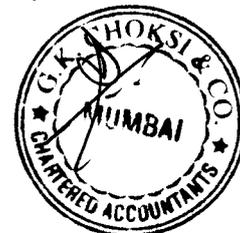
III. Discounting of financial assets / liabilities

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.

IV. Provisions

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

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

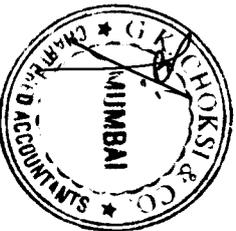


JYOTI CNC AUTOMATION LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4a Property, Plant & Equipment

(₹ in Lacs)

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, 2021										
Gross carrying amount										
As at April 01, 2020	3,186	10,537	39,037	1,529	1,017	1,142	1,626	822	58,895	5,531
Adjustment for Prior Period Item	-	-	875	(875)	-	-	-	-	-	-
Additions	-	48	924	20	13	4	13	9	1,030	353
Disposals/ Other Adjustments	(85)	(78)	135	-	-	(2)	(2)	0	(32)	775
Closing Gross carrying amount	3,271	10,663	40,701	674	1,030	1,147	1,640	831	59,957	5,109
Accumulated Depreciation										
As at April 01, 2020	-	3,134	19,565	623	833	921	1,500	564	27,139	-
Adjustment for Prior Period Item	125	-	134	(206)	-	-	-	-	53	-
Change during the year	-	306	2,314	131	32	61	63	61	2,967	-
Disposals/ Other Adjustments	-	-	98	-	-	-	-	-	98	-
Closing Accumulated Depreciation	125	3,440	21,916	548	865	982	1,562	625	30,062	-
Net carrying amount as at March 31, 2021	3,146	7,224	18,785	126	165	165	77	206	29,896	5,109
For Yr ended March 31, 2022										
Gross carrying amount										
As at April 01, 2021	3,271	10,663	40,701	674	1,030	1,147	1,640	831	59,957	973
Additions	-	404	1,157	-	2	3	31	35	1,631	339
Disposals/ Other Adjustments	1,220	(44)	734	-	-	(3)	(4)	83	1,986	1,222
Closing Gross carrying amount	2,027	11,023	41,033	674	1,031	1,147	1,663	783	59,382	90



JYOTI CNC AUTOMATION LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

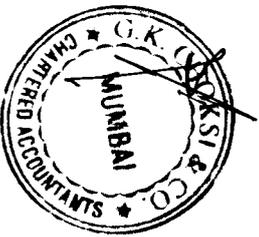
4a Property, Plant & Equipment

Particulars	Leasehold Land	Buildings	Plant & Machinery	Furniture and Fixtures	Electrical Installation	Office Equipments	Computers	Vehicles	Total	Capital work in progress	(₹ In Lacs)
Accumulated Depreciation											
As at April 01, 2021	125	3,440	21,916	548	865	982	1,562	625	30,062	-	
Charge during the year	9	317	2,252	38	30	57	30	53	2,786	-	
Disposals/ Other Adjustments	-	10	820	-	-	3	5	79	917	-	
Closing Accumulated Depreciation	134	3,747	23,348	586	895	1,036	1,587	599	31,931	-	
Net carrying amount as at March 31, 2022	1,893	7,276	17,685	88	136	111	76	184	27,451	90	

Ageing of Capital Work in progress

As at March 31, 2022										
Particular	Less than 1 yr	1-2 Year	2-3 Year	More than 3 yr	Total					
Projects in progress	90	-	-	-	90					
As at March 31, 2021										
Particular	Less than 1 yr	1-2 Year	2-3 Year	More than 3 yr	Total					
Projects in progress	253	2,630	2,038	188	5,109					

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



JYOTI CNC AUTOMATION LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

4b Right of Use Assets	(₹ in Lacs)	
Particulars	Computers	Total
For Yr ended March 31, 2021		
Gross carrying amount		
As at April 01, 2020	14	14
Additions	1	1
Disposals/ Other Adjustments	-	-
Closing Gross carrying amount	15	15
Accumulated Depreciation		
As at April 01, 2020	2	2
Depreciation during the year	5	5
Disposals/ Other Adjustments	-	-
Closing Accumulated Depreciation	7	7
Net carrying amount as at		
March 31, 2021	9	9
For Yr ended March 31, 2022		
Gross carrying amount		
As at April 01, 2021	15	15
Additions	-	-
Disposals/ Other Adjustments	-	-
Closing Gross carrying amount	15	15
Accumulated Depreciation		
As at April 01, 2021	7	7
Depreciation during the year	5	5
Disposals/ Other Adjustments	-	-
Closing Accumulated Depreciation	12	12
Net carrying amount as at		
March 31, 2022	4	4



JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

4c Intangible Assets

(₹ in Lacs)

Particulars	Development Rights	Software	Technical Know-how	Trademark	Total	Intangible Asset Under Development
For Yr ended March 31, 2021						
Gross carrying amount						
As at April 01, 2020	7,092	2,041			9,133	108
Additions	265	-	70	2	337	158
Disposals/ Other Adjustments	72	0	-	-	72	-2
Closing Gross carrying amount	7,428	2,041	70	2	9,542	263
Accumulated Depreciation						
As at April 01, 2020	5,204	1,312	-	-	6,516	-
Amortisation during the year	709	119	-	-	828	-
Disposals/ Other Adjustments	-	-	-	-	-	-
Closing Accumulated Depreciation	5,913	1,431	-	-	7,344	-
Net carrying amount as at March 31, 2021	1,516	610	70	2	2,198	263
For Yr ended March 31, 2022						
Gross carrying amount						
As at April 01, 2021	7,428	2,041	70	2	9,542	263
Additions	391	-	9	-	400	194
Disposals/ Other Adjustments	(693)	(0)	-	-	(693)	-
Closing Gross carrying amount	7,127	2,041	79	2	9,249	458
Accumulated Depreciation						
As at April 01, 2021	5,913	1,431	-	-	7,344	-
Amortisation during the year	672	115	1	-	788	-
Disposals/ Other Adjustments	(674)	-	-	-	(674)	-
Closing Accumulated Depreciation	5,911	1,546	1	-	7,458	-
Net carrying amount as at March 31, 2022	1,216	495	78	2	1,791	458

Ageing of Intangible asset under development

As at March 31, 2022

Particular	Less than 1 yr	1-2 Year	2-3 Year	More than 3 yr	Total
Intangible Asset Under Development	182	158	107	11	458

