

**JYOTI CNC AUTOMATION LIMITED**

**CIN:-U29221GJ1991PLC014914**

**Restated Consolidated Statement of Assets and Liabilities**

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

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>				
<b>Non - Current Assets</b>				
Property, Plant and Equipment		2,689.02	2,745.55	2,991.55
Capital work-in-progress	4(a)	82.79	8.97	510.89
Right of Use Assets	4(b)	0.06	0.36	0.86
Intangible assets		141.60	179.12	219.75
Intangible assets under development	4(c)	71.01	45.81	26.37
<b>Financial Assets</b>				
Investments	5	33.88	19.58	18.55
Other Financial Assets	6	100.47	49.76	118.92
Other non-current assets	7	240.78	243.89	107.76
<b>Total Non - Current Assets</b>		<b>3,359.61</b>	<b>3,293.04</b>	<b>3,994.65</b>
<b>Current Assets</b>				
Inventories	8	8,199.19	6,340.41	6,447.06
<b>Financial Assets</b>				
Trade receivables	9	1,458.78	2,001.90	2,166.40
Cash and Cash Equivalents	10	160.92	24.44	101.15
Other balances with bank	11	121.97	201.21	123.47
Loans	12	59.30	48.51	47.22
Other Financial Asset	13	1,410.72	331.40	513.31
Other current assets	14	336.38	587.25	488.66
Current Tax Asset (Net of Provision)		46.94	34.20	-
<b>Total Current Assets</b>		<b>11,794.20</b>	<b>9,569.31</b>	<b>9,887.27</b>
<b>Total Assets</b>		<b>15,153.81</b>	<b>12,862.35</b>	<b>13,881.92</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity share capital	15	329.29	294.79	294.79
Other Equity	16	491.35	116.74	831.07
<b>Total Equity</b>		<b>820.63</b>	<b>411.54</b>	<b>1,125.86</b>
<b>LIABILITIES</b>				
<b>Non - Current Liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	17A	1,274.65	1,402.63	1,194.28
Provisions	18	127.78	121.67	233.02
Deferred tax liabilities (Net)	19	202.11	207.80	207.16
<b>Total Non - Current Liabilities</b>		<b>1,604.54</b>	<b>1,732.10</b>	<b>1,634.46</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	17B	7,075.09	6,518.94	6,056.89
Trade payables	20			
-Micro & Small enterprises		17.90	7.28	12.13
-Other than Micro & Small enterprises		4,112.01	2,946.33	3,107.08
Other Financial Liabilities	21	397.58	308.80	629.01
Other Current liabilities	22	978.32	857.35	1,299.68
Provisions	23	17.40	18.14	16.81
Current Tax Liabilities		130.34	61.87	-
<b>Total Current Liabilities</b>		<b>12,728.64</b>	<b>10,718.71</b>	<b>11,121.60</b>
<b>Total Equity and Liabilities</b>		<b>15,153.81</b>	<b>12,862.35</b>	<b>13,881.92</b>

**See Accompanying notes to Restated Consolidated Financial Statements, Significant Accounting Policy, Statement of Restated Adjustment to Audited Financial Statement and Notes to Restated Summary Statements.**

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

For & on behalf of the Board,

Sd/-  
Himanshu C. Vora  
Partner  
Membership No. 103203

Sd/-  
Parakramsinh G. Jadeja  
Chairman &  
Managing Director

Sd/-  
Vikramsinh R. Rana  
Whole - Time Director

Sd/-  
Maulik B. Gandhi  
Company Secretary

Sd/-  
Kamlesh S. Solanki  
Chief Financial Officer

Place : Mumbai  
Date : 29/08/2023

Place : Rajkot  
Date : 29/08/2023

**JYOTI CNC AUTOMATION LIMITED**

**CIN:-U29221GJ1991PLC014914**

**Restated Consolidated Statement of Profit and Loss**

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

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Revenue</b>				
Revenue from operations	24	9,292.59	7,464.87	5,800.59
Other income	25	233.41	35.74	100.33
<b>Total Income</b>		<b>9,526.00</b>	<b>7,500.61</b>	<b>5,900.92</b>
<b>Expenses</b>				
Cost of material consumed	26	6,795.30	4,187.80	4,638.57
Changes in inventories of finished goods and work-in progress	27	(1,469.17)	9.05	(1,449.02)
Employee benefits expense	28	1,662.40	1,418.36	1,313.86
Finance costs	29	897.02	821.99	755.12
Depreciation and amortization expense	4	336.18	357.86	377.84
Other expenses	30	1,330.28	1,123.04	980.28
<b>Total Expenses</b>		<b>9,552.01</b>	<b>7,918.11</b>	<b>6,616.65</b>
<b>Profit Before Tax &amp; Exceptional Item</b>		<b>(26.00)</b>	<b>(417.50)</b>	<b>(715.73)</b>
<b>Exceptional Item #</b>				
<b>Profit on Waiver of Loan</b>		<b>304.50</b>	-	-
<b>Profit Before Tax</b>		<b>278.50</b>	<b>(417.50)</b>	<b>(715.73)</b>
Current tax	31	135.80	65.00	-
Prior Year Tax		0.50	-	-
Deferred tax	19	(8.40)	0.50	(15.44)
		<b>127.90</b>	<b>65.50</b>	<b>(15.44)</b>
<b>Profit for the year</b>		<b>150.60</b>	<b>(483.00)</b>	<b>(700.29)</b>
<b>Other Comprehensive Income</b>				
<b>Items that will be reclassified to profit or loss</b>				
(i) Foreign Currency Translation Reserve		10.90	(78.10)	(45.39)
<b>Items that will not be reclassified to profit or loss</b>				
(i) Remeasurement gains/(losses) on post employment defined benefit plans	19	(2.70)	(0.40)	(2.25)
<b>Total Other Comprehensive Income/(loss)</b>		<b>8.20</b>	<b>(78.50)</b>	<b>(47.64)</b>
<b>Total Comprehensive Income for the Year</b>		<b>158.80</b>	<b>(561.50)</b>	<b>(747.93)</b>
<b>Earning per share (of Rs. 2)</b>				
Basic*	32	0.10	(0.33)	(0.48)
Diluted*		0.10	(0.33)	(0.48)

# Exceptional Item Pertains to debt waiver during financial year 22-23 availed by subsidiary ₹ 304.5 Million (F.Y. 2021-2022 : Nil & F.Y. 2020 - 2021: Nil )

\*The Company has sub divided its Equity Shares in the ratio of 5 Equity Shares of ₹2 each for the 1 Equity Share of ₹10 each on August 19, 2023. Accordingly, the earnings per share ("EPS") for the respective years have been restated in accordance with Ind AS 33 "Earning per share".

**See Accompanying notes to Restated Consolidated Financial Statements, Significant Accounting Policy, Statement of Restated Adjustment to Audited Financial Statement and Notes to Restated Consolidated Summary Statements.**

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

Sd/-  
Himanshu C. Vora  
Partner  
Membership No. 103203

For & on behalf of the Board,

Sd/-  
Parakramsinh G. Jadeja  
Chairman & Managing  
Director

Sd/-  
Vikramsinh R. Rana  
Whole - Time Director

Sd/-  
Maulik B. Gandhi  
Company Secretary

Sd/-  
Kamlesh S. Solanki  
Chief Financial Officer

Place : Mumbai  
Date : 29/08/2023

Place : Rajkot  
Date : 29/08/2023

**JYOTI CNC AUTOMATION LIMITED**  
**CIN:-U29221GJ1991PLC014914**  
**Restated Consolidated Statement of Cash Flows**  
(All amount in Rs. millions, except for share data and if otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A. Cash flow from Operating Activities</b>			
Net Profit before tax	278.50	(417.50)	(715.73)
<b>Adjustments for :</b>			
Depreciation and Amortisation Expenses	336.18	357.86	380.00
(Gain)/ Loss on sale of property, plant & Equipments	(0.20)	(4.40)	-
(Gain)/Loss on fair value of Investment through P&L	(1.30)	(1.20)	(0.32)
Interest & Commission Income	(8.99)	(14.87)	(12.28)
Finance Cost	897.02	821.99	755.13
Other Expense	33.60	110.02	-
Other Exceptional Income	(304.50)	-	-
Unrealised (gain)/loss on Foreign exchange (net)	(271.53)	206.00	-
<b>Operating Profit Before changes in Operating Asset &amp; Liability</b>	<b>958.78</b>	<b>1,057.91</b>	<b>406.79</b>
<b>Adjustments for :</b>			
Increase/(decrease) in current & non current liabilities	203.06	(769.58)	338.14
(Increase)/decrease in current & non current assets	(835.20)	(2.30)	(79.29)
Increase/(decrease) in trade payable	1,176.30	(165.60)	405.02
(Increase)/decrease in trade receivable	543.12	164.50	(203.02)
(Increase)/decrease in Inventories	(1,858.78)	106.65	(582.77)
<b>Cash generated from Operations</b>	<b>187.27</b>	<b>391.58</b>	<b>284.87</b>
Direct taxes paid (net of refunds)	(70.60)	(6.07)	(4.38)
<b>Net cash generated/(used) in operating activities</b>	<b>116.67</b>	<b>385.50</b>	<b>280.49</b>
<b>B. Cash flow from Investing Activities</b>			
Movement in Property, Plant & Equipment (Net of Capital Adv)	(340.65)	(405.60)	(142.66)
Movement in Deposit with Banks	28.54	69.15	(31.54)
Sale/ (Purchase) of Investments (Net)	(13.00)	10.97	(15.93)
Interest & Commission Received	8.99	14.87	10.34
<b>Net cash generated/used in investing activities</b>	<b>(316.12)</b>	<b>(310.61)</b>	<b>(179.78)</b>
<b>C. Cash flow from Financing Activities</b>			
Increase/ (Decrease) in Non Current Borrowings	176.52	208.35	661.99
Increase/ (Decrease) in Current Borrowings	556.15	462.06	75.24
Finance Cost paid	(897.02)	(821.99)	(768.33)
Issue of Share Including Premium	500.30	-	-
<b>Net cash generated/used in financing activities</b>	<b>335.93</b>	<b>(151.59)</b>	<b>(31.10)</b>
<b>Net increase/(decrease) in cash and cash equivalent</b>	<b>136.48</b>	<b>(76.69)</b>	<b>69.60</b>
<b>Cash and cash equivalent at the beginning of the year</b>	<b>24.44</b>	<b>101.15</b>	<b>31.55</b>
<b>Cash and cash equivalent at the end of the year</b>	<b>160.92</b>	<b>24.44</b>	<b>101.15</b>
<b>Component of Cash &amp; Cash Equivalent :</b>			
Cash on hand	1.34	1.32	3.21
Balances with banks	159.58	23.12	97.94
<b>Cash and cash equivalent at the end of the year</b>	<b>160.92</b>	<b>24.44</b>	<b>101.15</b>

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.

