



JYOTI CNC AUTOMATION LIMITED

CIN: L29221GJ1991PLC014914

Regd. Off.: G – 506, Lodhika GIDC, Kalawad Road,
Metoda, Rajkot – 360 021.

To,
The Department of Corporate Services,
BSE Limited, Mumbai

To,
The Listing Compliance Dept.
National Stock Exchange of India Ltd, Mumbai

BSE Script Code: 544081

NSE Script Symbol: JYOTICNC

Ref.: Our Submission dated September 06, 2024 OF Annual Report for the Financial Year ended on March 31, 2024.

Sub.: Corrigendum to Annual Report for the Financial Year 2023 – 24

Respected Sir,

In furtherance to our letter dated September 06, 2024 submitting an Annual Report of the Company for the financial year ended on March 31, 2024 and in pursuant to the provisions of Regulation 34 (1)(b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a corrigendum in respect of below be are herewith submitted.

- [A] Annexure B to Independent Auditor's Report on Standalone Financial Statement of the Company, which was missed in above report, is submitted herewith. The same is enclosed at Annexure A.
- [B] Certain typographical errors in above submitted report are being corrected and updated in enclosed Annual Report of the Company for the financial year ended on March 31, 2024 and also available on website of the company <https://jyoti.co.in/investors/financials-reports-and-returns/>.

Date: September 26, 2024

Place: Rajkot

For, Jyoti CNC Automation Limited

Maulik B. Gandhi

Company Secretary & Compliance Officer
(Mem. No.: F8819)

Encl.: Annexure A: Annexure B to Independent Auditor's Report on Standalone Financial Statement of the Company for the Financial Year Ended on March 31, 2024.



**Annexure B to Independent Auditors' Report
(Referred to in paragraph 2(g) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)**

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Jyoti CNC Automation Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to



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

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

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

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

Place: Rajkot

Date: 18/05/2024

UDIN: 24103203BKAGMH8898

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

**Himanshu C. Vora
(Partner)
(Mem. No. 103203)**

**ANNUAL
REPORT
2023-24**



***JYOTI CNC
AUTOMATION LIMITED***

PROPELLING TECHNOLOGY,

PROSPERING LIFE!

BOARD OF DIRECTORS



Mr. Parakramsinh G. Jadeja
Chairman and
Managing Director



Mr. Sahadevsinh L. Jadeja
Whole Time Director



Mr. Yogesh D. Kathrecha
Independent and
Non-Executive Director



Mr. Vikramsinh R. Rana
Whole Time Director



Mr. Vijay P. Paranjape
Independent and
Non-Executive Director



Mr. Pravinchandra R. Dholakia
Independent and
Non-Executive Director



Ms. Jignasa P. Mehta
Independent and
Non-Executive Director

KEY EXECUTIVE TEAMS



Mr. Hiren Jadeja



Mr. Hitesh Patel



Mr. Kamlesh Solanki



Mr. Marc Troia



Mr. Maulik Gandhi



Shivangi Lakhani



Mr. Vijay Zala



Mr. Vikas Taneja

COMPANY'S INFORMATION

BOARD OF DIRECTORS

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

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

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

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

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

Mr. Pravinchandra R. Dholakia
Independent & Non-Executive Director
(DIN: 00844014)

Ms. Jignasa P. Mehta
Independent & Non-Executive Director
(DIN: 08035567)

KEY MANAGERIAL PERSONNEL

Mr. Kamlesh S. Solanki Chief
Financial Officer

Mr. Maulik B. Gandhi
Company Secretary & Compliance Officer

STATUTORY AUDITOR

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

COMMITTEES & ITS MEMBERSHIP

Audit Committee

Mr. Yogesh D. Kathrecha - Chairman
Mr. Vijay P. Paranjape – Member
Mr. Parakramsinh G. Jadeja – Member

Nomination & Remuneration Committee

Mr. Vijay P. Paranjape – Chairman
Mr. Yogesh D. Kathrecha – Member
Ms. Jignasa P. Mehta – Member

Stakeholder's Relationship Committee

Mr. Vijay P. Paranjape – Chairman
Mr. Parakramsinh G. Jadeja – Member
Mr. Vikramsinh R. Rana – Member

Corporate Social Responsibility Committee

Mr. Parakramsinh G. Jadeja
Mr. Vikramsinh R. Rana
Mr. Pravinchandra R. Dholakia

Risk Management Committee

Mr. Parakramsinh G. Jadeja – Member
Ms. Jignasa P. Mehta – Member
Ms. Shivangi Lakhani - Member

REGISTERED OFFICE & CORPORATE OFFICE

G – 506, Lodhika GIDC, Vill: Metoda
Dist.: Rajkot – 360 021. India
Ph. No.: 02827 – 235100.
FAX No.: 02827 – 235141
E-mail: info@jyoti.co.in
Website: www.jyoti.co.in

CIN: L29221GJ1991PLC014914

ISIN: INE924001024

Scrip Code: 544081 (BSE) JYOTICNC (NSE)

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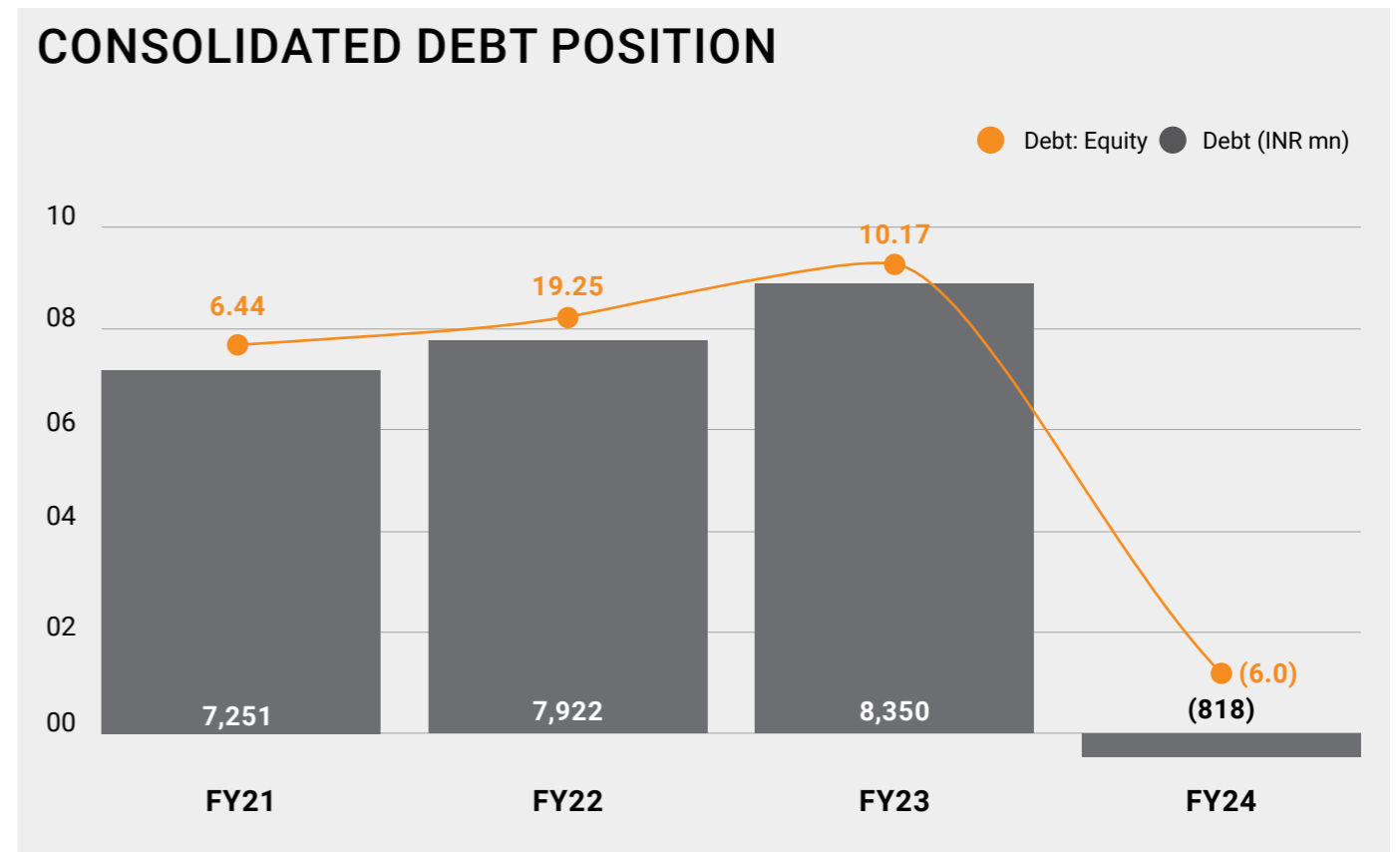
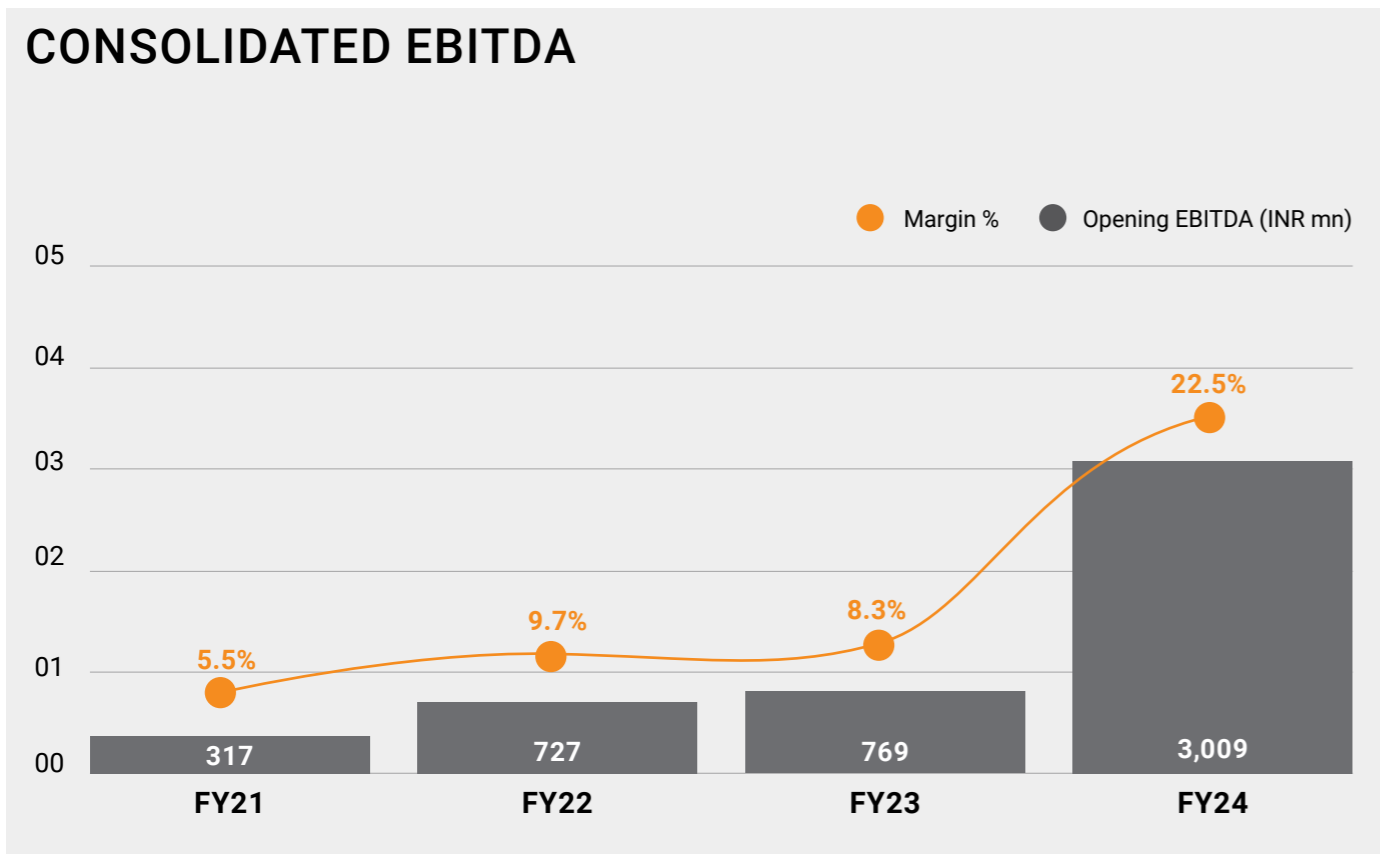
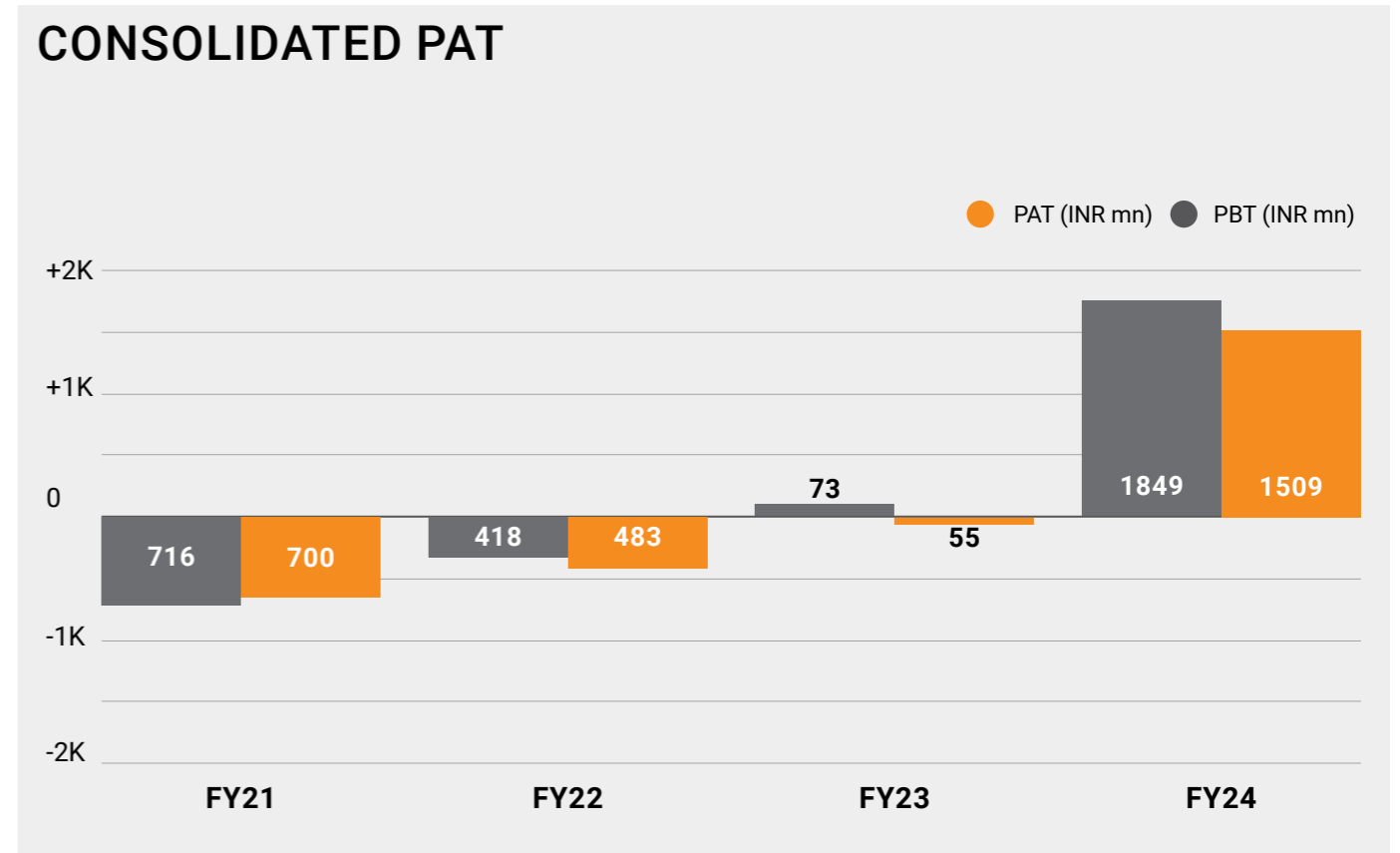
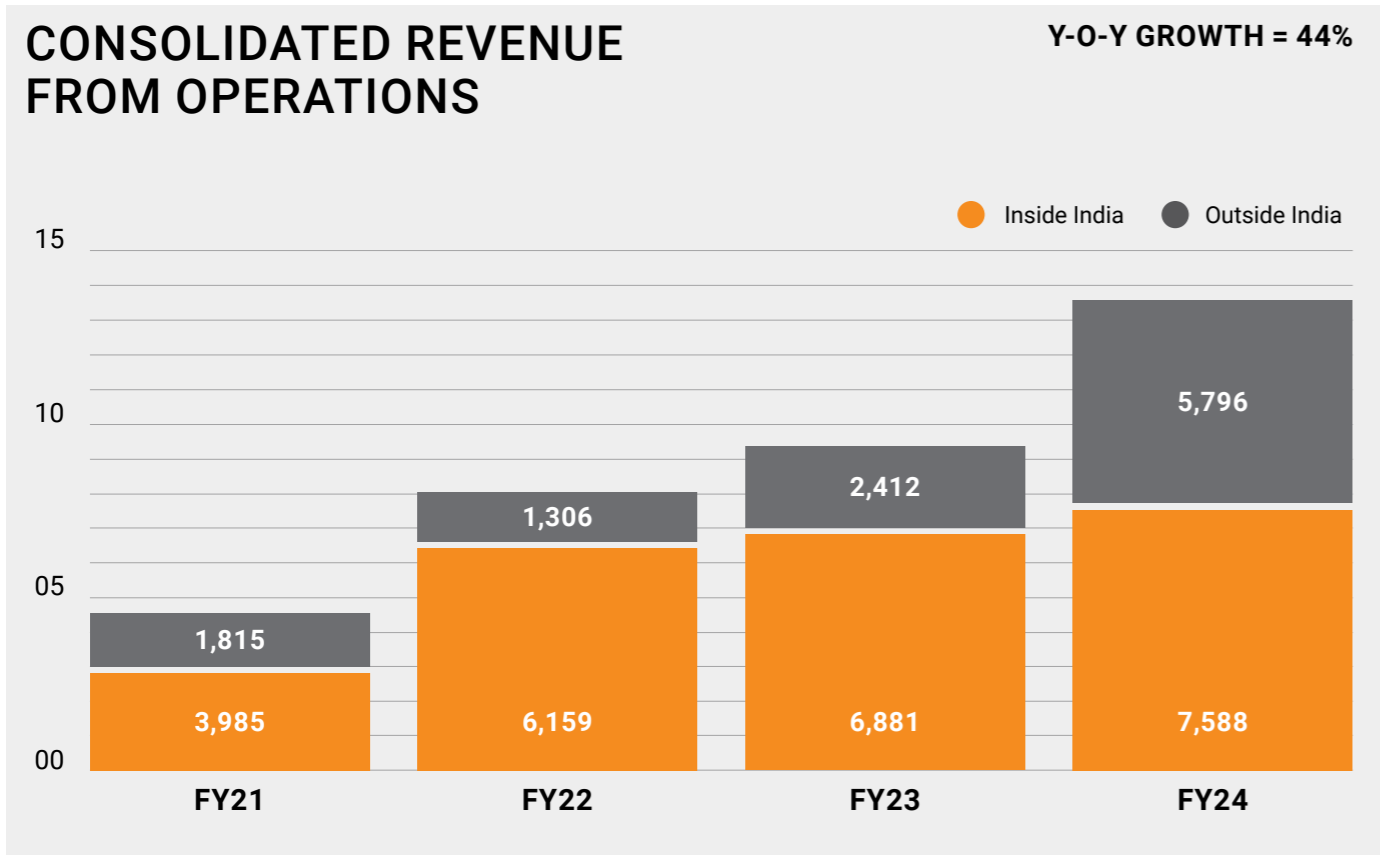
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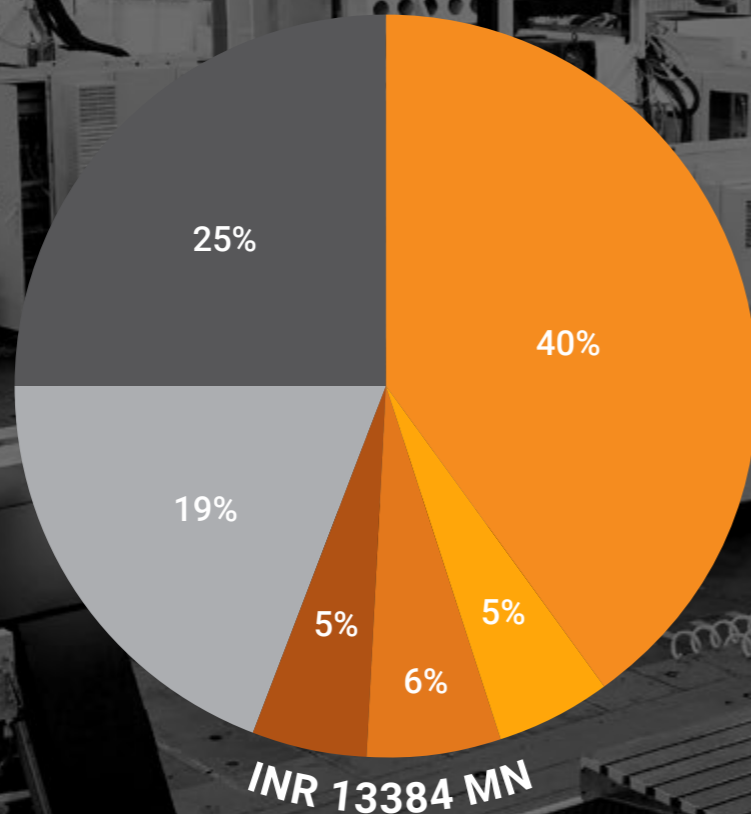
CORPORATE OVERVIEW



FINANCIAL HIGHLIGHTS



REVENUE BIFURCATION ACROSS END USER INDUSTRIES



- Aerospace & Defence
- Auto & Auto Components
- General Engineering
- EMS
- Dies & Moulds
- Others

KEY ACHIEVEMENTS

1000 Crore+ Marks

Standalone and Consolidated Revenue from Operation cross 1000 cr. marks for first time in history of company.

In-House R&D Centre

Plays key role in product customisation and development.

Award - Best Metal Cutting

Awarding Best Metal Cutting Brand for 6th consecutive year by Economic Times.

200+ Product Variants

Strong Product Portfolio consist of 200+ product variants.

PAT: Three Digits

PAT achieved in three digits for first time in history of company.

Order Book

Order Book remain Intact for second consecutive year.

Positive Earnings

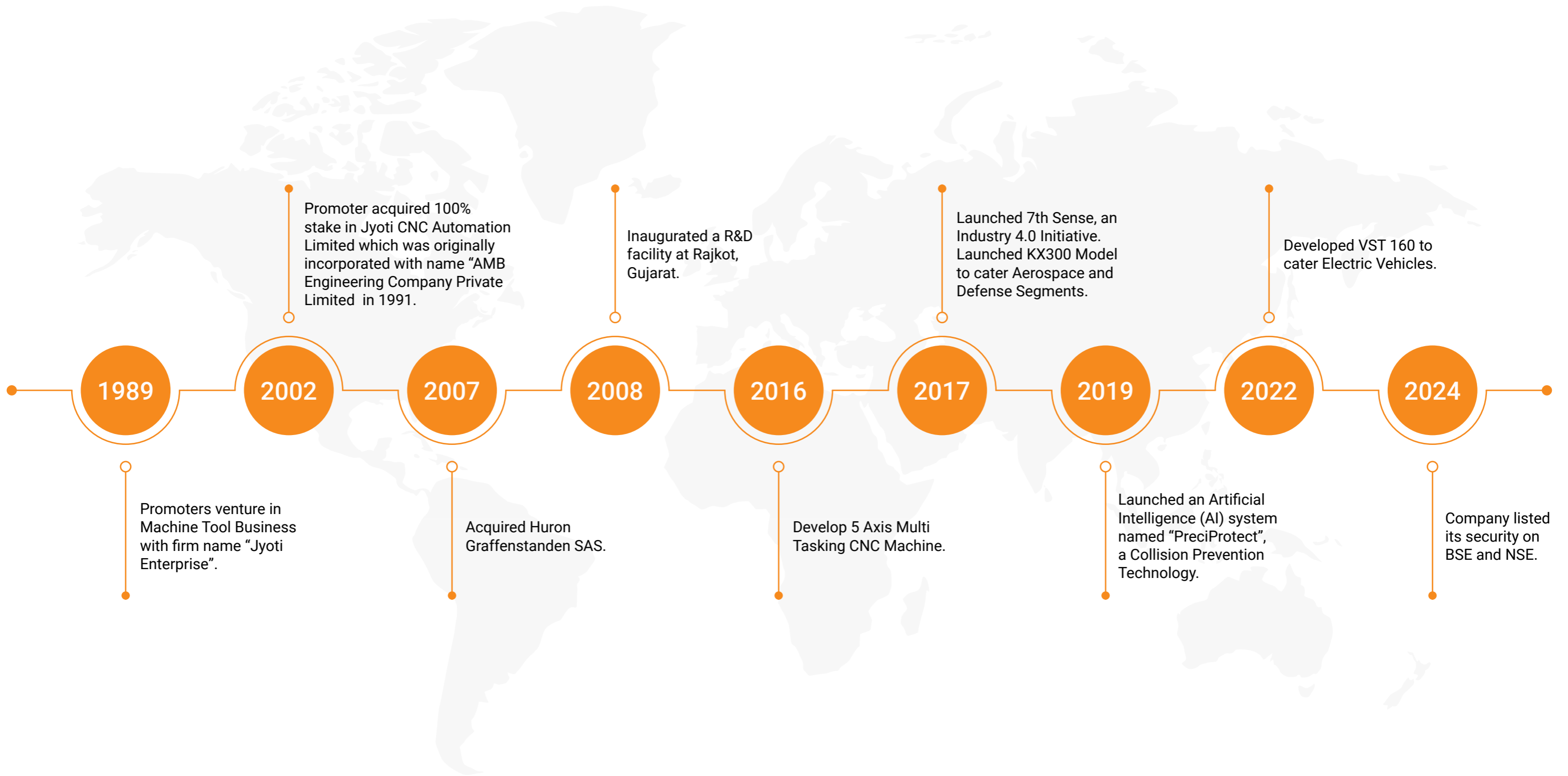
Turnaround in subsidiary contribute to earning of company.

Largest Machine Manufacturer

One of Largest CNC Metal Cutting Machine Manufacturer in India.



KEY MILESTONES





HISTORY

Promoters of company Mr. P. G. Jadeja and Mr. S. L. Jadeja began their journey with meager financial resources by manufacturing gear boxes for machines in 1989. CNC manufacturing business was continued since 2002.

Driven by a vision to build the company into a temple of technology through teamwork, the organization has grown manifold, from manufacturing gearboxes for machines to precision all-g geared head lathe machines and later on sophisticated CNC Machines.

Continuous process improvement and adoption of technology has led us to be one of the world's leading manufacturers of CNC machines with the second and twelfth largest market share, in India and globally, respectively. With in hand experience and promoters' intuition, the company not only sustained but grew and expanded its business in varied conditions over a period of time.

COMPANY PROFILE

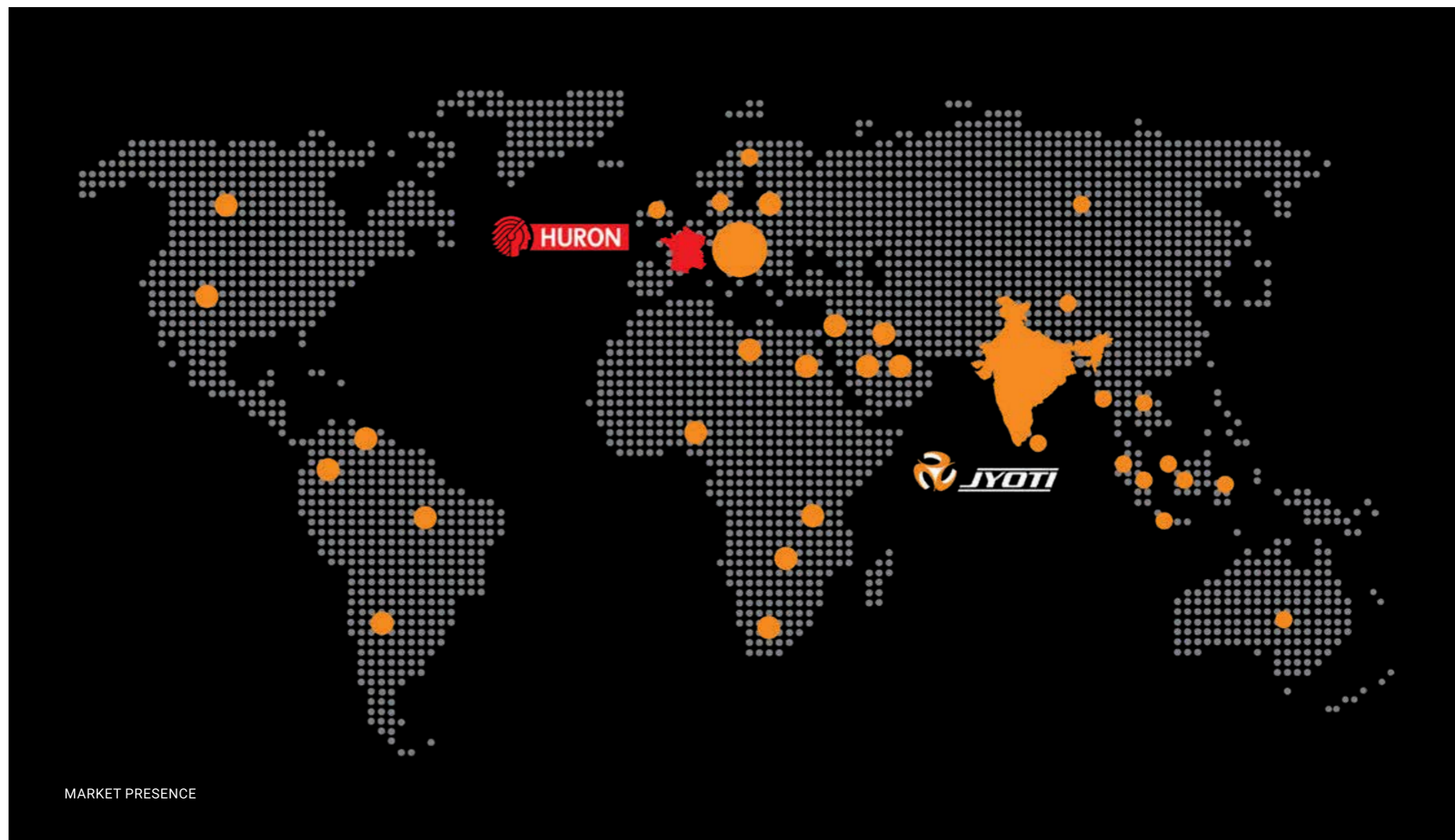
Company is engaged in only one business of manufacturing and selling metal cutting computer numerical control (CNC) machines. The company has vertically integrated manufacturing facilities and state of the art R & D Centre. These In-house capabilities enable the company to cater to diversified, complex and customized machining needs of customers across different industries as well as, at same time, keep ahead in technology development and adaptation.

The company has a diversified product basket which includes entry level CNC Metal cutting machines to high end 5 axis and multi axis CNC Metal cutting machines. The company offered to customers a choice of 200 variants in 44 series across CNC Turning Centers, CNC Turn Mill Centers, CNC Vertical Machining Centers (VMCs), CNC Horizontal Machining Centers (HMCs). Further, keeping in mind the anticipated needs of 'Industry 4.0' which basically refers to a more complex manufacturing setup that includes Industrial Internet of Things (IIOT) that monitors and measures manufacturing processes and reacts autonomously to errors, the company has already developed solutions. Moreover, the wide product basket supported by after sales service helps the company to serve a broad spectrum of customers and to maintain long-term relationships with certain of our customers.

Company believes the R & D Centre is a key element of its ability to offer customized products. Manufacturing facility of the company is ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certified and comprises, a foundry, sheet metal shop, paint shop, sub-assembly and assembly lines.

Company also has a repair facility in Rajkot, Gujarat. These Vertically integrated operations enable design and development teams work in conjunction with sales and production teams in tailoring products to the customers' specifications.

As of March 31, 2024, the company has a wide sales and service network consisting of 22 branches and 2 distributors / dealers in India and 11 distributors / dealers outside India. Company has a well diversified customer base spread across different



end use industries. Our wide product basket helps us service a broad spectrum of customers and helps us maintain long term relationships with certain of our customers. The growth in product ranges from entry level CNC machines to sophisticated multi-axis machines is a testament to the company's constant focus on technology and drive to continually provide customized solutions to our customers. After-sales service and spare-part replacement is an integral and key element of our business. Accordingly,

Company also manufactures certain spare parts for the CNC machines and addresses after-sales aspects. Company has a separate team dealing with maintenance and after-sales machine servicing.

An acquisition of Huron Graffenstaden SAS, a pioneer across the world in the 5-Axis machining technology, has bolstered company's technological capabilities and established its presence on the global scale including access and ability to cater,

to global customers across key industries such as aerospace, defense and other high-end engineering applications.



HUMAN RESOURCES

are a company's real assets and for sustaining it, we develop a culture of self-motivation, team spirit and enthusiasm.

The human resources of the company are its real assets and for sustaining it, a culture of self-motivation, enthusiasm and team spirit is developed. The company has been regularly arranging in-house and outdoor training on various subject matters including function areas, personal development and safety for its employees. In order to overcome upcoming challenges and expand the business operation, the company has started a new initiative for upgrading its human resources.

Under this initiative, a comprehensive training structure is designed to equip the new employees with fundamental technical skill required for their role (Skill); help current employees to learn new skills to adapt to changing job requirement ((Reskill); and enhance the existing skills of employees to improve their efficiency and performance (Upskill). This comprehensive training is designed to increase efficiency and effectiveness of manpower to achieve operational excellence and simultaneously streamline the process to eliminate waste and improve quality and productivity. Apart from this, the initiative is also aimed at implementing rigorous safety protocol to ensure a safe working environment and sustainability across all business processes.

As at March 31, 2024, the company had 1767 permanent employees, including skilled, semi-skilled and unskilled employees. The company is in the machine tool industry and its growth contributed directly from the growth and development in the manufacturing sector which got a boost in many ways through various government initiatives and new developments across various industries. This growth will come with many challenges and opportunities. In order to overcome these challenges and expand the business operation, the company needs to acquire new talents, expand its workforce as well as upgrade the existing workforce.

OCCUPATIONAL HEALTH & SAFETY

The manufacturing operation of the company is ISO 45001: 2018 certified. Company implements various measures, techniques to ensure the health and safety of employees simultaneously with smooth operation. The company has a **dedicated team which looks for safe operation and implements various safety measures across all manufacturing shops.** Moreover, it provides safety training to employees throughout the years. Also the company has an in house primary medical facility to respond to any emergency.

Apart from direct human safety and health, the company also undertook periodic and call-based maintenance and health check-up of its machineries and ensured their safe working at all times. The maintenance department undertook preventive maintenance of all machineries from time to time as well as responding to any break even call for repairing of machineries.

END USER INDUSTRY SEGMENTS

The products of the company are being used by its customers for further manufacturing, processing of goods and therefore, the customers are being grouped / segmented according to their industries and called End User Industries. There are different end user industries wherein the products of the company are being used. The growth and developments amongst these end user industries provides an opportunity for growth and development. Amongst others, below are the important end user industries:

- 🔄 Defense
- 🔄 Die & Mould
- 🔄 Aerospace
- 🔄 Healthcare
- 🔄 Automobiles
- 🔄 Power
- 🔄 Railways
- 🔄 Bearings
- 🔄 Pump & Valves
- 🔄 Electronics Manufacturing

VALUE CHAIN PRESENCE

The product portfolio of the company consists of 200+ which can cater the variety of needs of different end user industries including upcoming industries such as Aerospace, Electronic Manufacturing. Electric Vehicles. Depending on the size and usage across different industries, the products of company can be segmented in broad categories as below:



CNC Turning/Turn mill Centers



CNC Vertical Machining Centers



CNC Horizontal Machining Centers



CNC 5 Axis Machining Centers



CNC Multi-Tasking Machines

Apart from these, the company has also developed an AI system named PreciProtect and 7th Sense, an Industry 4.0 initiative. These products are offered along with the CNC Machines to the customers.

MESSAGE FROM **CMD**

Dear Shareholders

Being a part of Indian manufacturing fraternity, we are committed to extend the best of our efforts for the transformation of Nation from the Developing Nation to Developed Nation. It is well visualized that India will shortly become the third largest economy in the globe very soon.

I would like to share my insight on an emerging scenario of our Industry and Economy. Honestly, I feel machine tool industry is poised to witness a massive growth across most of the industrial spectrum where we can extend our products and services

Let us contribute humbly to "आत्मनिर्भर भारत" an initiative ignited by our visionary Prime Minister

Under the able leadership of our honourable prime minister, Nation is growing in leaps and bounds. India has surpassed all peer countries in continual growth and Indian GDP is the fastest growing economy across the world. There has been a significant revival across the industries in post covid era.

It seems quite evident that India may witness a sky rocketing growth due to some of the initiatives by the Govt. of India like "आत्मनिर्भर भारत" and various PLI (Production Linked Incentive) schemes that has been working as a catalyst to our manufacturing sector growth. Defence, Aerospace, Automobile, Medical Instrumentation, Electronics manufacturing services are the emerged sector who will lead us towards the superlative success of "आत्मनिर्भर भारत" initiative. There are abundant opportunities knocking our doors with an unprecedented faith in India as a preferred destination for Manufacturing.

Surely, the next decade would belong to India and Indian manufacturing spirit.

Sincere Thanks

Parakramsinh G. Jadeja
C.M.D.



VISION

As stated by **Mr. Parakramsinh G. Jadeja**, Our CMD, *there are abundant opportunities knocking our doors with an unprecedented faith in India as a preferred destination for Manufacturing. The next decade would belong to India and Indian manufacturing spirit.*

The impetus being provided to manufacturing sector through various government initiatives are bringing fruitful results for Indian economy and machine tool industry, being mother industry for manufacturing sector, has benefited most. The Indian aspiration of being leading economy across the world cannot be fulfilled without growth in manufacturing sector and it is expected the sector will not only grow but develop in many ways. These growth and development in manufacturing sector will bring challenges and opportunities for machine tool players in India.

The company's motto is,

“**Propelling Technology**
Prospering Life”

which encompasses its vision to envisage sustainable growth for all stakeholders. Considering the challenges and opportunity, the company has to provide high quality, low cost, easy to use products for its customers that integrate technology and innovations. For the purpose, it has to comprehensively transform itself to become one of the most trusted and recognized manufacturing solution providers.





This vision of company leads to our mission which includes:

- 🌀 Advancement of technology in machine tool arena and thus contribute the comfort and enhancement to the existence of human life.
- 🌀 Dedicated to the development of technology through scientific excellence and innovations.
- 🌀 Seeks always to be considered as a major contributor to the society economically and socially.
- 🌀 Provide perfect working environment and seeks to be the most preferred organization to work with.
- 🌀 Makes life merry to all those who are connected with us.
- 🌀 Patronize the technical education and awareness among the interested.