As at March 31, 2021

Particular	Less than 1 yr	1-2 Year	2-3 Year	More than 3 yr	Total
Intangible Under Development	158	106	-	-	264



JYOTI CNC AUTOMATION LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

5 Non- Current Investments

(Rs. In Lacs)

Particulars	As at		As at	
	March 31, 2022		March 31, 2021	
	Nos.		Nos.	
Investments measured at cost				
Other Investments				
Unquoted				
Investment in shares of Kalapur Bank	-	-	8,000	2
	-	-	8,000	2
Investments at fair value through profit or loss				
Unquoted				
Investment in BOI Sovereign Gold bonds	500	26	500	22
	500	26	500	22
Quoted				
Investment in Union Corporate Bond Fund Regular Plan	12,58,442	157	12,58,442	151
Investment in Union Flexi Cap Fund Growth	5,464	2	-	-
Investment in Union Medium Duration Fund Regular Plan	99,995	11	99,995	10
	13,63,901	170	13,58,437	161
Total Non-current investment	13,64,401	196	13,66,937	185
Aggregate amount of quoted investments	13,63,901	170	13,58,437	161
Market Value of quoted investments	13,63,901	170	13,58,437	161



JYOTI CNC AUTOMATION LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

6 Other Non Current Financial Assets

Particulars	As at the March 31, 2022	As at the March 31, 2021
(Unsecured, considered good)		
Banks Term Deposits having maturity period more than 12 months from the Balance Sheet date	498	1,189
Total	498	1,189

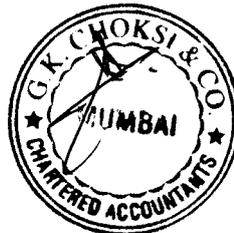
7 Other Non-Current Assets

Particulars	As at the March 31, 2022	As at the March 31, 2021
(Unsecured, considered good unless otherwise stated)		
Security Deposit*	2,025	580
Capital Advances	-	85
Other Advances	385	398
Prepaid Expense*	29	41
Total	2,439	1,105

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

8 Inventories

Particulars	As at the March 31, 2022	As at the March 31, 2021
<u>Inventories are measured at lower of Cost and NRV</u>		
Raw materials (including in Transit)/Manufactured Components	21,195	22,632
Work-in-progress	38,818	39,816
Finished goods	3,581	2,991
Stores and spares	1,708	2,845
Total	65,303	68,283



JYOTI CNC AUTOMATION LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

9 Trade Receivables

Particulars	As at the March 31, 2022	As at the March 31, 2021
Unsecured, considered good*	20,164	21,789
Credit Impaired	105	
	20,269	21,789
Less: Expected Credit Loss	(250)	-
Total	20,019	21,789

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

Particulars	As at the March 31, 2022	As at the March 31, 2021
Included in the financial statements above:		
- Undisputed trade receivables considered good		
Less than 6 months	15,214	9,305
6 months - 1 year	1,786	3,018
1-2 years	1,064	3,866
2-3 years	395	2,382
More than 3 years	1,706	3,218
Less Credit Impaired	(145)	-
Total	20,019	21,789
- Disputed trade receivables considered good		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	105	-
Less Credit Impaired	(105)	-
Total	-	-



JYOTI CNC AUTOMATION LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

10 Cash and Cash Equivalents

Particulars	As at the March 31, 2022	As at the March 31, 2021
Cash and cash equivalents		
Cash on hand	13	32
Balances with banks	231	979
Total	244	1,011

11 Other balances with bank

Particulars	As at the March 31, 2022	As at the March 31, 2021
Bank balances other than cash and cash equivalents		
Balances with Banks in Term Deposit Accounts to the extent held as Margin Money Deposits	2,012	1,235
Total	2,012	1,235

12 Loans- Current

Particulars	As at the March 31, 2022	As at the March 31, 2021
Unsecured, considered good		
Loans to Employees*	485	472
Total	485	472

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

13 Other Financial Assets- Current

Particulars	As at the March 31, 2022	As at the March 31, 2021
Interest Accrued on Banks Term Deposits	-	39
Other Receivable	916	329
Total	916	368

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

14 Other Current Assets

Particulars	As at the March 31, 2022	As at the March 31, 2021
Prepaid Expense	3,930	2,065
Balance with Statutory Authorities	298	1,565
Advances To Suppliers	1,645	1,244
Total	5,873	4,875



JYOTI CNC AUTOMATION LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

15 Share capital

Particulars	As at		As at	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Nos.	(₹ in Lacs)	Nos.	(₹ in Lacs)
Authorised capital				
Equity shares of ` 10 each	4,50,00,000	4,500	4,50,00,000	4,500
Preference shares of ` 10 each	20,00,000	200	20,00,000	200
	4,70,00,000	4,700	4,70,00,000	4,700
Issued, subscribed and paid up				
Equity shares of ` 10 each fully paid up	2,94,79,366	2,948	2,94,79,366	2,948
	2,94,79,366	2,948	2,94,79,366	2,948

15.1 Right, Preferences & Restrictions Attached to the Shares:

The Company have two Classes of Shares referred to as Ordinary Equity Shares having a par value of ₹10/- each & Preference Shares having a par value of ₹10/- each. Each holder of Ordinary Equity 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. The distribution will be in the proportion to the number of the equity shares held by the shareholders.



JYOTI CNC AUTOMATION LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

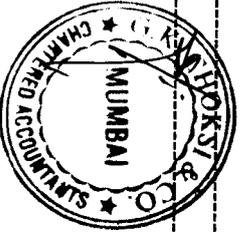
Particulars	As at	
	March 31, 2022	March 31, 2021
Number of Shares at the beginning of the year	2,94,79,366	2,94,79,366
Shares Issued during the year	-	-
Issue of Bonus Shares	-	-
Number of Shares at the end of the year	2,94,79,366	2,94,79,366

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

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No of Shares	% to total	No of Shares	% to total
Parakramsinh G. Jadeja	75,77,196	25.70%	75,77,196	25.70%
Eknath Infracon LLP	1,34,10,750	45.49%	1,34,10,750	45.49%
Jyoti International LLP	41,94,200	14.23%	41,94,200	14.23%