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

Sd/-  
Himanshu C. Vora  
Partner  
Membership No. 103203

For & on behalf of the Board,

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Chairman & Managing  
Director

Sd/-  
Vikramsinh R. Rana  
Whole - Time Director

Sd/-  
Maulik B. Gandhi  
Company Secretary

Sd/-  
Kamlesh S. Solanki  
Chief Financial Officer

Place : Mumbai  
Date : 29/08/2023

Place : Rajkot  
Date : 29/08/2023

**JYOTI CNC AUTOMATION LIMITED**

**CIN:-U29221GJ1991PLC014914**

**Restated Consolidated Statement of Changes in Equity**

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

**A Equity Share Capital**

(₹ In Millions)

As at the April 1, 2020	Changes during 2020-21	As at the March 31, 2021	As at the April 1, 2021	Changes during 2021-22	On Issue of Shares	As at the March 31, 2022
294.79	-	294.79	294.79	-	-	294.79

  

As at the April 1, 2021	Changes during 2021-22	As at the March 31, 2022	As at the April 1, 2022	Changes during 2022-23	On Issue of Shares	As at the March 31, 2023
294.79	-	294.79	294.79	-	34.50	329.29

**B Statement of Change in Equity**

(₹ In Millions)

Particulars	As at the April 1, 2020	Total Comprehensive Income for the year	Transfer to/from Retained Earnings	On Issue of Shares	Adjustments on Prior Period Errors	As at the March 31, 2021
<b>Reserves &amp; Surplus</b>						
Securities Premium	984.79	-	-	-	-	984.79
Foreign Currency Translation Reserve	638.50	(45.39)	-	-	-	593.11
Capital Reserve on Consolidation	362.40	(16.30)	-	-	-	346.10
Retained Earnings	(390.39)	(702.54)	-	-	-	(1,092.93)
Revaluation Reserve	-					-
<b>Total</b>	<b>1,595.30</b>	<b>(764.23)</b>	-	-	-	<b>831.07</b>

**JYOTI CNC AUTOMATION LIMITED**  
**CIN:-U29221GJ1991PLC014914**  
**Restated Consolidated Statement of Changes in Equity**  
(All amount in Rs. millions, except for share data and if otherwise stated)

**Statement of Change in Equity (Cont.)**

(₹ In Millions)

Particulars	As at the April 1, 2021	Total Comprehensive Income for the year	Transfer to/from Retained Earnings	On Issue of Shares	Adjustments on Prior Period Errors	As at the March 31, 2022
<b>Reserves &amp; Surplus</b>						
Securities Premium	984.79	-	-	-	-	984.79
Foreign Currency Translation Reserve	593.11	(254.20)	-	-	-	338.91
Capital Reserve on Consolidation	346.10	23.28	-	-	-	369.38
Retained Earnings	(1,092.93)	(483.40)	-	-	-	(1,576.33)
Revaluation Reserve	-	-	-	-	-	-
<b>Total</b>	<b>831.07</b>	<b>(714.33)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>116.74</b>

**JYOTI CNC AUTOMATION LIMITED**  
**CIN:-U29221GJ1991PLC014914**  
**Restated Consolidated Statement of Changes in Equity**  
(All amount in Rs. millions, except for share data and if otherwise stated)

**Statement of Change in Equity (Cont.)**

Particulars	As at the April 1, 2022	Total Comprehensive Income for the year	Transfer to/from Retained Earnings	On Issue of Shares	Adjustments on Prior Period Errors	As at the March 31, 2023
<b>Reserves &amp; Surplus</b>						
Securities Premium	984.79	-	-	465.75	-	1,450.54
Foreign Currency Translation Reserve	338.91	(271.53)	-	-	-	67.38
Capital Reserve on Consolidation	369.38	21.58	-	-	-	390.96
Retained Earnings	(1,576.33)	158.80	-	-	-	(1,417.53)
<b>Total</b>	<b>116.74</b>	<b>(91.16)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>491.35</b>

**See Accompanying notes to Restated Consolidated Financial Statements**

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

For & on behalf of the Board,

Sd/-  
Himanshu C. Vora  
Partner  
Membership No. 103203

Sd/-  
Parakramsinh G. Jadeja  
Chairman &  
Managing Director

Sd/-  
Maulik B. Gandhi  
Company Secretary

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Vikramsinh R. Rana  
Whole - Time Director

Sd/-  
Kamlesh S. Solanki  
Chief Financial Officer

Place : Mumbai  
Date : 29/08/2023

Place : Rajkot  
Date : 29/08/2023

**JYOTI CNC AUTOMATION LIMITED**

**Notes to Restated Consolidated Statements**

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

**4a Property, Plant & Equipment**

Particulars	Leasehold Land	Buildings	Plant & Machinery	Furniture and Fixtures	Electrical Installation	Office Equipments	Computers	Vehicles	Total	Capital work in progress
<b>For Yr ended March 31, 2021</b>										
<b>Gross carrying amount</b>										
As at April 01, 2020	318.59	1,053.68	3,991.70	64.87	101.70	114.17	162.56	82.22	<b>5,889.49</b>	553.07
Additions	-	4.84	92.35	2.02	1.25	0.36	1.26	0.89	<b>102.97</b>	35.33
Disposals/ Other Adjustments	(8.51)	(7.81)	11.35	-	-	(0.19)	(0.16)	0.04	<b>(5.28)</b>	77.51
<b>Closing Gross carrying amount</b>	<b>327.10</b>	<b>1,066.33</b>	<b>4,072.70</b>	<b>66.89</b>	<b>102.95</b>	<b>114.72</b>	<b>163.98</b>	<b>83.07</b>	<b>5,997.74</b>	<b>510.89</b>
<b>Accumulated Depreciation</b>										
As at April 01, 2020	11.62	313.40	1,964.40	50.30	83.26	92.12	149.96	56.38	<b>2,721.44</b>	-
Charge during the year	0.88	30.56	236.98	4.46	3.21	6.06	6.27	6.11	<b>294.53</b>	-
Disposals/ Other Adjustments	-	-	9.78	-	-	-	-	-	<b>9.78</b>	-
<b>Closing Accumulated Depreciation</b>	<b>12.50</b>	<b>343.96</b>	<b>2,191.60</b>	<b>54.76</b>	<b>86.47</b>	<b>98.18</b>	<b>156.23</b>	<b>62.49</b>	<b>3,006.19</b>	-
<b>Net carrying amount as at March 31, 2021</b>	<b>314.60</b>	<b>722.37</b>	<b>1,881.10</b>	<b>12.13</b>	<b>16.48</b>	<b>16.54</b>	<b>7.75</b>	<b>20.58</b>	<b>2,991.55</b>	<b>510.89</b>
<b>For Yr ended March 31, 2022</b>										
<b>Gross carrying amount</b>										
As at April 01, 2021	327.10	1,066.33	4,072.70	66.89	102.95	114.72	163.98	83.07	<b>5,997.74</b>	<b>510.89</b>
Additions	-	40.41	115.67	-	0.16	0.25	3.12	3.51	<b>163.12</b>	33.86
Disposals/ Other Adjustments	124.43	4.40	82.47	-	-	0.26	0.79	8.28	<b>220.63</b>	535.78
<b>Closing Gross carrying amount</b>	<b>202.67</b>	<b>1,102.34</b>	<b>4,105.90</b>	<b>66.89</b>	<b>103.11</b>	<b>114.71</b>	<b>166.31</b>	<b>78.30</b>	<b>5,940.23</b>	<b>8.97</b>
<b>Accumulated Depreciation</b>										
As at April 01, 2021	12.50	343.96	2,191.60	54.76	86.47	98.18	156.23	62.49	<b>3,006.19</b>	-
Charge during the year	0.88	31.68	225.22	3.82	2.99	5.72	3.04	5.27	<b>278.62</b>	-
Disposals/ Other Adjustments	-	1.00	80.49	-	-	0.27	0.49	7.88	<b>90.13</b>	-
<b>Closing Accumulated Depreciation</b>	<b>13.38</b>	<b>374.64</b>	<b>2,336.33</b>	<b>58.58</b>	<b>89.46</b>	<b>103.63</b>	<b>158.78</b>	<b>59.88</b>	<b>3,194.68</b>	-
<b>Net carrying amount as at March 31, 2022</b>	<b>189.29</b>	<b>727.70</b>	<b>1,769.57</b>	<b>8.31</b>	<b>13.65</b>	<b>11.08</b>	<b>7.53</b>	<b>18.42</b>	<b>2,745.55</b>	<b>8.97</b>

**JYOTI CNC AUTOMATION LIMITED**

**Notes to Restated Consolidated Statements**

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

**For Yr ended March 31, 2023**

**Gross carrying amount**

As at April 01, 2022	202.67	1,102.34	4,105.90	66.89	103.11	114.71	166.31	78.30	<b>5,940.23</b>	8.97
Additions	-	0.27	175.16	0.13	-	2.52	4.94	0.55	<b>183.57</b>	75.75
Disposals/ Other Adjustments	(6.80)	(15.10)	0.45	(16.80)	(0.82)	-	(1.90)	3.54	<b>(37.43)</b>	1.93
<b>Closing Gross carrying amount</b>	<b>209.47</b>	<b>1,117.71</b>	<b>4,280.61</b>	<b>83.82</b>	<b>103.93</b>	<b>117.23</b>	<b>173.15</b>	<b>75.31</b>	<b>6,161.23</b>	<b>82.79</b>
<b>Accumulated Depreciation</b>										
As at April 01, 2022	13.38	374.64	2,336.33	58.58	89.46	103.63	158.78	59.88	<b>3,194.68</b>	-
Charge during the year	0.88	31.28	205.19	6.91	2.88	4.95	2.20	4.62	<b>258.91</b>	-
Disposals/ Other Adjustments	-	(3.90)	-	(15.12)	-	(0.90)	(1.90)	3.20	<b>(18.62)</b>	-
<b>Closing Accumulated Depreciation</b>	<b>14.26</b>	<b>409.82</b>	<b>2,541.52</b>	<b>80.61</b>	<b>92.34</b>	<b>109.48</b>	<b>162.88</b>	<b>61.30</b>	<b>3,472.21</b>	-
<b>Net carrying amount as at March 31, 2023</b>	<b>195.21</b>	<b>707.89</b>	<b>1,739.09</b>	<b>3.21</b>	<b>11.59</b>	<b>7.75</b>	<b>10.27</b>	<b>14.01</b>	<b>2,689.02</b>	<b>82.79</b>

**Ageing of Capital Work in progress**

As at March 31, 2023					
Particular	Less than 1 yr	1-2 Year	2-3 Year	More than 3 yr	Total
Projects in progress	73.82	8.97	-	-	82.79

As at March 31, 2022					
Particular	Less than 1 yr	1-2 Year	2-3 Year	More than 3 yr	Total
Projects in progress	8.97	-	-	-	8.97

As at March 31, 2021					
Particular	Less than 1 yr	1-2 Year	2-3 Year	More than 3 yr	Total
Projects in progress	25.30	263.00	203.80	18.79	510.89

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



**JYOTI CNC AUTOMATION LIMITED**

**Notes to Restated Consolidated Statements**

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

**4b Right of Use Assets**

Particulars	Computers	Total
<b>For Yr ended March 31, 2021</b>		
<b>Gross carrying amount</b>		
As at April 01, 2020	1.44	1.44
Additions	0.09	0.09
Disposals/ Other Adjustments	-	-
<b>Closing Gross carrying amount</b>	<b>1.53</b>	<b>1.53</b>
<b>Accumulated Depreciation</b>		
As at April 01, 2020	0.16	0.16
Depreciation during the year	0.51	0.51
Disposals/ Other Adjustments	-	-
<b>Closing Accumulated Depreciation</b>	<b>0.67</b>	<b>0.67</b>
<b>Net carrying amount as at March 31, 2021</b>	<b>0.86</b>	<b>0.86</b>
<b>For Yr ended March 31, 2022</b>		
<b>Gross carrying amount</b>		
As at April 01, 2021	1.53	1.53
Additions	-	-
Disposals/ Other Adjustments	-	-
<b>Closing Gross carrying amount</b>	<b>1.53</b>	<b>1.53</b>
<b>Accumulated Depreciation</b>		
As at April 01, 2021	0.67	0.67
Depreciation during the year	0.50	0.50
Disposals/ Other Adjustments	-	-
<b>Closing Accumulated Depreciation</b>	<b>1.17</b>	<b>1.17</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>0.36</b>	<b>0.36</b>
<b>For Yr ended March 31, 2023</b>		
<b>Gross carrying amount</b>		
As at April 01, 2022	1.53	1.53
Additions	-	-
Disposals/ Other Adjustments	-	-
<b>Closing Gross carrying amount</b>	<b>1.53</b>	<b>1.53</b>
<b>Accumulated Depreciation</b>		
As at April 01, 2022	1.17	1.17
Depreciation during the year	0.30	0.30
Disposals/ Other Adjustments	-	-
<b>Closing Accumulated Depreciation</b>	<b>1.47</b>	<b>1.47</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>0.06</b>	<b>0.06</b>