INDIA IS RANKED 7TH IN THE WORLD FOR MACHINE TOOL CONSUMPTION

India is consuming only 3.3% of global consumption.

On other hand, India ranked 9th in world in production and producing only 1.7% of machine tool production across the world. (Source: Gardner Business Media Inc.)

Currently China leads both consumption (34.50%) and production (32.80%) of machine tools across the world. China +1 policy and boost being made through various *government initiatives* like

- 🌀 **ATMANIRBHAR BHARAT**
- 🌀 **MAKE IN INDIA**
- 🌀 **PLI SCHEME**

as well as new development in manufacturing sectors paves the way for India to make its manufacturing sector as global hub of manufacturing and achieve ambitious aim of becoming a developed nation by 2047.



Growth Engine for Next Leap

 Aerospace & Defence

 EMS

 Electric Vehicles

 Semi Conductor Industry

Strategy for Next Leap

 Product Development

 People Development

 Manufacturing Capacity
Expansion

 Market Expansion

IPO HIGHLIGHTS

Marking as significant milestone in the journey of company, celebrated with a ceremonial gong at National Stock Exchange of India Limited, the IPO realize the potentials of Machine Tool Sector and also empowered and enabled the company to compete globally.

- After long time, efforts, company has launched successfully its **First IPO** and listed its security on both **BSE** and **NSE**.
- IPO received overwhelming response both from Institutional Investors, Retail Investors and Employees.
- Shares of company debuted at a **30 % premium** over issue price and closed at **₹ 820.30** as at end of fiscal 2024 registering a growth of **147.73%** over issue price and making IPO of company one of highest return delivered for the year.



Status of utilization of IPO Proceeds till March 31, 2024

During the year, the company has raised funds via initial public offering of its **equity shares** of face value of **₹ 2/- each**. The status of utilization of such funds till March 31, 2024 is given here in below:

The utilization of IPO proceeds till March 31, 2024 was in line with objects of IPO and the same been certified by auditor of the company. The company has appointed Care Ratings Limited as Monitoring Agency, to monitor the utilization of IPO Proceeds.

The said monitoring agency had issued its report on utilization of IPO Proceeds and the same been filed with the stock exchanges where the security of the company been listed. The report of auditor and monitoring agency were clean and did not contain any adverse remarks, observations. The same are available on website of the company.

Purpose of Proceeds	Proposed Utilization of Proceeds	Actual Utilization of Proceeds	Unutilized Amount
Repayment and/or pre-payment	475.00	475.00	-
Funding long-term working capital	360.00	99.56	260.44
General corporate purpose	114.45	82.21	32.24



The IPO was a like dream come true. This milestone is a testament to the hard work, dedication, and unwavering commitment of every member of our team. Going public marks, a significant chapter in our company's journey and I truly believe it to be a turning point for the group Jyoti-Huron.

It is the culmination of years of innovation, resilience, and a shared vision to bring our products and services to a global audience. Today, we are not just a company; we are a public entity with ample opportunities to grow, evolve, and make an even greater impact.

The overwhelming response to our IPO by the marquee investors across the globe has boosted our confidence to another level and inspires us to bring the best out of us. As we move forward, our focus will remain on delivering value to our shareholders, customers, and communities driven by our Mission of Propelling Technology, Prospering Life.



Mr. P. G. Jadeja
Chairman & Managing Director

STATUTORY REPORTS



BOARD OF DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting their 33rd Annual Report on business and operation of your company for the year ended as at March 31, 2024.

A. FINANCIAL RESULTS

(Amt. in Crores)

Financial Results	Standalone		Consolidated	
	2023 – 24	2022 – 23	2023 – 24	2023 – 24
Revenue from Operations	1189.72	828.24	1338.87	929.26
Other Income	7.86	32.17	1338.87	929.26
Total Revenue	1197.58	860.41	1345.36	952.6
EBDIT	279.93	148.97	307.42	100.2
Less : Finance Cost	65.78	71.19	89.72	89.70
Depreciation & Amortization	27.23	25.67	32.75	33.62
Exceptional Items	-	-	-	30.45
Profit Before Tax (PBT)	186.92	52.11	184.95	7.33
Less: Tax Expenses	46.93	12.79	34.09	12.79
Profit After Tax (PAT)	139.99	39.32	150.86	(5.46)
Paid Up Share Capital	45.48	39.32	45.48	39.32
Reserves & Surplus	1711.05	450.84	1319.14	49.12
Earnings Per Share (EPS) (Face Value Per Share ₹ 2/- Each)	7.32	2.67	7.89	(0.37)

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

A.1. Dividend Distribution Policy

In terms of Regulation 43A of SEBI (Listing Obligations & Disclosure Requirements) 1Regulations, 2015, the board of directors of the company has formulated and adopted the dividend distribution policy (the "Policy"). The copy of Policy is available on website of company at <https://jyoti.co.in/investors/corporate-governance/>.

A.2. Dividend and Reserve

For the financial year 2023 – 24, the board has not recommended dividend and has decided to retain the entire amount of profit in the statement of profit & loss for the financial year.

A.3. Transfer to Reserve

No amount is proposed to be transferred to the reserves during the year under review.

B. OPERATIONS & PERFORMANCE

On a standalone basis, revenue from the operation of the company stood at ₹ 11,897.24 million for fiscal year 2024 as against ₹ 8,282.38 million in previous fiscal year 2023 as well as profit (after tax) at 1,399.94 million for fiscal year 2024 as against ₹ 393.26 million in previous fiscal year 2023. During the year, the company has sold a variety of machines aggregate to 3,063 machines. Further, the production of CNC Machine was at 3106 against the installed capacity of 4,400 machine per annum indicates capacity utilization of 70.59%.

The higher revenue and excess margin generated by the company during financial year 2023 – 24, has been contributed through the business model adopted by company which includes "Model Mix and Customization". During the year, the aerospace and defense sector contributed most in revenue of the company and the same been included by the company in its next growth leap.

Just a few years back, the auto sector, general engineering, dies & mould lead the contribution in revenue. But now the share of emerging sectors will increase and then will overpass these sectors. These emerging sectors offered huge business opportunities with quality, precision and automation approaches. The company undertakes various initiatives in order to meet challenges from these emerging sectors and expects to continue to gain benefits therefrom.

In order to have better utilization of existing facilities and to extend the capacity, the company is undertaking capital expenditure which aimed at removing bottlenecks in existing facilities and better utilization thereof. For the purpose, the company has sufficient land resource.

C. KEY DEVELOPEMENTS

C.1. Fund Raising

During financial year 2023 – 24, the company has raised funds aggregate to Rs. 1165.88 Crores through private placement of its securities, preferential allotment through conversion of loan and initial public offering of its equity shares (IPO).

The company has raised funds for various purposes like repayment of debt, working capital, and other business purposes. Further, the compulsory convertible preference shares ("CCPS") of face value of Rs. 2/- each allotted under the private placement offer were fully converted into equity shares of face value of Rs. 2/- each. The funds raised through private placement and preferential allotment were used for working capital and capex.

While the funds raised through IPO were partially utilized towards debt repayment, working capital, capex and investment in subsidiary. In pursuant to the SEBI Regulations, the company has appointed CARE Ratings Limited as Monitoring Agency. The said monitoring agency has issued report on utilization of IPO Proceeds by Company till March 31, 2024. The said report along with statement on deviation(s) / variation(s), prepared in pursuant to the SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, were filed with BSE India Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). Further, both, report of monitoring agency and statement on deviation(s) / variation(s) are available on website of the company at <https://jyoti.co.in/investors/announcements/>.

C.2. Change in Share Capital Share Capital

During the financial year, the company has split face value of its securities (Equity & Preference Shares) from Rs. 10/- each to Rs. 2/- each. Further, the company has increased its authorized share capital from Rs. 47,00,00,000/- [Rupees Forty-Seven Crores Only] divided into 22,50,00,000 Equity Shares of Face Value of Rs. 2/- Each and 1,00,00,000 Preference Shares of Face Value Rs. 2/- Each to Rs. 57,00,00,000/- [Rupees Fifty-Seven Crores Only] divided into 27,50,00,000 Equity Shares of Face Value of Rs. 2/- Each and 1,00,00,000 Preference Shares of Face Value Rs. 2/- Each.

During the financial year, the company had allotted fresh 3,82,052 equity shares of face value of ₹ 10/- each and 3,92,855 compulsory convertible preference shares (Series A) of face value of ₹ 10/- each ("CCPS") under private placement offer. Moreover, the company had also allotted fresh 58,40,000 equity shares of face value of ₹ 10/- each. The company had converted all outstanding CCPS before launch of its IPO and had allotted fresh 14,47,357 equity shares of face value of ₹ 2/- each. In first IPO of the company, total fresh 3,02,18,649 equity shares of face value of ₹ 2/- each been allotted. All equity shares allotted by the company during the year are pari passu in all respect. Thus, the total paid up share capital of the company was ₹ 329.29 million as at March 31, 2023 consist of 3,29,29,366 fully paid up equity shares of ₹ 10/- each and has been increased to ₹ 454.85 millions as at March 31, 2024 consist of 22,74,23,096 fully paid up equity shares of ₹ 2/- each.

C.3. Listing of Security

In last quarter of financial year 2023 – 24, the company has successfully completed fund raising through initial public offering of its equity shares of face value of Rs. 2/- each and got listed its equity shares of face value of Rs. 2/- each on both BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

C.4. Capex

In order to remove bottlenecks in existing manufacturing facilities and to increase production, the company has spent sum of ₹ 1059.83 million towards capital expenditures.

C.5. Repayment of Debt

During the financial year ended on March 31, 2024, the company had repaid debt aggregate to ₹ 5327.30 million. The resultant saving, in interest and finance cost, will be utilized for future business and growth of the company. The total borrowing of the company was ₹ 921.92 million as at March 31, 2024.

D. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Jyoti's vision and mission focus on having the right balance between Value Creation and Corporate Citizenship. Corporate Social Responsibility is an integral part of Jyoti's business process and the same is reflected by activities carried out by the company. The board of directors has approved CSR Policy and pursuant to the policy, the company undertakes its CSR activities.

During the period, the company has spent sum of Rs. 38.16 Lakhs cyber security, skill India, Clean India and promoting arts & culture. The Annual CSR Report containing details on the CSR Committee, activities undertaken by company and amount spent thereon, is given in **Annexure I** enclosed herewith. The CSR Policy approved by Board of Directors of the company is available on the website of the company at <https://jyoti.co.in/investors/corporate-governance/>.

E. CORPORATE GOVERNANCE

The company listed its security on stock exchanges in India and accordingly, it has to follow the corporate governance norms as prescribed by SEBI Listing Regulations in addition to those prescribed under Companies Act, 2013. The corporate governance report is annexed to this Report.

F. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

A Business Responsibility and Sustainability Report is forming part of this annual report and has been prepared in pursuant to the provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021 and SEBI/HO/CFD/

CFD- SEC-2/P/CIR/2023/122 dated July 12, 2023.

G. DIRECTORS AND KEY MANAGERIAL PERSONNEL

G.1. Meeting of Board and Committees of the Board

The Board meet 10 times during the financial year 2023 – 24 and intervening period between two meeting does not exceed the limit prescribed under the companies act, 2013 and SEBI listing regulations. Details of composition of Board and its committees as well as details of Board and Committees meetings held during the year and Directors attending the same are given in this annual report as well as in corporate governance report annexed to Board of Directors' Report.

G.2. Directors and Key Managerial Personnel

During the year under review, there is change in Board of Directors of the company.

1. Mrs. Rajshriba P. Jadeja was resigned as Non-Executive Director of company with effect from August 19, 2023.
2. Mr. Pravinchandra R. Dholakia and Ms. Jignasa P. Mehta have been appointed as Non-Executive and Independent Director of the Company with effect from August 19, 2023.
3. Mr. Rikesh U. Chand was cease as Nominee Director of the company with effect from February 02, 2024.

Mr. Pravinchandra R. Dholakia (DIN 00844014) and Ms. Jignasa P. Mehta (DIN 08035567) have been appointed by shareholders at an extra ordinary general meeting held on August 19, 2023, as non-executive independent director of the company for a term of five years.

Mr. Vijay V. Paranjape (DIN: 00370451) and Mr. Yogesh D. Kathrecha (DIN: 02355968), Independent Directors, will complete their second term of office in company at the end of ensuing annual general meeting of members of company and will not be eligible for reappointment in terms of provisions of section 149(11) of companies act, 2013.

In terms of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the company shall comprise minimum six (6) members of which half of them must be an Independent Directors. Accordingly, pursuant to vacancy of office of independent directors to be made by Mr. Vijay V. Paranjape (DIN: 00370451) and Mr. Yogesh D. Kathrecha (DIN: 02355968), a company needs to appoint new Independent Director and accordingly, pursuant to the nomination by Nomination & Remuneration committee,

the Board of Directors of the company has recommended Mr. Yudhvir Singh Jain (DIN: 06507365) as an Independent Director of the company for the an initial term of five years to be commence from the end of the ensuing general meeting of shareholders of the company to the end of fifth annual general meeting of members of the company to be held for the financial year ended on March 31, 2029. Necessary details of Mr. Yudhvir Singh Jain (DIN: 06507365) , for consideration by members of the company, are given in the note to the notice convening the annual general meeting of members of the company.

All Independent Directors of the company have provided requisite declaration in terms of Section 149(7) of the Companies Act, 2013, that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act 2013 and rules made thereunder. In the opinion of Board of Directors, the Independent Directors have relevant proficiency, expertise and experience. Further all directors have confirmed that they are not disqualified from being appointed as Directors in terms of section 164 of the Companies Act, 2013. Pursuant to section 152 of the companies act 2013, Mr. Vikramsinh R. Rana is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for reappointment.

On recommendation of Nomination & Remuneration Committee, the board of directors of the company at its meeting held on September 03, 2024 approved reappointment of Mr. Vikramsinh R. Rana as whole time director subject to the approval of shareholders of the company.

The requisite particulars in respect of Directors seeking appointment / reappointment are given in Notice convening the Annual General Meeting.

G.3. Policy on Directors' Appointment, Remuneration and Other Details

The Policy on Directors' Appointment, Remuneration and Other details, approved by Board of Directors of the Company in terms of Provisions of Section 178(3) of the companies act, 2013 is available on company's website at <https://jyoti.co.in/investors/corporate-governance/>.

G.4. Directors' Evaluation

The Securities and Exchange Board of India (SEBI) vide its Master Circular dated July 11, 2023 provided guidance note on Board Evaluation by specifying the criteria for evaluation of performance of (i) Board as a Whole; (ii) Individual Directors (Including Independent Directors & Chairperson) and (iii) Committees of the Board.

Pursuant to the provisions of Companies Act, 2013 and SEBI Listing Regulations, the Nomination and

Remuneration Committee specified the criteria for evaluation and accordingly, undertook the performance evaluation of the Board, its Committees and Individual Directors were carried out. The criteria selected for evaluation and mechanism for evaluation were in line with the policy of company for performance evaluation of Board and its Committees as well as Directors.

Further, in separate meeting of Independent Directors held on August 10, 2024, the performance of Non-Independent Directors, Board as a whole and Chairman of the company were evaluated taking into consideration views received from all directors as well as other factors contributing to their performance.

The result of the evaluation was communicated to the Chairman of the Board of Directors.

G.5. Employee's Particulars

Disclosure pertaining to remuneration and other details of employees, as required under section 197(12) of Companies Act, 2013 read with Rule 5(1) of Companies Appointment and Remuneration) Rules, 2014 is given in **Annexure II** forming part of this report. During the financial year 2023 – 24, there are no employees employed wither throughout the year or part of the year, who holds by himself or along with his spouse and dependent children, not less than two percent of equity shares of the company and draws remuneration in excess of the threshold limits provided In Rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014. Hence, disclosure under said rule is not provided.

H. SUBSIDIARIES & CONSOLIDATED FINANCIAL STATEMENT

The company has 5 overseas subsidiaries including 4 step down operating subsidiaries. In pursuant to the provisions of section 129(3) of the Company Act, 2013, a company has prepared consolidated financial statement for the financial year ended on March 31, 2024 and the same, along with the report of auditor thereon, form part of this report. Further, a statement containing salient features of financial statement of subsidiaries in Form AOC – I is also annexed to this report at **Annexure III**.

Pursuant to Section 136 of the Companies Act 2013 and amendment thereto, read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the audited financial statement, including consolidated financial statements and related information of the company as well as financial statement of subsidiaries are available on website of company <https://jyoti.co.in/>

I. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

J. RELATED PARTY TRANSACTIONS

In compliance with the provisions of Companies Act, 2013 and of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board of directors has formulated a policy on Related Party Transactions and the same is available on company's website at <https://jyoti.co.in/investors/corporate-governance/>.

During the financial year 2023 – 24, all related party transactions entered into by company were at arm's length transactions and approved by the Audit Committee. Omnibus approval have been obtained from the Audit Committee in respect of transactionS which were repetitive in nature and in ordinary course of business. The company did not enter into any contract or arrangement, during the F.Y. 2023 – 24, with related parties in terms of provisions of section 188(1) of the companies act, 2013. Accordingly, the disclosure on related party transactions in Form AOC – 2, pursuant to Section 134(3)(h) of companies act, 2013, is not applicable to the company for financial year 2023 – 24 and hence does not form part of this report.

In terms of AS – 24, details of related party transactions entered into by the company have been disclosed in the notes to the standalone and consolidated financial statements forming part of this report.

K. RISK MANAGEMENT POLICY

The company is in capital goods sector and like any other business, it has to deal with risks arising out of and in surrounding business environments. The company has adopted a risk management policy to identify and analyze the risks faced by company and to take corrective steps to mitigate impact simultaneous with improve business efficiency, sustain in competitive business environments as well as transform business operation to Industry 4.0 standards so as to meet future challenges.

Pursuant to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted a Risk Management Committee and also formulated a Risk Management Policy. The company

has already implemented Risk Governance Structure at operational level which operate under direction of top management.

Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the company's activities. Details of Risks & concerns of company and mitigation measures are explained in Management & Discussion Analysis provided separately in this annual report.

L. INTERNAL CONTROL SYSTEM

The company has internal control system, commensurate with the size, scale and complexity of operations. The controlling structure in place in company is adequate to safeguard the assets and protect against loss from unauthorized use or disposition. Details on the Internal Financial Controls of the Company forms part of Management Discussion and Analysis forming part of this report.

M. DEPOSITS

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

N. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMAN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The company has zero tolerance towards sexual harassment of woman at its workplace. The Company has adopted a Policy on prevention, prohibition and redressal of sexual harassment of woman at workplace and the same is in line with the provisions of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder.

The Company has also constituted an Internal Committee as per provisions of Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year, the company has not received any complaints.

O. SIGNIFICANT & MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

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

P. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO

In terms of provisions of section 134(3)(m) of the Companies Act, 2013, details on energy conservation, technology absorption and foreign exchange earnings & outgo are annexed to this report **Annexure IV**.

Q. VIGIL MECHANISM

The Vigil Mechanism of the company provide opportunity to all stakeholders of Company to approach chairman of audit committee and make protected disclosure of fraud or unethical behavior of any Director or Employee of the company.

Board of Directors of Company formulated a whistle blower policy for vigil mechanism and under the policy, director, employee or business associates like customers, suppliers, of the company, can make disclosure of unethical behavior, intimidation, leak of unpublished price sensitive information, etc. A whistle blower under the policy can approach Chairman of audit committee with protected disclosure. Company's whistle blower policy on vigil mechanism aimed to foster trust and transparency among all stakeholders.

During the year, the company has not received any complaint, grievance.

R. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) of The Companies Act, 2013 the Board of Directors to the best of their knowledge and ability confirm that:

- A. in the preparation of the Annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures if any;
- B. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2024 and of the Profit of the Company for that period;
- C. the directors taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- D. the directors had prepared the annual accounts on a going concern basis.
- E. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- F. the directors had devised proper internal systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

S. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis prepared in terms of provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is forming part of this annual report.

T. AUDITORS

Statutory Auditor

Members of the company had appointed M/s. G. K. Choksi & Co, (Firm Registration No. 125442W), Chartered Accountants, as Auditor of the company for a period of five years commencing from conclusion of 31st annual general meeting of members of the company held on September 30, 2022 until the conclusion of 36th annual general meeting of members of the company to be held in year 2027.

Except below, the report of auditor and notes to the financial statements referred to in the Auditor's Report are self-explanatory and does not contain any remarks, qualifications, reservations or remarks which requires separate explanation thereto. Also, attention of Investors is drawn to the emphasis of matter given in the report of Auditor.

The audit trail feature was enabled on 18-08-2024 in primary accounting software as the time was spent on training and awareness of personnel using the software as well as its implementation. The audit trail feature was then enabled throughout the year as confirmed in report of auditor.

Cost Auditor

The Board of Directors of the company has appointed M/s. Mitesh Suvagiya & Co. Practicing Cost Accountant, as Cost Auditor of the company for conducting the audit of cost records of the company for the financial year 2024-25. The cost audit for the financial year 2023 – 24 was conducted by the said auditor and report thereon will be filed on the web portal of Ministry of Corporate Affairs.

In accordance with the provisions of Section 148(3) of Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) rules, 2014, as amended, the remuneration of Rs. 70,000 plus applicable taxes and reimbursement of out-of-pocket expenses payable to the cost auditor for conducting cost audit for financial year 2024 – 25 as recommended by audit committee and approved by Board of Directors of the company has to be ratified by the members of the company. The same is placed for ratification of members and form part of Notice of the AGM.

Secretarial Auditor

Section 204 of the Companies Act, 2013 requires every listed company to annex to the report of board of directors of the company, a Secretarial Audit Report, given in prescribed form, by Company Secretary in Practice.

The Board of Directors of the Company has appointed N. S. Dave & Associates (CP No. 13946) as Secretarial Auditor to conduct a secretarial audit of the company for FY2023- 24 and their report is annexed to this report at Annexure VI. The said report does not contain any qualifications, reservations, remarks or disclaimers.

Reporting of Fraud

During the year under review, the statutory auditor, cost auditor and secretarial auditor, have not reported any instances of fraud committed in company by its officers, employees to the Audit Committee under section 143(12) of Companies Act, 2013 read with Rule 13(3) of Companies (Audit and Auditors) Rules, 2014, details of which need to be mentioned in this report.

U. ANNUAL RETURN

The annual return for the financial year 2023 – 24 as per provisions of Companies Act, 2013 and rules made thereunder, is available at companies website at <https://jyoti.co.in/investors/financial-results-annual-returns/>.

V. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

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

W. OTHER DISCLOSURE

1. there has been no change in the nature of business of the company as on date of this report.
2. there were no material changes and commitments affecting the financial position of the company between the end of financial year and date of this report.
3. there was no application made or proceeding pending against the company under Insolvency & Bankruptcy Code, 2016 during the year under review.
4. Company neither allot any debt securities nor has any outstanding debt securities as at March 31, 2024 which requires an external credit rating. However, members' attention is drawn to external credit ratings on borrowings of the company given at page number 61 under corporate governance report forming part of this annual report.

X. APPRECIATION

Your Directors wish to place on record their deep sense of appreciation for the committed services of employees of the Company. Your directors would like to express their appreciation for the assistance and co-operation received from the government authorities, financial institutions, banks, customer, vendors and members during the year under review.

For, **Jyoti CNC Automation Limited**

Parakramsinh G. Jadeja
Chairman and Managing Director
Dated September 03, 2024, at Metoda, Rajkot.

ANNEXURE I

REPORT ON EXPENDITURE MADE ON CORPORATE SOCIAL RESPONSIBILITY (CSR) DURING F. Y. 2023 - 24

1. **Brief outline on CSR Policy of the Company:** The CSR activities of the company will, apart from other activities, focuses on Sports, Arts, Culture and Skill Development. In addition, the committee has also decided to identify the areas under "Swachh Bharat Mission" or "Clean India Mission" initiated by Government of India and had decided to spend amount thereon. The CSR Policy of the company is available on the company's web site. The projects taken / activities initiated by the company are within the broad framework of Schedule VII of the Companies Act, 2013.
2. Composition of CSR Committee:

S I . No	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Parakramsinh G. Jadeja	Chairman of Committee	One	One
2.	Shri Vikramsinh R. Rana	Member of Committee	One	One
3.	Shri Pravinchandra R. Dholakia	Member of Dholakia Committee	One	-

The Board of Directors of the company had at their meeting held on August 19, 2023, reconstituted a CSR Committee and Mr. Yogesh D. Kathrecha had step down as member of Committee and, in his place, Mr. Pravinchandra R. Dholakia, has been appointed as member of the Committee.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company: <https://jyoti.co.in/investors/>.
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**
5.
 - (a) Average net profit of the company as per sub-section (5) of section 135: ₹ 19,14,53,432/-.
 - (b) Two per cent of average net profit of the company as per sub-section (5) of section 135 : ₹ 38,29,069/-.
 - (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years : Nil
 - (d) Amount required to be set-off for the financial year, if any:
 - (e) Total CSR obligation for the financial year [(b)+(c) -(d)]: ₹ 38,29,069/-.
6.
 - (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 38,56,205/-.
 - (b) Amount spent in Administrative Overheads.: NIL.
 - (c) Amount spent on Impact Assessment, if applicable.: Not Applicable.
 - (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 38,56,205/-.
 - (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (In INR)	Amount Unspent (in Rs.)			Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Total Amount transferred to Unspent CSR Account as per section 135(6).					
₹ 38,56,205/-.	Nil	NA		Nil	Nil	NA

(f) Excess amount for set-off, if any:

Sl. No	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two per cent of average net profit of the company as per sub-section (5) of section 135	₹ 38,29,069
(ii)	Total amount spent for the Financial Year	₹ 38,56,205
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 27,136
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 27,136

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: NIL

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.).	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.).	Amount Spent in the Financial Year (in Rs.)	Amount spent for the project (in Rs.).		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1	FY22-23	-	-	5,34,128	-	-	-	-
2	FY21-22	-	-	24,74,651	-	-	-	-
3	FY20-21	-	-	60,35,000	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
-	-	-	-	-	CSR Registration Number, if applicable	Name	Registered address

N.A.

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

Date: September 03, 2024

Place: Rajkot

Chairman & Managing Director

Chairman CSR Committee.
DIN: 00125050

ANNEXURE II

INFORMATION PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company and percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, for the financial year 2023-24:

Name of the Directors	Designation	Ratio	% increase in the remuneration
Parakramsinh G Jadeja	Chairman & Managing Director	38.24	8.33 %
Sahadevsinh L Jadeja	Whole-time Director	22.94	7.69 %
Vikramsinh R Rana	Whole-time Director	13.38	8.33 %
Vijay V Paranjape	Independent Director	-	
Yogesh D Kathrecha	Independent Director	-	
Pravinchandra R. Dholakia	Independent Director	-	
Jignasa P Mehta	Independent Director	-	
Kamlesh S Solanki	CFO	NA	19.87 %
Maulik B Gandhi	Company Secretary & Compliance Officer	NA	39.18 %

Note: Sitting Fees to Director not considered as remuneration. Further, increase in remuneration of directors were within limits approved by shareholders and as prescribed under provisions of section 197 of companies act, 2013 read with provisions of Part II of Schedule V to the act.

2. The percentage increase in the median remuneration of employees in the financial year;

Employee Group	Median Remuneration (Rs.)	Increase (Decrease) In Median Remuneration (%)
Full time Employees	3,39,950	4.58%

3. The number of permanent employees on the rolls of Company as of March 31, 2024:

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Employee Group	Average percentage increase / (decrease) in salaries for FY 2024 (in%)
All Employees	19.39 %

5. Affirmation that the remuneration is as per the remuneration policy of the company

The Company confirms that the remuneration is as per the remuneration policy of the Company.

On behalf of the Board of Directors
Jyoti CNC Automation Limited

Parakramsinh G Jadeja
Chairman & Managing Director
DIN: 00125050

Date: September 03, 2024
Place: Metoda, Rajkot

ANNEXURE III

Statement Containing Salient Features of Financial Statement of Subsidiaries

FORM AOC - 1

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

Sl. No.	Particulars	Jyoti SAS	Huron Graffenstanden SAS	Huron Frasmachines GmbH	Huron Canada Inc.	Huron Machinery Service and Foreign Trade Limited Company
1	Reporting Period for subsidiary concerned, if different from the holding company's reporting period	-	-	-	-	-
2	Reporting Currency	Euro	Euro	Euro	Euro	Euro
3	Exchange Rate*	90.22	90.22	90.22	90.22	90.22
4	Share Capital	3,79,09,613	49,80,019	2,56,000	10,26,903	1,76,795
5	Reserves & Surplus	-1,96,24,161	21,20,587	-10,45,440	-21,06,023	-2,32,026
6	Total Assets	4,52,39,620	5,39,52,817	5,16,412	2,19,452	97,278
7	Total Liabilities	4,52,39,620	5,39,52,817	5,16,412	2,19,452	97,278
8	Investments	3,45,00,760	22,12,874	-	-	-
9	Turnover	-	2,52,90,430	8,45,653	3,56,229	1,71,959
10	Profit before taxation	-8,56,538	19,23,877	-2,16,365	69,069	-2,61,245
11	Provision for taxation	-	1,42,318	-	-	-
12	Profit after taxation	-7,14,220	17,81,559	-2,16,365	69,069	-2,61,245
13	Proposed Dividend	-	-	-	-	-
14	% of shareholding	100%	-	-	-	-

* Huron Graffenstanden SAS holds 100 % shareholding of Huron Frasmachines GmbH, Huron Canada Inc., and Huron Machinery Service and Foreign Trade Limited Company. Jyoti SAS holds 100 % shareholding of Huron Graffenstanden SAS.

For, **Jyoti CNC Automation Limited**

Parakramsinh G. Jadeja
Chairman and Managing Director

Dated September 03, 2024, at Metoda, Rajkot.

ANNEXURE IV

CONSERVATION OF ENERGY:

1. Energy conservation measures taken:

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

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

During the year, the company has invested ₹ 46.42 lakhs for acquisition of solar panel which will generate clean energy at zero cost. Apart from the same, the company, through training and awareness program, strive for effective utilization of existing facilities so as to reduce energy consumption.

3. Impact of the above measures:

The company will be able to reduce energy consumption cost as well as a culture for effective use of resources will be establish.

A. Power and Fuel Consumption:

Electricity:

Particulars	31st March, 2024	31st March, 2023
Total Amount of Electricity Consumed	19,79,81,457	16,28,60,683
Consumption of Electricity Units	205,45,812	1,85,06,896
Rate / Unit	9.64	8.80

B. Consumption Per Unit of Production:

Particulars	31st March, 2024	31st March, 2023
Number of Machine Produced	3,106	2,982
Electric Units Consumed Per Unit of Production	6,615	6,206

TECHNOLOGY ABSORPTION:

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

The company has its own R & D Centre alongside its manufacturing facility at Metoda, Rajkot. The R & D Centre is staffed with more than 100+ full-time qualified engineers.

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

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

During the year, apart from improvement in production process as well as improvement in productivity and quality, the below is the major outcome of projects completed by R & D Centre of the company.

CNC turning Centers	:	TS200
Vertical Machining Centers	:	Tachyon 4 Ft Compact
5 axis Machining Centers	:	GU5 FIVE

3. Future plan of action:

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

4. Expenditure For Research & Development:

	(₹ in Lakhs)
1. Revenue Expenses	₹ 63.26
2. Capital Expenditure	₹ 3.34
	=====
3. Total Research & Development Expenditure	₹ 66.60
4. Total Research & Development Expenditure As a % to Revenue from Operations	0.56 %

FOREIGN EXCHANGE EARNING & OUTGO:

	(₹ in Crores)
Foreign Exchange Earnings	₹ 426.90
Foreign Exchange Outgo (Incl. Investment of ₹ 60.62 Cr. towards equity in overseas subsidiaries)	₹ 141.10

For, **Jyoti CNC Automation Limited**

Parakramsinh G. Jadeja
Chairman and Managing Director

Dated September 03, 2024, at Metoda, Rajkot.

MANAGEMENT DISCUSSION AND ANALYSIS

This report contains the Management's perspective on manufacturing sector, machine tool industry, as well as financial and operating performance, material development in human resources, risks and opportunities and internal control systems and their adequacy in company during F.Y. 2023 – 24. This report must be read in conjunction with both standalone and consolidated audited financial statements as well as other information, details given in this report.

I. OVERVIEW

Global Economy

The global economic outlook remains beset by multiple headwinds: inflation persisting above target with the pace of disinflation losing momentum; elevated public debt in major systemic economies and their repercussions on the global economy in the case of disorderly adjustments; financial stability risks from the higher for longer interest rates scenario; protracted geopolitical tensions; inefficiencies from geoeconomic fragmentation; and accentuated climate shocks. Global Industrial Production was \$ 21.0 trillion in 2022. Global industrial production passing through volatile situations and the same will help countries like India to increase their Industrial Production and Exports.

Indian Economy

The Indian Economy recorded a robust growth of 8.2% in FY2023 – 24 marking a significant acceleration from the previous year's 7%. The outlook for the Indian economy remains bright, underpinned by a sustained strengthening of macroeconomic fundamentals, robust financial and corporate sectors a resilient external sector. The government's continued thrust on capex while pursuing fiscal consolidation, and consumer and business optimism augur well for investment and consumption demand. Over the medium term, the share of manufacturing sector to total GDP is poised to grow driven by policies and government scheme like PLI, Atmanirbhar Bharat, Make in India. Manufacturing PMI in India averaged 52.93 points from 2012 until 2024, reaching an all time high of 59.10 points in March 2024.

India's economic trajectory will remain promising, supported by prudent fiscal policies, accommodative monetary measures, and strong domestic demand. India's ability to navigate challenges while leveraging its strengths in diverse sectors will be pivotal in sustaining growth momentum and achieving long term economic stability

Companies contemplating diversifying their dependence on China is a strategy known as "China-Plus-One". Zero-COVID policy, supply chain disruption issues, high freight rates and lead times from China – the confluence of all these factors have resulted in a China+1 strategy for many global companies. The 'China Plus One' supply chain diversification strategy triggered by the global Covid-19 pandemic is creating opportunities for Indian players. Many MNCs are adding new operations in other developing Asian countries like India, Vietnam, Thailand, Bangladesh and Malaysia, and are welcoming new manufacturing opportunities. India stands out as an attractive option because of its strategic location, a large domestic market, skilled labor, low labor costs, etc.

II. MACHINE TOOL INDUSTRY – STRUCTURE & DEVELOPMENT

Machine tools are used to cut and shape metals and other materials based on product's specifications. They provide an effective and efficient method of manufacturing critical components with ease and accuracy. Machine tool industry can be fragmented based on [1] How the metal is shaped; [2] How the toll selection movement is controlled; and [3] Usage purpose.

Global Machine Tool Industry:

The growing manufacturing industry is expected to propel the growth of the machine tools market going forward. Primary industry users like automotive, aerospace and defense, railways, capital goods, and consumer durable sectors have a high demand for machine tools. Apart from the same, there are other sectors like General Engineering, Medical, Dies & Mould are consumers of Machine tool industry.

Technology upgradation to meet revised government norms, integration of technologies such as AI, IOT, Robotics, etc., Digital twinning technology, increasing penetration of multi-axis machines, simulation and optimization software, are driving the Machine tool market globally. The technological advancements in machine tools, such as multi axis and robotic arm, are some of the major factors driving the growth of the machine tool industry globally. These include Development of multifaceted (multifunctional) machining



centres, Emergence of electronic vehicle, Demand for high precision machinery, growing electronic market are growth drivers of Machine tool Industry. All these factors have simultaneously offers opportunity and risks.

Globally, CNC machine market is highly fragmented, with a limited number of leading manufacturers.

Indian Machine Tool Industry:

The machine tool industry is a fundamental pillar of Indian engineering's industrial sector. According to Gardner's Business Media Inc, the Indian machine tool industry ranks 9th in terms of production and 7th in terms of consumption. Also, it represents a huge multi-disciplinary field with multiple end-use application sectors. Machine tools are widely utilized by business in a variety of applications, including die molding, component production, aircraft, shipbuilding, electricals and electronics, healthcare, consumer durables and others. The growth of the manufacturing sector combined with advancement in CNC technology contribute to increase in demand of CNC Machine. Automation of CNC machines have increased the productivity drastically and eliminates the chances of human error. CNC machines use a single machine to carry out multiple operations.

Indian Machine Tool industry production in FY24 is estimated to have increased by around 10% year on year, reaching about Rs. 13,571 crores. The industry's imports in FY24 saw a rise of 12% year on year, amounting to Rs. 15,352 crores. China, Japan and Germany emerged as the top countries for import to India, contributing to 60% of the total machine tools imports. Indian Machine Tool industry is an import dominating industry offering vast opportunities accompanied with varied challenges to the Indian Machine Tool Players. Machine tool exports during FY24 from India reported and 13% growth, amounting to Rs. 1,659 crores and consumption is estimated to increase by about 11% to reach to 27,265 crores in FY24. (Data Sourced from IMTMA Report)

In India, automation or Industry 4.0 solutions in large-scale industries, is surging. Industry 4.0 is the latest in the industrial revolution and it is changing how CNC machine shops run on a day-to-day basis. With all the smart technology and integrated software available, quicker turnaround times and decreased downtime all result in increased productivity. Apart from Industry 4.0, there are other growth and market driver of machine tool industry in India and these includes, increasing demand for more axis CNC Machines, Increase investment in Automation, Digital twin for CNC Machining, Emergence of electronic vehicle, Make in India initiative in the defense sector, Atmanirbhar Bharat, growing electronic market, Production Linked Investment scheme in different sectors. The growth in the machine tool industry are

mainly derive due to demand from automotive industry, die & mould, general engineering, replacement of low precision / manual machine. The emerging sectors like aerospace & defense, EMS, electric vehicle may change the entire landscape and future of machine tool industry in India.

Metal Cutting CNC Machine constitute over 80% of total CNC Machine Market. The consumption of Metal cutting CNC Machine is Import dominated. Increased imports can be attributed to a gap in the demand-supply of CNC Machines. According to a primary participant, over 60% of domestic CNC Machines are catering to the Indian automotive industry. This has created a demand-supply gap for other end-users, thereby pushing their reliability on imports. In addition, the high proportion of imports is also due to the scarcity of special/ specific-purpose machine tools in India, as Indian manufacturers are majorly focused on low-medium range machine tools.

III. BUSINESS

Business

Company is engaged in only business of manufacturing and selling of metal cutting computer numerical control (CNC) machines and is one of largest manufacturer of metal cutting computer numerical control (CNC) machines. Therefore, separate segment reporting has not been made under Ind-AS 108. Further, the details of business of the company been given at page number 16 of annual report.

(a) Standalone Business

The machine tool has multiple segments. The company operates only in one segment, i.e. Manufacturing of Metal Cutting CNC Machine. Therefore separate segment reporting has not been made under Ind-AS 108. The Company has diversified product portfolios of CNC machines including CNC Turning Centers, CNC Turn Mill Centers, CNC Vertical Machining Centers (VMC) and CNC Horizontal Machining Centers.

(b) Subsidiaries

Jyoti SAS

Company incorporated Jyoti SAS in France in year 2007 to acquire 100% stake in Huron Graffenstanden SAS. Company owns 100% stake in Jyoti SAS and it has no business operation during the year.