15.4 List of Shareholders holding by Promoters

Name of the Shareholder	As at March 31, 2022		As at March 31, 2021	
	No of Shares	% to total	No of Shares	% to total
Parakramsinh G. Jadeja	75,77,196	25.70%	75,77,196	25.70%
Jyoti International LLP	41,94,200	14.23%	41,94,200	14.23%
Sahadevsinh Lalubha Jadeja	13,37,080	4.54%	13,37,080	4.54%
Vikramsinh Raghuvirsinh Rana	9,09,500	3.09%	9,09,500	3.09%



JYOTI CNC AUTOMATION LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

16 Other Equity

Particulars	As at the March 31, 2022	As at the March 31, 2021
Securities Premium		
As Per Last Balance Sheet	9,848	9,848
Add : Receipts on Allotment of Shares	-	-
	9,848	9,848
<p>(Amounts received on issue of shares in excess of the par value has been classified as securities premium)</p>		
Capital Reserve on Consolidation	3,694	3,461
<p>Capital Reserve on Consolidation arises when value of net assets acquired exceeds the cost of investment made</p>		
Retained Earnings		
As Per Last Balance Sheet	(13,930)	(6,119)
Less : Adjustments due to prior period errors	2,306	(69)
Add : Net Profit For The Year	(3,669)	(7,720)
Add/(Less): Remeasurement of the net defined benefit liability/asset (net of tax effect)*	(4)	(23)
	(15,297)	(13,930)
<p>(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)</p>		
Other Comprehensive Income		
Foreign Currency Translation Reserve		
As per Last Balance Sheet	772	1,226
Add: Changes (Net) for current year	(1,015)	(454)
Less : Adjustments due to prior period errors	3,351	-
	3,108	772
<p>Exchange differences arising on translation of assets, liabilities, income and expenses of the Group's foreign subsidiaries are recognised in other comprehensive income and accumulated separately in foreign currency translation reserve.</p>		
Revaluation Reserve		
As per Last Balance Sheet	7,465	7,465
Less : Adjustments due to prior period errors	(7,465)	-
	-	7,465
Total	1,353	7,616



JYOTI CNC AUTOMATION LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

17 Borrowings

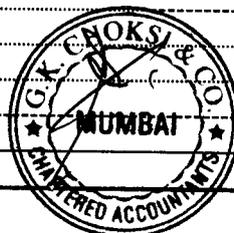
A Non Current

Particulars	As at the March 31, 2022	As at the March 31, 2021
Secured - At amortised cost		
Term Loans- from Banks	13,953	11,851
<small>(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)</small>		
Vehicle loans	28	6
<small>(Vehicle loans are secured by way of hypothecation of vehicles)</small>		
Long Term Maturity of Finance lease obligation	45	85
	14,027	11,944
Unsecured - At amortised cost		
Deposits from Inter-corporate bodies	7,764	6,006
Loans and Advances From Related Parties*	2,115	70
	9,879	6,076
Total	23,906	18,020

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

B Current

Particulars	As at March 31, 2022	As at March 31, 2021
Secured - At amortised cost		
Loan Repayable on Demand		
From Banks	49,258	48,681
<small>(The Parent Company's loans repayable on demand (Working Capital Limits) are secured by first charge on pari passu basis over Parent Company's stock & book debts and second charge on pari passu basis over Parent Company's immovable and movable assets)</small>		
<small>(The borrowings of subsidiary is secured by pledge on its current assets including stock and book debts/ receivables/invoices and business pledge of Euro 10 Million and first rank mortgage on Factory Building. The same is also secured by corporate guarantee of Parent Company and personal guarantee of Promoter Directors of Parent Company)</small>		
Current Maturity of Long Term Borrowings - Secured	3,925	4,001
Current Maturity of Long Term Borrowings - Unsecured	-	623
Current Maturity of Finance Lease Obligations	68	182
Interest Accrued but not due	450	327
Unsecured - At amortised cost		
Loans and Advances From Others (Current)	1,608	680
Total	55,310	54,493



JYOTI CNC AUTOMATION LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

- 1) As at March 31, 2022, ₹547.76 crore (March 31, 2021: ₹515.68 crore) of the total outstanding borrowings were secured by a charge on property, plant and equipment, inventories, receivables and other current assets
- 2) As at March 31, 2022, the register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA) includes charges that were created/modified since the inception of the Company. There are certain charges which are historic in nature and it involves practical challenges in obtaining no-objection certificates (NOCs) from the charge holders of such charges, despite repayment of the underlying loans. The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.
- 3) Details of Borrowing as at March 31, 2022 is as below :-
- Term Loan from Bank**
- (i) Rupee Loan outstanding as at 31st March, 2022 Amounting to Rs. 169 Lacs (Rs. 445 Lacs on 31st March, 2021) by Oriental Bank of Commerce is repayable in Monthly Installment and Last Installment will be on 08th Nov, 2022
- (ii) Rupee Loan outstanding as at 31st March, 2022 Amounting to Rs. 1387 Lacs (Rs. 1725 Lacs on 31st March, 2021) by Oriental Bank of Commerce is repayable in Quaterly Installment and Last Installment will be on 9th Sep, 2027 having interest rate of MCLR 1 yr + 3.50%.
- (iii) Rupee Loan outstanding as at 31st March, 2022 Amounting to Rs. 35 Lacs (Rs. 179 Lacs on 31st March, 2021) by Oriental Bank of Commerce is repayable in Monthly Installment and Last Installment will be on 17th June, 2022 having interest rate of 1 Yr MCLR + 0.5%.
- (iv) Rupee Loan outstanding as at 31st March, 2022 Amounting to Rs. 860 Lacs by Oriental Bank of Commerce 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.
- (v) Rupee Loan outstanding as at 31st March, 2022 Amounting to Rs. 428 Lacs by Oriental Bank of Commerce 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.
- (vi) Rupee Loan outstanding as at 31st March, 2022 Amounting to Rs. 320 Lacs 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 .
- (vii) Rupee Loan outstanding as at 31st March, 2022 Amounting to Rs. 626 Lacs (Rs. 640 Lacs on 31st March, 2021) 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% .
- (viii) Rupee Loan outstanding as at 31st March, 2022 Amounting to Rs. 35 Lacs (Rs. 447 Lacs on 31st March, 2021) by Bank of India is repayable in Monthly Installment and Last Installment will be on 30th Apr, 2022 having interest rate of MCLR 1 yr + 1% .
- (ix) Rupee Loan outstanding as at 31st March, 2022 Amounting to Rs. 930 Lacs (Rs. 998 Lacs on 31st March, 2021) 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% .
- (x) Rupee Loan outstanding as at 31st March, 2022 Amounting to Rs. 1500 Lacs 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% .