**JYOTI CNC AUTOMATION LIMITED**  
**NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

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

**4c Intangible Assets**

Particulars	Development Rights	Software	Technical Know-how	Trademark	Total	Intangible Asset Under Development
<b>For Yr ended March 31, 2021</b>						
<b>Gross carrying amount</b>						
As at April 01, 2020	709.20	204.12			913.32	10.77
Additions	26.47	-	7.00	0.21	33.68	15.79
Disposals/ Other Adjustments	(7.15)	(0.01)	-	-	(7.16)	(0.21)
<b>Closing Gross carrying amount</b>	<b>742.82</b>	<b>204.13</b>	<b>7.00</b>	<b>0.21</b>	<b>954.16</b>	<b>26.37</b>
<b>Accumulated Depreciation</b>						
As at April 01, 2020	520.38	131.23	-	-	651.61	-
Amortisation during the year	70.90	11.90	-	-	82.80	-
Disposals/ Other Adjustments	-	-	-	-	-	-
<b>Closing Accumulated Depreciation</b>	<b>591.28</b>	<b>143.13</b>	<b>-</b>	<b>-</b>	<b>734.41</b>	<b>-</b>
<b>Net carrying amount as at March 31, 2021</b>	<b>151.54</b>	<b>61.00</b>	<b>7.00</b>	<b>0.21</b>	<b>219.75</b>	<b>26.37</b>
<b>For Yr ended March 31, 2022</b>						
<b>Gross carrying amount</b>						
As at April 01, 2021	742.82	204.13	7.00	0.21	954.16	26.37
Additions	39.13	-	0.90	-	40.03	19.44
Disposals/ Other Adjustments	(69.27)	(0.00)	-	-	(69.27)	-
<b>Closing Gross carrying amount</b>	<b>712.68</b>	<b>204.13</b>	<b>7.90</b>	<b>0.21</b>	<b>924.92</b>	<b>45.81</b>
<b>Accumulated Depreciation</b>						
As at April 01, 2021	591.28	143.13	-	-	734.41	-
Amortisation during the year	67.17	11.50	0.08	-	78.75	-
Disposals/ Other Adjustments	(67.36)	-	-	-	(67.36)	-
<b>Closing Accumulated Depreciation</b>	<b>591.09</b>	<b>154.63</b>	<b>0.08</b>	<b>-</b>	<b>745.80</b>	<b>-</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>121.59</b>	<b>49.50</b>	<b>7.82</b>	<b>0.21</b>	<b>179.12</b>	<b>45.81</b>
<b>For Yr ended March 31, 2023</b>						
<b>Gross carrying amount</b>						
As at April 01, 2022	712.68	204.13	7.90	0.21	924.92	45.81
Additions	30.51	0.45	3.89	-	34.85	25.20
Disposals/ Other Adjustments	(34.11)	(2.85)	-	-	(36.94)	-
<b>Closing Gross carrying amount</b>	<b>777.30</b>	<b>207.43</b>	<b>11.79</b>	<b>0.21</b>	<b>996.73</b>	<b>71.01</b>
<b>Accumulated Depreciation</b>						
As at April 01, 2022	591.09	154.63	0.08	-	745.80	-
Amortisation during the year	65.95	10.00	1.02	-	76.97	-
Disposals/ Other Adjustments	(29.51)	(2.85)	-	-	(32.36)	-
<b>Closing Accumulated Depreciation</b>	<b>686.55</b>	<b>167.48</b>	<b>1.10</b>	<b>-</b>	<b>855.13</b>	<b>-</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>90.75</b>	<b>39.95</b>	<b>10.69</b>	<b>0.21</b>	<b>141.60</b>	<b>71.01</b>

**Ageing of Intangible asset under development**

**As at March 31, 2023**

Particular	Less than 1 yr	1-2 Year	2-3 Year	More than 3 yr	Total
Intangible Asset Under Development	25.20	18.19	15.79	11.81	71.01

**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	18.20	15.80	10.70	1.09	45.81

**As at March 31, 2021**

Particular	Less than 1 yr	1-2 Year	2-3 Year	More than 3 yr	Total
Intangible Asset Under Development	15.79	10.58	-	-	26.37

**JYOTI CNC AUTOMATION LIMITED**

**Notes to Restated Consolidated Statements**

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

**5 Investments**

Particulars	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
<b>Other Investments</b>						
<b>Unquoted</b>						
Investment in shares of Kalapur Bank	-	-	-	-	8,000	0.20
	-	-	-	-	<b>8,000</b>	<b>0.20</b>
<b>Investments at fair value through profit or loss</b>						
<b>Unquoted</b>						
Investment in BOI Sovereign Gold bonds	500	2.98	500	2.59	500	2.22
	<b>500</b>	<b>2.98</b>	<b>500</b>	<b>2.59</b>	<b>500</b>	<b>2.22</b>
<b>Quoted</b>						
Investment in Union Corporate Bond Fund Regular Plan	14,38,391	18.53	12,58,442	15.74	12,58,442	15.11
Investment in Union Flexi Cap Fund Growth	5,464	0.18	5,464	0.18	-	-
Investment in Union Medium Duration Fund Regular Plan	99,995	1.09	99,995	1.07	99,995	1.02
Investment in Union Gilt Fund - Regular Growth	10,73,946	11.10				
	<b>26,17,796</b>	<b>30.90</b>	<b>13,63,901</b>	<b>16.99</b>	<b>13,58,437</b>	<b>16.13</b>
<b>Total Non-current investment</b>	<b>26,18,296</b>	<b>33.88</b>	<b>13,64,401</b>	<b>19.58</b>	<b>62,73,937</b>	<b>18.55</b>
Market Value of quoted investments	26,17,796	30.90	13,63,901	16.99	13,58,437	16.13
Aggregate amount of unquoted investments	500	2.98	500	2.59	49,15,500	2.42

**JYOTI CNC AUTOMATION LIMITED**

**Notes to Restated Consolidated Statements**

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

**6 Other Non Current Financial Assets**

Particulars	As at the March 31, 2023	As at the March 31, 2022	As at the March 31, 2021
<b>( Unsecured, considered good )</b>			
Banks Term Deposits having maturity period more than 12 months from the Balance Sheet date	99.53	49.76	118.92
Cash Colletral for Unsecured Loan having Maturity more than 12 Months from Balance Sheet date	0.94	-	-
<b>Total</b>	<b>100.47</b>	<b>49.76</b>	<b>118.92</b>

**7 Other Non-Current Assets**

Particulars	As at the March 31, 2023	As at the March 31, 2022	As at the March 31, 2021
<b>( Unsecured, considered good unless otherwise stated )</b>			
Security Deposit*	185.62	202.51	51.19
Capital Advances	10.21	-	8.55
Other Advances	40.70	38.50	39.85
Prepaid Expense*	4.25	2.88	8.17
<b>Total</b>	<b>240.78</b>	<b>243.89</b>	<b>107.76</b>

\* ( For Related Party Transactions Refer Note No. 36 )

**8 Inventories**

Particulars	As at the March 31, 2023	As at the March 31, 2022	As at the March 31, 2021
Raw materials (including in Transit)/Manufactured Components	2,706.65	2,119.49	2,263.24
Work-in-progress	4,966.34	3,692.00	3,600.32
Finished goods	395.30	170.83	284.45
Stores and spares	130.90	358.09	299.05
<b>Total</b>	<b>8,199.19</b>	<b>6,340.41</b>	<b>6,447.06</b>

**9 Trade Receivables**

Particulars	As at the March 31, 2023	As at the March 31, 2022	As at the March 31, 2021
Unsecured, considered good*	1,483.98	2,016.40	2,168.40
Credit Impaired	10.50	10.50	10.50
	<b>1,494.48</b>	<b>2,026.90</b>	<b>2,178.90</b>
Less: Expected Credit Loss	(35.70)	(25.00)	(12.50)
<b>Total</b>	<b>1,458.78</b>	<b>2,001.90</b>	<b>2,166.40</b>

\* ( For Related Party Transactions Refer Note No. 36 )

**JYOTI CNC AUTOMATION LIMITED**

**Notes to Restated Consolidated Statements**

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

Particulars	As at the March 31, 2023	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	889.74	1521.44	930.52
6 months - 1 year	4.16	178.65	301.80
1-2 years	71.90	106.40	386.63
2-3 years	139.47	39.47	238.15
More than 3 years	378.71	170.44	311.30
Less Expected Credit Loss adjusted for credit impaired	(25.20)	(14.50)	(2.00)
<b>Total</b>	<b>1,458.78</b>	<b>2,001.90</b>	<b>2,166.40</b>
- Disputed trade receivables			
Less than 6 months	-	-	-
6 months - 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	10.50	10.50	10.50
Less Credit Impaired	(10.50)	(10.50)	(10.50)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**10 Cash and Cash Equivalents**

Particulars	As at the March 31, 2023	As at the March 31, 2022	As at the March 31, 2021
<b>Cash and cash equivalents</b>			
Cash on hand	1.34	1.32	3.21
Balances with banks	159.58	23.12	97.94
<b>Total</b>	<b>160.92</b>	<b>24.44</b>	<b>101.15</b>

**11 Other balances with bank**

Particulars	As at the March 31, 2023	As at the March 31, 2022	As at the March 31, 2021
<b>Bank balances other than cash and cash equivalents</b>			
Balances with Banks in Term Deposit Accounts to the extent held as Margin Money Deposits	121.97	201.21	123.47
<b>Total</b>	<b>121.97</b>	<b>201.21</b>	<b>123.47</b>

**12 Loans- Current**

Particulars	As at the March 31, 2023	As at the March 31, 2022	As at the March 31, 2021
<b>Unsecured, considered good</b>			
Loans to Employees*	59.30	48.51	47.22
<b>Total</b>	<b>59.30</b>	<b>48.51</b>	<b>47.22</b>

\* ( For Related Party Transactions Refer Note No. 36 )

**JYOTI CNC AUTOMATION LIMITED**

**Notes to Restated Consolidated Statements**

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

**13 Other Financial Assets- Current**

Particulars	As at the March 31, 2023	As at the March 31, 2022	As at the March 31, 2021
Interest Accrued on Banks Term Deposits	-	-	3.86
Unbilled Revenue Receivable	1310.13	239.80	476.54
Cash Colletral	63.67	-	-
Other Receivable*	36.92	91.60	32.91
<b>Total</b>	<b>1410.72</b>	<b>331.40</b>	<b>513.31</b>

\* ( For Related Party Transactions Refer Note No. 36 )

**14 Other Current Assets**

Particulars	As at the March 31, 2023	As at the March 31, 2022	As at the March 31, 2021
Prepaid Expense	53.42	392.96	207.74
Balance with Statutory Authorities	36.50	29.84	156.48
Advances To Suppliers	246.46	164.45	124.44
<b>Total</b>	<b>336.38</b>	<b>587.25</b>	<b>488.66</b>

**16 Other Equity**

Particulars	As at the March 31, 2023	As at the March 31, 2022	As at the March 31, 2021
<b>Securities Premium</b>			
As Per Last Balance Sheet	984.79	984.79	984.79
Add : Receipts on Allotment of Shares	465.75	-	-
	<b>1,450.54</b>	<b>984.79</b>	<b>984.79</b>

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

<b>Capital Reserve on Consolidation</b>	390.96	369.38	346.10
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Capital Reserve on Consolidation arises when value of net assets acquired exceeds the cost of investment made

**Retained Earnings**

As Per Last Balance Sheet	(1576.33)	(1092.93)	(390.39)
Add : Net Profit For The Year	150.60	(483.00)	(700.29)
Add/(Less): Remeasurement of the net defined benefit liability/asset (net of tax effect)	8.20	(0.40)	(2.25)
	<b>(1417.53)</b>	<b>(1576.33)</b>	<b>(1092.93)</b>

(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)

**Other Comprehensive Income**

**Foreign Currency Translation Reserve**

As per Last Balance Sheet	338.91	593.11	638.50
Add: Changes (Net) for current year	(271.53)	(254.20)	(45.39)
	<b>67.38</b>	<b>338.91</b>	<b>593.11</b>

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.

<b>Total</b>	<b>491.35</b>	<b>116.74</b>	<b>831.07</b>
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## JYOTI CNC AUTOMATION LIMITED

### Notes to Restated Consolidated Statements

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

#### 15 Share capital

Particulars	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Nos.	Amount	Nos.	Amount	Nos.	Amount
<b>Authorised capital</b>						
Equity shares of ₹ 10 each	4,50,00,000	450.00	4,50,00,000	450.00	4,50,00,000	450.00
Preference shares of ₹ 10 each	20,00,000	20.00	20,00,000	20.00	20,00,000	20.00
	<b>4,70,00,000</b>	<b>470.00</b>	<b>4,70,00,000</b>	<b>470.00</b>	<b>4,70,00,000</b>	<b>470.00</b>
<b>Issued, subscribed and paid up</b>						
Equity shares of ₹ 10 each fully paid up	3,29,29,366	329.29	2,94,79,366	294.79	2,94,79,366	294.79
	<b>3,29,29,366</b>	<b>329.29</b>	<b>2,94,79,366</b>	<b>294.79</b>	<b>2,94,79,366</b>	<b>294.79</b>

#### 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 including Preference shareholders. The distribution will be in the proportion to the number of the equity shares held by the shareholders.