Huron Graffenstanden SAS:

Huron Graffenstanden SAS is main material operating overseas subsidiary of company having a manufacturing manufacturing facility and R & D Centre in France.

facility in France. The company acquired 100% stake in Huron Graffenstanden SAS ("Huron France") in year 2007 through its wholly owned subsidiary Jyoti SAS, a special purpose vehicle. Huron France is 150 years old company and possessed cutting edge advanced technology in CNC Metal Cutting Machine Segment. Huron France has manufacturing facility and R & D Centre in France. The Covid - 19 pandemic brings awareness of local manufacturing amongst all government across the world and recent geopolitical situation compulsion the government for promoting and enhancing its defense spending and technology. The company sees major turnaround in its business and earn profit € 17,81,559 for the fiscal year 2023 - 24. Company expects the current business situation will continue during the next fiscal.

(c) Other Subsidiaries

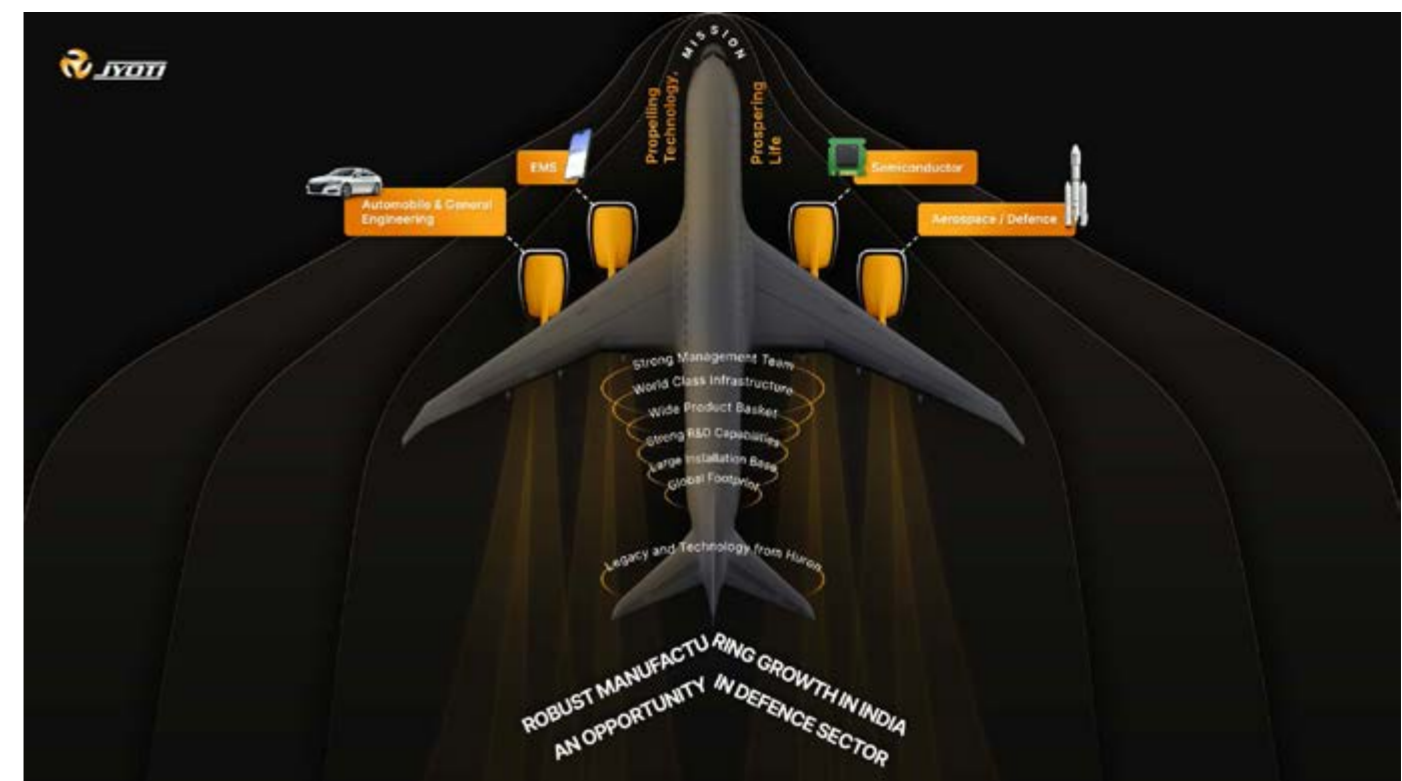
Huron France has further wholly owned step down subsidiaries namely Huron Frasmachines GmbH ("Huron Germany"), Huron Canada Inc. ("Huron Canada")

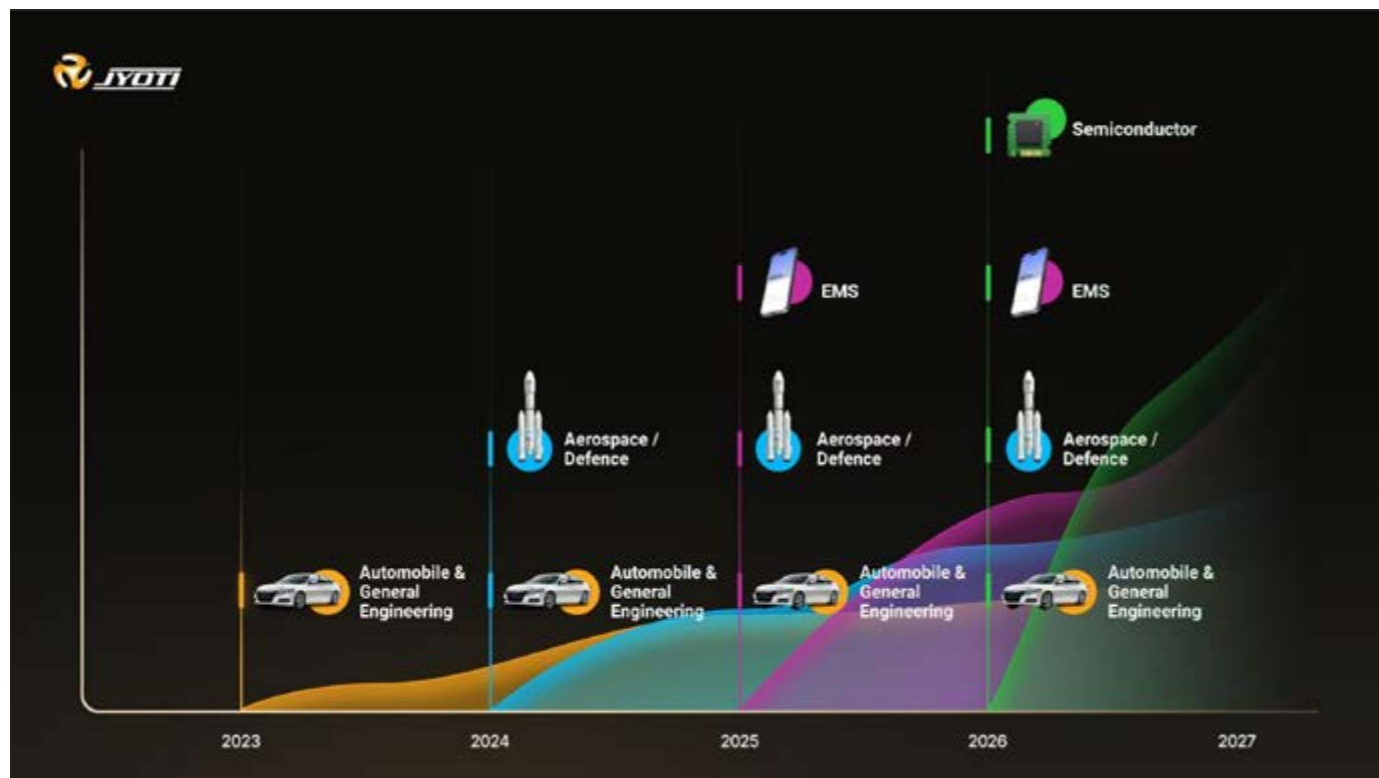
and Huron Makina Servis Ve Dis Ticaret Limited Sirketi ("Huron Turkey"). All these subsidiaries are sales and marketing arms of Huron France as well as provide after sale services.

Company leverage Huron France's Technology, network and coupled with its low-cost manufacturing, had successfully penetrate in developed markets like USA, Europe.

Opportunities and Strategy:

Indian Machine Tool Industry offers vast opportunities accompanied with various challenges. Considering the same, the company is using its available resources to provide high quality, low cost, easy to use products, as per customers' specifications, that integrate technology and innovations. The company aimed to meet upcoming challenges through leveraging, expansion of infrastructure and market as well as development of people and product basket of the company.





Strategies for next leap:



IV. COMMODITY PRICE RISK

Commodity price risk is the possibility of impact from changes in the prices of raw materials. We are exposed to risk with respect to the prices of certain raw materials used for our products. The costs for these materials are based on commodity prices and subject to fluctuations. The costs of components sourced from outside manufacturers may also fluctuate based on their availability from suppliers. The purchase team constantly monitor the pricing of commodity under the supervision of management.

The company operated in an interconnected world wherein economic and political uncertainty always exist. Further companies operate in the capital goods sector wherein innovation and technical Updation is an ongoing process. Company deal with many risks categorized from short to long term. For dealing with such risks. The Board of Directors of the Company formulated a risk management policy and constituted Risk Management Committee. The challenges, threats and risks are enumerated in notes accompanying to financial statement as well as other parts of this report.

V. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The internal control mechanism of the company is made adaptable to changing operational requirements. The internal control mechanism of company provide reasonable assurance with regard to recording and providing reliable financial and operational information, compliance with applicable laws, safeguarding assets, executing transaction with proper authorization and complying with corporate policies. The Internal Control Mechanism of the company is commensurate with its size, scale and operation.

The Compliance team undertakes compliance of applicable statutes. The compliance head of each function periodically monitors the compliances of applicable statutes and reports to the management. The company is in the process of digitalizing the compliance function to make it more effective.

The audit committee of board of directors of the company periodically meet to review the report of Internal and Statutory Auditor and to verify all financial statements, ensuring compliances.

VI. HUMAN RESOURCE MANAGEMENT AND INDUSTRIAL RELATIONS

The details of Human Resource of company are given at Page Number 51 of Annual Report. In Company there is no union formed, incorporated by employees of the company. However, the relations with the employees remain cordial and peaceful throughout the year.

VII. FINANCIAL PERFORMANCE VIS A VIS OPERATIONAL PERFORMANCE:

Standalone Financial

During FY2023 – 24, the company recorded profit after tax of ₹ 1,399.94 million (previous year ₹ 393.26 million).

The same is on account of the increase in revenue from operations. The jump in profit after tax is contributed from revenue from sales of customized machines sold during the year.

Analysis of major items of financial statements is given below:

Income:

Our total income comprises (i) revenue from operations and (ii) other income

(i) Revenue from Operation

Revenue from operation is recognized 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. Revenue from operations comprise (i) sale of products which further comprises of sale of machinery and sale of machinery parts, (ii) sale of services such as income from annual maintenance contract, machine service, job work and installation and commissioning; and (ii) other operating income which primarily includes income from export & other incentive schemes and others.

During the year, the revenue from operation of the company increased by 43.64% primarily due to higher revenue from customized models and export.

(ii) Other Income

Other income comprises (i) interest income; (ii) gain on sale of property, plant & equipment (iii) foreign exchange fluctuation gain (net of loss); (iv) gain on sale of investment; and (v) Others which include reversal of excess provision.

During the year, other income decreased primarily due to forex fluctuation and lower interest income.

Cost of Materials Consumed:

Cost of materials consumed consists of raw materials used for manufacturing components and includes the electronics and other components that we procure.

During the year, cost of material consumed was at 56.09% against 60.90 % in previous year. This is mainly because of the revenue contribution from sales of customized machines sold during the year.

(Increase)/ decrease in inventories of finished goods and work-in-progress:

(Increase)/ decrease in inventories of finished goods and work-in-progress denotes increase/ decrease in inventories of finished goods and work in progress between opening and closing dates of a reporting period as adjusted for changes on account of foreign currency translation.

The inventories of the company at the yearend consist of raw materials, work in progress, finished goods and stores & spares. At the end of fiscal year under review, the inventories were ₹ 7922.58 million compared to ₹ 7,154.38 million as at end of previous fiscal year.

Employee cost:

Employee benefit expenses primarily include salaries and wages, contribution to provident fund and other funds, and other employee benefit expenses.

During the year under review, the employee cost increased primarily due to salary revisions and its consequential impact on retirement provisions.

Depreciation and Amortization:

Depreciation and amortization expenses primarily include depreciation expenses on our property, plant and equipment, amortization expenses on our right to use assets and intangibles assets.

During the year under review, depreciation and amortisation expenses expense was ₹ 272.25 million which is 2.27 % of total income for the period.

Other Expenses:

Other expenses comprises: (i) consumption of stores and spares; (ii) job work charges; (iii) power and fuel expenses; (iv) factory expenses; (v) transportation expense; (vi) clearing, forwarding & agency expenses; (vii) repairs & maintenance expense; (viii) advertisement, marketing expenses & exhibition expenses; (ix) AMC expenses; (x) Legal & Professional Charges; (xi) Office Expenses; (xii) postage, stationary & telephone expenses; (xiii) commission expense; (xiv) travelling, conveyance & vehicle expenses; (xv) foreign exchange fluctuation loss (net of gain); (xvi) expected credit loss; (xvii) warranty expense; (xviii) corporate social responsibility expenses; (xix) donation; (xx) audit fees; and (xxi) miscellaneous expenses.

During the year under review, the increase / (Decrease) in expenses are due to operation of the company.

(₹ in millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Manufacturing & Other Direct Expenses		
Consumption of Stores & Spares	88.45	29.42
Job Work Charges	207.37	159.00
Power & Fuel Expenses	197.98	162.86
Transportation Expenses - Inward	98.28	95.56
Clearing, Forwarding & Agency Expenses - Import	23.10	15.27
Repairs & Maintenance - Machinery*	44.88	34.78
	660.06	496.90
Administrative & Selling Expenses		
Advertisement, Marketing Expenses & Exhibition Expense	107.05	65.17
AMC Expenses	25.24	26.14
Clearing & Forwarding Expenses - Exports	9.99	7.40
Donation	1.46	4.06
Transportation Expense - Outward	109.38	99.84
Legal & Professional Charges	70.79	27.72
Office Expenses	12.94	9.63
Postage, Stationary & Telephone Expenses	11.40	9.69
Remuneration to Auditor	-	-
- Audit Fees	3.30	2.50
- Certification Fees	-	0.75
Commission Expense	26.06	24.50
Travelling, Conveyance & Vehicle Expenses*	117.42	103.28
Corporate Social Responsibility Expenses#	3.86	0.53
Foreign Exchange Fluctuation Loss (Net of gain)	-	-
Expected Credit Loss	12.57	10.70
Warranty Expense	(2.65)	22.85
Miscellaneous Expense	84.17	118.60
	592.98	533.36
Total:	1,253.04	1,030.26

Finance Cost:

Finance costs include interest expenses on borrowings and others and bank & other financial charges. During the year under review, the finance cost was ₹ 657.76 million indicates decrease by 7.60%. This is primarily due to repayment in borrowing.

Indebtedness:

During the year under review, the company has raised funds via preferential issue placement (conversion of loan), private placement and initial public offer, of its securities. The funds raised were utilised by company for repayment /prepayment of its borrowing in pursuant to the terms of fresh issue of securities. The savings made due to the same will be utilised for the future business growth of the company.

As at March 31, 2024, the non-current borrowing was ₹ 25.74 million and current borrowing was ₹ 896.18 million.

Earnings before Interest, Tax and Depreciation & Amortization (EBITDA):

EBITDA was ₹ 2,720.66 million in the fiscal 2024 compared to EBITDA of ₹ 1,167.96 million in fiscal 2023. While EBITDA margin was 22.87% in fiscal 2024 compared to 14.10% in fiscal 2023.

Income Tax Expense:

During the year under review, total income tax was ₹ 469.29 million compared to ₹ 127.88 million in previous fiscal 2023. The increase in income tax expense was primarily due to an increase in profit before tax from the operation of the company.

Profit for the year:

The company earned profit (after tax) of ₹ 1399.94 million in the fiscal 2024 compared to ₹ 393.26 in previous fiscal 2023.

Changes in Key Financial Ratios:

The change in the key financial ratios as compared to previous year is stated below:

Particulars	FY24	FY23	Change in %
Debtor Turnover (days)	72	75	- 4 %
Inventory Turnover	1.1	1.01	9%
Interest Coverage Ratio	3.84	1.73	122 %
Current Ratio	3.34	1.15	191 %
Debt Equity Ratio	0.05	1.29	-96 %
EBITDA Margin	22.87	14.10	62 %
Net Profit Margin	11.77	4.75	148 %

Note: Ratio analysis is given separately in notes forming part of the financial statements.

Cash Flows:

(₹ in millions)

Particulars	INR (in Million)
Cash Flow from operating activities	(649.18)
Net Cash flow from/ (used in) investing activities	(2,311.94)
Net Cash flow from/ (used in) financing activities	5,273.89
Net(decrease)/increase in cash and cash equivalents	2,312.77
Cash and cash equivalent at year end	2,314.11

(a) Cash Flow from operating activities:

Cash flow from operating activities was ₹ (649.18) million during the financial year ended on March 31, 2024. During the period, net profit before tax was ₹ 1869.23 million. The primary adjustment consisted of depreciation and amortization expense ₹ 272.250 million; finance cost of ₹ 657.76 million; and payment of income tax of ₹ (503.08) million.

Operating profit before changes in operating assets and liabilities was ₹ 2734.43 million. The primary adjustment consisted of changes in current and noncurrent liabilities of ₹ (129.93) million; current and noncurrent assets of ₹ (1,982.39) million; and change in inventory of ₹ (768.21) million.

(b) Cash flow from investing activities:

Net cash flow used in investing activities for the financial year ended on March 31, 2024 was ₹ (2311.94) million, primarily due to acquisition of property, plant and equipment and intangible assets (including capital work in progress, intangible assets under development and capital advance) of ₹ (1059.83) million; movement in bank deposit of ₹ (710.82); and investment of ₹ 608.91 million.

(c) Cash flow from financing activities:

Net cash flow generated from financing activities for the financial year ended on March 31, 2024 was ₹ 5273.89 million, primarily on account of proceeds (including premium) from issue of securities of the company aggregate to ₹ 11,258.95 million; reduction in current borrowing of ₹ (1114.69) million, non-current borrowing of ₹ (4212.61) million and payment of finance cost of ₹ (657.76) million.

Consolidated Financial

During FY2023 – 24, the company recorded profit after tax of ₹ 1508.61 million (previous year ₹ 54.64 million). The same is on account of the increase in revenue from operations as well as the turnaround in the operation of subsidiary.

Analysis of major items of financial statements is given below:

Income:

Our total income comprises (i) revenue from operations and (ii) other income a] Revenue from Operation:

(i) Revenue from Operation

Revenue from operation is recognized 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. Revenue from operations comprise (i) sale of products which further comprises of sale of machinery and sale of machinery parts, (ii) sale of services such as income from annual maintenance contract, machine service, job work and installation and commissioning; and (ii) other operating income which primarily includes income from export & other incentive schemes and others.

During the year, the revenue from operation of the company increased by 44.03% primarily due to higher revenue from customized model and export.

(ii) Other Income

Other income comprises (i) interest income; (ii) gain on sale of property, plant & equipment (iii) foreign exchange fluctuation gain (net of loss); (iv) gain on sale of investment; and (v) Others which includes reversal of excess provision.

During the year, other income decreased primarily due to forex fluctuation.

Cost of Materials Consumed:

Cost of materials consumed consists of raw materials used for manufacturing components and includes the electronics and other components that we procure.

During the year, cost of material consumed was at 50.33 % against 59.35 % in previous year. This is mainly because of the revenue contribution from sales of customized machines sold during the year.

(Increase)/ decrease in inventories of finished goods and work-in-progress:

(Increase)/ decrease in inventories of finished goods and work-in-progress denotes increase/ decrease in inventories of finished goods and work in progress between opening and closing dates of a reporting period as adjusted for changes on account of foreign currency translation.

The inventories of the company at the yearend consist of raw materials, work in progress, finished goods and stores & spares. At the end of fiscal year under review, the inventories were ₹ 8,659.89 million compared to ₹ 8,199.03 million as at end of previous fiscal year.

Employee cost:

Employee benefit expenses primarily include salaries and wages, contribution to provident fund and other funds, and other employee benefit expenses. During the year under review, the employee cost increased primarily due to salary revisions and its consequential impact on retirement provisions.

Depreciation and Amortization:

Depreciation and amortization expenses primarily include depreciation expenses on our property, plant and equipment, amortization expenses on our right to use assets and intangibles assets. During the year under review, depreciation and amortization expenses expense was ₹ 327.52 million which is 2.43 % of total income for the period.

Other Expenses

Other expenses comprises: (i) consumption of stores and spares; (ii) job work charges; (iii) power and fuel expenses; (iv) factory expenses; (v) transportation expense; (vi) clearing, forwarding & agency expenses; (vii) repairs & maintenance expense; (viii) advertisement, marketing expenses & exhibition expenses; (ix) AMC expenses; (x) Legal & Professional Charges; (xi) Office Expenses; (xii) postage, stationary & telephone expenses; (xiii) commission expense; (xiv) travelling, conveyance & vehicle expenses; (xv) foreign exchange fluctuation loss (net of gain); (xvi) expected credit loss; (xvii) warranty expense; (xviii) corporate social responsibility expenses; (xix) donation; (xx) audit fees; and (xxi) miscellaneous expenses.

During the year under review, the increase / (Decrease) in expenses is due to the operation of the company.

Finance Cost:

Finance costs include interest expenses on borrowings and others and bank & other financial charges. During the year under review, the finance cost was ₹ 897.22 million indicates marginal increase by 0.02%. This is primarily due to repayment in borrowing. Indebtedness:

During the year under review, the company has raised funds via preferential issue placement (conversion of loan), private placement and initial public offer, of its securities. The funds so raised were utilized by company for repayment /prepayment of its borrowing in pursuant to the terms of fresh issue of securities. The savings made due to the same will be utilised for future business growth of the company.

As at March 31, 2024, the non current borrowing was ₹ 845.13 million and current borrowing was ₹ 2,192.69 million.

Earning before Interest, Tax and Depreciation & Amortization (EBITDA):

EBITDA was ₹ 3009.37 million in the fiscal 2024 compared to EBITDA of ₹ 768.55 million in fiscal 2023.

While EBITDA margin was 22.48% in fiscal 2024 compared to 8.27% in fiscal 2023.

Income Tax Expense:

During the year under review, total income tax was ₹ 340.87 million compared to ₹ 127.90 million in previous fiscal 2023. Increase in income tax expense was primarily due to increase in profit before tax from operation of the company.

Profit for the year:

The company earned profit (after tax) of ₹ 1508.61 million in the fiscal 2024 compared to ₹ (54.64) million in previous fiscal 2023.

(₹ in millions)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Manufacturing & Other Direct Expenses		
Consumption of Stores & Spares	95.34	29.42
Job Work Charges	235.84	222.13
Power & Fuel Expenses	263.10	167.28
Transportation Expenses - Inward	167.92	140.37
Clearing, Forwarding & Agency Expenses - Import	23.10	15.27
Repairs & Maintenance - Machinery*	54.37	42.88
	839.67	617.35
Administrative & Selling Expenses		
Advertisement, Marketing Expenses & Exhibition Exp	120.16	71.39
AMC Expenses	25.24	26.14
Clearing & Forwarding Expenses - Exports	9.99	7.40
Donation	1.46	4.06
Transportation Expense - Outward	109.38	99.84
Legal & Professional Charges	71.63	27.72
Office Expenses	12.94	9.63
Postage, Stationary & Telephone Expenses	16.75	16.15
Remuneration to Auditor	-	
- Audit Fees	11.48	5.08
Commission Expense	16.33	51.32
Travelling, Conveyance & Vehicle Expenses*	63.37	153.74
Corporate Social Responsibility Expenses#	117.42	0.53
Foreign Exchange Fluctuation Loss (Net of gain)	3.86	-
Expected Credit Loss	12.57	10.70
Warranty Expense	(2.65)	22.85
Misc Expense	163.59	221.98
	753.52	728.53
Total:	1,593.19	1,345.88

Cash Flows:

(₹ in millions)

Particulars	Amount
Cash Flow from operating activities	(482.53)
Net Cash flow from/ (used in) investing activities	(1,704.85)
Net Cash flow from/ (used in) financing activities	5,049.81
Net(decrease)/increase in cash and cash equivalents	2,862.43
Cash and cash equivalent at year end	3,023.35

(a) Cash Flow from operating activities:

Cash flow from operating activities was ₹ (482.53) million during the financial year ended on March 31, 2024. During the period, net profit before tax was ₹ 1849.48 million. The primary adjustment consisted of depreciation and amortization expense ₹ 272.250 million; finance cost of ₹ 657.76 million; Interest & Commission income of ₹ (51.14) million; and payment of income tax of ₹ (503.08) million.

Operating profit before changes in operating assets and liabilities was ₹ 3018.88 million. The primary adjustment consisted of changes in current and noncurrent liabilities of ₹ (660.45) million; current and noncurrent assets of ₹ (1,877.02) million; and change in inventory of ₹ (460.86) million.

(b) Cash flow from investing activities:

Net cash flow used in investing activities for the financial year ended on March 31, 2024 was ₹ (1704.85) million, primarily due to acquisition of property, plant and equipment and intangible assets (including capital work in progress, intangible assets under development and capital advance) of ₹ (1142.93) million; movement in bank deposit of ₹ (710.82); and interest and income received of ₹ 51.14 million.

(c) Cash flow from financing activities:

Net cash flow generated from financing activities for the financial year ended on March 31, 2024 was ₹ 5049.81 million, primarily on account of proceeds (including premium) from issue of securities of the company aggregate to ₹ 11,258.95 million; reduction in current borrowing of ₹ (4882.40) million, reduction in non-current borrowing of ₹ (429.52) million and payment of finance cost of ₹ (897.22) million.

Changes in Key Financial Ratios:

The change in the key financial ratios as compared to previous year is stated below:

Particulars	FY24	FY23	Change in %
Debtor Turnover (days)	54	68	(20.80)
Inventory Turnover	1.14	1.06	7.68
Interest Coverage Ratio	3.06	0.74	312.46
Current Ratio	2.47	0.93	166.40
Debt Equity Ratio	0.22	10.17	(9781)
EBITDA Margin	22.48	8.27	172 %
Net Profit Margin	11.27	(0.59)	Non Measurable

Contingent Liabilities:

the following table set forth the principal components of our contingent liabilities as per Ind AS 37 - Contingent Liabilities to the extent not provided for, as at March 31, 2024:

(INR in million)

Particulars	Fiscal 2024
Letter of Credit, Standby Letter of Credit, Letter of Comfort & Bank Guarantee	
i. Outstanding Letter of Credits & Bank Guarantee	1036.37
ii. Outstanding Standby Letter of Credit & Letter of Comfort	541.32
Corporate Guarantee	
i. Guarantees given by the Company to banks on behalf of step-down subsidiary*	811.98
Claim Against the Company not Acknowledged as Debt	
• Vendor	0.61
• Customer (Compensation claim)	4.68
• Customer (Amount paid under protest)	3.58
Disputed Excise Duty, Service Tax & Other Liabilities in respect of Pending Litigations before Appellate Authority & Against which amount paid Under Protest are as follows	
• Disputed excise duty liabilities	22.68
• Disputed income tax liabilities	199.95
• Disputed TDS Liabilities	90.7
• Disputed CST liabilities	155.33
• Disputed VAT liabilities	25.88
• Amount paid under protest - Excise duty	2.27
• Amount paid under protest - CST	14.00
• Amount paid under protest - VAT	-

For contingent liabilities and commitments, Shareholders are requested to refer the notes to the financial statements given in this annual report.

Related Party Transactions:

During the year under review, the company has entered into various transactions with related parties in the ordinary course of business. Related parties with whom transactions have taken place during the year primarily include sale of finished goods, purchase of raw materials, loans taken from Directors and interest on such loans, conversion of loan and advance to equity, short term employee benefits, loans and advances given, trade receivables and directors sitting fees. Details of transactions with related parties are given in Note No. 36 to audited consolidated financial statement given in this annual report.

Change in Accounting Policies and Treatment:

In preparation of financial statements, the policy and accounting treatment followed by the company in preparation of financial statement does not deviate from that prescribed under the accounting standards.

Auditor Observations:

Except below, the report of auditor and notes to the financial statements referred to in the Auditor's Report are self-explanatory and does not contain any remarks, qualifications, reservations or remarks which requires separate explanation thereto. Also, attention of Investors is drawn to the emphasis of matter given in the report of Auditor.

The audit trail feature was enabled on 18-08-2024 in primary accounting software as the time was spent on training and awareness of personnel using the software as well as its implementation. The audit trail feature was then enabled throughout the year as confirmed in report of auditor.

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on corporate governance guides business strategies and ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the communities in which we operate. Corporate Governance is guiding factor for an organization to nurture and flourish by using its core values and the means by which it fulfils the public trust and confidence. It is not just a compliance with laws, instead it is important business investment which is not only necessary to preserve Company's reputation but also crucial for obtaining and retaining the business.

The Company has adopted the policy on selection, appointment, performance evaluation and remuneration of directors, key managerial personnel and senior management includes Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("the Act") and a Code of Conduct for Board of Directors and Senior Management Personnel as per Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has in place an Information Security Policy that ensures proper utilization of Business resources.

BOARD OF DIRECTORS

The Board of Directors ("Board") is at the core of Corporate Governance and has to ensure that the interest of all stakeholders of the company are served and protected.

SIZE AND COMPOSITION OF BOARD

As on March 31, 2024, the Company has 7 Directors comprising of 4 Independent Directors (including 1 woman director), 2 Whole-time Directors and 1 Managing Director. The details of Directors can be found in this annual report as well as on company's website <https://jyoti.co.in/investors/corporate-governance/>.

The composition of the Board is in conformity with Regulation 17 of SEBI (LODR) Regulations read with Section 149 and Section 152 of the Companies Act 2013.

The composition of the Board represents an optimal mix of professionalism, knowledge, experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Board has put in place the plans for orderly succession for appointment to the Board and senior management.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of SEBI (LODR) Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of 25(8) of SEBI (LODR), Independent Directors have confirmed that they are not aware of any circumstances or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties. Based on the declaration received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of Independent Directors as prescribed under Section 149 of Companies Act, 2013 and Regulation 16(1)(b) of SEBI (LODR) Regulations and they are Independent of management. Further, the Independent in terms of Section 150 of Companies Act, 2013 read with Rule 6 of Companies (Appointment & Qualification of Directors) Rules, 2014 confirmed that they enrolled themselves in the Independent Directors' Databank maintained by with the Indian Institute of Corporate Affairs.

The Directors in terms of Regulation 26(2) of SEBI (LODR) Regulations, had disclosed their committee position in other listed entities. None of the Directors on the Board hold directorships in more than 10 public companies. None of the Independent Directors serve as an Independent Director on more than 7 listed entities. In terms of Regulation 26(1)(b) of SEBI (LODR) Regulations, chairmanship or membership of audit committees and stakeholders' relationship committees have been considered.

Name of the Director (DIN)	Number of Board Meetings Attended during FY 2023-24	Whether attended last AGM held on September 30, 2023	No of Directorship in other Indian Public Companies		No. of other Indian Board Committee position in other Indian Public Companies		Directorship in other listed entity (Category of Directorship)
			Chairman	Member	Chairman	Member	
Parakramsinh Ghanshyamsinh Jadeja (CMD) (DIN: 00125050)	10	Yes	2	0	0	2	Nil
Sahadevsinh Lalubha Jadeja (WTD) (DIN: 00126392)	9	Yes	0	1	0	0	Nil
Vikramsinh Raghuvirsinh Rana (WTD) (DIN: 00125079)	10	Yes	0	1	0	1	Nil
Vijay Vaman Paranjape (I&NED) (DIN: 00370451)	2	No	0	1	1	0	Nil
Yogesh Damodardas Kathrecha (I&NED) (DIN: 02355968)	9	Yes	0	1	1	0	Nil
Pravinchandra Ratilal Dholakia (I&NED) (DIN: 00844014)	3	No	0	2	0	1	Rolex Rings Limited CIN: L28910G-J2003PLC04 1991 (Non-Executive, Independent)
Jignasa Pravinchandra Mehta (I&NED) (DIN: 08035567)	2	No	0	2	0	0	Rolex Rings Limited CIN: L28910G-J2003PLC04 1991 (Non-Executive, Independent)

Note: In above table
 (1) CMD stand for Chairman and Managing Director.
 (2) WTD stand for Whole Time Director.
 (3) I&NED stand for Independent and Non Executive Director.

CHANGES TO BOARD DURING FY2023-24

- Mrs. Rajshriba P. Jadeja was resigned as Non-Executive Director of company with effect from August 19, 2023. Because of her preoccupation, she has resigned as Directors of the Company with effect from August 18, 2023.
- On the recommendation of Nomination & Remuneration Committee, the Board of Directors of the company has appointed Mr. Pravinchandra R. Dholakia, Practicing Chartered Account, as Non Executive and Independent Director of the Company with effect from August 19, 2023.
- On the recommendation of Nomination & Remuneration Committee, the Board of Directors of the company has appointed Ms. Jignasa P. Mehta, Mechanical Engineer, as Non Executive and Independent Director of the Company with effect from August 19, 2023.

- Mr. Rikesh U. Chand was cease as Nominee Director of the company with effect from February 02, 2024. The company has prepaid fully loan due to Export Import Bank of India during the year and consequently, EXIM Bank has ceased the nomination of Mr. Rikesh U. Chand as Director of the company.

Additional Confirmations:

During the year, no independent directors had resigned as Independent Director of the company.

None of our Directors were or are directors of listed companies during the preceding 5 years whose shares have been / were suspended from being traded on any stock exchange during his / here tenure as a director of such listed company.

None of the Directors of the company have inter se relation.

Key Board Qualification, Expertise and Attributes:

Name of the Directors	Areas of Skills / Expertise / Competence						
	Parakramsinh G Jadeja	Sahadevsinh L Jadeja	Vikramsinh R Rana	Vijay V Paranjape	Yogesh D Kathrecha	Pravinchandra R Dholakia	Jignasa P Mehta
Managerial Skill	✓	✓	✓	✓	✓	✓	✓
Entrepreneurial & Leadership Skill	✓	✓	✓	✓	✓	✓	
Engineering and Technical	✓	✓	✓	✓	✓		✓
Finance, Account and Legal	✓			✓	✓	✓	✓
Operational Skill	✓	✓	✓	✓	✓		
Governance & Regulatory Compliance	✓	✓	✓	✓	✓	✓	✓
Human Resources	✓	✓	✓	✓	✓	✓	✓

Familiarization Programme for Independent Directors:

Pursuant to the Policy on Familiarization Program on Independent Directors, new Directors inducted to the Board are given formal orientation to acquaint themselves with the operation, group structure, products, market, management as well as to understand their role as Member of Board and Committee thereof. During board meet, discussion on business strategy, operational and functional matters, provides good insights on business of the company.

A Formal Orientation was made for independent directors wherein they were being updated with the profile of company, its history, profile of executive directors and business of the company. All directors were actively participated therein. The policy on familiarization Programme for Independent Directors is available on website of company at <https://jyoti.co.in/investors/corporate-governance/>.

Board Evaluation:

The NRC has formulated a Policy for the Board, its Committees and Directors and the same has been approved and adopted by the Board. The details of Board Evaluation forms part of the Board’s Report.

Remuneration Policy for Board and Senior Management: The Board has approved the Remuneration Policy for Directors, Key Managerial Personnel (‘KMP’) and all other employees of the Company. The same is available on our website at <https://jyoti.co.in/wp-content/uploads/2023/09/Nomination-Remmuneration-Evaluation-Policy.pdf?v=1.2>.

Details of shares held and cash remuneration paid to Directors during FY2023 – 24 are provided herein below.

(₹ in Lakhs)

Name	Fixed Salary			Commission	Sitting Fees	Total Compensation	Equity Shares Held (Nos.)
	Basic	Perquisite / Allowance	Total Fixed Salary				
Non – Executive, Independent Directors							
Yogesh D. Kathrecha	-	-	-	-	4.00	4.00	-
Vijay V. Paranjape	-	-	-	-	1.00	1.00	-
Pravinchandra R. Dholakia	-	-	-	-	1.20	1.20	-
Jignasa P. Mehta	-	-	-	-	0.80	0.80	-
Executive Directors							
Parakramsinh G. Jadeja	-	-	130.00	-	-	130.00	6,11,88,760
Sahdevsinh L. Jadeja	-	-	78.00	-	-	78.00	66,85,400
Vikramsinh R. Rana	-	-	45.50	-	-	45.50	45,47,500

BOARD MEETING

During the year under review, Ten (10) Board Meetings were held during the year under review and the gap between two consecutive meetings did not exceed 120 days. The said meetings were held on May 18, 2023; July 12, 2023; August 19, 2023; August 29, 2023; September 01, 2023; December 04, 2023; December 05, 2023; December 20, 2023; February 14, 2024 and March 26, 2024. The necessary quorum was present for all the meetings.

Meeting of Independent Directors:

Pursuant to schedule IV of the Companies Act, 2013, meeting of Independent Directors were held on July 12, 2023 and January 02, 2024 without presence of non-independent directors. The meeting of Independent Directors were chaired by Mr. Yogesh D. Kathrecha, Independent Director.

BOARD COMMITTEES

Audit Committee:

The functions of audit committee amongst others, mainly includes review of periodic and annual financial results and statement, review, evaluation and monitor of internal control system, formulation and periodic review of policy as well as approval and review of all related party transactions including material related party transactions, appointment of internal auditor, chief financial officer, recommend appointment of auditor and review their independence, performance and audit function, oversee vigil mechanism established by company, review

of compliance with insider trading regulations and monitoring end use of funds raised through public offer.

The Audit Committee of Board was re-constituted on August 19, 2023. The members of audit committee were met five times during the year on July 12, 2023, August 29, 2023, December 05, 2023, December 20, 2023 and February 14, 2024.

The composition of audit committee and summary of meeting of the committee held during the financial year ended on March 31, 2024 are given herein below.

Name of the Director	Category	No. of meeting held during tenure	No. of meeting attended
Yogesh D. Kathrecha ⁽¹⁾	ID	5	5
Pravinchandra R. Dholakia ⁽²⁾	ID	4	3
Parakramsinh G. Jadeja ⁽³⁾	ED	5	5

Note: In above table (A) ID stand for Independent Director. (B) ED stand for Executive Director.

1. Mr. Yogesh D. Kathrecha appointed as Chairman of Audit Committee w.e.f. August 19, 2023.
2. Mr. Pravinchandra R. Dholakia appointed as Member of Audit Committee w.e.f. August 19, 2023.
3. Mr. Parakramsinh G. Jadeja stepped down as chairman of audit committee w.e.f. August 19, 2023 and continue to act as Member of Audit Committee.

The Company Secretary acts as the Secretary to the Committee. The requisite quorum was present for all the meetings. All decisions at the Audit Committee meetings were taken unanimously. The annual general meeting of the company was held on September 30, 2023.

Nomination & Remuneration Committee:

The functions of nomination and remuneration committee amongst others, mainly includes formulation of policy on board diversity, define criteria for appointment of directors (including Independent Directors) and senior management, periodically reviews the succession planning. The NRC define criteria, monitor and review the same and evaluate the compensation plans, policies and programmes for Director, Key Managerial Personnel ('KMP') and the Senior Management.

The Nomination and Remuneration Committee of Board was re-constituted on August 19, 2023. The members of audit committee met one time on July 12, 2023.