JYOTI CNC AUTOMATION LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

(xi) Rupee Loan outstanding as at 31st March, 2022 Amounting to Rs. 110 Lacs (Rs. 767 Lacs on 31st March, 2021) by Union Bank of India is repayable in Monthly Installment and Last Installment will be on 15th May, 2022 having interest rate of 8% .

(xii) Rupee Loan outstanding as at 31st March, 2022 Amounting to Rs. 962 Lacs 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.

(xiii) Rupee Loan outstanding as at 31st March, 2022 Amounting to Rs. 1913 Lacs 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 .

(ivx) Rupee Loan outstanding as at 31st March, 2022 Amounting to Rs. 22 Lacs (Rs. 567 Lacs on 31st March, 2021) by State Bank of India is repayable in Monthly Installment and Last Installment will be on 6th April, 2022 having interest rate of MCLR 1 yr .

(xv) Rupee Loan outstanding as at 31st March, 2022 Amounting to Rs. 656 Lacs (Rs. 670 Lacs on 31st March, 2021) 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 .

(xvi) Rupee Loan outstanding as at 31st March, 2022 Amounting to Rs. 476 Lacs by IDBI Bank is repayable in Monthly Installment and Last Installment will be on 21st January, 2028 having interest rate of MCLR 1 yr with 9.25% Ceiling .

(xvii) USD Loan outstanding as at 31st March, 2022 Amounting to Rs. 96.00 Million (USD 11.4 Million on 31st March 2021) by EXIM Bank is repayable in Monthly Installment and Last Installment will be on 30th September, 2025 having interest rate of 6M Libor + 4% .

(ixx) USD Loan outstanding as at 31st March, 2022 Amounting to Rs. 2.00 Million by EXIM Bank is repayable in Monthly Installment and Last Installment will be on 30th September, 2025 having interest rate of 6M Libor + 4% .

Vehicle Loan from Bank & FI

(i) Rupee Loan outstanding as at 31st March, 2022 Amounting to Rs. 6 Lacs 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 31st March, 2022 Amounting to Rs. 42 Lacs by HDFC Bank 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 .



JYOTI CNC AUTOMATION LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

Loan Repayable on Demand

- (i)(a) Working Capital Limits of Rs. 9868 Lacs 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
- (i)(b) PCFC Limits of Rs. 1150 Lacs provided by Union Bank of India which is to be renewed every year is having margin 10% of FOB value and applicable charges as per the Sanction Letter.
- (i)(c) Buyer's Credit facility as Sub Limit under Inland/Import LC of 4300 Lacs
- (ii) Working Capital Limits of Rs. 8300 Lacs provided by State Bank of India which is to be renewed every year is having Interest Rate of MCLR 6M+2.00%.
- (iii)(a) Working Capital Limits of Rs. 4960 Lacs provided by Bank of India which is to be renewed every year is having Interest Rate of MCLR 1yr+3.00%.
- (iii)(b) Working Capital Limits of Rs. 800 Lacs as a Sub-Limit of Working Capital Limit provided by Bank of India which is to be renewed every year.
- (iv) Working Capital Limits of Rs. 3850 Lacs 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. 3200 Lacs 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. 2000 Lacs 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. 4000 Lacs provided by Saurashtra Grahmin Bank which is to be renewed every year is having Interest Rate of 10.65% Card Rate.
- (vii) Working Capital Demand Loan Limits of 15 Million Euro provided by State Bank of India Antwerp Branch which is to be renewed every year is having Interest Rate of 3.50% Card Rate.



JYOTI CNC AUTOMATION LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

4) **Interest Exposure of Borrowing**

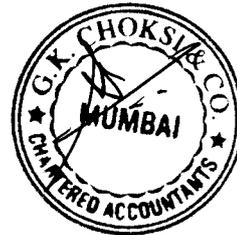
Particular	As at the March 31, 2022		
	Fixed	Floating	Non Interest Bearing
INR	4,485	43,936	1,019
USD	-	8,097	-
Euro	-	21,680	-
Total	4,485	73,712	1,019

(INR - Indian Rupee, USD - US Dollar)

Particular	As at the March 31, 2021		
	Fixed	Floating	Non Interest Bearing
INR	3,698	39,453	70
USD	-	9,343	-
Euro	-	19,949	-
Total	3,698	68,744	70

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

Particular	As at the March 31, 2022	As at the March 31, 2021
Not Later than 1 year or on Demand	55,311	54,229
Later than one year but not two years	5,310	3,074
Later than two year but not three years	5,747	3,940
Later than three year but not four years	4,580	4,020
Later than four year but not five years	1,995	2,868
Greater than 5 Year	6,273	4,117
Total	79,216	72,248



JYOTI CNC AUTOMATION LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

18 Provisions- Non Current

Particulars	As at the March 31, 2022	As at the March 31, 2021
Provision for Employee benefits	1,217	2,330
Total	1,217	2,330

19 Deferred Tax Liabilities (Net)

Particulars	As at the March 31, 2022	As at the March 31, 2021
Opening Balance of Net Timing Difference	8,130	8,743
Current Year Change	126	(614)
	8,256	8,129
Opening Balance Deferred Tax Liability (Net)	2,072	2,234
Opening Balance MAT Credit Entitlement	5	-154
Current Year Change	1	(8)
Total	2,078	2,072



JYOTI CNC AUTOMATION LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

20 Trade payables

Particulars	As at the March 31, 2022	As at the March 31, 2021
Trade payable - Micro and small enterprise*	73	121
Trade payable - Other than Micro and small enterprise#	29,463	31,071
Total	29,536	31,192

* 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. 33)

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

Included in the financial statements above:		
Trade payables		
Trade payable - Other than Micro and small enterprise#		
Less than 1 year	27,705	25,987
1-2 years	1,448	2,548
2-3 years	-0	590
More than 3 years	310	1,946
Total	29,463	31,071

Trade payable - Micro and small enterprise*		
Less than 1 year	72.58	108.33
1-2 years	0.42	12.99
2-3 years	-	-
More than 3 years	-	-
Total	73	121



JYOTI CNC AUTOMATION LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ in Lacs)

21 Other financial liabilities

Particulars	As at the March 31, 2022	As at the March 31, 2021
Expenses Payable	688	1,903
Payables for Capital Expenditure	2,244	4,249
Total	2,932	6,151

22 Other Current Liabilities

Particulars	As at the March 31, 2022	As at the March 31, 2021
Advances against Sales	1,309	5,651
Statutory Dues	5,696	4,038
Income Received in Advance	1,032	3,308
Total	8,038	12,997

23 Provisions- Current

Particulars	As at the March 31, 2022	As at the March 31, 2021
Provision for Employee benefits	181	168
Total	181	168



JYOTI CNC AUTOMATION LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lacs)

24 Revenue from operations

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of product*	74,811	51,354
Sale of services	2,093	1,789
Other operating income #	112	72
Total	77,016	53,215

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

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 year ended 31 March 2022 by its major category of products .