## JYOTI CNC AUTOMATION LIMITED

### Notes to Restated Consolidated Statements

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

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

Particulars	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Number of Shares at the beginning of the year	2,94,79,366	2,94,79,366	2,94,79,366
Shares Issued during the year	34,50,000	-	-
Issue of Bonus Shares	-	-	-
Number of Shares at the end of the year	<b>3,29,29,366</b>	<b>2,94,79,366</b>	<b>2,94,79,366</b>

#### 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, 2023		As at March 31, 2022		As at March 31, 2021	
	No of Shares	% to total	No of Shares	% to total	No of Shares	% to total
Parakramsinh G. Jadeja	97,77,196	29.69%	75,77,196	25.70%	75,77,196	25.70%
Eknath Infracon LLP	1,34,10,750	40.73%	1,34,10,750	45.49%	1,34,10,750	45.49%
Jyoti International LLP	54,44,200	16.53%	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, 2023		As at March 31, 2022		As at March 31, 2021	
	No of Shares	% to total	No of Shares	% to total	No of Shares	% to total
Parakramsinh G. Jadeja	97,77,196	29.69%	75,77,196	25.70%	75,77,196	25.70%
Jyoti International LLP	54,44,200	16.53%	41,94,200	14.23%	41,94,200	14.23%
Sahdevsinh Lalubha Jadeja	13,37,080	4.06%	13,37,080	4.54%	13,37,080	4.54%
Vikramsinh Raghuvirsinh Rana	9,09,500	2.76%	9,09,500	3.09%	9,09,500	3.09%



**JYOTI CNC AUTOMATION LIMITED**

**Notes to Restated Consolidated Statements**

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

**17 Borrowings**

**A Non Current**

Particulars	As at the March 31, 2023	As at the March 31, 2022	As at the March 31, 2021
<b>Secured - At amortised cost</b>			
Term Loans- from Banks (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)	1,119.22	1,395.28	1,185.14
Vehicle loans (Vehicle loans are secured by way of hypothecation of vehicles)	1.52	2.83	0.62
Long Term Maturity of Finance lease obligation	0.59	4.52	8.52
Loans and Advance Others (Secured Against Plant & Machinery)	19.84		
	<b>1,141.17</b>	<b>1,402.63</b>	<b>1,194.28</b>
<b>Unsecured - At amortised cost</b>			
Loans and Advances From Others*	133.47	-	-
	<b>133.47</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1,274.65</b>	<b>1,402.63</b>	<b>1,194.28</b>

\* ( For Related Party Transactions Refer Note No. 36 )

**B Current**

Particulars	As at the March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Secured - At amortised cost</b>			
<b>Loan Repayable on Demand</b>			
<b>From Banks</b>			
Rupee Loans - Cash Credit & Overdraft	4,675.93	4,592.21	4,518.03
Foreign Currency Loans - Packing Credit Arrangement	260.11	266.91	283.47
Foreign Currency Loans - Buyer's Credit Arrangement (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)	206.71	66.71	66.59
(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)			
Current Maturity of Long Term Borrowings - Secured	477.88	392.54	400.06
Current Maturity of Long Term Borrowings - Unsecured	13.17	-	62.31
Current Maturity of Finance Lease Obligations	4.57	6.82	18.20
Interest Accrued but not due	11.63	45.01	32.70
Loans and Advance From Other (Current) (Secured Against Plant & Machinery)	5.02	-	-
<b>Unsecured - At amortised cost</b>			
Loans and Advances From Others (Current)	812.09	160.83	67.96
Deposits from Inter-corporate bodies	353.68	776.43	600.62
Loans and Advances From Related Parties*	254.30	211.48	6.95
<b>Total</b>	<b>7,075.09</b>	<b>6,518.94</b>	<b>6,056.89</b>

\* ( For Related Party Transactions Refer Note No. 36 )

## JYOTI CNC AUTOMATION LIMITED

### Notes to Restated Consolidated Statements

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

- 1) As at March 31, 2023, Rs. 6,771.33 Million (March 31, 2022: Rs. 6,772.83 Million) & (March 31, 2021 Rs. 6,575.63 Million) 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, 2023, the register of charges of the Company as available in records of the Ministry of Corporate Affairs (MCA) includes charges that were created/modified since the inception of the Company. There are certain charges which are historic in nature and it involves practical challenges in obtaining no-objection certificates (NOCs) from the charge holders of such charges, despite repayment of the underlying loans. The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the respective charge holders.
- 3) Details of Borrowing as at March 31, 2023 is as below :-  
**Term Loan from Bank**
  - (i) Rupee Loan outstanding as at 31st March, 2023 Amounting to Rs. Nil. (Rs. 16.9 Million on 31st March, 2022) & (Rs. 44.5 Million on 31st March, 2021) by Punjab National Bank is repayable in Monthly Installment and Last Installment was paid on 08th Nov, 2022 having interest rate of MCLR 1 yr + 3.50%.
  - (ii) Rupee Loan outstanding as at 31st March, 2023 Amounting to Rs. 113.2 Million (Rs. 138.7 Million on 31st March, 2022) & (Rs. 172.5 Million on 31st March, 2021) by Punjab National Bank 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, 2023 Amounting to Rs. Nil. (Rs. 3.5 Million on 31st March, 2022) & (Rs. 17.9 Million on 31st March, 2021) by Punjab National Bank is repayable in Monthly Installment and Last Installment was paid on 17th June, 2022 having interest rate of 1 Yr MCLR + 0.5%.
  - (iv) Rupee Loan outstanding as at 31st March, 2023 Amounting to Rs. 68.0 Million (Rs. 86.0 Million on 31st March, 2022) & (Rs. Nil on 31st March, 2021) by Punjab National Bank is repayable in Monthly Installment and Last Installment will be on 31st May, 2026 having interest rate of MCLR 1 yr + 1% with 9.25% ceiling.
  - (v) Rupee Loan outstanding as at 31st March, 2023 Amounting to Rs. 42.8 Million (Rs. 42.8 Million on 31st March, 2022) & (Rs. Nil on 31st March, 2021) by Punjab National Bank is repayable in Monthly Installment and Last Installment will be on 30th Nov, 2027 having interest rate of MCLR 1 yr + 1% with 9.25% ceiling.
  - (vi) Rupee Loan outstanding as at 31st March, 2023 Amounting to Rs. 32.0 Million (Rs. 32.0 Million on 31st March, 2022) & (Rs. Nil on 31st March, 2021) 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, 2023 Amounting to Rs. 46.6 Million (Rs. 62.6 Million on 31st March, 2022) & (Rs. 64.0 Million 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, 2023 Amounting to Rs. Nil. (Rs. 3.5 Million on 31st March, 2022) & (Rs. 44.7 Million on 31st March, 2021) by Bank of India is repayable in Monthly Installment and Last Installment was paid be on 30th Apr, 2022 having interest rate of MCLR 1 yr + 1% .
  - (ix) Rupee Loan outstanding as at 31st March, 2023 Amounting to Rs. 68.2 Million (Rs. 93.0 Million on 31st March, 2022) & (Rs. 99.8 Million 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, 2023 Amounting to Rs. 118.7Million (Rs. 150.0 Million on 31st March 2022) & (Rs. Nil on 31st March, 2021) 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% .
  - (xi) Rupee Loan outstanding as at 31st March, 2023 Amounting to Rs. Nil (Rs. 11.0 Million on 31st March, 2022) & (Rs. 76.7 Million on 31st March, 2021) by Union Bank of India is repayable in Monthly Installment and Last Installment was paid on 15th May, 2022 having interest rate of 8% .
  - (xii) Rupee Loan outstanding as at 31st March, 2023 Amounting to Rs. 96.2 Million (Rs. 96.2 Million on 31st March, 2022) & (Rs. Nil on 31st March, 2021) 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, 2023 Amounting to Rs. 160.9 Million (Rs. 191.3 Million on 31st March, 2022) & (Rs. Nil on 31st March, 2021) 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 .
  - (xiv) Rupee Loan outstanding as at 31st March, 2023 Amounting to Rs. Nil (Rs. 2.2 Million on 31st March, 2022) & (Rs. 56.7 Million on 31st March, 2021) by State Bank of India is repayable in Monthly Installment and Last Installment was paid on 6th April, 2022 having interest rate of MCLR 1 yr .
  - (xv) Rupee Loan outstanding as at 31st March, 2023 Amounting to Rs. 48.9 Million (Rs. 65.6 Million on 31st March, 2022) & (Rs. Nil 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, 2023 Amounting to Rs. 47.6 Million (Rs. 47.6 Million on 31st March, 2022) & (Rs. Nil on 31st March, 2021) 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 .

## JYOTI CNC AUTOMATION LIMITED

### Notes to Restated Consolidated Statements

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

(xvii) USD Loan outstanding as at 31st March, 2023 Amounting to Rs. 654.17 Million (Pertaining to 7.2 Million USD) (Rs. 812.74 Million on 31st March 2022 Pertaining to 9.6 Million USD) & (Rs. 981.53 Million on 31st March 2021 Pertaining to 11.4 Million USD) by EXIM Bank is repayable in Monthly Installment and Last Installment will be on 30th September, 2025 having interest rate of 3M SOFR + 445bps .

(xviii) USD Loan outstanding as at 31st March, 2023 Amounting to Rs. 11.74 Million (Pertaining to 0.131 Million USD) (Rs. Nil on 31st March, 2022) & (Rs. Nil 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 3M SOFR + 445bps .

(xix) Rupee Loan outstanding as at 31st March, 2023 Amounting to Rs. 49.6 Million (Rs. Nil on 31st March, 2022) & (Rs. Nil on 31st March, 2021) by Bank of India is repayable in Monthly Installment and Last Installment will be on 01st May, 2028 having interest rate of MCLR 1 yr with 8.25% Ceiling .

(xx) Rupee Loan outstanding as at 31st March, 2023 Amounting to Rs. 100.0 Million (Rs. Nil on 31st March, 2022) & (Rs. Nil on 31st March, 2021) by Saurashtra Grahmin Bank is repayable in Monthly Installment and Last Installment will be on 01st September, 2028 having interest rate of 9.25% .

#### Vehicle Loan from Bank & Financial Institution

(i) Rupee Loan outstanding as at 31st March, 2023 is 0.2 Million. (31st March, 2022 Amounting to Rs. 0.6 Million) & (Rs. Nil on 31st March, 2021) 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, 2023 is 2.9 Million. (31st March, 2022 Amounting to Rs. 4.2 Million) & (Rs. Nil on 31st March, 2021) by Chola Mandalam is repayable in Monthly Installment and Last Installment will be on 15th March, 2025 having interest rate of MCLR 1 yr with 9.51% Ceiling .

(ii) Rupee Loan outstanding as at 31st March, 2023 is 4.59 Million. (31st March, 2022 Amounting to Rs. Nil) & (Rs. Nil on 31st March, 2021) by Electronica Finance Limited is repayable in Monthly Installment and Last Installment will be on 5th April, 2027 having interest rate of 12.5%.

(ii) Rupee Loan outstanding as at 31st March, 2023 is 20.27 Million. (31st March, 2022 Amounting to Rs. Nil) & (Rs. Nil on 31st March, 2021) by Chola Mandalam is repayable in Monthly Installment and Last Installment will be on 1st January, 2027 having interest rate of 12.5%.

#### Loan Repayable on Demand

(i) Working Capital Limits of Rs. 986.8 Million provided by Union Bank of India which is to be renewed every year is having Interest Rate of MCLR 1yr +4.25%. Less 2.60% Concession

(ii) Working Capital Limits of Rs. 830.0 Million provided by State Bank of India which is to be renewed every year is having Interest Rate of MCLR 6M+2.00%.

(iii) Working Capital Limits of Rs. 496.0 Million provided by Bank of India which is to be renewed every year is having Interest Rate of MCLR 1yr+3.30%.

(iv) Working Capital Limits of Rs. 385.0 Million provided by IDBI Bank which is to be renewed every year is having Interest Rate of MCLR 1yr+4.45%.

(v) Working Capital Limits of Rs. 320.0 Million provided by Bank of Baroda which is to be renewed every 6 Months is having Interest Rate of MCLR 1yr+7.00%.

(vi) Working Capital Limits of Rs. 200.0 Million provided by Oriental Bank of Commerce which is to be renewed every year is having Interest Rate of MCLR 1yr+3.50%.

(vi) Working Capital Demand Loan Limits of Rs. 400.0 Million provided by Saurashtra Grahmin Bank which is to be renewed every year is having Interest Rate of 10.65% Card Rate.