The composition of Nomination and Remuneration Committee and summary of meeting of the committee held during the financial year ended on March 31, 2024 are given herein below.

Name of the Director	Category	No. of meeting held during tenure	No. of meeting attended
Vijay V. Paranjape	ID	1	1
Yogesh D. Kathrecha ⁽²⁾	ID	1	1
Jignasa P. Mehta ⁽¹⁾	ID	-	-

Note: In above table (A) ID stand for Independent Director.

(1) Ms. Jignasa P. Mehta appointed as Member of Nomination & Remuneration Committee w.e.f. August 19, 2023.

Remuneration Policy of the company and the same is available on web portal of the company.

The Company Secretary acts as the Secretary to the Committee. The requisite quorum was present for all the meetings. All decisions at the Committee meeting were taken unanimously. The annual general meeting of the company was held on September 30, 2023 and Mr. Vijay V. Paranjape was not present at the meeting.

Stakeholders' Relationship Committee:

The functions of Stakeholders' Relationship Committee amongst others, mainly includes protect the interest of all stakeholders, resolve investors' grievance, review measures for effective exercise of voting rights by shareholders.

The Company pays sitting fees of ₹ 20,000 per meeting to its Non-Executive Directors for attending meetings of the Board and committees thereof. The Company also reimburses the out-of-pocket expenses incurred by the Directors or attending the meetings. The Directors have not been paid any commission, performance linked incentives, and performance linked remuneration or any stock option during financial year 2023 – 24. The criteria for evaluation of performance of directors including an Independent Directors are given in Nomination &

The Stakeholders' Relationship Committee of Board was re-constituted on August 19, 2023. The company was listed its securities on January 16, 2024 on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and hence will comply with the provisions Regulation 20(3A) of the SEBI (LODR) Regulations, 2015 from next financial year.

The composition of Stakeholders' Relationship Committee are given below.

Name	Category	Position in the Committee
Vijay Vaman Paranjape	Independent Director	Chairperson
Parakramsinh Ghanshyamsinh Jadeja	Chairman and Managing Director	Member
Vikramsinh Raghuvirsinh Rana	Whole Time Director	Member

The Company Secretary acts as the Secretary to the Committee.

During the financial year ended on March 31, 2024, the company has received 49 direct complaints from investors. While M/s. Link Intime India Private Limited, Registrar & Share Transfer Agent, has received 904 complaints from investors. All such complaints received were being resolved during the period.

Risk Management Committee:

The functions of Risk Management Committee amongst others, mainly includes formulation, assessment and monitoring of risk management policy and system of

the company as well as update the board of directors on risks mitigations measures and to ensure continuity of business of the company.

The Risk Management Committee of Board was constituted on August 19, 2023. The company was listed its securities on January 16, 2024 on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and hence will comply with the provisions Regulation 20(3A) of the SEBI (LODR) Regulations, 2015 from next financial year.

The composition of Risk Management Committee is given below.

Name	Category	Position in the Committee
Parakramsinh Ghanshyamsinh Jadeja	Chairman and Managing Director	Chairperson
Jignasa Pravinchandra Mehta	Independent Director	Member
Shivangi Bipin Bhai Lakhani	SMP	Member

Terms of References of Committees:

Below are brief terms of references of committees of board of directors:

Name of the Committee	Extract of Terms of Reference	Category and Composition	
Statutory Committee			
Audit Committee	Primary Objectives: The Audit Committee's role shall flow directly from the Board of Directors' overview function on corporate governance; which holds the Management accountable to the Board and the Board, in turn, accountable to the shareholders. Acting as a catalyst in helping the organization achieve its objectives, the primary role of the Audit Committee is that of assisting the Board of Directors in overseeing the:	Name	Category
		Yogesh D Kathrecha	Non-Executive, Independent
		Pravinchandra R. Dholakia	Non-Executive, Independent
		Parakramsinh G. Jadeja	Chairman and Managing Director
	<ul style="list-style-type: none"> Integrity of the Company's financial Compliance with legal and regulatory requirements and the Company's Code of Conduct; Qualification and independence of the external auditors; Performance of the Company's external auditors and the Internal Audit function; and Adequacy and reliability of the internal control system. 		

Nomination & Remuneration Committee	Primary Objectives: The Committee has the overall responsibility of identifying and recommending the Board persons qualified to be appointed as directors in accordance with the criteria laid down, approving and evaluating the compensation plans, policies and programs for the managing director/executive directors and key management personnel. The Committee is committed to ensure that the compensation practices of the Company are in full compliance with law and commensurate with the high standards of performance expected of the Company's Directors and officers. The Committee shall also make sure that the Company's compensation packages, Human Resources practices and programs are competitive and effective in motivating highly qualified personnel and establish a suitable relationship between compensation and performance.	Name	Category
		Vijay V. Paranjape	Non-Executive, Independent
		Yogesh D. Kathrecha	Non-Executive, Independent
		Jignasa P. Mehta	Non-Executive, Independent
Stakeholder's Relationship Committee	The Committee has the overall responsibility to consider and resolve the grievances of security holders of the Company	Name	Category
		Vijay V. Paranjape	Non-Executive, Independent
		Parakramsinh G. Jadeja	Chairman and Managing Director
		Vikramsinh R. Rana	Non-Executive, Independent
Risk Management Committee	The Committee has the overall responsibility for oversight of Risk Management including the following: <ul style="list-style-type: none"> Formulate a detailed risk management policy Ensure that processes and systems are in place to monitor and evaluate risks Monitor and oversee implementation of the risk management policy Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity 	Name	Category
		Parakramsinh G. Jadeja	Chairman and Managing Director
		Jignasa P. Mehta	Non-Executive, Independent
		Shivangi B. Lakhan	SMP (Executive Head - Corporate Communication)

Material Subsidiaries

The Company has formulated a policy on determination of material subsidiaries and the same is available on website of the company at <https://jyoti.co.in/wp-content/uploads/2023/09/Material-Subsidiary.pdf?v=1.2>. The company is in compliance with the provisions governing material subsidiaries. Details of material subsidiaries of the company, including the date and place of incorporation and the name and date of appointment of statutory auditors of such subsidiaries are as under.

Name of the Subsidiary Company	Date of Incorporation	Place of Incorporation	Name of statutory auditor	Place of appointment of statutory auditor
Jyoti SAS	06.09.2007	France	EB Audit	156, Route De Lyon, 67400 Illkirch, Graffenstanden, France.
Huron Graffenstanden SAS	20.11.2007	France	EB Audit	156, Route De Lyon, 67400 Illkirch, Graffenstanden, France.

SENIOR MANAGEMENT PERSONNEL

Sr.No.	Name of Senior Managerial Personnel	Designation
1	Mr. Hitesh C. Patel	General Manager - Assembly
2	Mr. Vijaysinh P. Zala	Executive Head - Design
3	Mr. Hiren M. Jadeja	President - Marketing
4	Mr. Vikas Taneja	President - Marketing.
5	Miss Shivangi B. Lakhani	Executive Head - Corporate Communication
6	Mr. Marc P. Troia	Director General - Huron Graffenstanden SAS

During the year, there is no change in Senior Management Personnel of the Company.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to Section 177(9) and 177(10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has formulated whistle blower policy for vigil mechanism of Directors and employees for reporting the unethical behavior, actual or suspected fraud or violation of the company's code of conduct to Audit Committee of the company. During the year, no person has been denied an access to the audit committee. Details of vigil mechanism are given in Board's Report.

The Whistle Blower Policy for directors and employees of the company is available on the website of the Company <https://jyoti.co.in/wp-content/uploads/2023/09/Policy-on-Whistle-Blower.pdf?v=1.2><https://jyoti.co.in/wp-content/uploads/2023/09/Policy-on-Whistle-Blower.pdf?v=1.2>.

CODE OF CONDUCT

The Board of Directors is responsible for ensuring that rules are in place to avoid conflict of interest by the Board Members and Senior Management Personnel. The Company has adopted a Code of Conduct for members of the Board and the Senior Management Personnel. The same have been posted on the website. The Code aim at ensuring consistent standards of conduct and ethical business practices across the Company. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of

Conduct for the financial year ended March 31, 2024. The declaration to this effect signed by Mr. Parakramsinh G Jadeja, Chairman and Managing Director of the Company forms part of the report.

A copy of the said Code of Conduct is available on the website of the Company <https://jyoti.co.in/wp-content/uploads/2023/09/Code-of-Conduct-Directors-Senior-Management-Personnel.pdf?v=1.2>.

RELATED PARTY TRANSACTIONS

All transactions entered into by company with related parties, as defined under the companies act, 2013 and regulation 23 of SEBI (LODR) Regulations, were on arms' length basis and in ordinary course of business. These has been approved by audit committee. Certain transactions which were repetitive in nature were approved through omnibus route by audit committee. Further the Company has not entered into any material related party transactions during the financial year 2023-24 that may have potential conflict with the interests of listed entity at large.

Further, neither the company nor the subsidiaries of the company has extended the loan or advances in the nature of loans to firms/companies in which directors of the company are interested.

In line with requirement of the Companies Act, 2013 and Listing Regulations, the board has formulated a Policy

on Related Party Transactions which is also available at Company's website at <https://jyoti.co.in/wp-content/uploads/2023/09/Policy-on-dealing-with-related-party-transactions.pdf?v=1.2>.

INSIDER TRADING CODES AND POLICY ON FAIR DISCLOSURE

In terms of the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, The board has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and a Policy on fair disclosure to provide procedures of disclosure of unpublished price sensitive information. The said code along with the policy on fair disclosure have been uploaded on website of the Company at <https://jyoti.co.in/wp-content/uploads/2024/05/Code-of-Conduct-to-Regulate-Monitor-and-Report-Trading-by-Designated-Persons.pdf?v=1.2> and <https://jyoti.co.in/wp-content/uploads/2023/09/Code-for-Fair-Disclosures.pdf?v=1.2>, respectively.

DETAILS OF NON-COMPLIANCE

The company has listed its equity shares on January 16, 2024 at BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The company has complied with the requirements of stock exchanges, SEBI and other statutory authorities on all matters relating to capital market during last three years and no penalties and/or strictures been imposed on the company in this regard.

DETAILS OF UTILIZATION OF FUNDS

During the year, the company has raised sum of ₹ 899.36 millions through preferential allotment of its

equity shares by way of conversion of loan into equity in pursuant to the provisions of companies act, 2013. Under preferential allotment, the company has allotted 58,40,000 equity shares of face value of Rs. 10/- each in terms of agreement dated April 04, 2023 as approved by shareholders vide special resolution passed at their meeting held on April 04, 2023. The company has utilised the funds towards its working capital and capex.

In addition to above, the company has raised funds through initial public offer of its equity shares and private placement of its securities. Consequent to initial public offering of its securities, the company has listed its equity shares on January 16, 2024 at BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

DISCLOSURE IN RELATION TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The disclosure on sexual harassment in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are given in Board's report at Page Number 102.

FEES PAID TO STATUTORY AUDITOR

The auditor of the company and its subsidiaries are not the same. During the year 2023 – 24, the fees paid for services availed from auditors by company and its subsidiaries are given hereinbelow.

(₹ in millions)

Particulars	Fees Paid Auditor of Company	Fees Paid to Auditor of Subsidiaries. *
As a Auditor	2.55	8.18
For taxation matters	0.75	-
For other services	5.00	-
Out of Pocket Expense	-	-

* ₹ been converted in INR at average exchange rate during the fiscal year.

DISCLOSURE ON DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

The company has never transferred any of its shares in suspense account and as at end of financial year March 31, 2024, there is nil shares of company in demat suspense account / unclaimed suspense account.

DISCLOSURE ON CERTAIN AGREEMENTS

There is no agreement, as defined in clause 5A of paragraph A of Part A of schedule III of SEBI (LODR) Regulations, entered into by promoters, promoter group entities, related parties, directors, key managerial personnel, employees of company or its subsidiaries, among themselves, or with the company or third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the company, impose any restriction or create any liability upon the company.

The company obtains necessary disclosure from its promoters, directors and key managerial personnel of the company and its subsidiaries. Further, shareholders of the company, other than promoter and promoter group, have not disclosure existence of such an agreement, if any, to the company till date.

GENERAL BODY MEETINGS

Annual General Meetings held during past three years.

Financial Year	Date and Time	Venue	Details of Special Resolutions Passed
2020-21	30-11-2021 at 11:00 AM	The Registered Office of the company situated at G – 506, Lodhika GIDC, Vill.: Metoda, Dist.: Rajkot – 360 021	1] Approval to remuneration paid to the directors during financial year 2019 – 20. [2] Approval to remuneration paid to the directors during financial year 2020 – 21.
2021-22	30-09-2022 at 11:00 AM	The Registered Office of the company situated at G – 506, Lodhika GIDC, Vill.: Metoda, Dist.: Rajkot – 360 021	-
2022-23	30-09-2023 at 11:00 AM	The Registered Office of the company situated at G – 506, Lodhika GIDC, Vill.: Metoda, Dist.: Rajkot – 360 021	-

COMPLIANCE WITH MANDATORY AND NON-MANDATORY REQUIREMENTS

The Company has complied with all mandatory requirements of SEBI Listing Regulations and certain discretionary requirements by the Board of the Company.

DISCLOSURE ON ACCEPTANCE OF RECOMMENDATION OF COMMITTEES BY BOARD

The Board of Directors of the company has below committees:

1. Audit Committee.
2. Nomination & Remuneration Committee.
3. Stakeholders' Relationship Committee.
4. Risk Management Committee.
5. Corporate Social Responsibility Committee.
6. Finance Committee; and
7. IPO Committee.

These Committees have been empowered to make recommendations on relevant matters as provided under Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. All recommendations made during the financial year 2023 – 24 were accepted by the board.

Extra-Ordinary General Meetings held during past three years.

Financial Year	Date and Time	Venue	Details of Special Resolutions Passed
2021-22	30-11-2021 at 11:00 AM	The Registered Office of the company situated at G – 506, Lodhika GIDC, Vill.: Metoda, Dist.: Rajkot – 360 021	<p>Approval to transactions with subsidiaries for the financial year 2022 – 23.</p> <p>Approval to give on rent portion of property situated at G – 506, Lodhika GIDC, Kalawad Road, Rajkot, to M/S. Jyoti International LLP, a Related Party.</p> <p>Approval to the appointment of Mr. Parakramsinh G. Jadeja as Managing Director of the Company.</p> <p>Approval to the appointment of Mr. Sahadevsinh L. Jadeja as Whole Time Director of the Company.</p> <p>Approval to the appointment of Mr. Vikramsinh R. Rana as Whole Time Director of the Company.</p> <p>Approval to avail an unsecured loan from promoters with an option to convert them into an equity share of the Company.</p>
2022-23	25-03-2023 at 04:00 PM	The Registered Office of the company situated at G – 506, Lodhika GIDC, Vill.: Metoda, Dist.: Rajkot – 360 021	<p>Approval to premium of Rs. 135/- per equity share for issue thereof against conversion of an outstanding loan.</p> <p>Approval to amendments in Memorandum of Association of the company.</p> <p>Approval to adoption of new set of Articles of Association of the company.</p> <p>Approval of the appointment of Mr. Jeet v. Rana as Jr. engineer in the customer solution department of the company.</p> <p>Approval of the appointment of Miss Prarthana P. Jadeja as Jr. engineer in the supply chain management department of the company.</p> <p>Ratification of business arrangement with subsidiaries.</p> <p>Approval to conversion of outstanding loan up to Euro 170,02,613 given to Jyoti SAS, a Wholly Owned Subsidiary, into its Equity.</p>

	04-04-2023 at 04:00 PM	The Registered Office of the company situated at G – 506, Lodhika GIDC, Vill.: Metoda, Dist.: Rajkot – 360 021	Approval to amendment in terms of agreement approved by shareholders at their Extra Ordinary General Meeting held on July 30, 2022.
2023-24	17-06-2023 at 04:00 PM	The Registered Office of the company situated at G – 506, Lodhika GIDC, Vill.: Metoda, Dist.: Rajkot – 360 021	<p>Approval to raise fund up to ₹ 120,00,00,000 (Rupees One Hundred Twenty Crores Only) via private placement offer of securities of the company.</p> <p>Approval to continuation of appointment of Mr. Vijay V. Paranjape as an Independent Director of the company for the remaining term of his office.</p>
	19-08-2023 at 11:00 AM	The Registered Office of the company situated at G – 506, Lodhika GIDC, Vill.: Metoda, Dist.: Rajkot – 360 021	<p>Approval to premium of Rs. 144/- per equity share for allotment of equity shares to promoters against conversion of their outstanding loan given to the company.</p> <p>Split of equity and preference share capital of the company.</p> <p>Approval to raise capital ₹ 1000,00,00,000/- (Rupees One Thousand Crores Only) via offering fresh equity shares of face value of Rs. 2/- each of the companies through Initial Public Offer in capital market.</p> <p>Increase in Authorized Equity Share Capital of the Company.</p> <p>Appointment of Mr. Pravinchandra Ratilal Dholakia as an Independent Director of the Company.</p> <p>Appointment of Miss Jignasa Mehta as an Independent Director of the Company.</p> <p>Approval to transactions with Subsidiaries for the financial year 2023 – 24.</p>

MEANS OF COMMUNICATION

The Company's quarterly / half yearly / annual financial results are sent to the Stock Exchanges and normally published in Business Standard (English Edition) and Phulchhab (Gujarati Edition) newspapers. Results are also available on the website of the Company.

Earning calls after declaration of financials results arranged for all investors / analyst and transcript thereof are made available on website of the company. Presentation made to analyst and others are available on company's website at <https://jyoti.co.in/investors/announcements/>.

All disclosure, information in terms of SEBI (LODR) Regulation and other regulations of SEBI, as applicable, are made to respective stock exchanges where security of the company is listed. The same disclosure and information are also available on company's website at <https://jyoti.co.in/investors/announcements/>.

GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting for FY 2023-24:

Date: Monday, September 30, 2024

Time: 12:00 Noon

Venue: Plot No. 2839, Lodhika GIDC, Kalawad Road, Metoda, Rajkot – 360 021.

Cut off date for dispatch of Notice: September 04, 2024

Cut Off date for E – voting: September 23, 2024.

E-Voting Period: From September 27, 2024 at 9:00 A.M. to September 29, 2024 at 5:00 P.M.

Financial Year:

For closing of books of accounts, company follows financial year starting from 1st April every year and close on 31st March of next year.

Listing details:

The company has only one category of equity shares of face value of Rs. 2/- of the company and the same is listed on BSE Limited ("BSE") and on National Stock Exchange of India Limited ("NSE"). Listing details are given herein below.

Exchange Name where Security of Company is Listed	BSE	NSE
Address	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai-400 051.
Scrip Code	544081	JYOTICNC
ISIN of	INE980001024	

Distribution of Shareholding:

Category wise shareholding of equity shares of the Company as on March 31, 2024 is given herein below.

Sr. No.	SHARES RANGE	NUMBER OF SHAREHOLDERS	% OF TOTAL SHAREHOLDERS	TOTAL SHARES FOR THE RANGE	% OF ISSUED CAPITAL
1	1-500	35,967	96.89	15,83,361	0.70
2	501 - 1000	620	1.67	448,878	0.20
3	1001 - 2000	156	0.42	236,177	0.10
4	2001 - 3000	60	0.16	155,499	0.07
5	3001 - 4000	19	0.05	70,540	0.03
6	4001 - 5000	31	0.08	149,072	0.07
7	5001 - 10000	47	0.13	360,999	0.16
8	10001 or More	221	0.60	22,44,18,570	98.68
Total:		37,121	100.00	22,74,23,096	100.00

Dematerialization of shares and liquidity:

All equity shares of the company are in dematerialized form as on March 31, 2024 and in terms of provisions of Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations,

2015, trading therein can be done in dematerialized form only. Company avail services of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in this regard. Reconciliation of Share Capital Audit was made by practicing company secretary in terms of provisions of Depositories Act and the same has been submitted to the Stock Exchanges within the stipulated time. As on March 31, 2024, there is no outstanding global depository receipt or American depository receipt or warrant or convertible instrument. Company had issued compulsory convertible preference shares (CCPS) and during the year, converted all outstanding CCPS into equity shares in pursuant to the provisions of companies act, 2013 and before listing of its equity shares.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company purchased high-quality input materials in quantities. The input materials involved in the manufacturing of products require special properties including dimensional stability, machinability, and workability, corrosion resistance, and impact resistance. The key input materials involved in the manufacturing

process include CNC controllers, motors, linear guide ways, ball screws, pig iron, cold rolled steel sheets, scrap iron and electric panel. These key input materials are purchased from the domestic and international markets. The prices of these commodities are subject of impact of multiple factors such as global supply chain, taxes and duties, Indian regulatory environment, exchange rate movement, production levels and competition. These factors coupled with changes in market dynamics caused volatility in prices of such materials that has bearing on input cost of manufacturing CNC Machines. The changes in prices of commodities are hedged by adjusting in price of machines over a period of time.

In past, company procured large chunk of its key input materials from overseas suppliers. With government initiatives like Make In India, Atmanirbhar Bharat, company can now procure these materials from their Indian counterparts or their partners, establishment in India. At present, company spend approximate 10 % of its materials acquisition cost for purchasing input materials from different overseas suppliers. The company does not hedge its forex exposure but offset the same with its exposure in exports activities. The company has separate team looking for procurement of input materials. These team proactively looking for diversified source of each material as well as assess suppliers to assure at all times their sustainability and the market for easy and timely availability of material in desired quantity as and when required by the company. The geopolitical situation in importing/exporting countries and trade wars amongst major economies of world poses threat to supply chain and commodity prices.

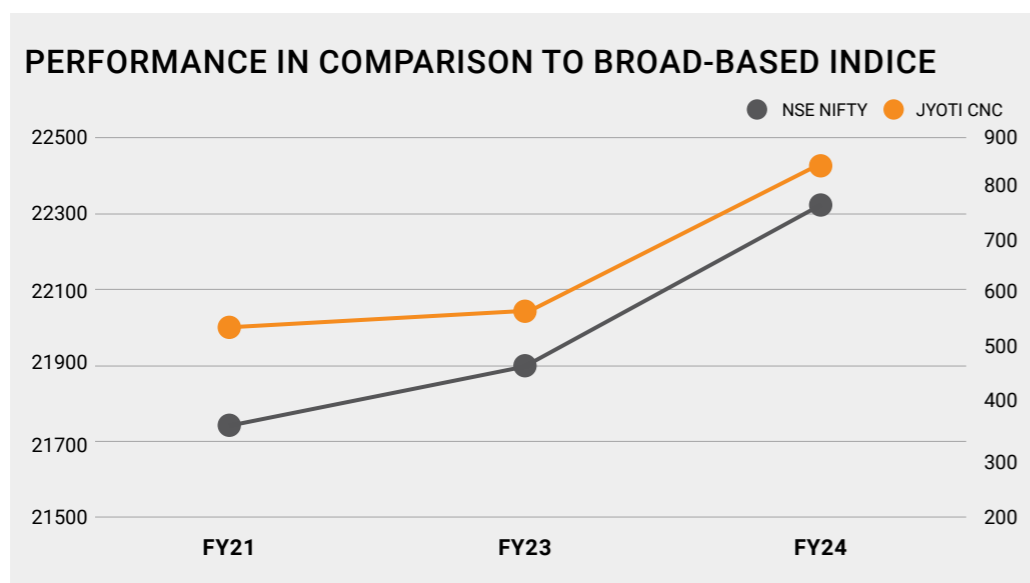
MARKET PRICE DATA:

The company has listed its equity shares of face value of ₹ 10/- each on BSE Limited ("BSE") and National Stock Exchange of India ("NSE") on January 16, 2024. The monthly high and low prices and volumes of the Company's shares at BSE and NSE for the financial year ended March 31, 2024 are as under:

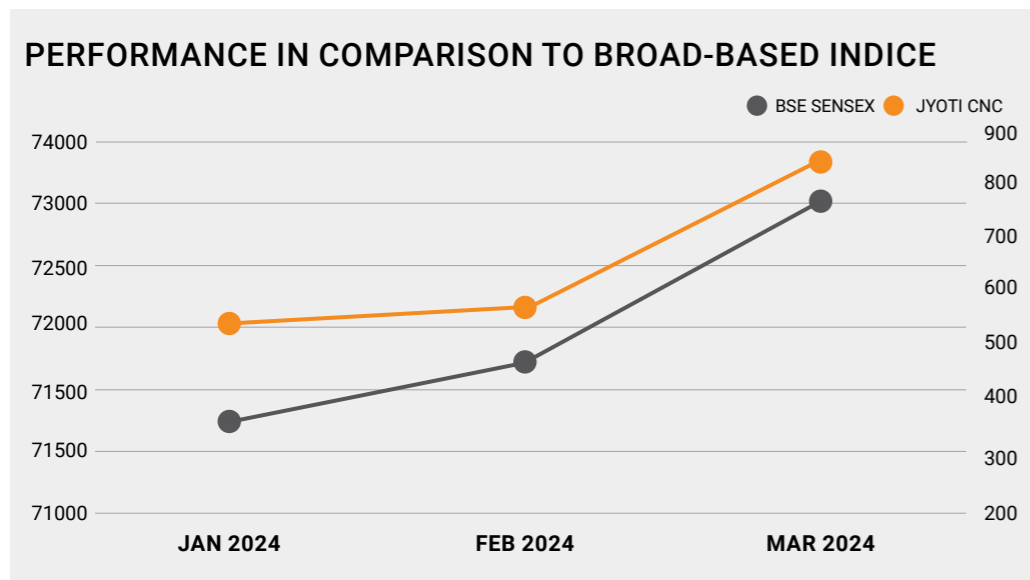
Month	BSE		NSE	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Jan-24	553.80	370.05	553.80	368.00
Feb-24	673.70	511.40	670.00	512.60
Mar-24	838.00	568.05	837.70	567.75

Performance in comparison to Broad-based Indices:

The Chart below shows the comparison of Company's share price movement at NSE in comparison to broad based indices Nifty-50 during financial year ended March 31, 2024:



The Chart below shows the comparison of Company's share price movement at BSE in comparison to broad based indices SENSEX during financial year ended March 31, 2024:



The security of the company has not been suspended for trading during the period.

Plant Locations.

1	G – 506, Lodhika GIDC, Kalawad Road, Metoda, Rajkot – 360 021, Gujarat.	- Registered & Corporate Office - Manufacturing Facility
2	2839, Lodhika GIDC, Kalawad Road, Metoda, Rajkot – 360 021, Gujarat.	- Manufacturing Facility

Resolution(s) passed through Postal Ballot during FY 2023-24:

No Resolution was passed through Postal Ballot during FY 2023-24.

Investor Contact:

Jyoti CNC Automation Limited
G – 506, Lodhika GIDC, Kalawad Road, Metoda, Rajkot – 360 021, Gujarat.

Name, Designation and address of Compliance Officer:

Mr. Maulik B. Gandhi
Company Secretary & Compliance Officer
Jyoti CNC Automation Limited
G – 506, Lodhika GIDC, Kalawad Road, Metoda, Rajkot – 360 021, Gujarat. Ph.: 02827 – 235 100
Email: investors@jyoti.co.in

Registrar to an issue and share transfer agents:

Link Intime India Private Limited
C – 101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083.

CREDIT RATING:

During the year, the company had availed various fund based and non fund credit facilities from multiple lenders. Below rating was assigned for various credit facilities availed by the company.

Facility	Amount (In Crores)	Ratings
Long Term Fund Based Bank Facilities	504.56	IVR BBB+/Stable (IVR Triple B Plus with Stable Outlook)
Short Term Fund Based Bank Facilities	26.00	IVR A2 (IVR A Two)
Short Term Non Fund Based Bank Facilities	173.79	IVR A2 (IVR A Two)

Further, the company had repaid / prepaid the borrowings and as at March 31, 2024, the fund based debt obligations of the company was stand at ₹ 921.92 millions. The credit rating will be due for revision in next fiscal year.

DETAILS OF CORPORATE POLICIES:

PARTICULARS	WEBSITE DETAILS/LINKS
Dividend Distribution Policy	https://jyoti.co.in/wp-content/uploads/2023/09/Dividend-Distribution-Policy.pdf?v=1.2
Policy to promote diversity on the Board of Directors	https://jyoti.co.in/wp-content/uploads/2023/09/Diversity-of-Board-of-Directors-Policy.pdf?v=1.2
Familiarization Programme for Independent Directors	https://jyoti.co.in/wp-content/uploads/2023/09/Familiarisation-Programme.pdf?v=1.2
Jyoti's Code of Conduct for Directors & Senior Management Personnel	https://jyoti.co.in/wp-content/uploads/2023/09/Code-of-Conduct-Directors-Senior-Management-Personnel.pdf?v=1.2
Code of Practices and procedures for fair disclosure of unpublished price sensitive information	https://jyoti.co.in/wp-content/uploads/2023/09/Code-for-Fair-Disclosures.pdf?v=1.2
Policy for evaluation of the performance of the Board of Directors	https://jyoti.co.in/wp-content/uploads/2023/09/Evaluation-of-Performance-of-Board-of-Directors.pdf?v=1.2
Policy on selection, appointment, performance evaluation and remuneration of Directors, Key Managerial Personnel and Senior Management	https://jyoti.co.in/wp-content/uploads/2023/09/Nomination-Remuneration-Evaluation-Policy.pdf?v=1.2
Corporate Social Responsibility Policy	https://jyoti.co.in/wp-content/uploads/2023/09/JCAL-CSR-Policy.pdf?v=1.2
Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons	https://jyoti.co.in/wp-content/uploads/2024/05/Code-of-Conduct-to-Regulate-Monitor-and-Report-Trading-by-Designated-Persons.pdf?v=1.2
Policy on Related Party Transactions	https://jyoti.co.in/wp-content/uploads/2023/09/Policy-on-dealing-with-related-party-transactions.pdf?v=1.2
Policy on determination and disclosure of materiality of events or information	https://jyoti.co.in/wp-content/uploads/2023/10/Policy-for-determining-Materiality-of-Events.pdf?v=1.2
Policy on Determining Material Subsidiaries	https://jyoti.co.in/wp-content/uploads/2023/09/Material-Subsidiary.pdf?v=1.2
Whistle Blower Policy	https://jyoti.co.in/wp-content/uploads/2023/09/Policy-on-Whistle-Blower.pdf?v=1.2
Policy on Determination of Materiality for Disclosure(s)	https://jyoti.co.in/wp-content/uploads/2024/03/Policy-for-determining-Materiality-of-Events.pdf?v=1.2
Document Retention and Archival Policy	https://jyoti.co.in/wp-content/uploads/2023/09/Web-Archival-Policy.pdf?v=1.2
Policy on Preservation of Documents	https://jyoti.co.in/wp-content/uploads/2024/05/Preservation-of-documents-Policy.pdf?v=1.2
Policy on succession planning for the board and senior management	https://jyoti.co.in/wp-content/uploads/2023/09/Succession-Planning.pdf?v=1.2
Risk Management Policy	https://jyoti.co.in/wp-content/uploads/2023/09/Risk-Management-Policy.pdf?v=1.2

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that Jyoti CNC Automation Limited ("the Company") has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel in respect of the financial year ended March 31, 2024.

Date: September 03, 2024
Place: Metoda, Rajkot

Parakramsinh G Jadeja
 Managing Director

CEO AND CFO CERTIFICATE

We, Mr. Parakramsinh Ghanshyamsinh Jadeja (DIN: 00125050), Chairman and Managing Director, and Mr. Kamlesh Sureshbhai Solanki, Chief Financial Officer, of Jyoti CNC Automation Limited ("the Company") hereby certify that:

We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- there are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- We have indicated to the auditors and the audit committee significant changes in internal control over financial reporting during the year;
- significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in Companies' internal control system over financial reporting.

For, Jyoti CNC Automation Limited

For, Jyoti CNC Automation Limited

Parakramsinh Ghanshyamsinh Jadeja
 Chairman and Managing Director DIN:
 00125050

Kamlesh Sureshbhai Solanki Chief
 Financial Officer

Date: September 03, 2024
Place: Metoda, Rajkot

Date: September 03, 2024
Place: Metoda, Rajkot

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To
The Members of
 Jyoti CNC Automation Limited
 G – 506, Lodhika GIDC,
 Kalawad Road, Metoda,
 Rajkot – 360 021, Gujarat.

I have examined the compliance of conditions on Corporate Governance by **Jyoti CNC Automation Limited** [Company], for the financial year ended March 31, 2024, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management; my examination was limited to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the company has complied with the conditions of Corporate Governance, during aforesaid period, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For N S Dave & Associates
 Practicing Company Secretary

Place: Jamnagar
Date: 24.08.2024
UDIN: A037176F001040035

Nandish Dave
 Proprietor
 ACS: 37176, CP: 13946
 P. R. No.: 1899/2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
 The Members of
JYOTI CNC AUTOMATION LIMITED
 CIN: L29221GJ1991PLC014914
 G -506 Lodhika GIDC, Vill: Metoda,
 Rajkot, Gujarat, India, 360021

I have examined the relevant books, papers, minutes books, forms and returns filed, notices received from the Directors for the financial year 2023-24, and other records maintained by the company and also the information provided by the officers, agents and authorized representatives of Jyoti CNC Automation Limited CIN: L29221GJ1991PLC014914, G - 506 Lodhika GIDC, Village Metoda, Rajkot, Gujarat, India, 360021 for the purpose of issue of Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my knowledge and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors of the company stated below who are on the Board of the Company as on March 31, 2024, have been debarred or disqualified from being appointed or continuing to act as Directors of the Company by Securities and Exchange Board of India or the Ministry of Corporate Affairs, Government of India or any such other statutory authority.

Sr. No.	DIN	Name of the Director	Designation*	Date of Appointment#
1	00125050	Mr. Parakramsinh G. Jadeja	Chairman & Managing Director	26/03/2003
2	00125079	Mr. Vikramsinh R. Rana	Whole-time director	26/03/2003
3	00126392	Mr. Sahdevsinh L. Jadeja	Whole-time director	26/03/2003
4	00370451	Mr. Vijay V. Paranjape	Independent Director	21/09/2012
5	02355968	Mr. Yogesh D. Kathrecha	Independent Director	05/05/2014
6	00844014	Mr. Pravinchandra R. Dholakia	Independent Director	19/08/2023
7	08035567	Mr. Jignasa P. Mehta	Independent Director	19/08/2023

* Current Designation # Original Date of Appointment

I further state that Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification and this certificate is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For N S Dave & Associates
Practicing Company Secretary

Place: Jamnagar
Date: July 08, 2024
UDIN: A037176F000695207

Nandish Dave
Proprietor
ACS: 37176, CP: 13946
P. R. No.: 1899/2022

ANNEXURE V

Secretarial Audit Report

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

For the Financial Year Ended on March 31, 2024

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Jyoti CNC Automaton Limited (CIN: L29221GJ1991PLC014914)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting, if any, made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2024** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - b. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - e. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - (Not applicable)
- g. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021; - (Not applicable)
- h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - (Not applicable)
- i. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - (Not applicable)
- j. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;- (Not applicable)

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India (So far issued and notified)
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

I further report that, during the year under review:

- The company issued Total 3,82,052 Equity Shares at Issue Price of ₹ 980/- (Face value of ₹ 10/- each) on Preferential basis;
- The company issued 5,840,000 Equity Shares against conversion of loan into Equity Shares [Before sub-division];
- The company issued 392,855 Compulsorily Convertible Preference Shares [CCPS] at Issue Price of ₹ 980/- (Face value of ₹ 10/- each) on Preferential basis [Before sub-division];
- Equity Shares of face value of ₹ 10 each were sub-divided into Equity Shares of face value of ₹ 2 each authorised by the Shareholders pursuant to the special resolution at their meeting held on August 19, 2023.
- The company issued 14,47,357 Equity Shares at Issue Price of ₹ 266/- (Face value of ₹ 2/- each) against Conversion of CCPS into Equity Shares [after sub-division].
- The company came with Initial Public Offering [IPO] of 3,02,18,649 Equity Shares for cash at a price of ₹ 331 per Equity Share (including a Share Premium of ₹ 329 per Equity Share), which includes reservation of 1,58,227 Equity Shares for Eligible Employees of the company issued at a price of ₹ 316 per Equity Share.

- The company came with Initial Public Offering [IPO] of 3,02,18,649 Equity Shares for cash at a price of ₹ 331 per Equity Share (including a Share Premium of ₹ 329 per Equity Share), which includes reservation of 1,58,227 Equity Shares for Eligible Employees of the company issued at a price of ₹ 316 per Equity Share.
- The Equity Shares of the company were listed on National Stock Exchange of India Limited and BSE Limited with effect from January 16, 2024.
- Following Changes were made in the constitution of Board of Directors:

Sr. No.	Name of the Director	DIN	Change	Effective Date
1	Mr. Pravinchandra R. Dholakia	00125050	Appointment as Independent Director	19/08/2023
2	Ms. Jignasa P. Mehta	00125079	Appointment as Independent Director	19/08/2023
3	Ms. Rajshriba P. Jadeja	00126392	Cessation – Resignation	18/08/2023
4	Mr. Rikesh Chand	00370451	Cessation – Nomination withdrawn by appointing authority	02/02/2024

- In 32nd Annual General Meeting, Mr. Vikramsinh R. Rana (DIN: 00125079) was retired by rotation, being eligible offered himself for the reappointment and he was duly reappointed, in accordance with the provisions of section 152 of the Companies Act, 2013 and the AOA of the Company.
- In 32nd Annual General Meeting, Mr. Sahdevsinh L. Jadeja (DIN: 00126392) was retired by rotation being eligible offered himself for the reappointment and he was duly reappointed, in accordance with the provisions of section 152 of the Companies Act, 2013 and the AOA of the Company.

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

For N S Dave & Associates
Practicing Company Secretaries

Place: Jamnagar
Date: 24.08.2024
UDIN: A037176F001039980

Nandish Dave
Proprietor
ACS:37176, **CP:** 13946
P. R. No.: 1899/2022

Note: This report is to be read with Annexure to the report.

Annexure to the Secretarial Audit Report dated 24.08.2024

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

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

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

For N S Dave & Associates
Practicing Company Secretary

Place: Jamnagar
Date: 24.08.2024

Nandish Dave
Proprietor
ACS:37176, **CP:** 13946
P. R. No.: 1899/2022

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY:

Sr. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L29221GJ1991PLC014914
2.	Name of the Listed Entity	JYOTI CNC AUTOMATION LIMITED
3.	Year of incorporation	1991
4.	Registered office address	G -506 Lodhika GIDC, Vill: Metoda, Rajkot, Gujarat, India, 360021
5.	Corporate address	G -506 Lodhika GIDC, Vill: Metoda, Rajkot, Gujarat, India, 360021
6.	E-mail	investors@jyoti.co.in
7.	Telephone	+91 2827-235100
8.	Website	www.jyoti.co.in
9.	Financial year for which reporting is being done	2023-24
10.	Name of the Stock Exchange(s) where shares are listed	- BSE Limited - National Stock Exchange of India Limited
11.	Paid-up capital (Rs.)	45,48,46,192
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Maulik B Gandhi Tel: +91 2827-235100 Email: investors@jyoti.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone Basis except financial highlights at Page No. 116.
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. PRODUCTS/SERVICES

Details of business activities:

Sr. No.	Main Activity Group Code	Description of Main Activity Group	Business Activity Code	Description of Business Activity	% of Turnover of the Company
1.	C	Sale of CNC Machine	C13	Other manufacturing including jewelry, musical instruments, medical instruments, sports goods, etc. activities	92.89%

Note: The details of business activities is as per the MGT – 7 of the company.