24.1 Details Of Sale of Product

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Machinery	70,524	46,621
Sale of Machinery Parts	4,287	4,733
Total	74,811	51,354

24.2 Details Of Services Rendered

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Annual Maintenance Contract Income	1,599	1,305
Machine Service Income	312	291
Job Work Income	2	5
Calibration Income	4	5
Installation & Commissioning Income	176	182
Total	2,093	1,789

25 Other income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income *	149	123
Gain on sale of property, plant & Equipments	44	-
Foreign Exchange Fluctuation Gain (Net of Loss)	-	842
Gain on Investment/ Sale of Investment	12	-
Others	152	27
Total	357	991

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



JYOTI CNC AUTOMATION LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lacs)

26 Cost of material consumed

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Stock	25,415	37,604
Add: Purchases*	41,147	33,668
	66,562	71,272
Less: Closing stock	(23,986)	(24,815)
Foreign Currency Translation Reserve	(98)	(72)
Total	42,478	46,386

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

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening stock:		
Finished goods	1,429	2,647
Work-in-progress	39,816	21,452
	41,245	24,100
Less: Closing stock		
Finished goods	1,708	2,845
Work-in-progress	38,818	39,819
	40,527	42,664
Foreign Currency Translation Reserve	(129)	241
Net (increase)/decrease in inventory	589	(18,323)

28 Employee Benefits Expenses

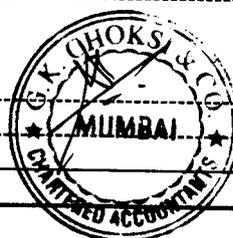
Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salary and Wages*	11,626	10,654
Contribution to Provident & Other Funds	2,243	2,232
Other Employee Benefit Expenses	314	252
Total	14,184	13,139

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

29 Finance Costs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Expenses		
On Borrowings	6,166	6,329
On Lease Obligation	22	
On Others	1,010	183
On MSME Trade Payables	3	
On Delayed Payment of Income Tax	102	
Other Borrowing Cost		
Bank & Other Financial Charges	905	1,039
Forex Fluctuation on Loan	13	
Total	8,220	7,551

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



JYOTI CNC AUTOMATION LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lacs)

30 Other Expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Manufacturing & Other Direct Expenses		
Consumption of Stores & Spares	1,666	1,065
Job Work Charges	917	856
Power & Fuel Expenses	1,360	1,080
Factory Expenses	343	226
Transportation Expenses - Inward	1,318	852
Clearing, Forwarding & Agency Expenses - Import	117	109
Repairs & Maintenance - Machinery*	243	234
	5,963	4,420
Administrative & Selling Expenses		
Advertisement, Marketing Expenses & Exhibition Exp	27	427
AMC Expenses	261	305
Clearing & Forwarding Expenses - Exports	56	48
Donation	-	12
Transportation Expense - Outward	771	702
Legal & Professional Charges	260	189
Office Expenses	178	207
Postage, Stationary & Telephone Expenses	142	116
Remuneration to Auditor		
- Audit Fees	22	16
Commission Expense*	501	208
Travelling, Conveyance & Vehicle Expenses*	1,253	787
Corporate Social Responsibility Expenses#	25	-
Foreign Exchange Fluctuation Loss (Net of gain)	313	-
Expected Credit Loss	250	-
Other Expenses	1,315	2,091
	5,374	5,107
Total	11,337	9,527

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

(# Refer note no. 41 of Notes forming part of Financial Statements)



JYOTI CNC AUTOMATION LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lacs)

31 Tax Expense

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
a) Income Tax Expense		
Current Tax on Profits for the year	650	-
Deferred Tax	5	(154)
	655	(154)
b) Reconciliation of Tax Expense and the accounting		
Profit multiplied by the Indian Tax Rate		
Profit before Tax	(3,014)	(7,873)
Less: Income / Loss attributable to foreign subsidiaries	(5,594)	(5,731)
Profit before Tax - Indian Company	2,580	(2,142)
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	649	(539)
Tax effect of:		
Income exempt from tax/items not deductible	(559)	618
Additional Tax benefit for Research & Development Expenditure	-	-
Depreciation	560	(79)
Others (including MAT Credit Aailed)	-	-
Income Tax recognised in Profit and Loss	650	(0.00)

32 Earnings Per Share

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Basic & Diluted Earnings Per Share - EPS		
Profit available for Equity Shareholder	(3,669)	(7,719)
Weighted Average Number of Shares Outstanding	2,94,79,366	2,94,79,366
Basic & Diluted Earnings Per Share - of ₹ 10/- each	(12.45)	(26.18)



JYOTI CNC AUTOMATION LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS

(Rs. In Lacs)

- 33** 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 March 31, 2022	As at March 31, 2021
(a) Principal amount remaining unpaid to any supplier at the end of the year	73	107
(b) Interest due thereon remaining unpaid to any supplier at the end of the year	3	5
(a) The amount of principal paid beyond the appointed date	-	154
(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	-	10
The amount of interest accrued and remaining unpaid at the end of each accounting year	3	15
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

(Rs. In Lacs)

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

Particulars	As at March 31, 2022	As at March 31, 2021
A Contingent Liabilities		
i Letter of Credit, Standby Letter of Credit, Letter of Comfort & Bank Guarantee		
Outstanding Letter of Credits & Bank Guarantee	10,257	10,668
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 Acknowledged as Debt		
Vendor	6	6
Customer		
Compensation Claim	58	58
Amount paid under protest	36	36
Bank	256	-
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	273	254
Disputed Income Tax Liabilities	139	131
Disputed CST Liabilities	2,076	817
Disputed VAT Liabilities	285	47
Disputed GST Liabilities	860	-
Amount Paid Under Protest - Excise Duty	44	24
Amount paid Under Protest - CST	222	222
Amount paid Under Protest - VAT	27	6
B Commitments		
i Other Commitments - Export Obligation Against Advance License	213	1,157