(vii) Working Capital Demand Loan Limits of Rs. 1344.14 Million (Pertaining to 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 Restated Consolidated Statements**

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

**4) Interest Exposure of Borrowing**

Particular	As at the March 31, 2023		
	Fixed	Floating	Non Interest Bearing
INR	1,104.60	3,879.40	190.52
USD	-	814.40	-
Euro	-	2,360.82	-
<b>Total</b>	<b>1,104.60</b>	<b>7,054.62</b>	<b>190.52</b>
Particular	As at the March 31, 2022		
	Fixed	Floating	Non Interest Bearing
INR	448.51	4,393.58	101.89
USD	-	809.65	-
Euro	-	2,167.94	-
<b>Total</b>	<b>448.51</b>	<b>7,371.17</b>	<b>101.89</b>

(INR - Indian Rupee, USD - US Dollar)

Particular	As at the March 31, 2021		
	Fixed	Floating	Non Interest Bearing
INR	369.83	3,945.25	7.00
USD	-	934.32	-
Euro	-	1,994.77	-
<b>Total</b>	<b>369.83</b>	<b>6,874.34</b>	<b>7.00</b>

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

Particular	As at the March 31, 2023	As at the March 31, 2022	As at the March 31, 2021
Not Later than 1 year or on Demand	7,066.51	5,531.10	5,435.93
Later than one year but not more than Five years	1,233.60	1,763.23	1,390.18
Greater than 5 Year	49.63	627.24	425.06
<b>Total</b>	<b>8,349.74</b>	<b>7,921.57</b>	<b>7,251.17</b>

**JYOTI CNC AUTOMATION LIMITED**

**Notes to Restated Consolidated Statements**

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

**18 Provisions- Non Current**

Particulars	As at the March 31, 2023	As at the March 31, 2022	As at the March 31, 2021
Provision for Employee benefits	127.78	121.67	233.02
<b>Total</b>	<b>127.78</b>	<b>121.67</b>	<b>233.02</b>

**19 Deferred Tax Liabilities (Net)**

Particulars	As at the March 31, 2023	As at the March 31, 2022	As at the March 31, 2021
Opening Balance of Net Timing Difference	825.50	812.90	874.30
Current Year Change	(22.58)	12.60	(61.40)
	<b>802.92</b>	<b>825.50</b>	<b>812.90</b>
Opening Balance Deferred Tax Liability (Net)	207.78	207.20	223.40
Current Year Change	(8.40)	0.50	(15.44)
Remeasurement of defined benefit plans	2.73	0.10	(0.80)
<b>Total</b>	<b>202.11</b>	<b>207.80</b>	<b>207.16</b>

**20 Trade payables**

Particulars	As at the March 31, 2023	As at the March 31, 2022	As at the March 31, 2021
Trade payable - Micro and small enterprise*	17.90	7.28	12.13
Trade payable - Other than Micro and small enterprise#	4,112.01	2,946.33	3,107.08
<b>Total</b>	<b>4,129.91</b>	<b>2,953.61</b>	<b>3,119.21</b>

\* 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. 36)

Included in the financial statements above:	As at the March 31, 2023	As at the March 31, 2022	As at the March 31, 2021
Trade payables			
Trade payable - Other than Micro and small enterprise#			
Less than 1 year	3,756.60	2,770.48	2,598.68
1-2 years	41.23	144.79	254.77
2-3 years	105.54	0.00	59.05
More than 3 years	208.64	31.06	194.58
<b>Total</b>	<b>4,112.01</b>	<b>2,946.33</b>	<b>3,107.08</b>

Trade payable - Micro and small enterprise*			
Less than 1 year	17.90	7.26	10.83
1-2 years	-	0.02	1.30
2-3 years	-	-	-
More than 3 years	-	-	-
<b>Total</b>	<b>17.90</b>	<b>7.28</b>	<b>12.13</b>

\* 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. 36)

**JYOTI CNC AUTOMATION LIMITED****Notes to Restated Consolidated Statements**

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

**21 Other financial liabilities**

<b>Particulars</b>	<b>As at the March 31, 2023</b>	<b>As at the March 31, 2022</b>	<b>As at the March 31, 2021</b>
Expenses Payable	337.23	84.44	204.10
Payables for Capital Expenditure	60.35	224.36	424.91
<b>Total</b>	<b>397.58</b>	<b>308.80</b>	<b>629.01</b>

**22 Other Current Liabilities**

<b>Particulars</b>	<b>As at the March 31, 2023</b>	<b>As at the March 31, 2022</b>	<b>As at the March 31, 2021</b>
Advances against Sales	625.00	184.57	565.12
Statutory Dues	305.42	569.56	403.76
Income Received in Advance	47.90	103.22	330.80
<b>Total</b>	<b>978.32</b>	<b>857.35</b>	<b>1,299.68</b>

**23 Provisions- Current**

<b>Particulars</b>	<b>As at the March 31, 2023</b>	<b>As at the March 31, 2022</b>	<b>As at the March 31, 2021</b>
Provision for Employee benefits	17.40	18.14	16.81
<b>Total</b>	<b>17.40</b>	<b>18.14</b>	<b>16.81</b>

**JYOTI CNC AUTOMATION LIMITED**

**Notes to Restated Consolidated Statements**

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

**24 Revenue from operations**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of product*	9,012.46	7,244.36	5,614.51
Sale of services	246.36	209.29	178.86
Other operating income #	33.77	11.22	7.22
<b>Total</b>	<b>9,292.59</b>	<b>7,464.87</b>	<b>5,800.59</b>

\* ( For Related Party Transactions Refer Note No. 36 )

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

**24.1 Details Of Sale of Product**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Machinery	8,517.10	6,815.65	5,142.07
Sale of Machinery Parts	495.36	428.71	472.44
<b>Total</b>	<b>9,012.46</b>	<b>7,244.36</b>	<b>5,614.51</b>

**24.2 Details Of Services Rendered**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Annual Maintenance Contract Income	103.10	159.86	130.55
Machine Service Income	107.65	31.20	29.10
Job Work Income	11.13	0.20	0.50
Calibration Income	0.36	0.40	0.50
Installation & Commissioning Income	24.12	17.63	18.21
<b>Total</b>	<b>246.36</b>	<b>209.29</b>	<b>178.86</b>

**25 Other income**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income *	8.99	14.87	13.43
Gain on sale of property, plant & Equipments	0.17	4.43	-
Foreign Exchange Fluctuation Gain ( Net of Loss )	222.99	-	84.22
Gain on Investment/ Sale of Investment	1.26	1.23	-
Others	-	15.21	2.68
<b>Total</b>	<b>233.41</b>	<b>35.74</b>	<b>100.33</b>

\* ( For Related Party Transactions Refer Note No. 36 )

**26 Cost of material consumed**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Stock	2,398.61	2,481.46	3,760.44
Add: Purchases*	7,073.20	4,114.70	3,366.77
	<b>9,471.81</b>	<b>6,596.16</b>	<b>7,127.21</b>
Less: Closing stock	(2,706.65)	(2,398.57)	(2,481.46)
Foreign Currency Translation Reserve	30.14	(9.79)	(7.18)
<b>Total</b>	<b>6,795.30</b>	<b>4,187.80</b>	<b>4,638.57</b>

\* ( For Related Party Transactions Refer Note No. 36 )

**JYOTI CNC AUTOMATION LIMITED**

**Notes to Restated Consolidated Statements**

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

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening stock:			
Finished goods	170.83	284.45	264.75
Work-in-progress	3,692.00	3,600.32	2,145.21
	<b>3,862.83</b>	<b>3,884.77</b>	<b>2,409.96</b>
Less: Closing stock			
Finished goods	395.30	170.83	284.45
Work-in-progress	4,966.34	3,692.00	3,600.32
	<b>5,361.64</b>	<b>3,862.83</b>	<b>3,884.77</b>
Foreign Currency Translation Reserve	29.64	<b>(12.89)</b>	<b>25.79</b>
<b>Net (increase)/decrease in inventory</b>	<b>(1,469.17)</b>	<b>9.05</b>	<b>(1,449.02)</b>

**28 Employee Benefits Expenses**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Salary and Wages*	1,397.76	1,162.63	1,065.39
Contribution to Provident & Other Funds	225.21	224.34	223.23
Other Employee Benefit Expenses	39.43	31.39	25.24
<b>Total</b>	<b>1,662.40</b>	<b>1,418.36</b>	<b>1,313.86</b>

\* ( For Related Party Transactions Refer Note No. 36 )

**29 Finance Costs**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Interest Expenses</b>			
On Borrowings	706.79	616.56	632.92
On Lease Obligation	1.15	2.22	-
On Others	85.70	101.00	18.33
On MSME Trade Payables	1.60	0.26	-
On Delayed Payment of Income Tax	6.29	10.22	-
<b>Other Borrowing Cost</b>			
Bank & Other Financial Charges	95.49	90.47	103.87
Forex Fluctuation on Loan	-	1.26	-
<b>Total</b>	<b>897.02</b>	<b>821.99</b>	<b>755.12</b>

\* ( For Related Party Transactions Refer Note No. 36 )



**JYOTI CNC AUTOMATION LIMITED**

**Notes to Restated Consolidated Statements**

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

**30 Other Expenses**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Manufacturing &amp; Other Direct Expenses</b>			
Consumption of Stores & Spares	29.42	166.63	106.54
Job Work Charges	187.95	91.66	85.56
Power & Fuel Expenses	167.28	135.99	107.96
Factory Expenses	34.18	34.30	22.56
Transportation Expenses - Inward	140.37	131.77	85.19
Clearing, Forwarding & Agency Expenses - Import	15.27	11.66	10.87
Repairs & Maintenance - Machinery*	42.88	24.34	23.36
	<b>617.35</b>	<b>596.35</b>	<b>442.04</b>
<b>Administrative &amp; Selling Expenses</b>			
Advertisement, Marketing Expenses & Exhibition Exp	71.39	2.73	42.66
AMC Expenses	26.14	26.11	30.45
Clearing & Forwarding Expenses - Exports	7.40	5.62	4.78
Donation	4.06	-	1.20
Transportation Expense - Outward	99.84	77.10	70.24
Legal & Professional Charges	27.72	25.99	18.88
Office Expenses	9.63	17.75	20.71
Postage, Stationary & Telephone Expenses	16.15	14.21	11.56
Remuneration to Auditor	-	-	-
- Audit Fees	5.08	2.21	1.65
Commission Expense	51.32	50.14	20.82
Travelling, Conveyance & Vehicle Expenses*	153.74	125.31	78.66
Corporate Social Responsibility Expenses#	0.53	2.47	6.04
Foreign Exchange Fluctuation Loss ( Net of gain )	-	31.30	-
Expected Credit Loss	10.70	12.50	12.50
Warranty Expense	7.25	1.80	13.80
Misc Expense	221.98	131.45	204.29
	<b>712.93</b>	<b>526.69</b>	<b>538.24</b>
<b>Total</b>	<b>1,330.28</b>	<b>1,123.04</b>	<b>980.28</b>

\* ( For Related Party Transactions Refer Note No. 36 )

(# Refer note no. 41 of Notes to Restated Summary Statements)

**JYOTI CNC AUTOMATION LIMITED**

**Notes to Restated Consolidated Statements**

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

**31 Tax Expense**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>a) Income Tax Expense</b>			
Current tax	135.80	65.00	-
Prior Year Tax	0.50	-	-
Deferred Tax	(8.40)	0.50	(15.44)
	<b>127.90</b>	<b>65.50</b>	<b>(15.44)</b>
<b>b) Reconciliation of Tax Expense and the accounting</b>			
<b>Profit multiplied by the Indian Tax Rate</b>			
Profit before Tax	150.60	(417.50)	(715.73)
Less: Income / Loss attributable to foreign subsidiaries	(370.55)	(675.50)	(501.53)
Profit before Tax - Indian Company	521.14	258.00	(214.20)
Applicable Tax Rate	0.25	0.25	0.25
Computed Tax Expense	131.16	64.94	(53.91)
Tax effect of:			
Income exempt from tax/items not deductible	27.72	(55.90)	61.77
Additional Tax benefit for Research & Development Expenditure	(29.56)	-	-
Depreciation	13.91	55.96	(7.86)
Others (including MAT Credit Aailed)	(7.43)	-	-
<b>Income Tax recognised in Profit and Loss</b>	<b>135.80</b>	<b>65.00</b>	<b>-</b>