Products/Services sold by the entity:

Sr. No.	Product/Service	NIC Code (2008)	% of Total
1.	Sale of Machinery	28221	92.89%
2.	Sale of Machinery Parts	28223	5.59%
3.	Annual Maintenance Contract Income	33123	0.86%
4.	Machine Service Income	33123	0.31%
5.	Job Work Income	-	0.29%

III. OPERATIONS

Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	2	31	33
International	-	11	11

In National market, company sale its products and services to customers through its 29 sales and services office and 2 distributors / dealers. In International market, company sale its products and services to customers through 11 distributors / dealers.

Markets served by the entity:

a. Number of Locations

Locations	Number
National (No. of States)	12
International (No. of Countries) / Region	18

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Contribution of Exports - 35.88 %

c. A brief on types of customers: The Machine manufactured and sale by Company is used for further manufacturing by its customers (called "end user"). These end users are widespread from tiny entity to large business corporates spread across different industries. Key industries contributing large chunk of revenue of company are Aerospace and Defense, General Engineering, Dies & Moulds, Auto & Auto Components and EMS. The company has bifurcated its market segment in below different categories:

Category 1: Large Corporates

Category 2: Small and Medium Enterprises

Category 3: Government Organizations and Public Sector Undertakings

Category 4: Overseas Customers

IV. EMPLOYEES

Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	%(C/A)
Employees						
1.	Permanent (D)	1,767	1,715	97.05%	52	2.95%
2.	Other than Permanent (E)	919	868	94.45%	51	5.55%
3.	Total employees (D + E)	2,686	2,583	96.17%	103	3.83%
Workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	-	-	-	-	-

Note: All personnel employed by Company are considered as Employee and shown above.

Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	%(C/A)
Differently Abled Employees						
1.	Permanent (D)	4	4	100%	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	4	4	100%	-	-
Differently Abled Workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

Note: All personnel employed by Company are considered as Employee and shown above.

Participation/Inclusion/Representation of women:

	Total (A)	No. & Percentage of Female	
		No. (B)	%(B/A)
Board of Directors	7	1	14.29%
Key Management Personnel	-	-	-

Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years):

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	11.20	11.11	11.20	11.10	11.76	11.11	13.24	20.00	13.40
Permanent Workers	-	-	-	-	-	-	-	-	-

Note: All personnel employed by Company are considered as Employee and shown above.

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

Names of holding / subsidiary / associate companies / joint ventures:

Sr. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Jyoti SAS	Subsidiary	100%	No
2.	Huron Graffenstanden SAS	Subsidiary	-	No
3.	Huron Frasmachines Gmbh	Subsidiary	-	No
4.	Huron Canada Inc.	Subsidiary	-	No
5.	Huron Machinery Service and Foreign Trade Limited Company	Subsidiary	-	No

Note: Entities mentioned at sr. no. 2 above is wholly owned subsidiaries of entity mentioned at sr. no. 1 and entities mentioned at sr. no. 3 to 5 above are wholly owned subsidiaries of entity mentioned at sr. no. 2

VI. TRANSPARENCY AND DISCLOSURES COMPLIANCES

Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	NIL	NIL	NA	NIL	NIL	NA
Investors & Shareholders	Yes	959	0	NA	NIL	NIL	NA
Employees and workers	Yes	NIL	NIL	NA	NIL	NIL	NA
Customers**	Yes	23,213	NIL	NIL	20,933	NIL	NIL
Value Chain Partners	Yes	NIL	NIL	NA	NIL	NIL	NA


Overview of the entity's material responsible business conduct issues:


Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format


Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Greenhouse Gas Emission	Risk	The company has in house foundry which carries emission intensive process and increase carbon footprint. Failure to reduce carbon emission could impact company's reputation and branch image	We utilize electricity and Piped Natural Gas (PNG), both of which are cleaner source of energy that contribute to reduced carbon emissions. We have installed Air Pollution Control Measures (APCM) in our foundry. This includes dust collectors and cyclones, which are highly effective in capturing and reducing particulate matter and other pollutants.	Negative: Compliance and Remediation Cost.
2.	Waste Management	Risk	Waste is generated across all manufacturing shops / divisions. This waste may hazardous or nonhazardous. Lack of waste management reflects operational inefficiency and may hinder operations.	Hazardous waste are being discharge through certified vendors. Nonhazardous waste are being reused in production or being sold out.	Negative: Compliance and Remediation Cost.
3.	Health & Safety	Risk	Workplace accident and unsafe working environment lead to rise in liability and employee downtime which affect production and productivity.	Strengthening safety protocol, safety training and invest in safety tools & equipments	Negative: Non-Compliance Cost. Position: Increase Production and Productivity.
4.	Product Quality, Performance and Customer Management	Opportunity	Quality and Performance is prime focus for any product. Substandard or poor quality or performance of product raise dissatisfaction or dislike amongst customers and company cannot retain its existing customers or sustain its business in long run.	Improves its product performance through in house research facility.	Positive: Increased Customer Satisfaction, Brand Value and loyalty.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Research & Development, Innovation, customization	Opportunity	Company operates in highly technical sensitive market where innovation in technology is constant process. Failure to offer innovative products, technology will lead to loss of customer and market. On other hand, offering innovative, customized products not only retain and sustain customers & market but also increased customers confidence in their own business and ventures.	Company has In house Research & Development Facility by which company has large product basket encompassing more than 200+ variants which along with customization of products, offering solutions for all kind of manufacturing in any end user industries.	Positive: Innovative and Customized Products can be offered to Customer.
6.	Employees well being & development	Risk & Opportunity	Company has vertically integrated Manufacturing facility and having large basket of products developed to cater needs of all kinds of manufacturing operations across various end user industries. In the absence of personal development, self-motivation and team spirit amongst employees, Company could not grow and sustain its business operation in long run. On other hand, self-motivated team having a team spirit not only make growth & development but bring satisfaction amongst stakeholders in their relationship with company.	A company treats its employee as its assets and so successful in building self-motivated energetic team tend to have team spirit. For wellbeing & development of employees, company provides many facilities and undertake activities like healthy food, clean & healthy work environment, sports & cultural activities, personal and professional development program me, etc.	Overall Growth of Company and boost employee morale. (Benefits cannot be measured in financial terms)

VII. CSR DETAILS

 Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

 **Turnover:**
₹ 11,897.24 million.

 **Net worth:**
₹ 17,565.37 million.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes										
1. (a)	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	✓	✓	✓	✓	✓	✓	✓	✓	✓
1. (b)	Has the policy been approved by the Board? (Yes/No)	✓	✓	✓	✓	✓	✓	✓	✓	✓
1. (c)	Web Link of the Policies, if available	https://jyoti.co.in/investors/corporate-governance/								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	✓	✓	✓	✓	✓	✓	✓	✓	✓
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	✓	✓	✓	✓	✓	✓	✓	✓	✓
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	P2 = ISO 9001: 2015 P3 = ISO 14001: 2015 P6 = ISO 45001: 2018								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Company has yet to set specific commitments, goals and target and define timeline for them.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) <i>As an organization, we understand the importance of following Environment, Social and Governance Practices in order to ensure sustainability for its operation as well as of stakeholders and communities. Our commitment towards the society is highlighted through our CSR activities and our business practices. We are growing organization and aimed to extend maximum benefits of our progress to the society at large.</i>									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy (ies).	Mr. Parakramsinh G. Jadeja, Chairman & Managing Director, supported by Whole Time Directors.								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	No								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	By Executive Directors of the Company									Reviewed Annually.								
Compliance with statutory requirements of relevance to the principles, and rectification of any Non-compliances	Regularly as and when required									Annually								

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes, below mentioned ISO certification made company's policies and practice subject to external scrutiny and internal audit at regular interval. ISO 9001: 2015 P3 = ISO 14001: 2015 P6 = ISO 45001: 2018								

If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

12.	The entity does not consider the principles material to its business (Yes/No)	Not Applicable
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)	
	It is planned to be done in the next financial year (Yes/No)	
Any other reason (please specify)		

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

1. Percentage coverage by training and awareness programmed on any of the principles during the financial year:

Essential Indicators			
Segment	Total number of training and awareness programs held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programs
Board of Directors	1	Orientation to Independent Directors. Impact: Make Independent Directors aware of new development and existing business of company.	75%
Key Managerial Personnel and Senior Management Personnel	2	Compliance and Insider Trading Regulation. Impact: Awareness for compliance.	80%
Employees other than BoD and KMPs	268	Functional Areas, Induction and Personal Development. Impact: Training in area such safety, quality, management system, and skill upgradation improve productivity and engagement of employee.	91.81%
Workers		Functional Areas and Induction Training Impact: Induction and functional training enables employees to undertake their work efficiently and improve their performance.	

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format:

Monetary & Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding Fee	-	-	-	-	-

Note: The disclosures is made on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.: NO

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24	FY 2024-25
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. : NIL

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	150	204

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	Purchases from trading houses as % of total purchases	29%	32%
	Number of trading houses where purchases are made from	760	1058
	Purchases from top 10 trading houses as % of total purchases from trading houses	51%	41%
Concentration of Sales	Sales to dealers / distributors as % of total sales	6.22%	5.07%
	Number of dealers / distributors to whom sales are made	5	5
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	100%	100%
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)	4.72%	1.23%
	Sales (Sales to related parties / Total Sales)	4.74%	3.07%
	Loans & advances (Loans & advances given to related parties / Total loans & advances) *	-	-
	Investments** (Investments in related parties / Total Investments made) (Amt. in Millions)	606.22	-

* Indicates loans / advances made during the period.

** Indicates fresh investment, if made, in wholly owned subsidiary during the period.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and Safe

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

(value in lacs)

	Current Financial Year FY 2023 – 24	Previous Financial Year FY 2022 – 23	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	46.42	-	Generation of Clean Energy from renewable source and monetary benefits saving in electricity cost.

2a. Does the entity have procedures in place for sustainable sourcing? (Yes/No): Yes

2b. If yes, what percentage of inputs were sourced sustainably: 100 %

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same. : Yes, We handle plastic waste and fall under the Importer category. The same been done in adherence to the EPR guidelines and necessary return been filed on CPCB EPR Portal.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

1a. Details of measures for the well-being of employees:

Category	% of Employees Covered by										
	Total	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	%(B/A)	Number (C)	%(C/A)	Number (D)	%(D/A)	Number (E)	%(E/A)	Number (F)	%(F/A)
Permanent Employees											
Male	1715	-	-	1715	100%	-	-	-	-	-	-
Female	52	-	-	52	100%	1	1.92%	-	-	-	-
Total	1767	-	-	1767	-	-	-	-	-	-	-
Other than Permanent Employees											
Male	868	-	-	868	100%	-	-	-	-	-	-
Female	51	-	-	51	100%	-	-	-	-	-	-
Total	919	-	-	919	100%	-	-	-	-	-	-

1b. Details of measures for the well-being of workers: All personnel employed by Company are considered as Employee and shown in para (a) above: Yes

1c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

(value in millions)

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	51.88	39.43

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100 %	-	Y	100%	-	Y
Gratuity	37.34%	-	Y	55.65%	-	Y
ESI	0.26%	-	Y*	0.38%	-	Y*
Others – please specify	-	-	-	-	-	-

* ESI applicable at selected places only and accordingly amount deposited.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard: Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy: Yes

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	-	-	-	-
Total	-	-	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, Company adopt Whistle Blower Policy, available on website of company, provides mechanism for redressal of grievance of worker or employee, permanent or temporary, working in company.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total Permanent Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	%(B/A)	Number (C)	%(C/A)		Number (E)	%(E/D)	Number (F)	%(F/D)
Employees										
Male	1715	943	54.98%	771	44.96%	1529	146	9.55%	887	58.01%
Female	52	21	40.38%	30	57.69%	36	2	1.92%	5	13.89%
Total	1767	964	54.56%	801	45.33%	1565	148	9.46%	892	57%
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

Note: All personnel employed by Company are considered as Employee and shown above.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	Number (B)	%(B/A)	Total (C)	Number (D)	%(D/C)
Employees						
Male	1715	1715	100%	1529	1528	99.93%
Female	52	52	100%	36	36	100%
Total	1767	1767	100%	1565	1564	99.94%
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? If yes, the coverage of such a system? Yes. The company has specific team looking for health and safety of employees of the company. Health and Safety measures extend to all employees and to all activities carried on within the company's premises.

associated therewith. Accordingly, mitigations measures specific to the risks been implemented. Apart therefrom, EHS department issued common guidelines for work related hazards which they time to time monitor as well as train, guide employees.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity? EHS Department assess work related hazards in each shop, division, area and risks

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. Yes

d. Do the employees of the entity have access to non-occupational medical and healthcare services? : Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2023 – 24	FY 2022 – 23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.17	00
	Workers	00	00
Total recordable work-related injuries	Employees	00	00
	Workers	00	00
No. of fatalities	Employees	00	00
	Workers	00	00
High consequence work-related injury or ill-health (excluding fatalities)	Employees	00	00
	Workers	00	00

* Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.:

Company is compliant with ISO 45001: 2018 in relation to its Occupational Health & Safety Management System. Company has separate team monitors on daily basis health and safety measures identified and implemented by company as well as from time to time impart training thereon. In addition, company has also adopted some best international practice for safe and orderly working at shop level.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

Health and safety practices	100% (Conducted Health Checkup of Employee, Health Camp (Blood donation Camp), First Aid Training, Conducted Safety Audit, Conducted Tool Box Tal, On job training, Conducted Safety Induction for New Employee, Conducted Emergency Mock Drill, Safety Committee Meeting, PPEs provided all employees.
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:

No Major incident took place. EHS department imparts training to all employees and monitor the implementation of EHS standards, by employees of company during their working in company. Any deviation are identified promptly and corrective action taken in stage manner depending upon criticality of deviation.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Describe the processes for identifying key stakeholder groups of the entity.:

The process of identification of stakeholders group involves identification and analysis of their role, relationship, interest and concern, categorizing them based on importance and influence.

List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Visits, Meetings, Website, Brochures, social media and Email	Need Basis and Exhibition and Seminar	Business offering, Product Update and to understand their requirement.
Suppliers	No	Visits, Meetings and Email	Need Basis	Procurement and timely availability of materials at best price & quality, development, Updation
Employees	No	Bulletin Board, Mail, Meeting	Annual and Need basis	Company's growth, Management news, Company news, learning opportunity, gathering and feedback.
Investors	No	Email, Press release, Stock Exchange and Website	Quarterly and Need basis	Investor related communication.
Government & Regulatory Bodies	No	Email, Visit, Meetings	Need basis	Ensure Compliance, Policy Updation and Feedback.

PRINCIPLE 5: Businesses should respect and promote human rights

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	Number (B)	%(B/A)	Total (C)	Number (D)	%(D/C)
Employees						
Permanent	1767	34	1.92%	1529	-	-
Others	919	-	-	36	-	-
Total	2686	34	1.27%	1565	-	-
Workers						
Permanent	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note: All personnel employed by Company are considered as Employee and shown above.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	%(B/A)	Number (C)	%(C/A)		Number (E)	%(E/D)	Number (F)	%(F/D)
Permanent Employees										
Male	1715	-	-	1715	100%	1528	-	-	1528	100%
Female	52	-	-	52	100%	36	-	-	36	100%
Other than Permanent Employees										
Male	868	-	-	868	100%	518	-	-	518	100%
Female	51	-	-	51	100%	22	-	-	22	100%
Permanent Workers & Other than Permanent Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

Note: All personnel employed by Company are considered as Employee and shown above.

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	7.78	1	-
Key Managerial Personnel	2	1.59	-	-
Employees other than BoD and KMP	1661	0.34	52	0.22

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	2.45%	2.27%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No): Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.:

Under the Whistle Blower Policy adopted by company, any employee can raise concern / grievance relating to human right issues. Such issues, on assurance of necessary evidence, are being inquired, investigated by proper officer under supervision of tope management official and redress accordingly. Moreover, employees can approach HR Manager as firsthand approach. Employees are being training on various human rights through training, policy manuals.

6. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.: Protection against adverse consequences to the complainant is provided under whistle blower policy adopted by the company. The policy ensure the safety of complainant as well as conduct of inquiry, investigation in fair and transparent manner.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No): No

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.: NIL as no significant risks / concerns arise.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2023 – 24	FY 2022 – 23
From Renewable Sources			
Total electricity consumption (A)	-	0	0
Total fuel consumption (B)	-	0	0
Energy consumption through other sources (C)	-	0	0
Total energy consumed from renewable sources (A+B+C)	-	0	0
From Non-Renewable Sources			
Total electricity consumption (D)	KJ	556,564,105,440	NA
Total fuel consumption (E)	KJ	32,479,854,000	NA
Energy consumption through other sources (F)	-	0	0
Total energy consumed from renewable sources (D+E+F)	KJ	58,90,43,95,94,40	NA
Total energy consumed (A+B+C+D+E+F)	KJ	58,90,43,95,94,40	NA
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	KJ	49.51	NA
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	KJ	1109.02	NA
Energy intensity in terms of physical output	-	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023 – 24	FY 2022 – 23
Water withdrawal by source (in kiloliters)		
Surface Water	-	-
Ground Water	-	-
Third Party Water	9,295	NA
Seawater / Desalinated water	-	-
Others	-	-
Total Volume of Water Withdrawal (in kiloliters)	9,295	NA
Total volume of Water Consumption (in kiloliters)	9,295	NA
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0008	NA
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP)	0.0179	0
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: No

* Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>

4. Provide the following details related to water discharged:

Parameter	FY 2023 – 24	FY 2022 – 23
Water discharge by destination and level of treatment (in kiloliters)		
To Surface water		
- No treatment	0	NA
- With treatment	7571.1 Water Treated in ETP plant (primary secondary and tertiary Treatment)	NA
To Groundwater		
- No treatment	NA	NA
- With treatment	NA	NA
To Seawater		
- No treatment	NA	NA
- With treatment	NA	NA

Parameter	FY 2023 – 24	FY 2022 – 23
Sent to third-parties		
- No treatment	NA	NA
- With treatment	NA	NA
Others		
- No treatment	NA	NA
- With treatment	NA	NA
Total water discharged (in kiloliters)	7571.1	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.: NO

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2023 – 24	FY 2022 – 23
NOx	Metric Tone	12.01	NA
SOx	Metric Tone	0.71	NA
Particulate matter (PM)	Metric Tone	1.61	NA
Persistent organic pollutants (POP)	NA	-	NA
Volatile organic compounds (VOC)	NA	-	NA
Hazardous air pollutants (HAP)	NA	-	NA
Others – please specify	NA	-	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023 – 24	FY 2022 – 23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		NA	NA

Parameter	Unit	FY 2023 – 24	FY 2022 – 23
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023 – 24	FY 2022 – 23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.98	NA
E-waste (B)	2.58	NA
Bio-medical waste (C)	0	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	193.209 (ETP Sludge, Empty Barrels & Waste Containing)	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0	NA
Total (A+B + C + D + E + F + G + H)	196.769	NA
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00002	NA
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated / Revenue from operations adjusted for PPP)	0.0004	NA
Waste intensity in terms of physical output	-	-

Parameter	FY 2023 – 24	FY 2022 – 23
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of Waste		
Recycled	189.184	NA
Re-used	0	NA
Other recovery operations	0	NA
Total	189.184	NA
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste		
Incineration	0	NA
Landfilling	6.605	NA
Other disposal operations	0	NA
Total	6.605	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.: No

* Source: <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND>

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We are Not using any Toxic Chemicals in our manufacturing process. We send all e-waste, empty barrels, and waste residues containing oil to PCB-registered recyclers to ensure proper and environmentally responsible recycling.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format: NO

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format: Yes

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

1a. Number of affiliations with trade and industry chambers/ associations.: 7

1b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Confederation of Indian Industry	National
2.	Indian Machie Tools Manufacturers’ Association	National
3.	Tool and Guage Manufacturers Association	National
4.	Rajkot Chamber of Commerce and Industry	State
5.	Rajkot Engineering Association	State
6.	G.I.D.C. (Lodhika) Industrial Association	State
7.	Engineering Export Promotion Council	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development:

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year..

Name and brief details of project	SIA Notification No	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Not Applicable

2 . Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

In case of any grievance, any member of community can contact our HR Personnel or Security Personnel at the gate. Moreover, contact details on each staff bus is mentioned for immediate response in case any violation of traffic rules or accident.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	1.74 %	1.54 %
Directly from within India	88.99 %	91.67 %

5 .Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24	FY 2022-23
Rural	4.83%	0.20%
Semi-urban	0.42%	0.05%
Urban	11.74%	0.79%
Metropolitan	0.94%	0.05%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.:

A mechanism is in place for resolution of complaints of customers of the company. Customer can register a complaint at service centers of company. Such complaints are responded in a short time over call by service team and then service personnel, if necessary. The company has a dedicated team across all its branches and dealers looking after sales services.

A Call Register is monitored by personnel at Head Office periodically and intervene, if necessary, for resolution of complaints. Also feedback of customers are taken on random basis.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about: A Company is compliant with disclosure requirements as per applicable laws.

3. Number of consumer complaints in respect of the following: NIL

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Received during the year	Pending resolution at the end of year		Received during the year	Pending resolution at the end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues: NIL

	Number	Reasons for recall
Voluntary recalls		Not Applicable
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy. <https://jyoti.co.in>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services. No

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches
- b. Percentage of data breaches involving personally identifiable information of customers
- c. Impact, if any, of the data breaches

FINANCIAL STATEMENTS



REPORT OF AUDITOR ON STANDALONE FINANCIAL STATEMENTS

To,
The Members of **Jyoti CNC Automation Limited**

OPINION

We have audited the accompanying Standalone Financial Statements of Jyoti CNC Automation Limited (“the Company”) which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Response to Key Audit Matter
<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in respect of “Revenue from contracts with Customers” under Ind AS 115.</p> <p>The application of this revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period, and disclosures including presentations of balances in the financial statements.</p> <p>Estimated efforts is a critical estimate to determine revenue, as it requires consideration of progress of the contract, efforts incurred till date, efforts required to complete the remaining performance obligation.</p>	<p>Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:</p> <ul style="list-style-type: none"> • Evaluated the effectiveness of controls over the preparation of information that are designed to ensure the completeness and accuracy. • Selected a sample of existing continuing contracts and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. • Tested the relevant information, accounting systems and change relating to contracts and related information used in recording and disclosing revenue in accordance with Ind AS 115. • Reviewed a sample of contracts to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations. • Performed analytical procedures and test of details for reasonableness and other related material items.

EMPHASIS OF MATTER

Attention is invited to Note 45 of the accompanying standalone financial statements which indicates that the subsidiary company has accumulated losses and its net worth has been eroded. These conditions along with other matters set forth in Note 45, indicate the existence of material uncertainty that may impact the subsidiary company’s ability to continue as a going concern. However, the financial statements of the subsidiary company have been prepared on going concern basis and accordingly carrying value investments, loans and other recoverable are not impaired and are considered good and recoverable for the reasons stated in the said Note.

Our opinion is not qualified in respect of this matter.

Information Other than the Standalone Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Company’s annual report but does not include the standalone financial statements and our auditor’s report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2024 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - C. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
 - D. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - E. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - F. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - G. In our opinion, the managerial remuneration for the year ended 31st March 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36 - Contingent Liabilities and Capital Commitments to the financial statements.

- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(A) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

- I. The Company has not declared or paid any dividend during the year.
- J. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, which was enabled on 18-08-2024 for primary software used for recoding all the entries except for stock, which is recorded in secondary software which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective secondary software:

The audit trail (edit log) for the periods after the said date was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

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

**Place: Rajkot
Date: 18/05/2024
UDIN: 24103203BKAGMH8898**

**Himanshu C. Vora
(Partner)
(Mem. No. 103203)**

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

- I. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - A. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment, and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.
 - B. According to information and explanations given to us, fixed assets have been physically verified by the management according to the regular programme of periodical verification in a phased manner, which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. No material discrepancies were noticed on such verification.
 - C. According to the books of account and other records produced before us, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated; further in respect of the Interest free loans to the employees the schedule of repayment of principal has been stipulated, the repayments or receipts are generally regular.

According to information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the favor of the lessee) are held in the name of the Company.
 - D. According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
 - E. According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- II.
 - A. According to information and explanations given to us, the inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification of stock as compared to book records were not material and the same have been properly dealt with in the books of account.
 - B. During the year, the Company has been sanctioned i.e., renewed working capital limits in excess of ₹ 5 crore, in aggregate, from banks on the basis of security of current assets. According to the information and explanations given to us and the records of the Company examined by us, we report that when compared with the books of accounts, differences were noticed in the quarterly stock statements submitted to the banks. However, looking to the size and volume of the operations, the same are considered to be immaterial and hence no reporting is required.
- III. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not stood guarantee, given any security or advance in nature of loans in companies, firms, limited liability partnership or any other parties. The Company has made investments and granted loans, to companies and other parties in respect of which the requisite information is as below.

- A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided interest free loans to its employees aggregating to ₹ 29.86 millions. The employee loans outstanding as at year-end amounted to ₹ 35.75 millions. The company has made investments in equity of ₹ 606.22 millions in its wholly owned subsidiary viz. Jyoti SAS and the total investment in the said subsidiary as at 31st March, 2024 stood at ₹ 2,418.07 millions.
- B. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made and grant of all loans are not prejudicial to the interest of the Company.
- C. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest free loans given to employees, in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular. In respect of the interest-bearing loan given to subsidiary, there is no stipulation of repayment of principal or interest. Further, the Company has not given any advance in the nature of loan to any party during the year.
- D. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- E. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- F. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made.

V. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

VI. According to the information and explanations given to us, pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

VII. In respect of statutory dues:

- A. According to the information and the explanations given to us, the Company is irregular in depositing undisputed statutory dues including provident fund, income-tax, goods and service tax, cess and other statutory dues as applicable with the appropriate authorities. However, there were no undisputed amounts payable in respect of, goods and service tax, cess and any other material statutory dues in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.
- B. According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Goods and Service Tax and Cess which have not been deposited with the appropriate authorities on account of any dispute. The particulars of dues of Income Tax and indirect taxes prior of introduction of Goods and Services Tax Act, regime as at March 31, 2024 which have not been deposited on account of a dispute are as follows: (Amounts depicted are net off taxes paid under protest)

Name of the Statute	Nature of Dues	Amount (₹ In Millions)	Period	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty	16.69	November 2011 to August 2016	CESTAT, Ahmedabad
		3.72	September 2016 to June, 2017	
Gujarat Value Added Tax Act, 2003	VAT	25.88	2017-18	Gujarat High Court
Central Sales Tax Act, 1956	CST	18.33	2012-13	Addl. Comm of Commercial Tax Dept., Rajkot
		17.21	2013-14	
		11.07	2015-16	Joint SGST Comm., Rajkot
		17.46	2016-17	Deputy SGST Comm., Rajkot
Central Sales Tax Act, 1956	CST	77.26	2017-18	Gujarat High Court
Income Tax Act, 1961	Income Tax	4.32	2017-18	Comm. of Inc. Tax (Appeals), NFAC
		24.26	2018-19	
		171.37	2021-22	

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

IX.

- A. According to the records of the Company examined by us and the information and explanations given to us, the Company has defaulted in repayment of loans and interest thereon during the year in the various instances which have are listed on the next page:
- B. According to information and explanation given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- C. According to the information and explanation given to us and the records of the Company examined by us, term loans have been applied, on an overall basis for the purposes for which they were obtained.
- D. According to information and explanation given to us and the procedures performed by us, and on an overall examination of the financial statements of the Company we report that no funds raised on short-term basis have, prima facie, been used during the year for long-term purposes by the Company.
- E. According to information and explanation given to us and the procedures performed by us, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- F. According to information and explanation given to us and the procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

Nature of Borrowing	Name of Lender	Amount not Paid on Due Date	Whether Principal or Interest	Delay in No of Days
Covid Relief Term Loan	Bank of India	0.42	Both	26
Covid Relief Term Loan	Bank of India	0.39	Both	3
Covid Relief Term Loan	Bank of India	0.39	Both	18
Covid Relief Term Loan	Bank of India	2.55	Both	26
Covid Relief Term Loan	Bank of India	2.57	Both	3
Covid Relief Term Loan	Bank of India	2.54	Both	18
Covid Relief Term Loan	Bank of India	0.01	Both	8
Covid Relief Term Loan	Bank of India	0.03	Both	9
Covid Relief Term Loan	Bank of India	2.57	Both	10
Covid Relief Term Loan	Bank of India	0.00	Both	11
Covid Relief Term Loan	Bank of India	0.02	Both	13
Covid Relief Term Loan	Bank of India	0.09	Both	14
Covid Relief Term Loan	Bank of India	0.01	Both	15
Covid Relief Term Loan	Bank of India	0.00	Both	17
Covid Relief Term Loan	Bank of India	1.17	Both	26
Covid Relief Term Loan	Bank of India	3.93	Both	3
Covid Relief Term Loan	Bank of India	3.97	Both	18
Onward Lending Term Loan	EXIM	63.80	Both	29
Onward Lending Term Loan	EXIM	64.90	Both	19
Onward Lending Term Loan	EXIM	75.50	Both	30
Covid Relief Term Loan	Punjab National Bank	0.33	Both	4
Covid Relief Term Loan	Punjab National Bank	0.32	Both	23
Covid Relief Term Loan	Punjab National Bank	0.33	Both	29
Covid Relief Term Loan	Punjab National Bank	0.32	Both	17
Covid Relief Term Loan	Punjab National Bank	2.30	Both	4
Covid Relief Term Loan	Punjab National Bank	2.28	Both	23
Covid Relief Term Loan	Punjab National Bank	2.29	Both	29
Covid Relief Term Loan	Punjab National Bank	2.28	Both	17
Term Loan	Punjab National Bank	1.23	Interest	4
Term Loan	Punjab National Bank	7.85	Both	23
Term Loan	Punjab National Bank	1.26	Interest	29
Term Loan	Punjab National Bank	1.19	Interest	17
Term Loan	Punjab National Bank	7.58	Both	2
Term Loan	Punjab National Bank	7.54	Both	1
Covid Relief Term Loan	Saurashtra Gramin Bank	0.79	Interest	27
Covid Relief Term Loan	Saurashtra Gramin Bank	0.77	Interest	25
Covid Relief Term Loan	Saurashtra Gramin Bank	0.79	Interest	29
Covid Relief Term Loan	Saurashtra Gramin Bank	0.79	Interest	18
Covid Relief Term Loan	Saurashtra Gramin Bank	0.77	Interest	29

- X.
- A. In our opinion, money raised by way of initial public offer during the year, have been, prima facie, applied by the Company for the purposes for which they were raised. However some portion of the amount raised, which remain unutilised during the year, have been invested in bank deposits as on March 31, 2024.
- B. According to the information and explanation given to us, during the year, the Company has made preferential allotment (Refer Note 16 of the standalone financial statement) as well as made private placement of equity shares and compulsorily convertible preference shares (Refer Note 16 of the standalone financial statement). The requirements of section 42 & section 62 of the Companies Act, 2013 have been complied with in respect of aforesaid allotment of equity shares and compulsorily convertible preference shares.

Nature of securities viz. Equity shares/ Preference shares/ Convertible debentures	Type of issue (preferential allotment or private placement)	Amount Involved (₹ in Millions)	Nature of non-compliance
Equity Shares	Preferential Allotment	899.36	Not Applicable
Equity Shares	Private Placement	374.41	Not Applicable
Compulsorily Convertible Preference Shares	Private Placement	385.00	Not Applicable

- XI.
- A. Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.
- B. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- C. As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- XII. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- XIV.
- A. In our opinion and according to the information and explanation given to us, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- B. We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- XV. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to Company.

- XVI.
- A. In our opinion, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.
- B. In our opinion, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(b) of the Order are not applicable to the Company.
- C. The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(c) of the Order are not applicable to the Company.
- D. The Group does not have any CIC as part of its group. Hence the provisions stated in paragraph 3 (xvi) (d) of the order are not applicable to the Company.
- XVII. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph 3 (xvii) of the Order are not applicable to the Company.
- XVIII. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.
- XIX. According to the information and explanations given to us and on the basis of the financial ratios (refer note 42 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- XXI. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

**Place: Rajkot
Date: 18/05/2024
UDIN: 24103203BKAGMH8898**

**Himanshu C. Vora
(Partner)
(Mem. No. 103203)**

ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

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

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Jyoti CNC Automation Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

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

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

**Place: Rajkot
Date: 18/05/2024
UDIN: 24103203BKAGMH8898**

**Himanshu C. Vora
(Partner)
(Mem. No. 103203)**

STANDALONE BALANCE SHEET

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

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	4(a)	2,796.10	2,330.00
Capital work-in-progress		331.67	35.93
Right of Use Assets	4(b)	0.01	0.01
Intangible assets		49.04	50.82
Intangible assets under development	4(c)	98.29	71.04
Financial Assets			
Investments	5	2,454.66	1,845.75
Loans & Advances to Related Party	6		
Extended by EXIM Bank - Onward Lending		-	95.33
Other Financial Assets	7	-	100.44
Other non-current assets	8	97.37	372.25
Total Non - Current Assets		5,827.14	4,901.57
Current Assets			
Inventories	9	7,922.58	7,154.38
Financial Assets			
Trade receivables	10	2,335.10	1,692.32
Cash and Cash Equivalents	11	2,314.11	1.34
Other balances with bank	12	832.79	121.97
Loans	13	129.61	57.01
Other Financial Asset	14	1,806.85	1,717.29
Other current assets	15	1,798.73	150.62
Current Tax Asset (Net of Provision)		42.32	42.32
Total Current Assets		17,182.09	10,937.26
Total Assets		23,009.23	15,838.83
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16	454.85	329.29
Other Equity	17	17,110.52	4,508.38
Total Equity		17,565.37	4,837.67
LIABILITIES			
Non - Current Liabilities			
Financial liabilities			
Borrowings	18	25.74	1,140.43
Provisions	19	152.81	127.78
Deferred tax liabilities (Net)	20	123.20	202.12
Total Non - Current Liabilities		301.75	1,470.33
Current liabilities			
Financial liabilities			
Borrowings	18	896.18	5,108.80
Trade payables	21		
-Micro & Small enterprises*		60.82	17.90
-Other than Micro & Small enterprises		3,477.86	3,631.17
Other Financial Liabilities	22	316.30	127.44
Other Current liabilities	23	256.09	498.04
Provisions	24	25.92	17.40
Current Tax Liabilities		108.93	130.08
Total Current Liabilities		5,142.10	9,530.83
Total Equity and Liabilities		23,009.23	15,838.83

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

See Accompanying notes to Standalone Financial Statements

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

For & on behalf of the Board,

**Himanshu C. Vora
Partner
Membership No. 103203**

**Parakramsinh G. Jadeja
Managing Director
(DIN: 00125050)**

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

**Maulik B. Gandhi
Company Secretary
(Memb. No.: F8819)**

**Kamlesh S. Solanki
Chief Financial Officer**

**Place : Rajkot
Date : May 18, 2024**

**Place : Rajkot
Date : May 18, 2024**

STANDALONE STATEMENT OF PROFIT & LOSS

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

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue			
Revenue from operations	25	11,897.24	8,282.38
Other income	26	78.58	321.68
Total Income		11,975.82	8,604.05
Expenses			
Cost of material consumed	27	6,059.30	6,467.49
Changes in inventories of finished goods and work-in progress	28	614.27	(1,423.64)
Employee benefits expense	29	1,249.97	1,040.30
Finance costs	30	657.76	711.85
Depreciation and amortization expense	31	272.25	256.66
Other expenses	32	1,253.04	1,030.26
Total Expenses		10,106.59	8,082.92
Profit Before Tax		1,869.23	521.13
Current tax	33	464.00	135.80
Tax Adjustment of Earlier Years		-	0.48
Deferred tax	20	5.29	(8.40)
		469.29	127.88
Profit for the year		1,399.94	393.25
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Remeasurement gains/(losses) on post employment defined benefit plans		(15.11)	10.86
(ii) Income tax relating to items that will not be reclassified to profit or loss	20	3.70	(2.73)
Total Other Comprehensive Income/(loss)		(11.41)	8.13
Total Comprehensive Income for the Year		1,388.53	401.38
Earning per share (Face Value of ₹ 2/- each)			
Basic	34	7.32	2.67
Diluted		7.32	2.67

See Accompanying notes to Standalone Financial Statements

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

Himanshu C. Vora
Partner
Membership No. 103203

Place : Rajkot

Parakramsinh G. Jadeja
Managing Director
(DIN: 00125050)

Maulik B. Gandhi
Company Secretary
(Memb. No.: F8819)

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

Kamlesh S. Solanki
Chief Financial Officer

Place : Rajkot

STANDALONE CASH FLOW STATEMENT

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from Operating Activities		
Net Profit before tax	1,869.23	393.25
Adjustments for :		
Depreciation and Amortisation Expenses	272.25	256.66
(Gain)/ Loss on sale of property, plant & Equipments	(0.26)	(0.17)
Gain on fair value of Investment through P&L	(2.72)	(1.26)
Interest & Commission Income	(67.31)	(97.25)
Finance Cost	657.76	711.85
Other Expense	9.92	33.55
Transfer of Reserve to P&L	-	(169.73)
Unrealised Forex	(2.85)	-
Unwinding Interest Income	(1.59)	(1.43)
Operating Profit before changes in current & non current liabilities	2,734.44	1,125.47
Adjustments for :		
Increase/(decrease) in current & non current liabilities	(129.93)	1,572.12
(Increase)/decrease in current & non current assets	(1,982.39)	(649.49)
Change in Inventory	(768.21)	(1,770.65)
Cash generated from Operations	(146.10)	277.45
Direct taxes paid (net of refunds)	(503.08)	(70.57)
Net cash generated/(used) in operating activities	(649.18)	206.89
B. Cash flow from Investing Activities		
Purchase of Property, Plant & Equipment	(1,059.83)	(240.11)
Movement in Deposit with Banks	(710.82)	28.62
Sale/ (Purchase) of Investments (Net)	(608.91)	(13.05)
Sale of Asset	0.31	0.55
Interest & Commission Received	67.31	-
Net cash generated/used in investing activities	(2,311.94)	(223.99)
C. Cash flow from Financing Activities		
Increase/ (Decrease) in Non Current Borrowings	(1,114.69)	(262.36)
Increase/ (Decrease) in Current Borrowings	(4,212.61)	490.98
Increase in Share Capital (Including Premium)	11,258.95	500.25
Finance Cost paid	(657.76)	(711.85)
Net cash generated/used in financing activities	5,273.89	17.02
Net increase/(decrease) in cash and cash equivalent	2,312.77	(0.07)
Cash and cash equivalent at the beginning of the year	1.34	1.41
Cash and cash equivalent at the end of the year	2,314.11	1.34
Component of Cash & Cash Equivalent		
Cash on hand	1.84	1.32
Balances with banks	227.57	0.02
Balances with Banks in Term Deposit Accounts having Maturity of Less than 3 Months	2,084.70	-
	2,314.11	1.34

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

See Accompanying notes to Standalone Financial Statements

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

Himanshu C. Vora
Partner
Membership No. 103203

Place : Rajkot
Date : May 18, 2024

For & on behalf of the Board,

Parakramsinh G. Jadeja
Managing Director
(DIN: 00125050)

Maulik B. Gandhi
Company Secretary
(Memb. No.: F8819)

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

Kamlesh S. Solanki
Chief Financial Officer

Place : Rajkot
Date : May 18, 2024

STANDALONE STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(Amount in ₹ million)

Issued, Subscribed and fully paid	Number of Shares	Amount
As at April 1, 2022 (Equity Shares of Rs 10/- per share)	2,94,79,366	294.79
Shares issued on Conversion of Loan	34,50,000	34.50
As at March 31, 2023 (Equity Shares of Rs 10/- per share)	3,29,29,366	329.29
As at April 1, 2023 (Equity Shares of Rs 10/- per share)	3,29,29,366	329.29
Shares issued on Conversion of Loan	58,40,000	58.40
Shares issued under private placement	3,82,052	3.82
Increase in number of shares due to Share Split	15,66,05,672	-
Share issued on conversion of CCPS	14,47,537	2.90
Shares issued under Initial Public Offer	302,18,469	60.44
As at March 31, 2024 (Equity Shares of Rs 2 /- per share)	22,74,23,096	454.85

B. Compulsory Convertible Preference Share entirely in Equity Nature

(Amount in ₹ million)

Issued, Subscribed and fully paid	Number of Shares	Amount
As at March 31, 2022 (Preference Shares of Rs 10/- per share)	-	-
As at April 1, 2022 (Preference Shares of Rs 10 /- per share)	-	-
Changes in Preference Share Capital	-	-
As at March 31, 2023 (Preference Shares of Rs 10 /- per share)	-	-
As at April 1, 2023 (Preference Shares of Rs 10 /- per share)	-	-
Shares issued under private placement	3,92,855	3.93
Increase in number of shares due to Share Split	15,71,420	-
Conversion of shares to Equity	(19,64,275)	(3.93)
As at March 31, 2024 (Equity Shares of Rs 2/- per share)	-	-

C. Other Equity

(Amount in ₹ million)

Particulars	As at the April 1, 2022	Total Comprehensive Income for the year	Transfer to/from Retained Earnings	On Issue of Shares	Exchange differences on translating Long Term Foreign Currency Monetary Items	Transferred to Profit & Loss	Payment of Preference Dividend	As at the March 31, 2023
Reserves & Surplus								
Securities Premium	984.79	-	-	465.75	-	-	-	1,450.54

Foreign Currency Translation Reserve	169.73	-	-	-	29.17	(198.90)	-	-
Retained Earnings	2,656.46	393.25	8.10	-	-	-	-	3,057.84
Other Comprehensive Income for the year	-	8.10	(8.10)	-	-	-	-	-
Total	3,810.97	401.35	-	465.75	29.17	(198.90)	-	4,508.38

Other Equity (Cont.)