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



JYOTI CNC AUTOMATION LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lacs)

35 Related Party Disclosures

As per Ind AS- 24, the disclosures of Party List, Relationship, Nature of Transactions, Transaction Amount & Outstanding Balances with Related Parties are given below :

35.1 List of Related Parties & Relationships

Related Party	Nature of Relationship
Parakramsinh G. Jadeja	Managing Director
Sahdevsinh L. Jadeja	Whole Time Director
Vikramsinh R. Rana	Chief Financial Officer Company Secretary
Kamlesh S. Solanki	Non Executive Women Director
Maulik B. Gandhi	Independent Director
Rajshriha P. Jadeja	Independent Director
Vijay Paranjape	Independent Director
Yogesh Kathrecha	Nominee Director
Rikesh Chand	Nominee Director
Bhaveshsinh L. Jadeja	Relative of Key Management Personnel
Jagdishsinh L. Jadeja	Relative of Key Management Personnel
Bhavesh S. Solanki	Relative of Key Management Personnel
Hitesh S. Solanki	Relative of Key Management Personnel
Shreepal Sinh Jadeja	Relative of Key Management Personnel
Jyoti International LLP	Enterprise influenced by Key Management Personnel
Jyoti Enterprise	Enterprise influenced by Key Management Personnel
Spectre	Enterprise influenced by Key Management Personnel
Favourite Engineering	Enterprise influenced by Key Management Personnel
Favourite Fabtech Private Limited	Enterprise influenced by Key Management Personnel
Ignite Inc	Enterprise influenced by Key Management Personnel

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



JYOTI CNC AUTOMATION LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

35.2 Details of Related Party Transactions during the year & Outstanding Balances as at March 31, 2022 & as at March 31, 2021.

(Rs. In Lacs)

Nature of Transaction	KMP	Relatives of KMP	Independent Director	Enterprise Influenced By KMP	Enterprise Influenced By Relative of KMP	Total
Loans & Advances Taken (Net)	2,105.91	-	-	-	3,344.85	5,450.76
	69.55	-	-	-	-	69.55
Loans & Advances Repaid (Net)	1,156.54	-	-	-	2,337.13	3,493.66
Revenue From Operations	-	-	-	-	-	435.37
	-	-	-	-	-	20.73
Other Income	-	-	-	-	-	1.80
	-	-	-	-	-	-
Purchase of Raw Materials	-	-	-	-	-	261.26
	-	-	-	-	-	2.30
Interest Expense	-	-	-	-	88.78	88.78
	-	-	-	-	-	-
Loans & Advance Given	-	21.59	-	-	-	21.59
	-	-	-	-	-	-
Employee Benefit Expenses	264.92	25.26	-	-	-	290.19
	228.59	22.00	-	-	-	250.59



JYOTI CNC AUTOMATION LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

35.2 Details of Related Party Transactions during the year & Outstanding Balances as at March 31, 2022 & as at March 31, 2021.

(Rs. In Lacs)

Nature of Transaction	KMP	Relatives of KMP	Independent Director	Enterprise Influenced By KMP	Enterprise Influenced By Relative of KMP	Total
Loans & Advances Taken (Net)	2,105.91	-	-	3,344.85	-	5,450.76
	69.55	-	-	-	-	69.55
Loans & Advances Repaid (Net)	1,156.54	-	-	2,337.13	-	3,493.66
Revenue From Operations	-	-	-	-	435.37	435.37
	-	-	-	-	20.73	20.73
Other Income	-	-	-	-	1.80	1.80
Purchase of Raw Materials	-	-	-	-	261.26	261.26
	-	-	-	-	2.30	2.30
Interest Expense	-	-	-	88.78	-	88.78
Loans & Advance Given	-	21.59	-	-	-	21.59
Employee Benefit Expenses	264.92	25.26	-	-	-	290.19
	228.59	22.00	-	-	-	250.59
Sitting Fees	-	-	1.40	-	-	1.40
	-	-	1.20	-	-	1.20
Other Expenses	-	-	-	-	37.59	37.59
	-	-	-	-	0.28	0.28

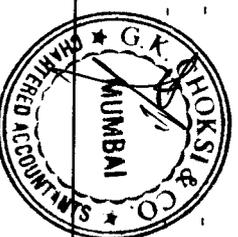


JYOTI CNC AUTOMATION LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Rs. In Lacs)

Nature of Transaction	KMP	Relatives of KMP	Independent Director	Enterprise Influenced By KMP	Enterprise Influenced By Relative of KMP	Total
Security Deposit	-	-	-	179.79	-	179.79
	-	-	-	179.79	-	179.79
Loans & Advances Taken	1,018.92	-	-	1,095.90	-	2,114.83
	69.55	-	-	-	-	69.55
Loans & Advances Given	-	49.48	-	-	-	49.48
	-	27.89	-	-	-	27.89
Employee Benefits Payable	1.57	1.91	-	-	-	3.48
	2.46	3.13	-	-	-	5.59
Trade Receivable	-	-	-	-	320.62	320.62
	-	-	-	-	-	-
Advance to suppliers	-	-	-	-	3.46	3.46
	-	-	-	-	-	-
Trade Payables	-	-	-	-	46.40	46.40
	-	-	-	-	3.04	3.04

Figures in Italics represents Previous Year's Figures.



JYOTI CNC AUTOMATION LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

36.1 Defined Contribution Plan

The parent company has recognized ` 3,48,41,573 & ` 3,41,68,645 /- in the Statement of Profit & Loss for the year ended March 31, 2022 & March 31, 2021 respectively under Defined Contribution Plan.