**32 Earnings Per Share**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Basic &amp; Diluted Earnings Per Share - EPS</b>			
Profit available for Equity Shareholder	151	(483.00)	(700.29)
Shares Issued on 31st March, 2023	34,50,000	-	-
No of Days for which outstanding	1	-	-
Increase in no of Weighted Average share outstanding	47,260	-	-
Weighted Average Number of Shares Outstanding	14,74,44,090	14,73,96,830	14,73,96,830
Basic & Diluted Earnings Per Share - of ₹ 2/- each	<b>0.10</b>	<b>(0.33)</b>	<b>(0.48)</b>

**JYOTI CNC AUTOMATION LIMITED**  
**Notes to Restated Consolidated Statements**

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

- 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:

<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
(a) Principal amount remaining unpaid to any supplier at the end of the year	17.91	7.28	10.66
(b) Interest due thereon remaining unpaid to any supplier at the end of the year	1.61	0.26	0.47
(a) The amount of principal paid beyond the appointed date	-	-	15.35
(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	-	-	1.00
The amount of interest accrued and remaining unpaid at the end of each accounting year	1.61	0.26	1.47
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 Restated Consolidated Statements

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

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A Contingent Liabilities</b>			
<b>i Letter of Credit, Standby Letter of Credit, Letter of Comfort &amp; Bank Guarantee</b>			
Outstanding Letter of Credits & Bank Guarantee	941.42	1,025.70	1,066.80
Outstanding Standby Letter of Credit & Letter of Comfort *	537.65	507.96	516.59
<b>ii Corporate Guarantee</b>			
Guarantees given by the Company to banks on behalf of step down subsidiary*	806.47	761.94	774.89
<b>iii Claim Against the Company not Acknowledged as Debt</b>			
Vendor	0.61	0.61	0.61
Customer			
Compensation Claim	5.84	5.84	5.84
Amount paid under protest	3.61	3.61	3.58
Bank	-	25.59	-
<b>iv Disputed Excise Duty, Service Tax &amp; Other Liabilities</b>			
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	27.26	27.26	25.42
Disputed Income Tax Liabilities	4.32	4.32	13.09
Disputed CST Liabilities	166.59	207.58	81.74
Disputed VAT Liabilities	28.54	28.54	4.73
Disputed GST Liabilities	-	86.02	-
Amount Paid Under Protest - Excise Duty	4.43	4.43	2.38
Amount paid Under Protest - GIDC Charges			
Amount paid Under Protest - CST	14.00	22.20	22.20
Amount paid Under Protest - VAT	2.65	2.65	0.58
<b>Total</b>	<b>2,543.37</b>	<b>2,714.24</b>	<b>2,518.45</b>
<b>B Commitments</b>			
<b>i Capital Commitments - Estimated amount of Capital Contracts Remaining to be executed &amp; not provided as on Balance Sheet</b>	66.06	-	-
<b>ii Other Commitments - Export Obligation Against Advance License</b>	-	21.29	115.72
<b>iii Other Commitments- Subsidiary</b>	1,136.10	765.33	778.34

(\* For Related Party Transactions Refer Note No. 36 )

**JYOTI CNC AUTOMATION LIMITED**  
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**35 Disclosure Pursuant To Ind Accounting Standard - 19 - Employee Benefits**

**35.1 Defined Contribution Plan**

The Company has recognized ₹ 25.50 Million, ₹ 34.80 Million & ₹ 34.20 Million in the Statement of Profit & Loss for the year ended March 31, 2023, March 31, 2022 & March 31, 2021 respectively under Defined Contribution Plan.

**35.2 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	As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Gratuity	Compensated Expenses	Gratuity	Compensated Expenses	Gratuity	Compensated Expenses
<b>Net Asset / ( Liability ) Recognized in Balance Sheet</b>						
Present Value of Funded Defined Benefit Obligations	126.08	-	116.74	-	103.54	-
Fair Value of Plan Assets	(15.65)	-	(12.26)	-	(11.47)	-
Present Value of Unfunded Obligation	110.43	34.75	104.48	35.33	92.07	36.32
Unrecognized Past Service Cost	-	-	-	-	-	-
Unrecognized Actuarial Loss	-	-	-	-	-	-
<b>Net Asset / ( Liability ) Recognized in the Balance Sheet</b>	<b>(110.43)</b>	<b>(34.75)</b>	<b>(104.47)</b>	<b>(35.33)</b>	<b>(92.07)</b>	<b>(36.32)</b>
<b>Components of Employer Expenses</b>						
Current Service Cost	13.61	4.76	12.25	4.01	11.49	4.07
Adjustment to the Opening Fund	-	-	-	-	-	-
Interest Cost on Defined Benefit Obligation	7.97	2.40	6.69	2.33	5.68	2.16
Expected Return on Plan Assets	(0.89)	(4.96)	(0.81)	(3.79)	(0.93)	-
Past Service Cost	-	-	-	-	-	-
Net Actuarial Loss / ( Gain ) Recognized in year	-	-	-	-	-	(1.90)
<b>Expense Recognized in The Statement of Profit &amp; Loss</b>	<b>20.69</b>	<b>2.19</b>	<b>18.14</b>	<b>2.56</b>	<b>16.23</b>	<b>4.33</b>
<b>Change in Defined Benefit Obligations - DBO during the year ended</b>						
Opening Defined Benefit Obligation	116.74	35.33	103.54	36.32	87.89	33.82
Current Service Cost	13.61	4.76	12.25	4.01	11.49	4.07
Interest Cost On Defined Benefit Obligation	7.97	2.40	6.69	2.33	5.68	2.16
Other Adjustment	-	-	-	-	-	-
Actuarial Loss / ( Gain )	(5.85)	(4.96)	0.47	(3.79)	0.65	(1.90)
Past Service Cost	-	-	-	-	-	-
Benefits Paid	(6.40)	(2.77)	(6.22)	(3.55)	(2.17)	(1.82)
<b>Closing Defined Benefit Obligation</b>	<b>126.08</b>	<b>34.75</b>	<b>116.74</b>	<b>35.33</b>	<b>103.54</b>	<b>36.32</b>
<b>Change in Fair Value of Plan Assets during the year ended</b>						
Opening Fair Value of Plan Assets	12.21	-	11.53	-	12.90	-
Adjustment to Fund	-	-	-	-	-	-
Interest Income	0.34	-	0.81	-	0.93	-
Expected Return on Plan Assets	(0.00)	-	(0.13)	-	(2.36)	-
Actuarial Gain / ( Loss )	-	-	-	-	-	-
Employer Contribution	-	-	-	-	0.07	-
Exchange Differences on Foreign Plans	-	-	-	-	-	-
Benefits Paid	-	-	-	-	-	-
<b>Closing Fair Value of Plan Assets</b>	<b>12.54</b>	<b>-</b>	<b>12.21</b>	<b>-</b>	<b>11.53</b>	<b>-</b>

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**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	(5.85)	-	0.47	-	0.65	-
Return on plan assets excluding amounts included in interest income	0.00	-	0.13	-	2.36	-
<b>Amounts recognized in Other Comprehensive Income</b>	<b>(5.85)</b>	<b>-</b>	<b>0.61</b>	<b>-</b>	<b>3.01</b>	<b>-</b>

**Investment Details**

Government of India Securities	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-
Special Deposit Scheme	-	-	-	-	-	-
Policy of Insurance	100%	0%	100%	0%	100%	0%
Insurer Managed Funds	-	-	-	-	-	-
Others	-	-	-	-	-	-

**Principal Actuarial Assumptions**

Discount Rate	7.50%	7.50%	7.25%	6.85%	6.85%	6.85%
Expected Rate Of Return	-	-	-	-	-	-
Interest Rate	-	-	-	-	-	-
Salary Escalation	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Retirement Age	60 Yrs		60 Yrs		60 Yrs	
Proportion of Employees opting for Early Retirement	-	-	-	-	-	-
Attrition - Withdrawal Rates	1% to 15%	1% to 15%	1% to 15%	1% to 15%	1% to 15%	1% to 15%

**Expected Future Cash Flow (Undiscounted)**

Year 1	194	37	135	45	116	46
Year 2	77	31	88	35	64	32
Year 3	87	32	75	29	76	34
Year 4	83	31	82	30	63	27
Year 5	96	32	81	29	70	28
Year 6 and Year 10	400	128	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.







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

<b>Outstanding Balances at the end of the year with Related Parties referred in 36.1 Above, in Ordinary Course of Business</b>							
Security Deposit	-	-	-	-	17.98	-	17.98
	-	-	-	-	<i>17.98</i>	-	<i>17.98</i>
	-	-	-	-	<b>17.98</b>	-	<b>17.98</b>
Loans & Advances Taken	-	111.73	-	-	142.58	-	254.32
	-	<i>101.89</i>	-	-	<i>109.59</i>	-	<i>211.48</i>
	-	<b>6.96</b>	-	-	-	-	<b>6.96</b>
Loans & Advances Given	95.33	-	-	-	-	-	95.33
	<i>1,533.06</i>	-	4.95	-	-	-	<i>1,538.01</i>
	<b>1,559.00</b>	-	<b>3.00</b>	-	-	-	<b>1,562.00</b>
Other Financial Assets - Current	648.71	-	-	-	-	-	648.71
	<i>529.56</i>	-	-	-	-	-	<i>529.56</i>
	<b>483.00</b>	-	-	-	-	-	<b>483.00</b>
Employee Benefits Payable	-	0.16	0.16	-	-	-	0.33
	-	<i>0.16</i>	<i>0.19</i>	-	-	-	<i>0.35</i>
	-	<b>0.25</b>	<b>0.31</b>	-	-	-	<b>0.56</b>
Advance to suppliers	329.95	-	-	-	-	7.60	337.56
	-	-	-	-	-	<i>0.35</i>	<i>0.35</i>
	-	-	-	-	-	-	-
Trade Payables	0.49	-	-	-	-	2.77	3.26
	<i>17.95</i>	-	-	-	-	<i>4.64</i>	<i>22.59</i>
	<b>83.08</b>	-	-	-	-	<b>0.30</b>	<b>83.38</b>
Guarantees and Collateral Security Given	1,344.11	-	-	-	-	-	1,344.11
	<i>1,269.90</i>	-	-	-	-	-	<i>1,269.90</i>
	<b>1,291.49</b>	-	-	-	-	-	<b>1,291.49</b>

*Figures in Italics represents Previous Year's Figures.*

**Figures in Bold represents March 21 Figures**

**JYOTI CNC AUTOMATION LIMITED**

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(In Continuation)

**Details Regarding Transaction with KMP & Independent Director**

Name of Party	Nature 22-23							
	Employee Benefit Expense	Employee Benefit Expense Payable	Sitting Fees	Loans & Advance (Net)	Loans & Advances Taken (Net)	Loans & Advances Repaid (Net)	Conversion of Loan to Equity	Loans & Advances Taken (Balance)
Particulars								
Parakramsinh G. Jadeja	12.00	0.01	-	327.02	-	-	319.00	104.82
Sahdevsinh L. Jadeja	7.20	-	-	4.89	-	-	-	6.49
Vikramsinh R. Rana	4.20	-	-	(3.08)	-	-	-	0.42
Kamlesh S. Solanki	1.59	0.10	-	-	-	-	-	-
Maulik B. Gandhi	0.93	0.06	-	-	-	-	-	-
Vijay Paranjape	-	-	0.14	-	-	-	-	-
Yogesh Kathrecha	-	-	0.16	-	-	-	-	-

Name of Party	Nature 21-22							
	Employee Benefit Expense	Employee Benefit Expense Payable	Sitting Fees	Loans & Advance (Net)	Loans & Advances Taken (Net)	Loans & Advances Repaid (Net)	Conversion of Loan to Equity	Loans & Advances Taken (Balance)
Particulars								
Parakramsinh G. Jadeja	12.00	0.01	-	-	202.49	89.84	-	96.79
Sahdevsinh L. Jadeja	7.80	-	-	-	5.35	3.50	-	3.50
Vikramsinh R. Rana	4.50	-	-	-	2.75	1.60	-	1.60
Kamlesh S. Solanki	1.35	0.09	-	-	-	-	-	-
Maulik B. Gandhi	0.85	0.06	-	-	-	-	-	-
Vijay Paranjape	-	-	0.06	-	-	-	-	-
Yogesh Kathrecha	-	-	0.08	-	-	-	-	-