(Amount in ₹ million)

Particulars	As at the April 1, 2023	Total Comprehensive Income for the year	Transfer to/from Retained Earnings	On Issue of Shares (Net of Issue Expense and deferred tax on the same.)	Exchange differences on translating Long Term Foreign Currency Monetary Items	Adj. Due to Prior Period Error	Payment of Preference Dividend	As at the March 31, 2024
Reserves & Surplus								
Securities Premium	1,450.54	-	-	11,213.88	-	-	-	12,664.42
Foreign Currency Translation Reserve	-	-	-	-	-	-	-	-
Retained Earnings	3,057.84	1,399.68	(11.41)	-	-	-	-	4,446.10
Other Comprehensive Income for the year	-	(11.41)	11.41	-	-	-	-	-
Total	4,508.38	1,388.27	-	11,213.88	-	-	-	17,110.52

See Accompanying notes to Standalone Financial Statements

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

Himanshu C. Vora
Partner
Membership No. 103203

For and on behalf of Board of Directors

Parakramsinh G. Jadeja
Managing Director

Maulik B. Gandhi
Company Secretary

Vikramsinh R. Rana
Whole - Time Director

Kamlesh S. Solanki
Chief Financial Officer

Place : Rajkot
Date : May 18, 2024

Place : Rajkot
Date : May 18, 2024

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES

1. COMPANY INFORMATION:

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

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

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

The standalone financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on May 18, 2024.

2. SIGNIFICANT ACCOUNTING POLICIES:

I. Basis of preparation and presentation, Statement of Compliance

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

Functional & Presentational Currency

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

II. Basis of measurement

The financial statements have been prepared on the historical cost convention and on an accrual basis of accounting, except for certain financial instruments (refer accounting policy regarding financial instruments) which are measured at fair value at the End of each reporting period, as explained under the said accounting policy.

III. Property, Plant and Equipment

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

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

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

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

IV. Intangible Assets

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

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

Intangible assets under development

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

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

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

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

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

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

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

VI. Leases

As the Lessor:

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

As the Lessee:

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

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

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

VII. Financial Instruments

A. Financial Assets

- Initial Recognition and Measurement
All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition.

Purchase and sale of Financial Assets are recognised using trade date accounting.

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

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

Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)
A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

- Investment in subsidiaries, associates and joint ventures
The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).
- Other Equity Investments
All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.
- Loans to Employees
Loans given to employees are repayable to the company on demand and hence are carried at cost in the financial statements.
- Impairment of Financial Assets
In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

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

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

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

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

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

B. Financial Liabilities & Equity Instruments

- Classification as debt or equity
Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.
- Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received.
- Financial Liabilities: Initial Recognition and Measurement
All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.
- Financial Liabilities: Subsequent Measurement
Financial Liabilities are carried at amortized cost using the effective interest rate (EIR) method.

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

C. De-recognition of Financial Instruments

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

D. Offsetting

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

VIII. Provisions, Contingent Liabilities & Contingent Assets

General

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

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

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

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

Warranty

Provision for Warranty related costs are recognised when the product is sold to the customer. Initial recognition is based on historical experience. The initial estimate of warranty related costs is revised annually.

IX. Foreign currency transactions, translation

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

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

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

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

X. Employee Benefits:

A. 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.

B. Post-Employment Benefits

• **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.

• **Defined Benefits Plan:**

(i) **Gratuity**

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

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

(ii) **Compensated absences**

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

XI. Income taxes

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

A. Current Tax:

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

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

B. Deferred Tax:

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

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

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

XII. Inventories

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

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

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

XIII. Revenue recognition

A. Contract Revenue:

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

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

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

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

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

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

B. Sale of Goods:

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

C. Sale of Services:

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

D. Interest Income:

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

XIV. Borrowing costs:

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

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

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

XV. Impairment:

A. Impairment of Non-Financial Assets

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

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

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount

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

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

B. Impairment of Financial Asset (Other than at Fair Value):

The Company assesses at each date of balance sheet whether a financial asset or group is impaired. IND AS 109 (Financial Instruments) requires expected credit losses to be measured through a loss allowances. The Company recognises lifetime expected losses for all contract assets and for all trade receivables that do not constitute financial transaction. For all other financial assets, Expected credit losses are measured at an amount Equal to the 12 month Expected credit losses or at an amount equal to the life time expected credit losses if credit risk on the financial asset has increased significantly since initial recognition. The company provides for impairment upon occurring of the triggering event.

XVI. Government grants

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

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

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

XVII. Earnings per share

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

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

XVIII. Standards Issued but not yet Effective

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2024.

3. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

Judgment, estimates and assumptions are required in particular for:

A. Recognition and measurement of defined benefit obligations

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

B. Recognition of deferred tax liabilities and assets

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

C. Discounting of financial assets / liabilities

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

D. Provisions

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

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

E. Project revenue and costs:

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the costs expended to date as a proportion of the total costs to be expended. Costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

4 a. Property, Plant and Equipment

(Amount in ₹ million)

Particulars	Leasehold Land	Buildings	Plant & Machinery	Furniture and Fixtures	Electrical Installation	Office Equipments	Computers	Vehicles	Total	Capital work in progress
For Year ended March 31, 2023										
Gross carrying amount										
As at April 01, 2022	86.77	795.78	3,702.72	67.35	103.11	67.88	87.77	74.30	4,984.69	8.96
Additions	-	0.27	175.05	0.13	-	2.52	4.94	0.55	183.46	32.01
Disposals/ Other Adjustments	-	-	-	-	-	-	-	3.74	3.74	5.03
Closing Gross carrying amount	86.77	796.05	3,877.77	67.48	103.11	70.40	92.71	71.11	5,165.40	35.93
Accumulated Depreciation										
As at April 01, 2022	13.38	270.16	1,964.20	58.57	89.47	60.20	81.02	56.48	2,593.47	-
Charge during the year	0.88	22.58	205.19	3.11	2.88	4.05	2.20	442	245.29	-
Disposals/ Other Adjustments	-	-	-	-	-	-	-	3.36	3.36	-
Closing Accumulated Depreciation	14.25	293.74	2,169.38	61.68	92.35	64.25	83.22	57.54	2,835.40	-

Particulars	Leasehold Land	Buildings	Plant & Machinery	Furniture and Fixtures	Electrical Installation	Office Equipments	Computers	Vehicles	Total	Capital work in progress
Net carrying amount as at March 31, 2023										
	72.51	503.31	1,708.39	5.81	9.76	6.16	9.49	13.57	2,330.00	35.93
For Year ended March 31, 2024										
Gross carrying amount										
As at April 01, 2023	86.77	796.05	3,877.77	67.48	103.11	70.40	92.71	71.11	5,165.40	35.93
Additions	-	1.47	660.37	3.42	26.85	2.70	19.56	13.31	727.68	309.09
Disposals/ Other Adjustments	-	-	-	-	-	-	-	1.44	1.44	13.35
Closing Gross carrying amount	86.77	797.52	4,538.14	70.90	129.96	73.10	112.27	82.98	5,891.64	331.67
Accumulated Depreciation										
As at April 01, 2023	14.25	293.74	2,169.38	61.68	92.35	64.25	83.22	57.54	2,836.41	-
Charge during the year	0.88	22.59	221.71	2.95	2.82	2.09	4.38	3.89	261.31	-
Disposals/ Other Adjustments	-	-	-	-	-	-	-	1.37	1.37	-

Particulars	Leasehold Land	Buildings	Plant & Machinery	Furniture and Fixtures	Electrical Installation	Office Equipments	Computers	Vehicles	Total	Capital work in progress
Closing Accumulated Depreciation	15.13	316.33	2,391.09	64.63	95.17	66.34	87.60	60.06	3,095.53	
Net carrying amount as at March 31, 2024	71.64	481.19	2,147.05	6.27	34.80	6.76	24.67	22.92	2,796.10	331.67

Ageing of Capital Work in progress

As at March 31, 2024					
Particular	Less than 1 yr	1-2 Year	2-3 Year	More than 3 yr	Total
Projects in progress	295.72	27.29	8.66	-	331.67

As at March 31, 2024					
Particular	Less than 1 yr	1-2 Year	2-3 Year	More than 3 yr	Total
Projects in progress	27.29	8.64	-	-	35.93

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

4 b. Right of Use Assets

(Amount in ₹ million)

Particulars	Computers	Total
For Year ended March 31, 2023		
Gross carrying amount		
As at April 01, 2022	1.53	1.53
Additions	-	-
Disposals/ Other Adjustments	-	-
Closing Gross carrying amount	1.53	1.53
Accumulated Depreciation		
As at April 01, 2022	1.16	1.16
Depreciation during the year	0.35	0.35

Disposals/ Other Adjustments	-	-
Closing Accumulated Depreciation	1.52	1.52
Net carrying amount as at March 31, 2023	0.01	0.01
For Year ended March 31, 2024		
Gross carrying amount		
As at April 01, 2023	1.53	1.53
Additions	-	-
Disposals/ Other Adjustments	-	-
Closing Gross carrying amount	1.53	1.53
Accumulated Depreciation		
As at April 01, 2022	1.52	1.52
Depreciation during the year	-	-
Disposals/ Other Adjustments	-	-
Closing Accumulated Depreciation	1.52	1.52
Net Carrying Amount as at March 31, 2024	0.01	0.01

4 c. Intangible Assets

(Amount in ₹ million)

Particulars	Software	Technical Know-how	Trademark	Total	Intangible Asset Under Development
For Year ended March 31, 2023					
Gross carrying amount					
As at April 01, 2022	129.26	7.90	0.21	137.37	45.84
Additions	0.45	3.89	-	4.34	25.20
Disposals/ Other Adjustments	-	-	-	-	-
Closing Gross carrying amount	129.71	11.79	0.21	141.71	71.04
Accumulated Depreciation					
As at April 01, 2022	79.79	0.08	-	79.87	-
Amortisation during the year	10.00	1.02	-	11.02	-
Disposals/ Other Adjustments	-	-	-	-	-
Closing Accumulated Depreciation	89.79	1.10	-	90.89	-
Net carrying amount as at March 31, 2023	39.92	10.69	0.21	50.82	71.04
For Year ended March 31, 2024					
Gross carrying amount					

As at April 01, 2023	129.71	11.79	0.21	141.71	71.04
Additions	0.54	8.61	-	9.15	27.25
Disposals/ Other Adjustments	-	-	-	-	-
Closing Gross carrying amount	130.25	20.40	0.21	150.86	98.29
Accumulated Depreciation					
As at April 01, 2023	89.79	1.10	-	90.89	-
Amortisation during the year	10.60	0.33	-	10.93	-
Disposals/ Other Adjustments	-	-	-	-	-
Closing Accumulated Depreciation	100.39	1.43	-	101.82	-
Net carrying amount as at March 31, 2024	29.86	18.97	0.21	49.04	98.29

Ageing of Intangible asset under development

As at March 31, 2024					
Particular	Less than 1 yr	1-2 Year	2-3 Year	More than 3 yr	Total
Intangible Asset Under Development	27.25	25.20	18.19	27.65	98.29

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

5. Non- Current Investments

(Amount in ₹ million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount	Nos.	Amount
Investments measured at cost				
In Equity Shares of Subsidiary Companies Unquoted, fully paid up				
Jyoti SAS	49,07,000	2,418.07	49,07,000	1,811.85
	49,07,000	2,418.07	49,07,000	1,811.85
Investments at fair value through profit or loss Unquoted				
• Investment in BOI Sovereign Gold bonds	500	3.39	500	2.98
	500	3.39	500	2.98

Quoted				
• Investment in Union Corporate Bond	14,38,391	19.83	14,38,391	18.53
• Fund Regular Plan	5,464	0.25	5,464	0.18
• Investment in Union Flexi Cap Fund Growth				
• Investment in Union Medium Duration Fund Regular Plan	99,995	1.16	99,995	1.09
• Investment in Union Gilt Fund - Regular Growth	10,73,946	11.96	10,73,946	11.12
	26,17,796	33.20	26,17,796	30.91
Total non-current investment	75,25,296	2,454.66	75,25,296	1,845.75
Aggregate amount of quoted investments	26,17,796	33.20	26,17,796	30.91
Market Value of quoted investments	26,17,796	33.20	26,17,796	30.91
Aggregate amount of unquoted investments	49,07,500	2,421.46	49,07,500	1,814.83
Aggregate provision for diminution in value of Investments	-	-	-	-

6. Loans- Non-Current

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Loans & Advances to Related Parties - Extended by EXIM		
Bank - Onward Lending to Related Parties*#	-	95.33
Loans & Advances to Related Parties*	-	-
Total	-	95.33

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

Refer Note 45 EXIM Bank had sanctioned Term Loan of USD 12 Million to Jyoti CNC Automation Limited for onward lending to its wholly owned subsidiary company (WOS), Jyoti SAS, for further onward lending to its wholly owned subsidiary(WOS) , Huron Graffenstanden SAS, France under EXIM Bank Overseas Investment Finance (OIF) Programme.

7. Other Non Current Financial Assets

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Banks Term Deposits having maturity period more than 12 months from the Balance Sheet date	-	99.49
Cash Collateral for Secured Loan having Maturity more than 12 Months from Balance Sheet date	-	0.94
Total	-	100.44

8. Other Non-Current Assets

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless otherwise stated)		
Security Deposit*	55.25	26.73
Capital Advances*	41.84	341.26
Prepaid Expense*	0.28	4.27
Total	97.37	372.25

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

9. Inventories

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Inventories are measured at lower of Cost and NRV		
Raw materials (including in Transit)/Manufactured Components	3,476.45	2,157.75
Work-in-progress	4,153.05	4,843.75
Finished goods	98.44	22.00
Stores and spares	194.64	130.87
Total	7,922.58	7,154.38

10. Trade Receivables

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	2,372.87	1,717.52
Credit Impaired	10.50	10.50
	2,383.37	1,728.02
Less: Expected Credit Loss*	(48.27)	(35.70)
Total	2,335.10	1,692.32

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

Particulars	As at March 31, 2024	As at March 31, 2023
Included in the financial statements above: - Undisputed trade receivables considered good		
Less than 6 months	1,418.88	1,042.82
6 months - 1 year	301.85	104.40
1-2 years	321.77	236.87
2-3 years	44.27	126.95
More than 3 years	286.10	206.48
Less Expected Credit Loss Allowance	(37.77)	(25.20)
Total	2,335.10	1,692.32
- Disputed trade receivables - Credit Impaired		

Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	10.50	10.50
Less Credit Impaired	(10.50)	(10.50)
Total	-	-

11. Cash and Cash Equivalents

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Cash on hand	1.84	1.32
Balances with banks	227.57	0.02
Balances with Banks in Term Deposit Accounts having Maturity of Less than 3 Months	2,084.70	-
Total	2,314.11	1.34

12. Other balances with bank

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Bank balances other than cash and cash equivalents		
Balances with Banks in Term Deposit Accounts to the extent held as Margin Money Deposits	832.79	121.97
Total	832.79	121.97

13. Loans- Current

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans to Employees*	35.75	57.01
Loans & Advances to Related Parties*	93.86	-
Total	129.61	57.01

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

14. Other Financial Assets- Current

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest & Commission Receivable from Subsidiaries*	672.73	648.71
Unbilled Revenue Receivable	1,001.87	967.99
Cash Collateral	56.50	63.67
Other Receivable	75.75	36.92
Total	1,806.85	1,717.29

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

15. Other Current Assets

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expense	22.54	34.31
Security Deposit	1.19	1.19
Balance with Statutory Authorities	306.71	36.50
Advances To Suppliers*	1,468.29	78.62
Total	1,798.73	150.62

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

16. Share capital

(Amount in ₹ million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount	Nos.	Amount
Authorised capital				
Equity shares of ₹ 2 each (P.Y. Equity share of ₹ 10 Each)	27,50,00,000	550.00	4,50,00,000	450.00
Preference shares of ₹ 2 each (P.Y. Equity share of ₹ 10 Each)	1,00,00,000	20.00	20,00,000	20.00
	28,50,00,000	570.00	4,70,00,000	470.00
Issued, subscribed and paid up				
Equity shares of ₹ 2 each (P.Y. Equity share of ₹ 10 Each)	22,74,23,096	454.85	3,29,29,366	329.29
Series A Compulsory Convertible Preference Share of ₹ 2 each fully paid up		-	-	-
	22,74,23,096	454.85	3,29,29,366	329.29

In the period of five years immediately preceding March 31, 2024

- i. Pursuant to the Special Resolution Passed by Shareholders of the Company at their Extra Ordinary General Meeting held on July 30, 2022, the Company has allotted, on preferential basis, 34,50,000 Equity Shares of Face Value of ₹ 10/- Each at Price of ₹ 145/- Per Shares to persons forming part of Promoters against conversion of an Unsecured Loan of ₹ 50,02,50,000/- extended by such Promoters.
- ii. "Pursuant to the Special Resolution Passed by Shareholders of the Company at their Extra Ordinary General Meeting held on August 19, 2023, the Company has Splitted its Authorised Share Capital of ₹ 47,00,00,000/-, divided into 450,00,000 Equity Shares of Face Value of Rs 10/- Each and 20,00,000 Preference Shares of Face Value of ₹ 10/- Each, and the Authorised Share Capital of the Company, after Split is ₹ 47,00,00,000/- consist of ₹ 45,00,00,000/- Equity Share Capital divided into 22,50,00,000 Equity Shares of Face Value of ₹ 2/- Each and 1,00,00,000 Preference Shares of Face Value of ₹ 2/- Each.

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

- iii. Pursuant to the Special Resolution Passed by Shareholders of the Company at their Extra Ordinary General Meeting held on April 04, 2023, the Company has allotted, on preferential basis, 58,40,000 Equity Shares of Face Value of ₹ 10/- Each at Price of ₹ 154/- Per Shares to persons forming part of Promoters against conversion of an Unsecured Loan of ₹ 89,93,60,000/- extended by such Promoters.
- iv. Pursuant to the Special Resolution Passed by Shareholders of the Company at their Extra Ordinary General Meeting held on June 17, 2023, the Company had allotted 3,82,052 Equity Shares of Face Value of ₹ 10/- Each and 3,92,855 Compulsory Convertible Preference Shares of face value of ₹ 10/- Each on the Private Placement Basis at a Price of ₹ 980/- Per Share and raised ₹ 75,94,08,860/-
- v. The Board vide its resolution passed at the meeting held on December 04, 2023, convert all 19,64,275 CCPS of ₹ 2/- per share into 14,47,357 Equity Shares of face value of ₹ 2/- per share in the ratio of 1:0.73
- vi. The Company has completed initial public offer (IPO) of 3,02,11,480 equity shares of the face value of ₹ 2/- each at Price of ₹316 for Eligible Employees and ₹ 331 for all other categories of Investors aggregating to ₹ 10,000 million. The equity shares of the Company were allotted on January 12, 2024 vide board resolution dated January 12, 2024. The equity shares of the Company were listed on January 16, 2024 on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

16.1 Right, Preferences & Restrictions Attached to the Shares:

As on March 31, 2024 the Company has two Classes of Shares referred to as Ordinary Equity Shares having a par value of ₹2/- each & Preference Shares having a par value of ₹2/- each. Each holder of Ordinary Equity Shares 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 proportion to the number of the equity shares held by the shareholders.

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

Authorised Capital Equity Shares

Particulars	As at March 31, 2024	As at March 31, 2023
Number of Shares at the beginning of the year (Equity Share of ₹ 10 each)	4,50,00,000	4,50,00,000
Split during the period (in ratio of 1:5)	18,00,00,000	-
Increase in Authorised Capital	5,00,00,000	-
Number of Shares at the end of the year/Period	27,50,00,000	4,50,00,000

Preference shares

Particulars	As at March 31, 2024	As at March 31, 2023
Number of Shares at the beginning of the year (Equity Share of ₹ 10 each)	20,00,000	20,00,000
Split during the period (in ratio of 1:5)	80,00,000	-
Increase in Authorised Capital	-	-
Number of Shares at the end of the year/Period	1,00,00,000	20,00,000

Equity Shares

Particulars	As at March 31, 2024	As at March 31, 2023
Number of Shares at the beginning of the year (Equity Share of ₹ 10 each)	3,29,29,366	2,94,79,366
Shares issued on conversion of loan	58,40,000	34,50,000
Shares Issued under private placement	3,82,052	-
Total Shares before split	3,91,51,418	3,29,29,366
Split during the period (in ratio of 1:5)	15,66,05,672	-
Issue of Bonus Shares	-	-
Shares Issued Pursuant to Conversion of CCPS	14,47,357	
Shares Issued in IPO Proceeds	3,02,18,649	
Number of Shares at the end of the year/Period	22,74,23,096	3,29,29,366

Series A Compulsory Convertible Preference Share

Particulars	As at March 31, 2024	As at March 31, 2023
Number of Shares at the beginning of the year	-	-
Shares Issued under Private Placement	3,92,855	-
Split during the period (in ratio of 1:5)	15,71,420	-
Issue of Bonus Shares	-	-
Conversion of CCPS into Equity Shares (In ratio 1:0.74 Approx)	(19,64,275)	-
Number of Shares at the end of the year	-	-

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos.	% to total	Nos.	% to total
Parakramsinh G. Jadeja	6,11,88,760	26.91%	97,77,196	29.69%
Eknath Infracon LLP	-	-	1,34,10,750	40.73%
Jyoti International LLP	3,67,48,995	16.16%	54,44,200	16.53%
Anilkumar B Virani	3,28,56,340	14.45%	-	-
Vijay M Parekh	1,70,98,705	7.52%	-	-
Paresh M Parekh	1,70,98,705	7.52%	-	-

16.4 List of Shareholders holding by Promoters

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos.	% to total	Nos.	% to total
Parakramsinh G. Jadeja	6,11,88,760	26.91%	97,77,196	29.69%
Jyoti International LLP	3,67,48,995	16.16%	54,44,200	16.53%
Sahdevsinh Lalubha Jadeja	66,85,400	2.94%	13,37,080	4.06%
Vikramsinh Raghuvirsinh Rana	45,47,500	2.00%	9,09,500	2.76%

17. Other Equity

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium		
As Per Last Balance Sheet	1,450.54	984.79
Add : Received on Fresh Issue of Shares (Net of Issue Expense and deferred tax on the same.)	11,213.88	465.75
	12,664.42	1,450.54
Foreign Currency Translation Reserve		
As Per Last Balance Sheet	-	169.73
Add : Effect of Foreign Exchange Rate Variations	-	29.17
Less: Transferred to P&L	-	(198.89)
	-	-
Retained Earnings		
As Per Last Balance Sheet	3,057.84	2,656.46
Less : Adjustments due to prior period errors	(0.26)	-
Add : Net Profit For The Year	1,399.94	393.25
Add/(Less): Remeasurement of the net defined benefit liability/asset (net of tax effect)*	(11.41)	8.13
	4,446.10	3,057.84
Total	17,110.52	4,508.38

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

Description of Reserves

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

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

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

18. Borrowings

A. Non-Current

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured - At amortised cost		
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
Vehicle loans (Vehicle loans are secured by way of hypothecation of vehicles) Finance lease obligation	8.20	1.52
Term Loans- from Other	17.54	19.10
Total	25.74	1,140.43

B. Current

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured - At amortised cost		
Loan Repayable on Demand		
From Banks		
Rupee Loans - Cash Credit & Overdraft	-	3,382.74
Foreign Currency Loans - Packing Credit Arrangement	259.90	260.11
Foreign Currency Loans - Buyer's Credit Arrangement (The above Loans are secured by first charge on pari passu basis over Company's stock & book debts and second charge on pari passu basis over Company's immovable and movable assets)	202.33	206.71
Current Maturity of Long Term Borrowings - Secured	1.14	477.88
Current Maturity of Finance Lease Obligations	-	4.57
Interest Accrued but not due	2.54	-
Current Maturity of Term Loan from others	-	8.94
Unsecured - At amortised cost		
Deposits from Inter-Corporate Bodies	81.37	159.87
Loans and Advances From Others (Current)	167.61	353.68
Loans and Advances From Related Parties*	181.29	254.30
Total	896.18	5,108.80

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

1. As at March 31, 2024 ₹ 491.65 Millions (March 31, 2023, ₹5481.38 Millions) 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, 2024, 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, 2024 is as below :-

Term Loan from Bank

- i. Rupee Loan outstanding as at 31st March, 2024 Rs. Nil (31st March, 2023 Amounting to Rs.113.2 Million) by Punjab National Bank is repayable in Quarterly Installment and Last Installment will be on 9th Sep, 2027 having interest rate of MCLR 1 yr + 3.50%.
- ii. Rupee Loan outstanding as at 31st March, 2024 Rs. Nil (31st March, 2023 Amounting to Rs. 68.08 Million) by Punjab National Bank is repayable in Monthly Installment and Last Installment will be on 31st May, 2026 having interest rate of MCLR 1 yr + 1% with 9.25% ceiling.
- iii. Rupee Loan outstanding as at 31st March, 2024 Amounting to Rs. Nil (31st March 2023 Amounting to Rs. 42.79 million) by Punjab National Bank is repayable in Monthly Installment and Last Installment will be on 30th Nov, 2027 having interest rate of MCLR 1 yr + 1% with 9.25% ceiling.
- iv. Rupee Loan outstanding as at 31st March, 2024 Amounting to Rs. Nil (31st March 2023 Amounting to Rs. 32.0 million) by Bank of Baroda is repayable in Monthly Installment and Last Installment will be on 19th Feb, 2028 having interest rate of MCLR 1 yr + 1%with 9.25% ceiling.
- v. Rupee Loan outstanding as at 31st March, 2024 Amounting to Rs. Nil (Million 31st March 2023 Amounting to Rs. 46.59 Million) by Bank of Baroda is repayable in Monthly Installment and Last Installment will be on 25th Mar, 2026 having interest rate of MCLR 1 yr + 1% .
- vi. Rupee Loan outstanding as at 31st March, 2024 Amounting to Rs. Nil (31st March 2023 Amounting to Rs. 68.20 Million) by Bank of India is repayable in Monthly Installment and Last Installment will be on 29th Jan, 2026 having interest rate of MCLR 1 yr + 1% .
- vii. Rupee Loan outstanding as at 31st March, 2024 Amounting to Rs. Nil (31st March, 2023 Amounting to Rs. 118.75 Million) by Bank of India is repayable in Monthly Installment and Last Installment will be on 08th Jul, 2026 having interest rate of MCLR 1 yr + 1% .
- viii. Rupee Loan outstanding as at 31st March, 2024 Amounting to Rs. Nil (31st March, 2023 Amounting to Rs. 96.20 Million) by Union Bank of India is repayable in Monthly Installment and Last Installment will be on 02nd Dec, 2027 having interest rate of MCLR 1 yr + 0.6 % .with 9.25% Ceiling.
- ix. Rupee Loan outstanding as at 31st March, 2024 Amounting to Rs. Nil (31st March, 2023 Amounting to Rs. 160.93 Million) by Union Bank of India is repayable in Monthly Installment and Last Installment will be on 05th Jul, 2026 having interest rate of MCLR 1 yr + 0.6 % .with 9.25% Ceiling .
- x. Rupee Loan outstanding as at 31st March, 2024 Amounting to Rs. Nil (31st March, 2023 Amounting to Rs. 48.85 Million) by IDBI Bank is repayable in Monthly Installment and Last Installment will be on 31st March, 2026 having interest rate of MCLR 1 yr with 9.25% Ceiling .
- xi. USD Loan outstanding as at 31st March, 2024 Amounting to Rs. Nil (Pertaining to 6 Million USD) & 31st March, 2023 Amounting to Rs. 592.84 Million (Pertaining to 7.2 Million USD) by EXIM Bank is repayable in Monthly Installment and Last Installment will be on 30th September, 2025 having interest rate of 3M SOFR + 445bps .
- xii. Rupee Loan outstanding as at 31st March, 2024 Amounting to Rs. Nil (31st March, 2023 Amounting to Rs. 49.60 Million) by Bank of India is repayable in Monthly Installment and Last Installment will be on 01st May, 2028 having interest rate of MCLR 1 yr with 8.25% Ceiling .
- xiii. Rupee Loan outstanding as at 31st March, 2024 Amounting to Rs. Nil (31st March, 2023 Amounting to Rs. 100.00 Million) by Saurashtra Grahmin Bank is repayable in Monthly Installment and Last Installment will be on 01st September, 2028 having interest rate of 9.25% .
- xiv. Rupee Loan outstanding as at 31st March, 2024 Amounting to Rs. Nil (31st March, 2023 Amounting to Rs. 47.60Million) by IDBI Bank is repayable in Monthly Installment and Last Installment will be on 30th January, 2028 having interest rate of MCLR 1 yr with 9.25% Ceiling.

Loan from Bank & Financial Institution

- i. Rupee Loan outstanding as at 31st March, 2024 Amounting to Rs. Nil (31st March, 2023 is 0.2 Million.) by HDFC Bank is repayable in Monthly Installment and Last Installment will be on 05th August, 2023 having interest rate of MCLR 1 yr with 8.86% Ceiling .
- ii. Rupee Loan outstanding as at 31st March, 2024 Amounting to Rs. 6.41 Million (Million 31st March, 2023 is 2.92 Million.), by Chola Mandalam is repayable in Monthly Installment and Last Installment will be on 15th March, 2025 having interest rate of MCLR 1 yr with 9.51% Ceiling .
- iii. Rupee Loan outstanding as at 31st March, 2024 Amounting to Rs. 2.91 Million (31st March, 2023 is 4.59 Million.) by Electronica Finance Limited is repayable in Monthly Installment and Last Installment will be on 5th April, 2027 having interest rate of 12.5%.
- iv. Rupee Loan outstanding as at 31st March, 2024 Amounting to Rs. 17.18 million (31st March, 2023 is 20.27 Million.) by Chola Mandalam is repayable in Monthly Installment and Last Installment will be on 1st January 2027 having interest rate of 12.5%.
- v. Rupee Loan outstanding as at 31st March, 2024 is 29.44 Million (31st March, 2023 Amounting to Rs. Nil) by Union Bank of India is repayable in Monthly Installment and Last Installment will be on 17th July, 2030 having interest rate of 8.85%.

Loan Repayable on Demand

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

4. Interest Exposure of Borrowing:

(Amount in ₹ million)

Particulars	As at March 31, 2024		
	Fixed	Floating	Non Interest Bearing
INR	386.46	-	73.23
USD	-	202.33	-
Euro	-	259.90	-
Total	386.46	462.23	73.23

(Amount in ₹ million)

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

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

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Not Later than 1 year or on Demand	896.18	5,099.99
Later than one year but not Five years	25.04	1,137.95
Greater than 5 Year	0.7	11.30
Total	921.92	6,249.23

19. Provisions- Non Current

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity Expense	117.48	93.03
Provision for Leave Expense	35.33	34.75
Total	152.81	127.78

20. Deferred Tax Liabilities (Net)

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability: -	263.87	248.82
On Account of Property Plant Equipment	(44.99)	(36.54)
On Account of Employee Benefit Provision	(12.17)	(8.99)
On Account of Expected Credit Loss on receivable	(3.69)	2.73
On Account of Actuarial Loss		
On Account of Gain on Investment as per Fair Value through P&L	0.67	0.81
On Other Deferred revenue expense	-	(4.71)
On account of IPO related expense	(80.50)	-
Total	123.20	202.12

21. Trade payables

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payable - Micro and small enterprise*	60.82	17.90
Trade payable - Other than Micro and small enterprise#	3,477.86	3,631.17
Total	3,538.68	3,649.07

* The company has requested the suppliers to give information about their status as Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006. Details to the extent available has been reported. (Refer Note No. 35) (# For Related Party Transactions Refer Note No. 38)

Included in the financial statements above:	As at March 31, 2024	As at March 31, 2023
Trade payables		
Trade payable - Other than Micro and small enterprise		
Less than 1 year	3,318.00	3,415.17
1-2 years	53.60	155.20
2-3 years	67.11	31.64
More than 3 years	39.15	29.17
Total	3,477.86	3,631.17
Trade payable - Micro and small enterprise*		
Less than 1 year	59.25	17.90
1-2 years	1.60	-
2-3 years	-	-
More than 3 years	-	-
Total	60.82	17.90

22. Other financial liabilities

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Expenses Payable	210.35	123.31
Payables for Capital Expenditure	105.95	4.13
Total	316.30	127.44

23. Other Current Liabilities

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Advances from Customers	190.31	432.82
Statutory Dues	30.83	33.94
Income Received in Advance	34.95	31.28
Total	256.09	498.04

24. Provisions- Current

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (Current)	18.96	13.70
Provision for Leave (Current)	6.96	3.70
Total	25.92	17.40

25. Revenue from operations

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of product*	11,715.58	8,127.72
Sale of services	174.15	150.66
Other operating income #	7.51	4.00
Total	11,897.24	8,282.38

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

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

25.1. Details of Sale of Product

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Machinery	11,050.81	7,667.83
Sale of Machinery Parts	664.77	459.89
Total	11,715.58	8,127.72

25.2. Details of Services Rendered

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Annual Maintenance Contract Income	102.59	103.10
Machine Service Income	36.99	36.08
Job Work Income	34.40	11.13
Calibration Income	0.17	0.36
Total	174.15	150.66

26. Other income

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income *	59.36	89.14
Guarantee Commission *	9.54	8.11
Gain on sale of property, plant & Equipments	0.26	0.17
Foreign Exchange Fluctuation Gain (Net of Loss)#	6.64	222.99
Gain on Sale/Revaluation of Investment	2.72	1.26
Others	0.06	-
Total	78.58	321.68

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

Includes ₹ NIL in F.Y. 2023 - 24 and ₹ 1,98.90 Millions in F.Y. 2022 - 23 transferred to Profit & Loss account as per Para 29A of IND AS 21.

27. Cost of material consumed

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock	2,157.75	1,862.61
Add: Purchases*	7,378.00	6,762.63
	9,535.75	8,625.24
Less: Closing stock	(3,476.45)	(2,157.75)
Total	6,059.30	6,467.49

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

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

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock:	22.00	-
Finished goods	4,843.75	3,442.11
Work-in-progress	4,865.75	3,442.11
Less: Closing stock	98.44	22.00
Finished goods	4,153.05	4,843.75
Work-in-progress	4,251.48	4,865.75
Net (increase)/decrease in inventory	614.27	(1,423.64)

29. Employee Benefits Expenses

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary and Wages*	1,114.70	933.65
Contribution to Provident & Other Funds	49.55	41.76
Gratuity Expense	21.43	23.26
Leave Encashment	12.41	2.19
Staff Welfare Expenses	51.88	39.43
Total	1,249.97	1,040.30

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

30. Finance Costs

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expenses		
On Borrowings	525.31	600.44
On Lease Obligation	0.42	1.15
On Others	16.41	10.06
On MSME Trade Payables	5.87	1.60
On Delayed Payment of Income Tax	18.29	6.29
On Delayed Payment of Statutory Dues	2.45	11.67
Other Borrowing Cost		
Bank & Other Financial Charges	89.01	80.63
Total	657.76	711.85

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

31. Depreciation and amortization expense

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation Expense property plant & equipment (Refer note no 4 (a))	261.31	245.29
Depreciation Expense on right of use (Refer note no 4 (b))*	0.00	0.35
Amortization Expense on Intangible Asset (Refer note no 4 (c))	10.94	11.02
Total	272.25	256.66

* Represent amount less than ₹ 5,000/-.