36.2 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	(Rs. In Lacs)			
	As at		As at	
	March 31, 2022		March 31, 2021	
	Gratuity	Compensated Expenses	Gratuity	Compensated Expenses
Net Asset / (Liability) Recognized in Balance Sheet				
Present Value of Funded Defined Benefit Obligations	1,167	-	1,035	-
Fair Value of Plan Assets	(123)	-	(115)	-
Present Value of Unfunded Obligation	1,045	353	921	363
Unrecognized Past Service Cost	-	-	-	-
Unrecognized Actuarial Loss	-	-	-	-
Net Asset / (Liability) Recognized in the Balance Sheet	(1,045)	(353)	(921)	(363)
Components of Employer Expenses				
Current Service Cost	123	40	115	41
Adjustment to the Opening Fund	-	-	-	-
Interest Cost on Defined Benefit Obligation	67	23	57	22
Expected Return on Plan Assets	(8)	(38)	(9)	-
Past Service Cost	-	-	-	-
Net Actuarial Loss / (Gain) Recognized in year	-	-	-	(19)
Expense Recognized in The Statement of Profit & Loss	181	26	162	43
Change in Defined Benefit Obligations - DBO during the year ended				
Opening Defined Benefit Obligation	1,035	363	879	338
Current Service Cost	123	40	115	41
Interest Cost On Defined Benefit Obligation	67	23	57	22
Other Adjustment	-	-	-	-
Actuarial Loss / (Gain)	5	(38)	6	(19)
Past Service Cost	-	-	-	-
Benefits Paid	-62	(36)	(22)	(18)
Closing Defined Benefit Obligation	1,167	353	1,035	363
Change in Fair Value of Plan Assets during the year ended				
Opening Fair Value of Plan Assets	115	-	129	-
Adjustment to Fund	-	-	-	-
Interest Income	8	-	9	-
Expected Return on Plan Assets	(0)	-	(24)	-
Actuarial Gain / (Loss)	-	-	-	-
Employer Contribution	-	-	0	-
Exchange Differences on Foreign Plans	-	-	-	-
Benefits Paid	-	-	-	-
Closing Fair Value of Plan Assets	123	-	115	-
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	5	-	6	-
Return on plan assets excluding amounts included in interest income	0	-	24	-
Amounts recognized in Other Comprehensive Income	5	-	30	-
Investment Details				
Government of India Securities	-	-	-	-
Corporate Bonds	-	-	-	-
Special Deposit Scheme	-	-	-	-
Policy of Insurance	-	-	-	-
Insurer Managed Funds	100.00%	-	100.00%	-
Others	-	-	-	-
Principal Actuarial Assumptions				
Discount Rate	7.25%	6.85%	6.85%	6.85%
Expected Rate Of Return	-	-	-	-
Interest Rate	-	-	-	-



Salary Escalation	6.00%	6.00%	6.00%	6.00%
Retirement Age				
Proportion of Employees opting for Early Retirement	0.00%	0.00%	0.00%	0.00%
Attrition - Withdrawal Rates	1% to 15%	1% to 15%	1% to 15%	1% to 15%
Current Liability	136	45	123	46
Non - Current Liability	909	308	798	318
Net Liability as at March 31, 2022 & March 31, 2021	1,045	353	921	363

Expected Future Cash Flow (Undiscounted)

Year 1	135	45	116	46	1,00,000
Year 2	88	35	64	32	
Year 3	75	29	76	34	
Year 4	82	30	63	27	
Year 5	81	29	70	28	
Year 6 and Year 10	383	127	327	127	

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. The details above relates to parent company only.



JYOTI CNC AUTOMATION LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2022

37 Fair Value Measurements

Financial instruments by category

Particulars	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments*						
Bonds	26			22	-	-
Mutual Fund	170			161	-	-
Shares	-	-	-	-	-	2
Other Non-Current Financial Assets			498			1,189
Trade receivables			20,019			21,789
Cash & Cash Equivalents			244			1,011
Other Balances with banks			2,012			1,235
Loans			485			472
Other Current Financial Assets			916			368
Total Financial Assets	196	-	24,174	183	-	26,066
Financial Liabilities						
Borrowings (including current maturities and interest accrued but not due)			79,217			72,513
Trade Payables			29,536			31,192
Other Financial Liabilities			2,932			6,151
Total Financial Liabilities	-	-	1,11,685	-	-	1,09,856

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 Group'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.



JYOTI CNC AUTOMATION LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2022

37 Fair Value Measurements (Contd.)

Particulars	(Rs. In Lacs)			
	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Mutual Fund	170	-	-	170
Investments in Gold Bonds		26		26
	170	26	-	196
Financial Liabilities	-	-	-	-

Particulars	(Rs. In Lacs)			
	As at March 31, 2021			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Gold Bonds	-	22	-	22
Investment in Mutual Fund	161	-	-	161
	161	22	-	183
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 Group 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.



JYOTI CNC AUTOMATION LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2022

38

Financial risk management objectives and policies

The risk management policies of the Group are established to identify and analyse the risks faced by the Group, 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 Group's activities.

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

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

38 (a)

Credit Risk

Group 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	
	2021-22	2020-21
Revenue from top customer	6,048	4,752
Revenue from top 5 customers	13,357	9,496

(Rs. In Lacs)

Exposure to credit risk

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

Particulars	(Rs. In Lacs)	
	As at 31 March 22	As at 31 March 21
Financial assets		
Cash and cash equivalent	244	1,011
Trade receivables	20,269	21,789
Loans	485	472
Other financial assets	1,414	1,557
At end of the year	22,412	24,830



JYOTI CNC AUTOMATION LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2022

38 (b) Foreign currency risk

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

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

The Group evaluate exchange rate exposure arising from foreign currency transactions and 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 (relating to Parent Company) not specifically covered by forward exchange contracts as at year end are as follows:

(Rs. In Lacs)

Particulars	Currency type	As at 31 March 2022		As at 31 March 2021	
		Amount in lakhs		Amount in lakhs	
		Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
Borrowing	Euro	31,52,365	2,669	32,92,354	2,835
	USD	1,06,79,928	8,097	1,27,10,988	9,343
Trade payables	Euro	15,98,164	1,353	24,84,575	2,139
	USD	2,69,490	204	6,35,812	467
	JPY	7,50,000	5	-	-
	GBP	1,612	2	-	-
	CHF	-	-	39,383	31
Trade receivables	USD	12,98,780	985	11,99,118	881
	EURO	60,01,207	5,081	54,15,492	4,663
Loans & Advance Given	EURO	2,43,60,695	20,626	2,37,41,671	20,441

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



JYOTI CNC AUTOMATION LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2022

(Rs. In Lacs)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Amount in lakhs		Amount in lakhs	
	0.5 % Increase	0.5 % decrease	0.5 % Increase	0.5 % decrease
Borrowing	-54	54	-61	61
Trade payables	-8	8	-13	13
Trade receivables	30	-30	28	-28
Loans & Advance Given	103	-103	102	-102