Name of Party	Nature 20-21							
	Employee Benefit Expense	Employee Benefit Expense Payable	Sitting Fees	Loans & Advance (Net)	Loans & Advances Taken (Net)	Loans & Advances Repaid (Net)	Conversion of Loan to Equity	Loans & Advances Taken (Balance)
Particulars								
Parakramsinh G. Jadeja	12.00	-	-	-	6.95	-	-	6.95
Sahdevsinh L. Jadeja	4.20	0.10	-	-	-	-	-	-
Vikramsinh R. Rana	4.90	-	-	-	-	-	-	-
Kamlesh S. Solanki	1.10	0.09	-	-	-	-	-	-
Maulik B. Gandhi	0.65	0.05	-	-	-	-	-	-
Vijay Paranjape	-	-	0.06	-	-	-	-	-
Yogesh Kathrecha	-	-	0.06	-	-	-	-	-

**JYOTI CNC AUTOMATION LIMITED**

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**37 Fair Value Measurements**

**Financial instruments by category**

Particulars	As at March 31, 2023			As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>Financial Assets</b>									
Investments									
Bonds	2.98	-	-	2.59	-	-	2.22	-	-
Mutual Fund	30.90	-	-	16.99	-	-	16.13	-	-
Shares	-	-	-	-	-	-	-	-	0.20
Other Non-Current Financial Assets	-	-	100.47	-	-	49.76	-	-	118.92
Assets									
Trade receivables	-	-	1,458.78	-	-	2,001.90	-	-	2,166.40
Cash & Cash Equivalents	-	-	160.92	-	-	24.44	-	-	101.15
Other Balances with banks	-	-	121.97	-	-	201.21	-	-	123.47
Loans	-	-	59.30	-	-	48.51	-	-	47.22
Other Current Financial Assets	-	-	1,410.72	-	-	331.40	-	-	513.31
<b>Total Financial Assets</b>	<b>33.88</b>	<b>-</b>	<b>3,312.16</b>	<b>19.58</b>	<b>-</b>	<b>2,657.22</b>	<b>18.35</b>	<b>-</b>	<b>3,068.67</b>
<b>Financial Liabilities</b>									
Borrowings (including current maturities and interest accrued but not due)	-	-	8,349.74	-	-	7,921.57	-	-	7,251.17
Trade Payables	-	-	4,129.91	-	-	2,953.61	-	-	3,119.21
Other Financial Liabilities	-	-	397.58	-	-	308.80	-	-	629.01
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>12,878.23</b>	<b>-</b>	<b>-</b>	<b>11,184.98</b>	<b>-</b>	<b>-</b>	<b>10,999.39</b>

**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**  
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**37 Fair Value Measurements (Contd.)**

Particulars	As at March 31, 2023			Total
	Level 1	Level 2	Level 3	
<b>Financial Assets</b>				
Investment in Mutual Fund	30.90	-	-	30.90
Investments in Gold Bonds		2.98	-	2.98
	<b>30.90</b>	<b>2.98</b>	-	<b>33.88</b>
<b>Financial Liabilities</b>	-	-	-	-
	-	-	-	-

Particulars	As at March 31, 2022			Total
	Level 1	Level 2	Level 3	
<b>Financial Assets</b>				
Investment in Mutual Fund	16.99	-	-	16.99
Investments in Gold Bonds		2.59	-	2.59
	<b>16.99</b>	<b>2.59</b>	-	<b>19.58</b>
<b>Financial Liabilities</b>	-	-	-	-
	-	-	-	-

Particulars	As at March 31, 2021			Total
	Level 1	Level 2	Level 3	
<b>Financial Assets</b>				
Investments in Gold Bonds	-	2.22	-	2.22
Investment in Share	-	-	0.20	0.20
Investment in Mutual Fund	16.13	-	-	16.13
	<b>16.13</b>	<b>2.22</b>	<b>0.20</b>	<b>18.55</b>
<b>Financial Liabilities</b>	-	-	-	-
	-	-	-	-

> **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**  
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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		
	2022-23	2021-22	2020-21
Revenue from top customer	892.64	601.56	475.20
Revenue from top 5 customers	1,499.53	1,274.88	1,308.84

**Exposure to credit risk**

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

Particulars	As at 31 March 23	As at 31 March 22	As at 31 March 21
<b>Financial assets</b>			
Cash and cash equivalent	160.92	24.44	101.15
Trade receivables	1,458.78	2,026.90	2,178.90
Loans	59.30	48.51	47.22
Other financial assets	1,511.19	381.16	632.23
<b>At end of the year</b>	<b>3,190.19</b>	<b>2,481.01</b>	<b>2,959.50</b>

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.

Foreign currency exposures (relating to Parent Company) not specifically covered by forward exchange contracts as at year end are as follows:

Particulars	Currency type	As at March 31 2023		As at March 31 2022		As at March 31 2021	
		Foreign currency	Indian Rupees	Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
Borrowing	Euro	-	-	-	-	-	-
	USD	29,02,787	260.30	31,52,365	266.91	32,92,354	283.47
Trade payables	USD	98,45,062	814.40	1,06,79,928	809.65	1,27,10,988	934.32
	Euro	16,14,341	144.66	15,98,164	135.32	24,84,575	213.92
	USD	7,50,240	61.68	2,69,490	20.43	6,35,812	46.74
	JPY	-	-	7,50,000	0.47	-	-
	GBP	-	-	1,612	0.16	-	-
	CHF	-	-	-	-	39,383	3.05
Trade receivables	USD	48,93,195	438.47	12,98,780	98.46	11,99,118	88.14
	EURO	20,14,179	165.60	60,01,207	508.12	54,15,492	466.27
Loans & Advance Given	EURO	83,03,269	744.04	2,43,60,695	2,062.62	2,37,41,671	2,044.13

Foreign currency sensitivity

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

Particulars	As at March 31 2023		As at March 31 2022		As at March 31 2021	
	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Borrowing	(5.37)	5.37	(5.38)	5.38	(6.09)	6.09
Trade payables	(1.03)	1.03	(0.78)	0.78	(1.32)	1.32
Trade receivables	3.02	(3.02)	3.03	(3.03)	2.77	(2.77)
Loans & Advance Given	3.72	(3.72)	10.31	(10.31)	10.22	(10.22)

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:

<b>Particulars</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
<b>Financial assets</b>			
Interest bearing			
- fixed interest rate			
Other bank balances	121.97	201.21	123.47
Non interest bearing			
Loans	59.30	48.51	47.22
Other non current assets	240.78	243.89	107.76
Cash and cash equivalents	160.92	24.44	101.15
Other current financial assets	1,410.72	331.40	513.31
Trade receivables	1,458.78	2,001.90	2,166.40
<b>Financial Liabilities</b>			
Interest bearing			
- floating interest rate borrowings	7,054.62	7,371.18	6,874.34
- fixed interest rate borrowings	1,104.60	448.50	369.83
Non interest bearing			
Borrowings	190.52	101.89	7.00
Trade payables	4,129.91	2,953.61	3,119.21
Other financial liabilities	397.58	308.80	629.01

**Interest rate sensitivity**

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

<b>Particulars</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
Increase in basis points	50.00	50.00	50.00
Effect on profit before tax	35.27	36.86	34.37
Decrease in basis points	50.00	50.00	50.00
Effect on profit before tax	-35.27	-36.86	-34.37

39 (a) **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 2023, 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:

<b>Particulars</b>	<b>&lt;1 Yr or on Demand</b>	<b>1-5 Yr</b>	<b>&gt; 5yr</b>	<b>Total</b>
<b>As at 31 March 2023</b>				
Borrowings	7,066.51	1,233.60	49.63	8,349.74
Other financial liabilities	397.58	-	-	397.58
Trade payables	4,129.91	-	-	4,129.91
	<b>11,594.00</b>	<b>1,233.60</b>	<b>49.63</b>	<b>12,877.24</b>
<b>As at 31 March 2022</b>				
Borrowings	5,531.10	1,763.23	627.24	7,921.57
Other financial liabilities	308.80	-	-	308.80
Trade payables	2,953.61	-	-	2,953.61
	<b>8,793.51</b>	<b>1,763.23</b>	<b>627.24</b>	<b>11,183.98</b>
<b>As at 31 March 2021</b>				
Borrowings	5,435.93	1,390.18	425.06	7,251.17
Other financial liabilities	629.01	-	-	629.01
Trade payables	3,119.21	-	-	3,119.21
	<b>9,184.15</b>	<b>1,390.18</b>	<b>425.06</b>	<b>10,999.39</b>

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.



39 (b) **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	In Inr Millions		
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Borrowings	8,349.74	7,921.57	7,251.17
Trade payables	4,129.91	2,953.61	3,119.21
Other financial liabilities	397.58	308.80	629.01
Less: cash and cash equivalents	(160.92)	(24.44)	(101.15)
<b>Net debt (A)</b>	<b>12,716.31</b>	<b>11,159.54</b>	<b>10,898.24</b>
Equity share capital	329.29	294.79	294.79
Other equity	491.35	116.74	831.07
Total member's capital (B)	<b>820.64</b>	<b>411.54</b>	<b>1,125.86</b>
<b>Capital and net debt (C=A+B)</b>	<b>13,536.95</b>	<b>11,571.07</b>	<b>12,024.11</b>
<b>Gearing ratio (%) (A/C)</b>	<b>93.94</b>	<b>96.44</b>	<b>90.64</b>

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 Restated Consolidated Statements

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

#### 40 Analytical Ratios

### Notes to Restated Summary Statements

Sr. No.	Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	March 31, 2021	Deviation	Deviation	Reason
1	Current Ratio	Current Assets	Current Liabilities	0.93	0.89	0.89	3.79%	0.43%	
2	Debt - Equity Ratio	Total Liabilities	Shareholders Equity	10.17	19.25	6.44	-47.14%	198.87%	Deviation is on account of Increase in Equity Balance
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.09	0.06	0.04	57.09%	36.98%	Due to Increase in Profit
4	Return on Equity	Profit After Tax	Average Shareholders Equity	24.44%	-62.88%	-46.48%	-138.87%	35.29%	Due to Increase in Profit
5	Inventory Turnover	Cost of Goods Sold	Average Inventory	1.05	0.97	0.78	7.70%	24.67%	
6	Trade Receivables Turnover	Net Credit Sales	Average Accounts Receivable	5.37	3.58	2.80	49.94%	27.89%	Due to increase in Sales
7	Trade Payables Turnover	Net Credit Purchase	Average Accounts Payable	2.01	1.41	1.19	42.23%	18.40%	Due to increase in Net Purchase
8	Net Capital Turnover Ratio	Net Sales	Working Capital	(9.94)	(6.50)	(4.70)	53.09%	38.33%	Due to improvement in working capital and increase in Turnover
9	Net Profit Ratio	Net Profit	Net Sales	0.02	(0.06)	(0.12)	-125.03%	-46.55%	Due to reduction in losses
10	Return on Capital Employed	Earnings Before Interest, Depreciation & Taxes	Capital Employed	9.50%	4.85%	0.47%	95.71%	932.51%	Due to increase in EBIDTA

**JYOTI CNC AUTOMATION LIMITED**

**Notes to Restated Consolidated Statements**

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

**41 Corporate Social Responsibility Expenses**

A Gross Amount required to be spent by the Company

Particular	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
a) Gross Amount to be spend by the company	0.53	2.47	6.04
b) Approved by Board	0.53	2.47	6.04

B Amount spent during the year on:

Particulars	As at March 31, 2023		
	In Cash	Yet to be paid	Total
i) Construction/ Acquisition of any Assets	-	-	-
ii) Purposes other than (i) above	0.53	-	0.53

Particulars	As at March 31, 2022		
	In Cash	Yet to be paid	Total
i) Construction/ Acquisition of any Assets	-	-	-
ii) Purposes other than (i) above	2.47	-	2.47

Particulars	As at March 31, 2021		
	In Cash	Yet to be paid	Total
i) Construction/ Acquisition of any Assets	-	-	-
ii) Purposes other than (i) above	6.04	-	6.04

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

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

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

Particular	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
1. Promoting Education	-	0.91	0.58
2. Skill Development	-	0.54	4.12
3. Promoting Cleanliness	0.53	1.03	1.34
<b>Total</b>	<b>0.53</b>	<b>2.47</b>	<b>6.04</b>

**42 Research & Development Expenditure**

Particular	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Capital Expenditure	147.95	31.48	26.73
Revenue Expenditure	277.43	101.64	107.96
Purchase of Goods	159.98	-	11.25
Other Exp	-	-	4.06
Salary & Wages	117.45	101.64	96.71

**JYOTI CNC AUTOMATION LIMITED****Notes to Restated Consolidated Statements**

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

- 43 The 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.