32. Other Expenses

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Manufacturing & Other Direct Expenses		
Consumption of Stores & Spares	88.45	29.42
Job Work Charges	207.37	159.00
Power & Fuel Expenses	197.98	162.86
Transportation Expenses - Inward	98.28	95.56
Clearing, Forwarding & Agency Expenses - Import	23.10	15.27
Repairs & Maintenance - Machinery*	44.88	34.78
	660.06	496.90
Administrative & Selling Expenses		
Advertisement, Marketing Expenses & Exhibition Expense	107.05	65.17
AMC Expenses	25.24	26.14
Clearing & Forwarding Expenses - Exports	9.99	7.40
Donation	1.46	4.06
Transportation Expense - Outward	109.38	99.84
Legal & Professional Charges	70.79	27.72
Office Expenses	12.94	9.63
Postage, Stationary & Telephone Expenses	11.40	9.69
Remuneration to Auditor		-
- Audit Fees	2.55	2.50
- Certification Fees, Tax Audit Fees & Transfer Pricing Fees	0.75	0.75
Commission Expense	26.06	2450
Travelling, Conveyance & Vehicle Expenses*	117.42	103.28
Corporate Social Responsibility Expenses#	3.86	0.53
Foreign Exchange Fluctuation Loss (Net of gain)	-	-
Expected Credit Loss	12.57	10.70
Warranty Expense	(2.65)	22.85
Miscellaneous Expense	84.17	118.60
	592.98	533.36
Total	1,253.04	1,030.26

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

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

33. (a) TaxExpense

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Income Tax Expense		
Current Tax on Profits for the year	464.00	135.80
Prior Year Tax	-	0.50
Deferred Tax	5.29	(8.40)
	469.29	127.90
b) Reconciliation of Tax Expense and the accounting Profit multiplied by the Indian Tax Rate		
Profit before Tax	1,869.23	521.14
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	470.43	131.16
Tax effect of:		
Income exempt from tax/items not deductible	(4.82)	27.72
Additional Tax benefit for Research & Development Expenditure	0.84	(29.56)
Depreciation	3.52	13.92
Others	(5.96)	(6.93)
Income Tax recognised in Profit and Loss	464.00	136.28

34. Earnings Per Share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic & Diluted Earnings Per Share - EPS		
Profit available for Equity Shareholder (Amount in ₹ million)	1,399.94	393.25
Weighted Average Number of Shares Outstanding (Basic)	19,11,21,891	14,74,44,090
Weighted Average Number of Shares Outstanding (Diluted)	19,11,21,891	14,74,44,090
Basic EPS @ 2Rs.	7.32	2.67
Diluted EPS @ 2Rs.	7.32	2.67

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

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Principal amount remaining unpaid to any supplier at the end of the year	60.82	17.91
b. Interest due thereon remaining unpaid to any supplier at the end of the year	5.87	1.61
a. The amount of principal paid beyond the appointed date	-	-
b. The amount of interest paid beyond the appointed date	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	5.87	1.61
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

36. Contingent Liabilities & Commitments

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1. Contingent Liabilities		
i. Letter of Credit, Standby Letter of Credit, Letter of Comfort & Bank Guarantee		
• Outstanding Letter of Credits & Bank Guarantee	1,036.37	941.42
• Outstanding Standby Letter of Credit & Letter of Comfort *	541.31	537.65
ii. Corporate Guarantee		
• Guarantees given by the Company to banks on behalf of step down subsidiary*	811.96	806.47
iii. Claim Against The Company Not Acknowledge as Debt		
• Vendor		
iv. Claim Against the Company not Acknowledged as Debt		
• Vendor	0.61	0.61
• Customer		
• Compensation Claim	4.68	5.84
• Amount paid under protest	3.58	3.61
• Bank	-	-
v. Disputed Excise Duty, Service Tax & Other Liabilities		
• Disputed Excise Duty, Service Tax, & other Liabilities in respect of Pending Litigations before Appellate Authority & Against which amount paid Under Protest are as follows:		
• Disputed Excise Duty Liabilities	22.68	27.26
• Disputed Income Tax Liabilities	199.95	4.32
• Disputed CST Liabilities	155.33	166.59
• Disputed VAT Liabilities	25.88	28.54
• Amount Paid Under Protest - Excise Duty	2.27	4.43
• Amount paid Under Protest - CST	14.00	14.00
• Amount paid Under Protest - VAT	-	2.65
2. Commitments		
Capital Commitments - Estimated amount of Capital Contracts		
• Remaining to be executed & not provided as on Balance Sheet Date	451.92	66.06
(Net of Advance)		

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

37.1 Defined Contribution Plan

The Company has recognized ₹ 49.55 Millions & ₹ 41.76 Millions in the Statement of Profit & Loss for the Year ended March 31, 2024 & Year Ended March 31, 2023 respectively under Defined Contribution Plan

37.2 Defined Benefit Plan

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

(Amount in ₹ million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Gratuity	Compensated Expenses	Gratuity	Compensated Expenses
Net Asset / (Liability) Recognized in Balance Sheet				
Present Value of Funded Defined Benefit Obligations	153.26	-	126.08	-
Fair Value of Plan Assets	(16.82)	-	(15.65)	-
Present Value of Unfunded Obligation	136.43	42.30	110.43	34.75
Unrecognized Past Service Cost	-	-	-	-
Unrecognized Actuarial Loss	-	-	-	-
Net Asset / (Liability) Recognized in the Balance Sheet	(136.43)	(42.30)	(110.43)	(34.75)
Components of Employer Expenses				
Current Service Cost	13.66	5.94	13.61	4.76
Adjustment to the Opening Fund	-	-	-	-
Interest Cost on Defined Benefit Obligation	9.12	2.47	7.97	2.40
Expected Return on Plan Assets	(1.35)	4.00	(0.89)	(4.96)
Past Service Cost	-	-	-	-
Net Actuarial Loss / (Gain) Recognized in year	-	-	-	-
Expense Recognized in The Statement of Profit & Loss	21.43	12.41	20.69	2.19
Change in Defined Benefit Obligations - DBO during the year ended				
Opening Defined Benefit Obligation	126.08	34.75	116.74	35.33
Current Service Cost	13.66	5.94	13.61	4.76
Interest Cost On Defined Benefit Obligation	9.12	2.47	7.97	2.40
Other Adjustment			-	-
Actuarial Loss / (Gain)	14.93	4.00	(5.85)	(4.96)
Past Service Cost				-
Benefits Paid	(10.54)	(4.86)	(6.40)	(2.77)
Closing Defined Benefit Obligation	153.26	42.30	126.08	34.75

Change in Fair Value of Plan Assets during the year ended				
Opening Fair Value of Plan Assets	15.65	-	12.27	-
Adjustment to Fund	-	-	-	-
Interest Income	1.35	-	0.89	-
Expected Return on Plan Assets	(0.17)	-	(0.05)	-
Actuarial Gain / (Loss)	-	-	-	-
Employer Contribution	-		2.44	
Exchange Differences on Foreign Plans	-	-	-	-
Benefits Paid	-	-	-	-
Closing Fair Value of Plan Assets	16.82	-	15.65	-
Other Comprehensive Income for the Period				
Components of actuarial gain/losses on obligations:	-			
Due to Change in financial assumptions	-	-	-	-
Due to change in demographic assumption	-	-	-	-
Due to experience adjustments	14.93	-	(5.85)	-
Return on plan assets excluding amounts included in interest income	0.17	-	(0.05)	-
Amounts recognized in Other Comprehensive Income	15.11	-	(5.90)	-
Investment Details				
Government of India Securities	-	-	-	-
Corporate Bonds	-	-	-	-
Special Deposit Scheme	-	-	-	-
Policy of Insurance	100%	0%	100%	0%
Insurer Managed Funds	-	-	-	-
Others	-	-	-	-
Principal Actuarial Assumptions				
Discount Rate	7.20%	7.20%	7.50%	7.50%
Expected Rate Of Return	-	-	-	-
Interest Rate	-	-	-	-
Salary Escalation		6.00%		6.00%
Retirement Age		60Yrs		60Yrs
Proportion of Employees opting for Early Retirement	-	-	-	-
Attrition - Withdrawal Rates	1%to15%	1%to15%	1%to15%	1%to15%
Expected Future Cash Flow (Undiscounted)				
Year 1	17.86	6.96	19.35	37.01
Year 2	10.44	3.73	7.66	31.06
Year 3	10.03	3.48	8.68	32.27
Year 4	11.67	3.70	8.30	30.51
Year 5	11.61	3.48	9.62	32.22
Year 6 and Year 10	52.18	14.47	39.99	127.91

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

38. Related Party Disclosures

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

List of Related Parties & Relationships with whom transaction has taken place during the year.

Related Party	Nature of Relationship
Parakramsinh G. Jadeja	Managing Director
Sahdevsinh L Jadeja	Whole Time Director
Vikramsinh R. Rana	
Kamlesh S. Solanki	Chief Financial Officer
Maulik B. Gandhi	Company Secretary
Rajshriba P. Jadeja	Non Executive Women Director
Vijay Paranjape	Independent Director
Yogesh Kathrecha	
Jignasa Mehta(w.e. from 19th August 2023)	
Pravinchandra Dholakiya (w.e from 19th August 2023)	
Rikesh Chand (upto 2nd February 2024)	Nominee Director
Bhaveshsinh L. Jadeja	Relative of Key Management Personnel
Jagdishsinh L. Jadeja	
Bhavesh S. Solanki	
Hitesh S. Solanki	
Shreepal Sinh Jadeja	
Prarthana P. Jadeja	
Jeet V. Rana	
Iyoti SAS, France	Wholly Owned Subsidiary
Huron Graffenstaden SAS, France	Step Down Subsidiary
Huron Frasmachines GMBH, Germany	
Huron Canada Inc., Canada	
Huron Makina Servis Ve Dis Ticaret Limited Sirketi	
Jyoti International LLP	Enterprise influenced by key Management Personnel
Iyoti Enterprise	
Spectre	Enterprise influenced by Relative of Key Management Personnel
Favourite Engineering	
Favourite Fabtech Private Limited	
Ignite Inc	
Kiya Products Private Limited	
Next Equipments	

*Related Party Relationship is as identified by the Company & relied upon by the Auditor. Note 38 (Cont.)

Transactions with Related Party

Particular	As at March 31, 2024	As at March 31, 2023
Subsidiaries		
Jyoti SAS, France:-		
Conversion of Loan given to Equity	-	1,523.56
Other Expense	2.11	3.49
Guarantee Commission	9.54	8.11
Interest on Loan	9.85	80.16
Investment	606.22	1,811.85
Closing Balance		
Loan Given	93.86	95.33
Other Receivables	672.73	648.71
Investment	2,418.07	1,811.85
Huron Graffenstaden SAS, France:-		
Revenue from Operations	518.02	211.64
Purchase of Raw Material & Incidental Exp.	323.17	11.81
Purchase of Fixed Asset	298.14	0.71
Other Expense	24.64	0.09
Closing Balance		
Trade receivables	760.66	438.47
Advance to Suppliers	1,309.37	329.95
Huron Canada INC:-		
Revenue from Operations	-	0.17
Closing Balance		
Advance from Customer	-	1.09
Closing Balance		
Trade Payable	0.49	0.49
Huron Frasmachines GMBH, Germany:-		
Purchase of Fixed Asset	0.05	-
KMP & Independent Directors		
Parakramsinh G. Jadeja:-		
Loans & Advances Taken	748.65	431.67
Loans & Advances Repaid	252.86	104.65
Conversion of Loan to Equity	600.60	319.00
Remuneration Paid	13.00	12.00
Reimbursement of Expenses	1.61	-
Closing Balance		
Loans & Advances Taken	-	104.81
Employee Benefit Expense Payable	-	0.01

Sahdevsinh L. Jadeja:-		
Loans & Advances Taken	209.63	6.94
Loans & Advances Repaid	136.82	10.02
Remuneration Paid	7.70	7.20
Closing Balance		
Loans & Advances Taken	73.23	0.42
VikramsinaR. Rana:		
Loans & Advances Taken	128.49	10.99
Loans & Advances Repaid	134.98	6.09
Remuneration Paid	4.50	4.20
Closing Balance		
Loans & Advances Taken	-	6.49
Kamlesh S Solanki:		
Employee Benefit Expense Paid	1.90	1.59
Closing Balance		
Employee Benefit Expense Payable	0.11	0.10
Maulik B. Gandhi:		
Employee Benefit Expense Paid	1.29	0.93
Closing Balance		
Employee Benefit Expense Payable	0.10	0.06
Vijay Paranjape:-		
Sitting Fees	0.10	0.14
Yogesh Kathrecha:		
Sitting Fees	0.40	0.16
Jignasa P Mehta:-		
Sitting Fees	0.08	-
Pravinchandra Dholakia:-		
Sitting Fees	0.12	-
Relative of KMP		
Bhaveshsinh L. Jadeja:		
Employee Benefit Expense Paid	1.06	0.09
Closing Balance		
Employee Benefit Expense Payable	0.07	0.06

Jagdishsinh L. Jadeja		
Employee Benefit Expense Paid	-	0.44
Bhavesh S. Solanki		
Employee Benefit Expense Paid	0.46	0.43
Closing Balance		
Employee Benefit Expense Payable	0.04	0.03
Hitesh S. Solanki		
Employee Benefit Expense Paid	0.32	0.37
Closing Balance		
Employee Benefit Expense Payable	-	0.03
Prarthana P. Jadeja		
Employee Benefit Expense Paid	0.34	0.02
Closing Balance		
Employee Benefit Expense Payable	0.04	0.02
Jeet V. Rana		
Employee Benefit Expense Paid	0.11	0.02
Closing Balance		
Emolovee Benefit Expense Pavable	-	0.02
Enterprise Influenced by KMP & Relative of KMP		
Jyoti International LLP:-		
Inane & Advances Taken	1850.30	869.55
Loans & Advances Repaid	1609.92	701.12
Conversion of Loan to Gouity	298.76	181.25
Ront Income	0.06	-
Interest expense	26.57	45.82
Closing Balance		
Closing Balance	108.00	142.58
Ignite INC:-		
Revenue from operation	0.52	2.44
Purchase or Raw material	-	-
Purchase of Byed Assat	-	2.00
Other Expense	-	0.11
Closing Balance		
"Trade recievables	-	9.06
Advance to Suoolers	-	7.60

Specter:-		
Revenue from operation	2.47	0.03
Job Work Charges	3.08	0.69
Purchase of Raw Material (net off returns)	1.23	5.40
Closing Balance		
Trade receivables	-	-
Trade Payable	1.68	6.51
Favorite Engineering:		
Revenue from operation	1.79	39.78
Purchase of Raw Material	3.40	60.01
Closing Balance		
Trade receivables	12.83	16.94
Trade Payable	-	2.77
Favourite Fabtech Pvt. Ltd.:-		
Revenue from operation	3.35	-
Purchase of Raw Material	5.92	-
Closing Balance		
Trade receivables	4.54	3.91
Next Equipments:-		
Revenue from operation	33.69	11.13
Purchase of Raw Material	5.20	-
Purchase of Fixed Asset	1.54	-
Other Expense	0.85	-
Closing Balance		
Trade receivables	9.05	9.23
Trade Payable	7.11	-
KIYA Products		
Revenue from operation	3.72	-
Purchase of Fixed Asset	0.90	-
Other Bxpense	0.02	-
Closing Balance		
Trade receivables	2.88	-
Jyoti Enterprise:-		
Closing Balance		
Security Deposit O/s	17.98	17.98

39. Fair Value Measurements

Financial instruments by category

(Amount in ₹ million)

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments*						
Bonds	3.39	-	-	2.98	-	-
Mutual Fund	33.20	-	-	30.91	-	-
Shares	-	-	-	-	-	-
Loans	-	-	-	-	-	95.33
Other Non-Current						
Financial Assets	-	-	-	-	-	100.44
Trade receivables						
Cash & Cash Equivalents	-	-	2,335.10	-	-	1,692.32
Other Balances with banks	-	-	2,314.11	-	-	1.34
Loans	-	-	832.79	-	-	121.97
Other Current Financial	-	-	129.61	-	-	57.01
Assets			1,806.85	-	-	1,717.29
Total Financial Assets	36.59	-	7,418.46	33.89	-	3,785.70
Financial Liabilities						
Borrowings (including current maturities and interest accrued but not due)	-	-	921.92	-	-	6,249.23
Trade Payables	-	-	3,538.68			3,649.07
Other Financial Liabilities	-	-	316.30			127.44
Total Financial Liabilities	-	-	4,776.90	-	-	10,025.74

* Excludes Investment in Subsidiary of Rs. 2,418.07 million measured at cost.

Fair value hierarchy

- The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:
- Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes the Company's investments in Gold Funds; prices of which have been derived from MCX.
- Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level includes investment in unquoted equity shares.

39. Fair Value Measurements (Contd.)

(Amount in ₹ million)

Particulars	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Mutual Fund	33.20	-	-	33.20
Investments in Equity Shares	-	-	2,418.07	2,418.07
Investments in Gold Bonds		3.39	-	3.39
	33.20	3.39	2,418.07	2,454.66
Particulars	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Mutual Fund	30.91	-	-	30.91
Investments in Equity Shares	-	-	1,811.85	1,811.85
Investments in Gold Bonds	-	2.98	-	2.98
	30.91	2.98	1,811.85	1,845.75
Financial Liabilities	-	-	-	-

- **Financial Assets:**
The Carrying amounts of trade receivables, loans and advances to related parties and other financial assets, cash and cash equivalents are considered to be the approximately equal to the fair values.
- **Financial Liabilities**
Fair values of Loans from banks, other financial liabilities and trade payables are considered to be approximately equal to the carrying values.
- Investments carried at fair value are generally based on market price quotations. The investments included in the level 3 of the fair value hierarchy have been valued using the cost approach to arrive at their fair value. Cost of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.
- Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

40. Financial risk management objectives and policies

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

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

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

40.(a) Credit risk

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

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

(Amount in ₹ million)

Particulars	For the financial year	
	2023-24	2022-23
Revenue from top customer	3,357.27	892.64
Revenue from top 5 customers	4,675.60	1,434.05

Exposure to credit risk

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

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets	2,314.11	1.34
Cash and cash equivalent	2,383.37	1,728.02
Trade receivables	2,418.07	1,811.85
Investments in subsidiary entities Loans	-	95.33
Other financial assets	1,806.85	1,717.29
Total	8,922.40	5,353.83

40.(b) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency for transactions transacted in USD, EURO & Other Currencies. The Company has sales, purchase, borrowings etc. in foreign currency.

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

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

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

(Amount in ₹ million)

Particulars	Curreny type	As at 31 March 2024		As at 31 March 2023	
		Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
Borrowing		-	-	-	-
	Euro	29,11,258	262.51	29,02,787	260.30
	USD	23,95,513	199.72	98,45,062	814.40
Trade payables		-	-	-	-
	Euro	15,74,024	142.00	16,14,341	144.70
	USD	9,68,075	80.71	7,50,240	61.70
Trade receivables					
	EURO	87,36,585	788.20	48,93,195	438.50
	USD	13,45,985	112.22	20,14,179	165.60
Loans & Advance Given	EURO	84,97,163	766.19	83,03,269	744.00

Foreign currency sensitivity

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

(Amount in ₹ million)

Particulars	As at 31 March 2024		As at 31 March 2023	
	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Borrowing	(2.31)	2.31	(5.37)	5.37
Trade payables	(1.11)	1.11	(1.03)	1.03
Trade receivables	4.50	(4.50)	2.19	(2.19)
Loans & Advance Given	3.83	(3.83)	3.72	(3.72)

Forward contract outstanding as at the yearend Rs. NIL and (31 March 2022 of Rs. NIL)

40.(C) Interest rate risk

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

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

(Amount in ₹ million)

Particulars	As at 31 March 24	As at 31 March 23
Financial assets		
Interest bearing		
- fixed interest rate		
Other bank balances	832.79	222.40
Loan to related party	-	95.33
Non interest bearing		
Loans	129.61	57.01
Other non current assets	97.37	372.25
Cash and cash equivalents	2,314.11	1.34
Other current financial assets	75.75	36.92
Trade receivables	2,335.10	1,692.32
Financial Liabilities		
Interest bearing		
- floating interest rate borrowings	462.23	4,954.11
- fixed interest rate borrowings	386.46	1,104.60
Non interest bearing		
Borrowings	73.23	190.52
Trade payables	3,538.68	3,649.07
Other financial liabilities	316.30	127.44

Interest rate sensitivity

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

(Amount in ₹ million)

Particulars	As at 31 March 24	As at 31 March 23
Increase in basis points	50.00	50.00
Effect on profit before tax	2.31	24.77
Decrease in basis points	50.00	50.00
Effect on profit before tax	(2.31)	(24.77)

41. Liquidity risk

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

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2023 and 31 March 2022 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Particulars	<1 Yr or on Demand	2-5Yr	More than 5 Yr	Total
As at 31 March 2024				
Borrowings	896.18	25.04	0.70	921.92
Other financial liabilities	316.30	-	-	316.30
Trade payables	3,538.68	-	-	3,538.68
	4,751.16	25.04	0.70	4,776.90
As at 31 March 2023				
Borrowings	5,099.99	1,137.95	11.30	6,249.23
Other financial liabilities	127.44	-	-	127.44
Trade payables	3,649.07	-	-	3,649.07
	8,876.50	1,137.95	11.30	10,025.75

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

Capital management

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

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

(Amount in ₹ million)

Particulars	As at 31 March 24	As at 31 March 23
Borrowings	921.92	6,249.23
Trade payables	316.30	127.44
Other financial liabilities	3,538.68	3,649.07
Less: cash and cash equivalents	(2,314.11)	(1.34)
Net debt (A)	2,462.79	10,024.40
Equity share capital	454.85	329.29
Other equity	17,110.52	4,508.38
Total member's capital (B)	17,565.37	4,837.67
Capital and net debt (C=A+B)	20,028.16	14,862.08
Gearing ratio (%) (A/C)	12.30	67.45

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

42. Analytical Ratios

Sr. No.	Particulars	Numerator	Denominator	Year Ended 31 March 24	Year Ended 31 March 23	Deviation	Reason
1	Current Ratio	Current Assets	Current Liabilities	3.34	1.15	191%	Due to Increase in Current Asset & Reduction in current borrowing on account of repayment
2	Debt - Equity Ratio	Total Liabilities	Shareholders Equity	0.05	1.29	-96%	Due to reduction in borrowings on account of proceeds of issue of shares in IPO.
3	Debt Service Coverage Ratio	Earnings available for debt service @	Debt Service	0.38	0.98	-62%	Due to Payment of Loan from IPO Proceeds
4	Return on Equity	Profit After Tax	Average Shareholders Equity	12.50%	8.79%	42%	Due to increase in Net Income and increase in shareholders equity on account of IPO Proceeds
5	Inventor Turnover	Cost of Goods Sold	Average Inventory	1.10	1.01	9%	
6	Trade Receivables Turnover	Net Credit Sales	Average Accounts Receivable	5.91	4.04	46%	Due to increase in Net Sales
7	Trade Payables Turnover	Net Credit Purchase	Average Accounts Payable	2.08	2.33	-11%	
8	Net Capital Turnover Ratio	Net Sales	Working Capital	0.99	5.89	-83%	Due to Increase in Net Sales & Increase in Working Capital on account of repayment of current borrowings from IPO Proceeds
9	Net Profit Ratio	Net Profit	Net Sales	11.77%	4.75%	148%	Due to increase in Net Income
10	Return on Capital Employed	Earnings Before Interest & Taxes	Capital Employed	13.24%	8.22%	61%	Due to increase in Net Sales and Increase in Capital Employed on account of IPO Proceeds

43. Corporate Social Responsibility Expenses

A) Gross Amount required to be spent by the Company

Particular	As at 31 March 2024	As at 31 March 2023
a) Gross Amount to be spend by the company	3.83	0.53
b) Approved by Board	3.83	0.53
B Amount spent during the year on:		
i) Construction/ Acquisition of any Assets	-	-
ii) Purooses other than (il above	3.86	0.53

44. Research & Development Expenditure

(Amount in ₹ million)

Particulars	Year Ended 31 March 2024	Year Ended 31 March 2023
Capital Expenditure	3.34	117.44
Revenue Expenditure	63.26	204.56
Purchase of Goods	-	159.98
Salary & Wages	63.26	44.57

45. The company has investments of Rs. 2,418.07 Millions and outstanding loans and advances of Rs. 93.86 Millions as at March 31 2024 in its wholly owned subsidiary Jyoti SAS, France which are stated at Note no. 5 & 13 respectively to the Notes to the Standalone Financial Statements which in turn are invested in Huron Graffenstanden SAS France, its operating step-down subsidiary. In view of recurring losses recorded by the operating step-down subsidiary there is substantial erosion in network of the wholly owned subsidiary. The company’s management has tested this investments, loans and advances for impairment in accordance with IND As 36 by comparing its recoverable amount with its carrying amount as at March 31, 2024. There has been a constant recovery in the business of operating step-down subsidiary since March, 2023 till date. The recoverable amount of the investments and loans and advances in the wholly owned subsidiary is assessed based on future discounted cash flows of the subsidiary including operating step-down subsidiary and also considering the management’s commitment towards the strategic nature of investments and business of step down subsidiary, no provision for impairment is required to be made in respect of these investment and loans & advances.

46. The company started building medical devise, mainly ventilators in view of the global pandemic which struck India in March 2020 as a good corporate measure towards social responsibility and as a goodwill gesture to fight this unknown disease. The company does not have any intention of pursuing the said business in future and hence shall not form part of the overall portfolio of business going forward. Accordingly, the company has not disclosed information under Segment Reporting as this has not been considered as an Operating Segment.

47. The outstanding balances as at March 31, 2024 in respect of Trade Payables, Trade Receivables, Loans & Advances and deposits are subject to confirmation from respective parties and consequential reconciliation and/ or adjustments arising there from, if any. The Management, however, does not expect any material variation.

48. According to the opinion of the Management, the value of realization of current assets, loans and advances and other receivables in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

49. Additional Regulatory Information Required by Schedule III

A. Details of Benami Property held

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

B. Borrowing secured against current assets

The Company 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. Willful Defaulter

None of the entities in the Company have been declared willful 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 Company 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 Company 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 Company 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 Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

K. Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in notes 5A and 6 to the financial statements, are held in the name of the Company.

See Accompanying notes to Standalone Financial Statements

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

Himanshu C. Vora
 Partner
 Membership No. 103203

Place : Rajkot
 Date : May 18, 2024

For and on behalf of Board of Directors

Parakramsinh G. Jadeja
 Managing Director

Maulik B. Gandhi
 Company Secretary

Vikramsinh R. Rana
 Whole - Time Director

Kamlesh S. Solanki
 Chief Financial Officer

Place : Rajkot
 Date : May 18, 2024

REPORT OF AUDITOR ON CONSOLIDATED FINANCIAL STATEMENTS:

To,
 The Members of **Jyoti CNC Automation Limited**

OPINION

We have audited the accompanying consolidated financial statements of Jyoti CNC Automation Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries and step down subsidiaries (Holding Company, subsidiaries and step down subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2024, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Response to Key Audit Matter
<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in respect of “Revenue from contracts with Customers” under Ind AS 115.</p> <p>The application of this revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period, and disclosures including presentations of balances in the financial statements.</p> <p>Estimated efforts is a critical estimate to determine revenue, as it requires consideration of progress of the contract, efforts incurred till date, efforts required to complete the remaining performance obligation.</p>	<p>Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:</p> <ul style="list-style-type: none"> • Evaluated the effectiveness of controls over the preparation of information that are designed to ensure the completeness and accuracy. • Selected a sample of existing continuing contracts and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. • Tested the relevant information, accounting systems and change relating to contracts and related information used in recording and disclosing revenue in accordance with Ind AS 115. • Reviewed a sample of contracts to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations. • Performed analytical procedures and test of details for reasonableness and other related material items.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Holding Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder’s Information, but does not include the consolidated financial statements, standalone financial statements and our auditor’s report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

The subsidiary including step down subsidiaries located outside India whose audited consolidated financial information has been prepared in accordance with the accounting principles generally accepted in their respective country and which has been reviewed by other auditor and independent report of the same is issued. An independent chartered accountant has converted the said audited consolidated financial information of such subsidiary and its step-down subsidiaries located outside India to accounting principles generally accepted in India and issued an audit report on the same. Our conclusion on the consolidated financial statements, in so far as it relates to the audited financial information of the subsidiaries, located outside India is based on the reports of other auditor and the Independent Chartered Accountant as referred above.

Our conclusion is not modified in respect of the above matter.

The consolidated financial statements of the wholly owned subsidiary as mentioned above included in the consolidated financial results, reflect total assets of ₹ 4,088.54 Millions as at 31st March, 2024, total revenues of ₹ 2,628.46 Millions, total net profit after tax of ₹ 145.71 Millions, total comprehensive income of ₹ 145.71 and net cash inflow of ₹ 549.68 Millions for the year ended on that date, as considered in the consolidated financial statement. These financial statements have been audited by other auditors as mentioned above whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

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

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

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act
- On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding company incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of internal financial controls over financial reporting, except for the Holding Company there is no other company incorporated in India and accordingly this clause is not applicable.
- In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the holding Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group– Refer Note 34 to the consolidated financial statements.
 - The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(A) The Holding Company's Management has represented that, to the best of its knowledge and belief, during the year no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

- Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, which was enabled on 18-08-2024 for primary software used for recoding all the entries except for stock, which is recorded in secondary software which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective secondary software:

The audit trail (edit log) for the periods after the said date was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

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

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

**Place: Rajkot
Date: 18/05/2024
UDIN: 24103203BKAGMH8898**

**Himanshu C. Vora
(Partner)
(Mem. No. 103203)**

CONSOLIDATED BALANCE SHEET

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

Particulars	Note No.	As at	
		March 31, 2024	March 31, 2023
ASSETS			
Non - Current Assets			
Property, Plant and Equipment	4(a)	3,086.43	2,688.86
Capital work-in-progress	4(a)	478.29	82.79
Right of Use Assets	4(b)	0.06	0.06
Intangible assets	4(c)	136.71	141.60
Intangible assets under development	4(c)	98.24	71.01
Deferred tax liabilities (Net)	19	5.80	-
Financial Assets			
Investments	5	36.59	33.88
Other Financial Assets	6	-	100.47
Other non-current assets	7	318.34	240.78
Total Non - Current Assets		4,160.46	3,359.45
Current Assets			
Inventories	8	8,659.89	8,199.03
Financial Assets			
Trade receivables	9	2,491.01	1,458.78
Cash and Cash Equivalents	10	3,023.35	160.92
Other balances with bank	11	832.79	121.97
Loans	12	38.66	59.30
Other Financial Asset	13	1,807.24	1,410.72
Other current assets	14	727.73	336.38
Current Tax Asset (Net of Provision)		42.32	46.94
Total Current Assets		17,622.99	11,794.04
Total Assets		21,783.45	15,153.49
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	454.85	329.29
Other Equity	16	13,191.41	491.15
Total Equity		13,646.26	820.44
LIABILITIES			
Non - Current Liabilities			
Financial liabilities			
Borrowings	17A	845.13	1,274.65
Provisions	18	152.81	127.78
Deferred tax liabilities (Net)	19	-	202.11
Total Non - Current Liabilities		997.94	1,604.54
Current liabilities			
Financial liabilities			
Borrowings	17B	2,192.69	7,075.09
Trade payables	20		
- Micro & Small enterprises		60.82	17.90
- Other than Micro & Small enterprises		3,654.66	4,112.01
Other Financial Liabilities	21	586.58	397.54
Other Current liabilities	22	509.64	978.24
Provisions	23	25.92	17.40
Current Tax Liabilities		108.94	130.34
Total Current Liabilities		7,139.25	12,728.52
Total Equity and Liabilities		21,783.45	15,153.49

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

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

For & on behalf of the Board,

**Himanshu C. Vora
Partner
Membership No. 103203**

**Parakramsinh G. Jadeja
Managing Director
(DIN: 00125050)**

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

**Maulik B. Gandhi
Company Secretary
(Mem. No.: F8819)**

**Kamlesh S. Solanki
Chief Financial Officer**

**Place : Rajkot
Date : 18th May 2024**

**Place : Rajkot
Date : 18th May 2024**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

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

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue			
Revenue from operations	24	13,384.67	9,292.59
Other income	25	64.85	233.41
Total Income		13,449.52	9,526.20
Expenses			
Cost of material consumed	26	5,834.65	6,795.30
Changes in inventories of finished goods and work-in progress	27	902.35	(1,279.34)
Employee benefits expense	28	2,045.11	1,662.40
Finance costs	29	897.22	897.02
Depreciation and amortization expense	4	327.52	336.18
Other expenses	30	1,593.19	1,345.88
Total Expenses		11,600.04	9,757.44
Profit Before Tax & Exceptional Item		1,849.48	(231.24)
Exceptional Item #			
Profit on Waiver of Loan		-	304.50
Profit Before Tax		1,849.48	73.26
Current tax	31	464.00	135.80
Deferred tax	19	(123.13)	(8.40)
Prior Year Tax		-	0.50
		340.87	127.90
Profit for the year		1,508.61	(54.64)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(i) Remeasurement gains/(losses) on post employment defined benefit plans		(15.11)	10.90
(ii) Income tax relating to items that will not be reclassified to profit or loss	19	3.70	(2.70)
Total Other Comprehensive Income/(loss)		(11.41)	8.20
Total Comprehensive Income for the Year		1,497.20	(46.44)
Earning per share (Face Value of ₹ 2/- each)			
Basic*	32	7.89	(0.37)
Diluted*		7.89	(0.37)

Exceptional Item Pertains to debt waiver availed by subsidiary Nil (F.Y. 2022-23 : ₹ 304.5 Million)

*The Holding 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 Consolidated Financial Statements, Significant Accounting Policy, Statement of to Audited Financial Statement and Notes to Consolidated Summary Statements.

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

For & on behalf of the Board,

 Himanshu C. Vora
Partner
Membership No. 103203

 Parakramsinh G. Jadeja
Managing Director
(DIN: 00125050)

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

 Maulik B. Gandhi
Company Secretary
(Mem. No.: F8819)

 Kamlesh S. Solanki
Chief Financial Officer

 Place : Rajkot
Date : 18th May 2024

 Place : Rajkot
Date : 18th May 2024

CONSOLIDATED CASH FLOW STATEMENT

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from Operating Activities		
Net Profit before tax	1,849.48	73.26
Adjustments for :		
Depreciation and Amortisation Expenses	327.52	336.18
(Gain)/ Loss on sale of property, plant & Equipments	(0.26)	(0.20)
(Gain)/Loss on fair value of Investment through P&L	(2.72)	(1.30)
Interest & Commission Income	(51.14)	(8.99)
Finance Cost	897.22	897.02
Other Expense	9.92	33.60
FCTR & Other Prior Period	(8.28)	(85.10)
Unrealised (gain)/loss on Foreign exchange (net)	(2.86)	-
Operating Profit Before changes in Operating Asset & Liability	3,018.88	1,244.47
Adjustments for :		
Increase/(decrease) in current & non current liabilities	(660.45)	1,449.13
(Increase)/decrease in current & non current assets	(1,877.02)	(532.80)
(Increase)/decrease in Inventories	(460.87)	(1,668.72)
Cash generated from Operations	20.54	492.09
Direct taxes paid (net of refunds)	(503.08)	(70.60)
Net cash generated/(used) in operating activities	(482.54)	421.49
B. Cash flow from Investing Activities		
Movement in Property, Plant & Equipment	(1,142.93)	(340.88)
Movement in Deposit with Banks	(610.36)	28.54
Sale/ (Purchase) of Investments (Net)	(2.70)	(13.00)
Interest & Commission Received	51.14	8.99
Net cash generated/used in investing activities	(1,704.85)	(316.36)
C. Cash flow from Financing Activities		
Increase/ (Decrease) in Non Current Borrowings	(429.52)	(127.98)
Increase/ (Decrease) in Current Borrowings	(4,882.40)	556.15
Finance Cost paid	(897.22)	(897.12)
Issue of Share Including Premium	11,258.95	500.30
Net cash generated/used in financing activities	5,049.81	31.35
Net increase/(decrease) in cash and cash equivalent	2,862.42	136.47
Cash and cash equivalent at the beginning of the year	160.92	24.44
Cash and cash equivalent at the end of the year	3,023.35	160.92
Component of Cash & Cash Equivalent		
Cash on hand	1.84	1.34
Balances with Banks	936.81	159.58
Balances with Banks in Term Deposit Accounts having Maturity of		
Less than 3 Months	2,084.70	-
	3,023.35	160.92

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

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

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

For & on behalf of the Board,

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(DIN: 00125050)

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 Maulik B. Gandhi
Company Secretary
(Mem. No.: F8819)

 Kamlesh S. Solanki
Chief Financial Officer

 Place : Rajkot
Date : 18th May 2024

 Place : Rajkot
Date : 18th May 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(Amount in ₹ million)

Issued, Subscribed and fully paid	Number of Shares	Amount
As at April 1, 2022 (Equity Shares of Rs 10/- per share)	2,94,79,366	294.79
Shares issued on Conversion of Loan	34,50,000	34.50
As at March 31, 2023 (Equity Shares of Rs 10/- per share)	3,29,29,366	329.29
As at April 1, 2023 (Equity Shares of Rs 10/- per share)	3,29,29,366	329.29
Shares issued on Conversion of Loan	58,40,000	58.40
Shares issued under private placement	3,82,052	3.82
Increase in number of shares due to Share Split	15,66,05,672	-
Share issued on conversion of CCPS	14,47,537	2.90
Shares issued under Initial Public Offer	302,18,469	60.44
As at March 31, 2024 (Equity Shares of Rs 2 /- per share)	22,74,23,096	454.85

B. Compulsory Convertible Preference Share entirely in Equity Nature

(Amount in ₹ million)

Series A 0.0001% Compulsorily Convertible Preference Shares	Number of Shares	Amount
As at March 31, 2022 (Preference Shares of Rs 10/- per share)	-	-
As at April 1, 2022 (Preference Shares of Rs 10 /- per share)	-	-
Changes in Preference Share Capital	-	-
As at March 31, 2023 (Preference Shares of Rs 10 /- per share)	-	-
As at April 1, 2023 (Preference Shares of Rs 10 /- per share)	-	-
Shares issued under private placement	3,92,855	3.93
Increase in number of shares due to Share Split	15,71,420	-
Conversion of shares to Equity	(19,64,275)	(3.93)
As at March 31, 2024 (Equity Shares of Rs 2/- per share)	-	-

C. Statement of Change in Equity

(Amount in ₹ million)

Particulars	As at the April 1, 2022	Total Comprehensive Income for the year	Transfer to/from Retained Earnings	On Issue of Shares	Payment of Preference Dividend	Prior Period Errors	As at the March 31, 2023
Reserves & Surplus							
Securities Premium	984.79	-	-	465.75	-	-	1,450.54

Foreign Currency Translation Reserve	310.80	(271.42)	-	-	-	-	39.38
Capital Reserve on Consolidation	369.38	21.58	-	-	-	-	390.96
Retained Earnings	(1,529.70)	(46.44)	-	-	-	186.40	(1,389.73)
Total	135.26	(296.28)	-	465.75	-	186.40	491.15

Statement of Change in Equity (Cont.)

(Amount in ₹ million)

Particulars	As at the April 1, 2023	Total Comprehensive Income for the year	Transfer to/from Retained Earnings	On Issue of Shares (Net of Issue Expense and deferred tax on the same.)	Payment of Preference Dividend	Prior Period Errors	As at the March 31, 2023
Reserves & Surplus							
Securities Premium	1,450.54	-	-	11,213.88	-	-	12,664.42
Foreign Currency Translation Reserve	39.38	(19.38)	-	-	-	-	20.00
Capital Reserve on Consolidation	390.96	2.66	-	-	-	-	393.62
Retained Earnings	(1,389.73)	1,503.10	-	-	(0.00)	-	113.37
Total	491.15	1,486.37	-	11,213.88	(0.00)	-	13,191.41

See Accompanying notes to Restated Consolidated Financial Statements

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

Himanshu C. Vora
Partner
Membership No. 103203

For and on behalf of Board of Directors

Parakramsinh G. Jadeja
Managing Director

Maulik B. Gandhi
Company Secretary

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Whole - Time Director

Kamlesh S. Solanki
Chief Financial Officer

Place : Rajkot
Date : May 18, 2024

Place : Rajkot
Date : May 18, 2024

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

COMPANY OVERVIEW AND MATERIAL ACCOUNTING POLICIES

1. CORPORATE INFORMATION:

Jyoti CNC Automation Limited is domiciled in India and incorporated under the Companies Act, 1956 with its registered office at Rajkot, Gujarat, India. The consolidated financial statements comprise financial statements of Jyoti CNC Automation Limited ("the Holding Company") and its subsidiaries (collectively, "the Group") for the year ended March 31, 2024. The Group is a global player in the machine tools industry with market presence in India and other countries in Asia, Europe, Middle East, North America, South America and Africa.

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

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

The consolidated financial statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on May 18, 2024.