Forward contract outstanding as at the year end Rs. NIL and (31 March 2022 of Rs. NIL) ; USD NIL and (31 March 2021 of USD Nil)



JYOTI CNC AUTOMATION LIMITED

Notes to the Consolidated financial statements for the year ended 31 March 2022

38 (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. The Group 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 statements. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

Particulars	(Rs. In Lacs)	
	As at 31 March 2022	As at 31 March 2021
Financial assets		
Interest bearing		
- fixed interest rate		
Other bank balances	2,012	1,235
Non interest bearing		
Loans	485	472
Other non current assets	2,439	1,105
Cash and cash equivalents	244	1,011
Other current financial assets	916	368
Trade receivables	20,019	21,789
Financial Liabilities		
Interest bearing		
- floating interest rate borrowings	73,713	71,424
- fixed interest rate borrowings	4,485	1,019
Non interest bearing		
Borrowings	1,019	70
Trade payables	29,536	31,192
Other financial liabilities	2,932	6,151

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

Particulars	(Rs. In Lacs)	
	As at 31 March 2022	As at 31 March 2021
Increase in basis points	50	50
Effect on profit before tax	369	357
Decrease in basis points	50	50
Effect on profit before tax	-369	-357



JYOTI CNC AUTOMATION LIMITED

Notes to the Consolidated Financial statements for the year ended 31 March 2022

39 Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to maintain optimum levels of liquidity at all times to meet its cash and collateral requirements. The Group 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 Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2022 and 31 March 2021 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	1-2 Yr	2-3Yr	3-4Yr	4-5Yr	> 5Yr	(Rs. In Lacs)	
							As at 31 March 2022	As at 31 March 2021
As at 31 March 2022								
Borrowings	55,311	5,310	5,747	4,580	1,995	6,273		79,216
Other financial liabilities	2,932	-	-	-	-	-		2,932
Trade payables	29,536	-	-	-	-	-		29,536
	87,779	5,310	5,747	4,580	1,995	6,273		1,11,885
As at 31 March 2021								
Borrowings	54,229	3,074	3,940	4,020	2,888	4,117		72,248
Other financial liabilities	6,151	-	-	-	-	-		6,151
Trade payables	31,192	-	-	-	-	-		31,192
	91,572	3,074	3,940	4,020	2,888	4,117		1,09,591

At present, the Group 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 Group'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 Group's capital management is to maximise the shareholder value.

The Group 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 Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep optimum gearing ratio. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	(Rs. In Lacs)	
	As at 31 March 2022	As at 31 March 2021
Borrowings	79,217	72,513
Trade payables	29,536	31,192
Other financial liabilities	2,932	6,151
Less: cash and cash equivalents	-244	-1,011
Net debt (A)	1,11,440	1,08,844
Equity share capital	2,948	2,948
Other equity	1,353	7,616
Total member's capital (B)	4,301	10,564
Capital and net debt (C=A+B)	1,15,741	1,19,408
Gearing ratio (%) (A/C)	96	91

In order to achieve this overall objective, the Group'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 the Consolidated financial statements

40 Analytical Ratios

Sr. No.	Particulars	Numerator	Denominator	Year Ended 31 March 22	Year Ended 31 March 21	Deviation	Reason
1	Current Ratio	Current Assets	Current Liabilities	0.99	0.93	6%	
2	Debt - Equity Ratio	Total Liabilities	Shareholders Equity	28.79	12.06	139%	Deviation is on account of decrease in Equity Balance
3	Debt Service Coverage Ratio	Earnings available for debt service @	Debt Service	0.67	0.23	188%	Due to increase in earnings
4	Return on Equity	Profit After Tax	Average Shareholders Equity	-49.37%	-52.27%	-6%	
5	Inventory Turnover	Cost of Goods Sold	Average Inventory	0.95	0.70	36%	Due to improvement in sales, corresponding COGS has also increased
6	Trade Receivables Turnover	Net Credit Sales	Average Accounts Receivable	3.68	2.56	44%	Due to increase in Sales
7	Trade Payables Turnover	Net Credit Purchase	Average Accounts Payable	1.41	1.19	18%	
8	Net Capital Turnover Ratio	Net Sales	Working Capital	-54.11	-7.64	609%	Due to improvement in working capital and increase in Turnover
9	Net Profit Ratio	Net Profit	Net Sales	-4.76%	-14.51%	-67%	Due to reduction in losses
10	Return on Capital Employed	Earnings Before Interest, Depreciation & Taxes	Capital Employed	28.65%	8.05%	256%	Due to increase in EBITDA



JYOTI CNC AUTOMATION LIMITED
Notes to Consolidated Financial Statement

41 Corporate Social Responsibility Expenses (Parent Company)

A Gross Amount required to be spent by the parent company during the year 2021-2022 : ₹ 24

B Amount spent during the year on:

(₹ in Lacs)

Particulars	2021-2022		
	In Cash	Yet to be paid	Total
i) Construction/ Acquisition of any Assets	-	-	-
ii) Purposes other than (i) above	25	-	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:

(₹ in Lacs)

Particular	Year Ended March	Year Ended March 31,
	31, 2022	2021
1. Promoting Education	9	6
2. Skill Development	5	41
3. Promoting Cleanliness	11	13
Total	25	60

- 42** The parent company started building medical device, 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.
- 43** The outstanding balances as at March 31, 2022 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.
- 44** 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.



JYOTI CNC AUTOMATION LIMITED
Notes to Consolidated Financial Statement

45 Additional Regulatory Information

A. Details of Benami Property held

The Group does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

B. Wilful Defaulter

Not Applicable

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

The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

D. 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.

E. 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.

F. Compliance with approved Scheme(s) of Arrangements

Not Applicable

As per our report of even date

For M/s G.K. Choksi & Co.

Chartered Accountants



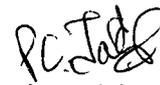
Shreyas Vasant Parikh
Partner
Membership No. 033402



Place : Mumbai

Date : 09.02.23

For & on behalf of the Board,



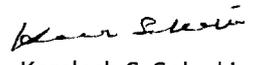
Parakramsinh G. Jadeja
Managing Director



Maulik B. Gandhi
Company Secretary



Vikramsinh R. Rana
Whole - Time Director



Kamlesh S. Solanki
Chief Financial Officer

Place : Rajkot

Date : 9 FEB 2023