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

Particular	Year Ended March 31, 2023	Year Ended March 31, 2022	Year Ended March 31, 2021
Within India	6,880.64	6,158.91	3,985.38
Outside India	2,410.95	1,304.96	1,815.21
<b>Total</b>	<b>9,291.59</b>	<b>7,463.88</b>	<b>5,800.59</b>

- 44 The outstanding balances as at March 31, 2023 in respect of Trade Payables, Trade Receivables, Loans & Advances and deposits are subject to confirmation from respective parties and consequential reconciliation and/or adjustments arising there from, if any. The Management, however, does not expect any material variation.
- 45 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.

**46 Additional Regulatory Information Required by Schedule III****A. Details of Benami Property held**

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

**B. Borrowing secured against current**

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

**C. Wilful Defaulter**

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

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

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

**E. Registration of charges or satisfaction with Registrar of Companies**

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

**F. Compliance with number of layers of companies**

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

**G. Compliance with approved Scheme(s) of Arrangements**

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

**H. Undisclosed Income**

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

**I. Details of crypto currency or virtual currency**

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

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

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

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

For & on behalf of the Board,

Sd/-  
Himanshu C. Vora  
Partner  
Membership No. 103203

Sd/-  
Parakrasmih G. Jadeja  
Managing Director

Sd/-  
Vikrasmih R. Rana  
Whole - Time Director

Sd/-  
Maulik B. Gandhi  
Company Secretary

Sd/-  
Kamlesh S. Solanki  
Chief Financial Officer

Place : Mumbai  
Date : 29/08/2023

Place : Rajkot  
Date : 29/08/2023

## Summary of Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Statements

### 1. CORPORATE INFORMATION

The Restated Consolidated Financial Statements comprise Jyoti CNC Automation Limited ("the Company") and its subsidiaries (collectively, "the Group"). 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 Group is one of the leading producers of a wide range of metal cutting computer numerical control (CNC) machines to customers across diverse sectors including automobile, engineering, defence, aerospace and consumer electronics.

The registered office of the Company is located at G - 506, Lodhika GIDC, Village Metoda, Rajkot – 360 021, Gujarat, India. The Company's CIN is U29221GJ1991PLC014914.

The Restated Consolidated Financial Statements for the year ended March 31, 2023, March 31, 2022 and March 31, 2021, were approved for issue in accordance with resolution of the Board of Directors on 29<sup>th</sup> August 2023.

### 2. BASIS OF PREPARATION

#### *a. Statement of compliance with Ind AS*

The Restated Consolidated Financial Statements comprises of the Restated Consolidated Summary Statement of Assets and Liabilities of the Company and its subsidiaries as at March 31, 2023, March 31, 2022 and March 31, 2021, the related Restated Consolidated Summary Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Summary Statement of Cash Flows and the Restated Consolidated Summary Statement of Changes in Equity for years ended March 31, 2023, March 31, 2022 and March 31, 2021, and the summary of Significant Accounting Policies and explanatory notes.

These Restated Consolidated Financial Statements have been prepared by the Management of the Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the offer documents in connection with the proposed initial public offering of equity shares of face value of Rs. 2 each of the Company comprising a fresh issue of equity shares (the "Offer"). These Restated Consolidated Financial Statements have been prepared by the Company to comply in all material respects with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act").
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Restated Consolidated Financial Statements have been compiled by the Management from audited consolidated financial statements of the Company and its subsidiaries as at and the for year ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable which have been approved by the Board of Directors at their meetings held on 12<sup>th</sup> July 2023, 19<sup>th</sup> February 2023 and 17<sup>th</sup> March 2022 respectively.

The accounting policies have been consistently applied by the Company and its subsidiaries in preparation of the Restated Consolidated Financial Statements are consistent with those adopted in the preparation of audited consolidated financial statements for the year ended March 31, 2023. These Restated Consolidated Financial Statements have been prepared by the Company and its subsidiaries on the basis that it will continue to operate as a going concern.

#### *b. Functional and 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 audited consolidated financial statements referred above were presented in Indian Rupee (Rs.) and all values were rounded to the nearest lacs (Rs. 00,000), however, Restated Consolidated Financial

Statements are presented in Indian Rupee (Rs.) and all values are rounded to the nearest million (Rs. 000,000), except when otherwise indicated.

***c. Basis of measurement***

The Restated Consolidated Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and
- Defined benefit pension plans – plan assets are measured at fair value

In addition, the carrying values of recognized assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortized cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

***d. Measurement of fair values***

A number of the Group's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to measurement of fair values.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.

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

When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the changes have occurred.

***e. Principles of Consolidation***

The Restated Consolidated Financial Statements comprises of the summary statements of the Company and its direct subsidiary Jyoti SAS as well as indirect subsidiaries Huron Graffenstaden SAS, Huron Frasmashinen, GmbH, Huron Canada Inc and Huron Turkey. for the year ended March 31, 2023, March 31, 2022 and March 31, 2021.

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

- Subsidiaries are all 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.
- The Restated Consolidated Financial Statements of the Company and its subsidiaries are combined by like items of assets, liabilities, equity, income, expenses and cash flows. The carrying amount of the Company's investment in the subsidiary and the Company's portion of equity of the subsidiary have been eliminated. Inter-company balances and inter-company transactions and unrealised profits or losses have been fully eliminated.
- 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.
- The excess of cost to 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 restated 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 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the restated consolidated financial statements.

- 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 Restated Consolidated Statement of Profit and Loss.
- 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 31.03.2023
<b>Direct Subsidiary</b>				
1	Jyoti SAS	06.09.2007	France	100%
<b>Indirect Subsidiaries</b>				
1	Huron Graffenstaden SAS	20.11.2007	France	100%
2	Huron Frasmachines, GmbH	20.11.2007	Germany	100%
3	Huron Canada Inc.	20.11.2007	Canada	100%
4	Huron Makina Servis Ve Dis Ticaret Limited Sirketi	03.02.2023	Turkey	100%

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

## 2A. BASIS OF PREPARATION

### a. *Current-non-current classification*

All assets and liabilities are classified into current and non-current.

#### *Assets*

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

#### *Liabilities*

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

#### *Operating cycle*

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

### b. *Foreign currency transactions*

i. *Initial recognition*

Transactions in foreign currencies are translated into the functional currency at the exchange rates at the date of the transaction.

ii. *Measurement at reporting date*

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences on restatement/ settlement of all monetary items are recognized in the Restated Consolidated Statement of Profit and Loss.

c. ***Property, Plant and Equipment***

i. *Recognition and measurement*

Freehold Land is carried at cost and other items of property, plant and equipment are initially measured at cost of acquisition or construction which includes capitalized borrowing cost. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and other non-refundable purchase taxes or levies, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located. Any trade discounts and rebates are deducted in arriving at the purchase price. After initial recognition, items of property, plant and equipment are carried at its cost less any accumulated depreciation and/ or accumulated impairment loss, if any.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable/ allocable to bring the item to working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses arising on sale/disposal of items of property, plant and equipment are recognized in Restated Consolidated Statement of Profit and Loss.

Capital work-in-progress comprises the cost of fixed assets that are not ready for their intended use at the reporting date.

ii. *Subsequent expenditure*

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. *Derecognition*

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 Restated Consolidated Statement of Profit and Loss when the asset is derecognised.

iv. *Depreciation*

Depreciation is provided on a straight-line basis or diminishing balance method, the cost/deemed cost of Property, Plant and Equipment, 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 Equipment	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	



Depreciation commences from the date the asset is available for their intended use and is spread over asset's estimated useful economic lives. The estimated useful lives of assets and residual values are reviewed regularly and when necessary, revised. Depreciation on assets under construction commences only when the assets are ready for their intended use.

Leasehold land is not depreciated.

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

**d. Intangible Assets**

*i. Recognition and measurement*

Intangible assets and intangible assets under development that are acquired by the Group are measured initially at cost. After initial recognition, such assets are carried at their cost less any accumulated amortization and any accumulated impairment loss.

*ii. Subsequent expenditure*

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

*iii. Derecognition*

Gains or losses arising from de-recognition of intangible assets and intangible assets under development are measured as the difference between the net disposal proceeds and the carrying amount of such asset and are recognised in the Restated Consolidated Statement of Profit and Loss when such asset is derecognised.

*iv. Amortisation*

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.

Particulars	Estimated useful life (years)	
	Holding Company	Subsidiary Companies
Software	10 years	5 years

Amortisation commences from the date the asset is available for their intended use and is spread over asset's estimated useful economic lives. The estimated useful lives of assets and residual values are reviewed regularly and when necessary, revised.

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.

**e. 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 assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment.

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 Restated Consolidated Statement of Profit and Loss as rental expenses over the tenor of such leases.

**f. Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**i. Recognition and initial measurement**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through Profit and Loss which are measured initially at fair value. However, trade receivables are recognised initially at the transaction price as they do not contain significant financing components.

**ii. Classification and subsequent measurement**

Financial assets

**On initial recognition, a financial asset is classified as measured at :**

- Amortized 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; or
- 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.
- fair value through profit or loss ('FVTPL') - A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in Restated Consolidated Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. The Group does not have any fixed liabilities under the category of FVTPL.

**iii. 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.

**iv. Derecognition**

Financial assets

The Group de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

#### Financial liabilities

The Group de-recognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also de-recognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in Restated Consolidated Statement of Profit and Loss.

#### v. *Offsetting*

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

#### ***Financial Assets***

##### *A. 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.

##### *B. Trade Receivables*

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

##### *C. Other Equity Investments*

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

##### *D. Loans to Employees*

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

##### *E. Cash & Cash Equivalents*

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

#### ***Financial Liabilities & Equity Instruments***

##### *A. Classification as debt or equity*

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

#### B. Equity instruments

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

#### C. Trade and other payables

Trade and other payables represent liabilities for goods or services provided to the Company prior to the end of financial year which are unpaid.

#### D. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest rate method. Borrowings are de-recognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

#### E. 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*

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 discounted 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

a) *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.

F. 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.

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.

*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.

**g. Revenue recognition:**

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

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

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

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

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

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

*Sale of Products:*

The Group recognizes revenue from sale of products 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 reasonable credit terms.

*Sale of Services:*

The Group recognizes revenue from sales of services over time, because the customer simultaneously receives and consumes the benefits provided by the Group. Revenue from services provided is recognised upon rendering of the services, in accordance with the agreed terms with the customers where ultimate collection of the revenue is reasonably expected.

*Other operating income:*

All export benefits under various policies of Government of India are recognised on accrual basis when no significant uncertainties as to the amount of consideration that would be derived and as to its ultimate collection exist.

*Other Income:*

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

**h. 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.

**i. Contingent Assets**

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

**j. 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 Restated Consolidated 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.

**k. Income taxes**

Tax expenses comprise of current and deferred tax. Current and deferred tax are recognized as an expense or income in the Restated 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.

*Current Tax:*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Restated 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.

*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.

***l. 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.

***m. 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 Restated 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.

***n. Government grants***

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

Government grants related to revenue are recognized on a systematic and net basis in the Restated Consolidated 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.

*o. 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 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.

## **2B. USE OF ESTIMATES AND JUDGEMENTS**

The preparation of restated consolidated financial information in conformity with generally accepted accounting principles require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the restated consolidated financial information. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are recognized prospectively in current and future periods. Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the restated consolidated financial information is included in the following notes:

### Significant estimates

*Useful lives of depreciable/amortizable assets* – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

*Defined benefit obligation (DBO)* – Management's estimate of the DBO is based on underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. 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 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. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

*Recognition of deferred tax assets and liabilities* – 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 and liabilities 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.

*Provisions* – Significant estimates are involved in the determination of provisions related to 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.

### Significant judgments

*Contingent liabilities* – At each balance sheet date, on the basis of the management judgment, changes in facts and legal aspects, the Group assesses the requirement of disclosure against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.



*Impairment of financial assets* – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

*Evaluation of indicators for impairment of assets* – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

*Classification of leases* – The Group enters into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

## **2C. STANDARDS ISSUED BUT NOT YET EFFECTIVE**

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

### *Ind AS 1 - Presentation of Financial Statements*

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The amendment is not expected to have material impact on the Restated Consolidated Financial Statements.

### *Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors*

This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The amendment is not expected to have material impact on the Restated Consolidated Financial Statements.

### *Ind AS 12 - Income Taxes*

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023. The amendment is not expected to have material impact on the Restated Consolidated Financial Statements.