2. SIGNIFICANT ACCOUNTING POLICIES:

Basis of preparation and presentation, Statement of Compliance

The Consolidated Financial Statements of the group have been prepared in accordance with the Indian Accounting standards ('Ind AS') prescribed under section 133 of Companies Act, 2013 read with Companies (Indian

Accounting Standards) Rules, 2015, as amended from time to time.

Functional & Presentation Currency

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

Basis of Measurement

The financial statements have been prepared on the historical cost convention and on an accrual basis of accounting, except certain financial instruments (refer accounting policy regarding financial instruments) which are measured at fair value at the End of each reporting period, as explained under the said accounting policy.

I. Principles of Consolidation

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

- A. Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date of acquisition up to the effective date of disposal, as appropriate.
- B. The Financial Statements of the Holding Company and its subsidiaries are combined by like items of assets, liabilities, equity, income, expenses and cash flows. The carrying amount of the parent's investment in the subsidiary and the parent's portion of equity of the subsidiary have been eliminated. The intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group are eliminated in full. Inter-company balances and inter-company transactions and unrealized profits or losses have been fully eliminated.
- C. Where any member of the group uses accounting

policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements.

- D. The excess of cost to the Holding Company of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies are made, is recognised as 'Goodwill' being an asset in the Consolidated Financial Statements. Alternatively, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the Holding Company, it is recognised as 'Capital

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

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

Sr. No.	Name of the Subsidiary Company	Date of Acquisition	Country of Incorporation	% of Holding As at 31.03.2024
Direct Subsidiary				
1.	Jyoti SAS	06.09.2007	France	100%
Indirect Subsidiaries				
1.	Huron Graffenstanden SAS	20.11.2007	France	100%
2.	Huron Frasmashinen, GmbH	20.11.2007	Germany	100%
3.	Huron Canada Inc.	20.11.2007	Canada	100%
4.	Huron Makina Servis Ve Dis Ticarate 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 Graffenstanden SAS along with its marketing subsidiaries namely, Huron Frasmashinen GmbH and Huron Canada Inc. However, effective control of these indirect subsidiaries was taken with effect from 01.01.2008.

II. Property, Plant and Equipment

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

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

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

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

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

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

Intangible assets under development

The costs incurred during research phase is charged to Statement of Profit and Loss in the year in which they are incurred. Development phase expenses are initially recognised as intangible assets under development until the development phase is complete, upon which the amount is capitalised as intangible asset.

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

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

III. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible

Particulars	Expected Useful Life
Leasehold Land	On Basis of Lease Agreement
Building	10 to 60 years
Plants and Machinery	3 to 15 years
Furniture and Fixtures	3 to 10 years
Electrical Installation	3 to 10 years
Office Equipments	3 to 5 years
Computers	3 to 6 years
Vehicles:	
Four Wheelers	3 to 6 years
Two Wheelers	3 to 10 years
Software	5 to 10 years

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

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

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

V. Leases

As the Lessor

Lease income from operating leases where the Group is a lessor is recognized in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

As the Lessee

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 Group'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 Group under residual value guarantee, the exercise price of a purchase option if the Group is reasonably certain to exercise that option and payment of penalties for terminating the lease if the lease term considered reflects that the Group shall exercise termination option. The Group also recognizes a right of use asset which comprises of amount of initial measurement of the lease liability, any initial direct cost incurred by the Group and estimated ruin costs.

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

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

VI. Financial Instruments

1. Financial Assets

B. Initial Recognition and Measurement

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

C. Subsequent measurement

- Financial Assets measured at Amortised Cost

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

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

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

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

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

C. Other Equity Investments

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

D. Loans to Employees

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

E. Cash & Cash Equivalents

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

F. Impairment of Financial Assets

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

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

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

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

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

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

2. 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. Financial Liabilities: Initial Recognition and Measurement

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

D. Financial Liabilities: Subsequent Measurement

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

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

3. De-recognition of Financial Instruments

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

4. Offsetting

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

VII. Provisions, Contingent Liabilities & Contingent Assets

A. General

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.

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.

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

B. Provision for Warranty

Provision for Warranty related costs are recognised when the product is sold to the customer. Initial recognition is based on historical experience. The Initial Estimate of warranty related costs is revised annually.

VIII. Foreign currency transactions, translation

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

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

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

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

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

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

IX. Employee Benefits:

A. 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.

B. Post-Employment Benefits

• 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 Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

• Defined Benefits Plan:

Gratuity

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

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 assets 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 realized 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 there porting period, to cover or settle the carrying value of its assets and liabilities.

X. Income taxes

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

A. Current Tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the 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 Holding Company and its subsidiaries operate by the end of the reporting period.

B. Deferred Tax:

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

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

XI. Inventories

Inventories are measured at the lower 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 for whom input credits is availed by the Group.

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

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

XII. Revenue recognition:

A. Contract Revenue:

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

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

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

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

Determination of revenues under the percentage of completion method necessarily involves making estimates by the Group 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.

B. Sale of Goods:

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

C. Sale of Services:

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

D. Interest Income:

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

XIII. Borrowing costs:

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

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

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

XIV. Impairment

A. Impairment of Non-Financial Assets:

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

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

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

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

B. Impairment of Financial Asset (Other than Fair Value):

The Group assesses at each date of the balance sheet whether a financial asset or group is impaired. IND AS 109 (Financial Instruments) requires expected credit losses to be measured through a loss allowance.

The Group recognises lifetime expected losses for all contract assets and for all trade receivables that do not constitute financial transaction. For all other financial assets, expected credit losses are measured at an amount Equal to the 12 month Expected credit losses or at an amount equal to the life time expected credit losses if credit risk on the financial asset has increased significantly since initial recognition. The company provides for impairment upon occurring of the triggering event.

XV. Government grants

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

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

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

XVI. Earnings per share

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

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

XVII. Standards Issued but not yet Effective

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2024.

3. USE OF JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

Judgment, estimates and assumptions are required in particular for:

A. Recognition and measurement of defined benefit obligations

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

B. Recognition of deferred tax liabilities and assets

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

C. Discounting of financial assets / liabilities

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

D. Provisions

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

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

E. Project revenue and costs:

The Group uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the group to estimate the costs expended to date as a proportion of the total costs to be expended. Costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

4 a. Property, Plant and Equipment

(Amount in ₹ million)

Particulars	Leasehold Land	Buildings	Plant & Machinery	Furniture and Fixtures	Electrical Installation	Office Equipments	Computers	Vehicles	Total	Capital work in progress
For Year 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	5,940.23	8.97
Additions	-	0.27	175.05	0.13	-	2.52	4.94	0.55	183.57	75.75
Disposals/ Other Adjustments	(6.80)	(15.10)	0.61	(16.80)	(0.82)	-	(1.90)	3.54	(37.27)	1.93
Closing Gross carrying amount	209.47	1,117.71	4,280.45	83.82	103.93	117.23	173.15	75.31	6,161.07	82.79
Accumulated Depreciation										
As at April 01, 2022	13.38	374.64	2,336.33	58.58	89.46	103.63	158.78	59.88	3,194.68	-
Charge during the year	0.88	31.28	205.19	6.91	2.88	4.95	2.20	4.62	258.91	-
Disposals/ Other Adjustments	-	(3.90)	-	(15.12)	-	(0.90)	(1.90)	3.20	(18.62)	-
Closing Accumulated Depreciation	14.26	409.82	2,541.52	80.61	92.34	109.48	162.88	61.30	3,472.21	-
Net carrying amount as at March 31, 2023	195.21	707.89	1,738.93	3.21	11.59	7.75	10.27	14.01	2,688.86	82.79

Particulars	Leasehold Land	Buildings	Plant & Machinery	Furniture and Fixtures	Electrical Installation	Office Equipments	Computers	Vehicles	Total	Capital work in progress
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For Year ended March 31, 2024

Gross carrying amount

As at April 01, 2023	209.47	1,117.71	4,280.45	83.82	103.93	117.23	173.15	75.31	6,161.07	82.79
Disposals/ Other Adjustments	(0.84)	(1.86)	-	(2.10)	-	(0.13)	(0.24)	1.41	(3.74)	12.59
Closing Gross carrying amount	210.30	1,121.03	4,880.93	89.35	130.77	120.07	193.29	87.21	6,832.94	478.29

Accumulated Depreciation

As at April 01, 2023	14.26	409.82	2,541.52	80.61	92.34	109.48	162.88	61.30	3,472.21	-
Charge during the year	0.88	31.91	219.18	6.54	2.82	3.03	4.61	3.89	272.85	-
Disposals/ Other	-	(0.51)	-	(1.93)	-	(0.12)	(0.23)	1.35	(1.44)	-
Closing Accumulated Depreciation	15.14	442.24	2,760.70	89.08	95.16	112.63	167.72	63.84	3,746.50	-
Net carrying amount as at March 31, 2024	195.17	678.79	2,120.22	0.27	35.62	7.44	25.56	23.37	3,086.43	478.29

Ageing of Capital Work in progress

As at March 31, 2024					
Particular	Less than 1 yr	1-2 Year	2-3 Year	More than 3 yr	Total
Projects in progress	395.50	73.82	8.97	-	478.29

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

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

4 b. Right of Use Assests

(Amount in ₹ million)

Particulars	Computers	Total
For Year ended March 31, 2023		
Gross carrying amount		
As at April 01, 2022	1.53	1.53
Additions	-	-
Disposals/ Other Adjustments	-	-
Closing Gross carrying amount	1.53	1.53
Accumulated Depreciation		
As at April 01, 2022	1.17	1.17
Depreciation during the year	0.30	0.30
Disposals/ Other Adjustments	-	-
Closing Accumulated Depreciation	1.47	1.47
Net carrying amount as at March 31, 2023	0.06	0.06
For Year ended March 31, 2024		
Gross carrying amount		
As at April 01, 2023	1.53	1.53
Additions	-	-
Disposals/ Other Adjustments	-	-
Closing Gross carrying amount	1.53	1.53
Accumulated Depreciation		
As at April 01, 2023	1.47	1.47
Depreciation during the year	-	-
Disposals/ Other Adjustments	-	-
Closing Accumulated Depreciation	1.47	1.47
Net carrying amount as at March 31, 2024	0.06	0.06

4 c. Intangible Assets

(Amount in ₹ million)

Particulars	Develop-ment Rights	Soft-ware	Technical Know-how	Trademark	Total	Intangible Asset Under Development
For Year ended March 31, 2023						
Gross carrying amount						
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)	-
Closing Gross carrying amount	777.30	207.43	11.79	0.21	996.73	71.01
Accumulated Depreciation						
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)	-
Closing Accumulated Depreciation	686.55	167.48	1.10	-	855.13	-
Net carrying amount as at March 31, 2023	90.75	39.95	10.69	0.21	141.60	71.01
For Year ended March 31, 2024						
Gross carrying amount						
As at April 01, 2023	777.30	207.43	11.79	0.21	996.73	71.01
Additions	40.05	0.54	8.61	-	49.20	27.23
Disposals/ Other Adjustments	(4.34)	-	-	-	(4.34)	-
Closing Gross carrying amount	821.69	207.97	20.40	0.21	1,050.27	98.24
Accumulated Depreciation						
As at April 01, 2023	686.55	167.48	1.10	-	855.13	-
Amortisation during the year	43.75	10.60	0.33	-	54.68	-
Disposals/ Other Adjustments	(3.74)	-	-	-	(3.74)	-
Closing Accumulated Depreciation	734.04	178.08	1.43	-	913.56	-
Net carrying amount as at March 31, 2024	87.65	29.88	18.97	0.21	136.71	98.24

Ageing of Intangible asset under development

As at March 31, 2024					
Particular	Less than 1 yr	1-2 Year	2-3 Year	More than 3 yr	Total
Intangible Asset Under Development	27.23	25.22	18.19	27.60	98.24

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

5. Investments

(Amount in ₹ million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount	Nos.	Amount
Other Investments / Investments at fair value through profit or loss / Unquoted				
Investment in BOI Sovereign Gold bonds	500	3.39	500	2.98
	500	3.39	500	2.98
Quoted				
Investment in Union Corporate Bond Fund Regular Plan	14,38,391	19.83	14,38,391	18.53
Investment in Union Flexi Cap Fund Growth	5,464	0.25	5,464	0.18
Investment in Union Medium Duration Fund Regular Plan	99,995	1.16	99,995	1.09
Investment in Union Gilt Fund - Regular Growth	10,73,946	11.96	10,73,946	11.10
	26,17,796	33.20	26,17,796	30.90
Total non-current investment	26,18,296	36.59	26,18,296	33.88
Market Value of quoted investments	26,17,796	33.20	26,17,796	30.90
Aggregate amount of unquoted investments	500	3.39	500	2.98

6. Other Non-Current Financial Assets

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Banks Term Deposits having maturity period more than 12 months from the Balance Sheet date	-	99.53
Loans & Advances to Related Parties - Extended by EXIM Bank - Onward Lending to Related Parties	-	-
Cash Collateral for Unsecured Loan having Maturity more than 12 Months from Balance Sheet date	-	0.94
Total	-	100.47

7. Other Non-Current Assets

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless otherwise stated)		
Security Deposit*	235.06	185.62
Capital Advances	41.84	10.21
Other Advances	41.16	40.70
Prepaid Expense*	0.28	4.25
Total	318.34	240.78

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

8. Inventories

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials (including in Transit)/Manufactured Components	4,003.78	2,706.65
Work-in-progress	4,187.66	4,966.34
Finished goods	273.80	395.30
Stores and spares	194.64	130.75
Total	8,659.89	8,199.03

9. Trade Receivables

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good*	2,528.78	1,483.98
Credit Impaired	10.50	10.50
	2,539.28	1,494.48
Less: Expected Credit Loss	(48.27)	(35.70)
Total	2,491.01	1,458.78

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

Particulars	As at March 31, 2024	As at March 31, 2023
Included in the financial statements above:		
- Undisputed trade receivables considered good		
Less than 6 months	1,765.74	889.74
6 months - 1 year	247.19	4.16
1-2 years	119.64	71.90
2-3 years	56.45	139.47
More than 3 years	339.75	378.72
Less Expected Credit Loss adjusted for credit impaired	(37.77)	(25.20)
Total	2,491.01	1,458.78
- 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
Less Credit Impaired	(10.50)	(10.50)
Total	-	-

10. Cash and Cash Equivalents

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents		
Cash on hand	1.84	1.34
Balances with banks	936.81	159.58
Balances with Banks in Term Deposit Accounts having Maturity of Less than 3 Months	2,084.70	-
Total	3,023.35	160.92

11. Other balances with bank

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Bank balances other than cash and cash equivalents		
Balances with Banks in Term Deposit Accounts to the extent held as Margin Money Deposits	832.79	121.97
Total	832.79	121.97

12. Loans - Current

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans to Employees*	38.66	59.30
Total	38.66	59.30

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

13. Other Financial Assets- Current

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Unbilled Revenue Receivable	1,622.49	1,310.13
Cash Collateral	56.50	63.67
Other Receivable*	128.25	36.92
Total	1,807.24	1,410.72

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

14. Other Current Assets

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid Expense	181.38	53.42
Security Deposit	1.19	-
Balance with Statutory Authorities	336.28	36.50

Particulars	As at March 31, 2024	As at March 31, 2023
Advances To Suppliers	208.88	246.46
Total	727.73	336.38

15. Share capital

(Amount in ₹ million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount	Nos.	Amount
Authorised capital				
Equity shares of ₹ 2 each (P.Y. Equity share of ₹ 10 Each) @	27,50,00,000	550.00	4,50,00,000	450.00
Preference shares of ₹ 2 each (P.Y. Equity share of ₹ 10 Each) @@	1,00,00,000.00	20.00	20,00,000	20.00
	28,50,00,000	570.00	4,70,00,000	470.00
Issued, subscribed and paid up				
Equity shares of ₹ 2 each (P.Y. Equity share of ₹ 10 Each) @@@	22,74,23,096	454.85	3,29,29,366	329.29
Series A Compulsory Convertible Preference Share of ₹ 2 each fully paid up	-	-	-	-
	22,74,23,096	454.85	3,29,29,366	329.29

In the period of five years immediately preceding March 31, 2024

i. Pursuant to the Special Resolution Passed by Shareholders of the Holding Company at their Extra Ordinary General Meeting held on July 30, 2022, the Company has allotted, on preferential basis, 34,50,000 Equity Shares of Face Value of ₹ 10/- Each at Price of ₹ 145/- Per Shares to persons forming part of Promoters against conversion of an Unsecured Loan of ₹ 50,02,50,000/- extended by such Promoters.

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

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

iii. Pursuant to the Special Resolution Passed by Shareholders of the Holding Company at their Extra Ordinary General

Meeting held on April 04, 2023, the Holding Company has allotted, on preferential basis, 58,40,000 Equity Shares of Face Value of ₹ 10/- Each at Price of ₹ 154/- Per Shares to persons forming part of Promoters against conversion of an Unsecured Loan of ₹ 89,93,60,000/- extended by such Promoters.

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

v. The Board vide its resolution passed at the meeting held on December 04, 2023, convert all 19,64,275 CCPS of ₹ 2/- per share into 14,47,357 Equity Shares of face value of ₹ 2/- per share in the ratio of 1:0.73

vi. The Holding Company has completed initial public offer (IPO) of 3,02,11,480 equity shares of the face value of ₹ 2/- each at Price of ₹316 for Eligible Employees and ₹ 331 for all other categories of Investors aggregating to ₹ 10,000 million. The equity shares of the Holding Company were allotted on January 12, 2024 vide board resolution dated January 12, 2024. The equity shares of the Holding Company were listed on January 16, 2024 on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

15.1 Right, Preferences & Restrictions Attached to the Shares:

As on March 31, 2024 the Holding Company has two Classes of Shares referred to as Ordinary Equity Shares having a par value of ₹2/- each & Preference Shares having a par value of ₹2/- each. Each holder of Ordinary Equity Shares is entitled to one vote per share.

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

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

Authorised Capital Equity Shares

Particulars	As at March 31, 2024	As at March 31, 2023
Number of Shares at the beginning of the year (Equity Share of ₹ 10 each)	4,50,00,000	4,50,00,000
Split during the period (in ratio of 1:5)	18,00,00,000	-
Increase in Authorised Capital	5,00,00,000	-
Number of Shares at the end of the year/Period	27,50,00,000	4,50,00,000

Preference shares

Particulars	As at March 31, 2024	As at March 31, 2023
Number of Shares at the beginning of the year (Equity Share of ₹ 10 each)	20,00,000	20,00,000
Split during the period (in ratio of 1:5)	80,00,000	-
Increase in Authorised Capital	-	-
Number of Shares at the end of the year/Period	1,00,00,000	20,00,000

Equity Shares

Particulars	As at March 31, 2024	As at March 31, 2023
Number of Shares at the beginning of the year (Equity Share of ₹ 10 each)	3,29,29,366	2,94,79,366
Shares issued on conversion of loan	58,40,000	34,50,000
Shares Issued under private placement	3,82,052	-
Total Shares before split	3,91,51,418	3,29,29,366
Split during the period (in ratio of 1:5)	15,66,05,672	-
Issue of Bonus Shares	-	-
Shares Issued Pursuant to Conversion of CCPS	14,47,357	
Shares Issued in IPO Proceeds	3,02,18,649	
Number of Shares at the end of the year/Period	22,74,23,096	3,29,29,366

Series A Compulsory Convertible Preference Share

Particulars	As at March 31, 2024	As at March 31, 2023
Number of Shares at the beginning of the year	-	-
Shares Issued under Private Placement	3,92,855	-
Split during the period (in ratio of 1:5)	15,71,420	-
Issue of Bonus Shares	-	-
Conversion of CCPS into Equity Shares (In ratio 1:0.74 Approx)	(19,64,275)	-
Number of Shares at the end of the year	-	-

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

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	Nos.	% to total	Nos.	% to total
Parakramsinh G. Jadeja	5,99,51,260	26.36%	97,77,196	29.69%
Eknath Infracon LLP	-	-	1,34,10,750	40.73%
Jyoti International LLP	3,67,48,995	16.16%	54,44,200	16.53%
Anilkumar B Virani	3,28,56,340	14.45%	-	-
Vijay M Parekh	1,70,98,705	7.52%	-	-
Paresh M Parekh	1,70,98,705	7.52%	-	-

15.4 List of Shareholders holding by Promoters

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	Nos.	% to total	Nos.	% to total
Parakramsinh G. Jadeja	5,99,51,260	26.36%	97,77,196	29.69%
Jyoti International LLP	3,67,48,995	16.16%	54,44,200	16.53%
Sahdevsinh Lalubha Jadeja	66,85,400	2.94%	13,37,080	4.06%
Vikramsinh Raghuvirsinh Rana	45,47,500	2.00%	9,09,500	2.76%

16. Other Equity

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Securities Premium		
As Per Last Balance Sheet	1,450.54	984.79
Add : Receipts on Allotement of Shares	11,213.88	465.75
	12,664.42	1,450.54

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

Capital Reserve on Consolidation	393.62	390.96
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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	(1,389.73)	(1,529.70)
Less : Adjustments due to prior period errors	5.90	186.40
Add : Net Profit For The Year	1,508.61	(54.64)
Add/(Less): Remeasurement of the net defined benefit liability/asset (net of tax effect)*	(11.41)	8.13
(Less): Preference Dividend	-	-
	113.37	(1,389.73)

(Retained Earnings comprise of the group's undistributed earnings after taxes and other comprehensive income. The item 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	39.38	310.80
Add: Changes (Net) for current year	(19.38)	271.42
Less: Adjustments due to prior period errors	-	-
Total	20.00	39.38

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.

Total	13,191.41	491.15
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17. Borrowings

A. Non-Current

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured - At amortised cost		
Term Loans- from Banks (Term loans are secured by first charge on pari passu basis on the Group's immovable & movable assets and second charge on inventory, receivables & other current assets, both present and future)	107.74	1,119.22
Vehicle loans (Vehicle loans are secured by way of hypothecation of vehicles)	8.20	1.52
Long Term Maturity of Finance lease obligation	-	0.59
Loans and Advance Others	17.54	19.84
	133.48	1,141.17
Unsecured - At amortised cost		
Loans and Advances From Others*	711.65	133.47
Total	845.13	1,274.65

B. Current

Particulars	As at March 31, 2024	As at March 31, 2023
Secured - At amortised cost		
Loan Repayable on Demand From Banks		
Rupee Loans - Cash Credit & Overdraft	1,268.95	4,675.93
Foreign Currency Loans - Packing Credit Arrangement	259.90	260.11
Foreign Currency Loans - Buyer's Credit Arrangement	202.33	206.71

(The above Loans are secured by first charge on pari passu basis over Company's stock & book debts and second charge on pari passu basis over Company's immovable and movable assets)

(The borrowing 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	23.99	477.88
Current Maturity of Long-Term Borrowings - Unsecured	-	13.17
Current Maturity of Finance Lease Obligations	2.54	4.57
Interest Accrued but not due	1.02	11.63
Loans and Advance from Other (Current)	3.70	5.02

Unsecured - At amortised cost

Deposits from Inter-Corporate Bodies	81.38	812.09
Loans and Advances From Others (Current)	167.61	353.68
Loans and Advances From Related Parties*	181.29	254.30
Total	2,192.69	7,075.09

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

- As at March 31, 2024, Rs. 3,037.82 Millions (March 31, 2023 - Rs. 8,349.74 Million of the total outstanding borrowings were secured by a charge on property, plant and equipment, inventories, receivables and other current assets.
- As at March 31, 2024, the register of charges of the Holding Company as available in records of the Ministry of Corporate Affairs (MCA) includes charges that were created/modified since the inception of the Holding 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 Holding 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.
- Details of Borrowing as at March 31, 2024 is as below :-

Term Loan from Bank

- Rupee Loan outstanding as at 31st March, 2024 Rs. Nil (31st March, 2023 Amounting to Rs. 113.2 Million) 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%.

- ii. Rupee Loan outstanding as at 31st March, 2024 Rs. Nil (31st March, 2023 Amounting to Rs. 68.08 Million) by Punjab National Bank is repayable in Monthly Installment and Last Installment will be on 31st May, 2026 having interest rate of MCLR 1 yr + 1% with 9.25% ceiling.
- iii. Rupee Loan outstanding as at 31st March, 2024 Amounting to Rs. Nil(31st March, 2023 Amounting to Rs. 42.79 Million)by Punjab National Bank is repayable in Monthly Installment and Last Installment will be on 30th Nov, 2027 having interest rate of MCLR 1 yr + 1% with 9.25% ceiling.
- iv. Rupee Loan outstanding as at 31st March, 2024 Amounting to Rs. Nil (31st March, 2023 Amounting to Rs. 32.0 Million) by Bank of Baroda is repayable in Monthly Installment and Last Installment will be on 19th Feb, 2028 having interest rate of MCLR 1 yr + 1%with 9.25% ceiling .
- v. Rupee Loan outstanding as at 31st March, 2024 Amounting to Rs. Nil (Million 31st March, 2023 Amounting to Rs. 46.59 Million) by Bank of Baroda is repayable in Monthly Installment and Last Installment will be on 25th Mar, 2026 having interest rate of MCLR 1 yr + 1% .
- vi. Rupee Loan outstanding as at 31st March, 2024 Amounting to Rs. Nil (31st March, 2023 Amounting to Rs. 68.20 Million) by Bank of India is repayable in Monthly Installment and Last Installment will be on 29th Jan, 2026 having interest rate of MCLR 1 yr + 1% .
- vii. Rupee Loan outstanding as at 31st March, 2024 Amounting to Rs. Nil (31st March, 2023 Amounting to Rs. 118.75 Million) by Bank of India is repayable in Monthly Installment and Last Installment will be on 08th Jul, 2026 having interest rate of MCLR 1 yr + 1% .
- viii. Rupee Loan outstanding as at 31st March, 2024 Amounting to Rs. Nil (31st March, 2023 Amounting to Rs. 96.20 Million) by Union Bank of India is repayable in Monthly Installment and Last Installment will be on 02nd Dec, 2027 having interest rate of MCLR 1 yr + 0.6 % .with 9.25% Ceiling.
- ix. Rupee Loan outstanding as at 31st March, 2024 Amounting to Rs. Nil (31st March, 2023 Amounting to Rs. 160.93 Million) by Union Bank of India is repayable in Monthly Installment and Last Installment will be on 05th Jul, 2026 having interest rate of MCLR 1 yr + 0.6 % .with 9.25% Ceiling .
- x. Rupee Loan outstanding as at 31st March, 2024 Amounting to Rs. Nil (31st March, 2023 Amounting to Rs. 48.85 Million) by IDBI Bank is repayable in Monthly Installment and Last Installment will be on 31st March, 2026 having interest rate of MCLR 1 yr with 9.25% Ceiling .
- xi. USD Loan outstanding as at 31st March, 2024 Amounting to Rs. Nil (Pertaining to 6 Million USD) & 31st March, 2023 Amounting to Rs. 592.84 Million (Pertaining to 7.2 Million USD) by EXIM Bank is repayable in Monthly Installment and Last Installment will be on 30th September, 2025 having interest rate of 3M SOFR + 445bps .
- xii. Rupee Loan outstanding as at 31st March, 2024 Amounting to Rs. Nil (31st March, 2023 Amounting to Rs. 49.60 Million) by Bank of India is repayable in Monthly Installment and Last Installment will be on 01st May, 2028 having interest rate of MCLR 1 yr with 8.25% Ceiling .
- xiii. Rupee Loan outstanding as at 31st March, 2024 Amounting to Rs. Nil (31st March, 2023 Amounting to Rs. 100.00 Million) by Saurashtra Grahmin Bank is repayable in Monthly Installment and Last Installment will be on 01st September, 2028 having interest rate of 9.25% .
- xiv. Rupee Loan outstanding as at 31st March, 2024 Amounting to Rs. Nil (31st March, 2023 Amounting to Rs. 47.60Million) by IDBI Bank is repayable in Monthly Installment and Last Installment will be on 30th January, 2028 having interest rate of MCLR 1 yr with 9.25% Ceiling.

Vehicle Loan from Bank & Financial Institution

- i. Rupee Loan outstanding as at 31st March, 2024 Amounting to Rs. Nil (31st March, 2023 is 0.2 Million.) by HDFC Bank is repayable in Monthly Installment and Last Installment will be on 05th August, 2023 having interest rate of

MCLR 1 yr with 8.86% Ceiling .

- ii. Rupee Loan outstanding as at 31st March, 2024 Amounting to Rs. 6.41 Million (Million 31st March, 2023 is 2.92 Million.), by Chola Mandalam is repayable in Monthly Installment and Last Installment will be on 15th March, 2025 having interest rate of MCLR 1 yr with 9.51% Ceiling .
- iii. Rupee Loan outstanding as at 31st March, 2024 Amounting to Rs. 2.91 Million (31st March, 2023 is 4.59 Million.) by Electronica Finance Limited is repayable in Monthly Installment and Last Installment will be on 5th April, 2027 having interest rate of 12.5%.
- iv. Rupee Loan outstanding as at 31st March, 2024 Amounting to Rs. 17.18 Million (31st March, 2023 is 20.27 Million.) by Chola Mandalam is repayable in Monthly Installment and Last Installment will be on 1st January, 2027 having interest rate of 12.5%..
- v. Rupee Loan outstanding as at 31st March, 2024 is 29.44 Million (31st March, 2023 Amounting to Rs. Nil) by Union Bank of India is repayable in Monthly Installment and Last Installment will be on 17th July, 2030 having interest rate of 8.85%.

Loan Repayable on Demand

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

4. Interest Exposure of Borrowing

(Amount in ₹ million)

Particulars	As at March 31, 2024		
	Fixed	Floating	Non Interest Bearing
INR	386.46	-	73.23
USD	-	202.33	-
Euro	-	2,375.79	-
Total	386.46	2,578.13	73.23

(Amount in ₹ million)

Particulars	As at March 31, 2024		
	Fixed	Floating	Non Interest Bearing
INR	1,104.60	3,879.41	190.52
USD	-	814.40	-
Euro	-	2,360.82	-
Total	1,104.60	7,054.62	190.52

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

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Not Later than 1 year or on Demand	2,192.69	7,066.32
Later than one year but not Five years	819.33	1,233.60
Greater than 5 Year	25.80	49.82
Total	3,037.82	8,349.74

18. Provisions- Non Current

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity Expense	117.48	93.03
Provision for Leave Expense	35.33	34.75
Total	152.81	127.78

19. Deferred Tax Liabilities (Net)

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability: -		
On Account of Property Plant Equipment	263.87	248.82
On Account of Employee Benefit Provision	(44.99)	(36.54)
On Account of Expected Credit Loss on receivable	(12.17)	(8.99)
On Account of Actuarial Loss	(3.69)	2.73
On Account of Gain on Investment as per Fair Value through P&L	0.67	0.81
On Other Deferred revenue expense	-	(4.71)

On account of IPO related expense	(80.50)	-
On Loss Available on subsidiaries books	(129.00)	-
Total	(5.80)	202.11

20. Trade Payables

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payable - Micro and small enterprise*	60.82	17.90
Trade payable - Other than Micro and small enterprise#	3,654.66	4,112.01
Total	3,715.48	4,129.91

* The Holding 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)

(Amount in ₹ million)

Included in the financial statements above:	As at March 31, 2024	As at March 31, 2023
Trade payables		
Trade payable - Other than Micro and small enterprise#		
Less than 1 year	3,471.95	3,756.60
1-2 years	56.42	41.23
2-3 years	72.43	105.54
More than 3 years	53.85	208.64
Total	3,654.66	4,112.01
Trade payable - Micro and small enterprise*		
Less than 1 year	59.25	17.90
1-2 years	1.57	-
2-3 years	-	-
More than 3 years	-	-
Total	60.82	17.90

* The Holding 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)

21. Other financial liabilities

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Expenses Payable	480.63	337.23
Payables for Capital Expenditure	105.95	60.31
Total	586.58	397.54

22. Other Current Liabilities

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Advances from Customers	251.52	625.00
Statutory Dues	223.17	305.42
Income Received in Advance	34.95	47.90
Total	509.64	978.24

23. Provisions- Current

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Leave	18.96	3.70
Provision for Gratuity	6.96	13.70
Total	25.92	17.40

24. Revenue from operations

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of product*	13,101.03	9,012.46
Sale of services	237.55	246.36
Other operating income #	46.09	33.77
Total	13,384.67	9,292.59

* (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

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Machinery	12,399.71	8,517.10
Sale of Machinery Parts	701.32	495.36
Total	13,101.03	9,012.46

24.2. Details of Services Rendered

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Annual Maintenance Contract Income	151.20	103.10
Machine Service Income	36.99	107.65
Job Work Income	34.40	11.13
Calibration Income	0.17	0.36
Installation & Commissioning Income	14.79	24.12
Total	237.55	246.36

25. Other income

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income *	51.14	8.99
Gain on sale of property, plant & Equipments	0.26	0.17
Foreign Exchange Fluctuation Gain (Net of Loss)#	11.95	222.99
Gain on Sale/Revaluation of Investment	2.72	1.26
Others	(1.22)	-
Total	64.85	233.41

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

Includes ₹ NIL in F.Y. 2023 - 24 and ₹ 1,98.90 Millions in F.Y. 2022 - 23 transferred to Profit & Loss account as per Para 29A of IND AS 21.

26. Cost of material consumed

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock	2,706.65	2,398.61
Add: Purchases*	7,128.17	7,073.20
	9,834.82	9,471.81
Less: Closing stock	(4,003.78)	(2,706.65)
Foreign Currency Translation Reserve	3.61	30.14
Total	5,834.65	6,795.30

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

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

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening stock:		
Finished goods	395.30	170.83
Work-in-progress	4,966.34	3,881.84
	5,361.64	4,052.66
Less: Closing stock		
Finished goods	273.80	395.30
Work-in-progress	4,187.66	4,966.34
	4,461.46	5,361.64
Foreign Currency Translation Reserve	2.17	29.64
Net (increase)/decrease in inventory	902.35	(1,279.34)

28. Employee Benefits Expenses

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary and Wages*	1,681.05	1,397.76
Contribution to Provident & Other Funds	263.86	199.76
Gratuity Expense	21.43	23.26
Leave Encashment	12.41	2.19
Other Employee Benefit Expenses	66.36	39.43
Total	2,045.11	1,662.40

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

29. Finance Costs

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expenses		
On Borrowings	673.18	706.79
On Lease Obligation	0.42	1.15
On Others	100.69	85.70
On MSME Trade Payables	5.87	1.60
On Delayed Payment of Income Tax	18.29	6.29
		95.49
Other Borrowing Cost		
Bank & Other Financial Charges	98.77	-
Forex Fluctuation on Loan		
Total	897.22	897.02

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

30. Other Expenses

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Manufacturing & Other Direct Expenses		
Consumption of Stores & Spares	95.34	29.42
Job Work Charges	235.84	222.13
Power & Fuel Expenses	263.10	167.28
Transportation Expenses - Inward	167.92	140.37
Clearing, Forwarding & Agency Expenses - Import	23.10	15.27
Repairs & Maintenance - Machinery*	54.37	42.88
	839.67	617.35
Administrative & Selling Expenses		
Advertisement, Marketing Expenses & Exhibition Expense	120.16	71.39
AMC Expenses	25.24	26.14
Clearing & Forwarding Expenses - Exports	9.99	7.40
Donation	1.46	4.06
Transportation Expense - Outward	109.38	99.84
Legal & Professional Charges	71.63	27.72
Office Expenses	12.94	9.63
Postage, Stationary & Telephone Expenses	16.75	16.15
Remuneration to Auditor	-	
- Audit Fees	10.73	4.33

- Certification Fees, Tax Audit Fees & Transfer Pricing Fees	0.75	0.75
Commission Expense	42.39	51.32
Travelling, Conveyance & Vehicle Expenses*	154.73	153.74
Corporate Social Responsibility Expenses#	3.86	0.53
Expected Credit Loss	12.57	10.70
Warranty Expense	(2.65)	22.85
Miscellaneous Expense	163.59	221.98
	753.52	728.53
Total	1,593.19	1,345.88

*(For Related Party Transactions Refer Note No. 36) (# Refer note no. 41 of Notes to Consolidated Financial Statements)

31. Tax Expense

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Income Tax Expense		
Current Tax on Profits for the year	464.00	135.80
Prior Year Tax	-	0.50
Deferred Tax	(123.13)	(8.40)
	340.87	127.90
b) Reconciliation of Tax Expense and the accounting Profit multiplied by the Indian Tax Rate		
Profit before Tax	1,849.48	(54.64)
Less: Income / Loss attributable to foreign subsidiaries	(19.75)	(575.78)
Profit before Tax - Indian Company	1,869.23	521.14
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	470.43	131.16
Tax effect of:		
Income exempt from tax/items not deductible	(4.82)	27.72
Additional Tax benefit for Research & Development Expenditure	0.84	(29.56)
Depreciation	3.52	13.91
Others (including MAT Credit Aailed)	(5.96)	(6.93)
Income Tax recognised in Profit and Loss	464.00	136.30

32. Earnings Per Share

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic & Diluted Earnings Per Share - EPS		
Profit available for Equity Shareholder (Amount in ₹ million)	1,508.61	(54.64)
Weighted Average Number of Shares Outstanding (Basic)	19,11,21,891	14,74,44,090
Weighted Average Number of Shares Outstanding (Diluted)	19,11,21,891	14,74,44,090
Basic EPS @ 2Rs. each	7.89	(0.37)
Diluted EPS @ 2Rs.each	7.89	(0.37)

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 Holding Company has amounts due to Micro, Small and Medium Enterprises under the said Act as follows:

(Amount in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Principal amount remaining unpaid to any supplier at the end of the year	60.82	17.91
b. Interest due thereon remaining unpaid to any supplier at the end of the year	5.87	1.61
a. The amount of principal paid beyond the appointed date	-	-
a. The amount of interest paid beyond the appointed date	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	5.87	1.61
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1. Contingent Liabilities		
i. Letter of Credit, Standby Letter of Credit, Letter of Comfort & Bank Guarantee		
• Outstanding Letter of Credits & Bank Guarantee	1,036.37	941.42
• Outstanding Standby Letter of Credit & Letter of Comfort *	541.32	537.65
ii. Claim Against the Group not Acknowledged as Debt		
• Vendor	0.61	0.61
• Customer		
• Compensation Claim	4.68	5.84
• Amount paid under protest	3.58	3.61
iii. Disputed Excise Duty, Service Tax & Other Liabilities		
• Disputed Excise Duty, Service Tax, & other Liabilities in respect of Pending Litigations before Appellate Authority & Against which amount paid Under Protest are as follows:		
• Disputed Excise Duty Liabilities	22.68	27.26
• Disputed Income Tax Liabilities	199.95	4.32
• Disputed CST Liabilities	155.33	166.59
• Disputed VAT Liabilities	25.88	28.54
• Amount Paid Under Protest - Excise Duty	2.27	4.43
• Amount paid Under Protest - CST	14.00	14.00
• Amount paid Under Protest - VAT	-	2.65
2. Commitments		
I. Capital Commitments - Estimated amount of Capital Contracts Remaining to be executed & not provided as on Balance Sheet Date *	451.92	66.06
II. Other Commitments - Export Obligation Against Advance License	-	-
III. Other Commitments- Subsidiary	1,143.87	1,136.10

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

35. Disclosure Pursuant To Ind Accounting Standard - 19 - Employee Benefits

35.1 Defined Contribution Plan

The Group has recognized ₹263.86 Millions & ₹ 199.76 Millions in the Statement of Profit & Loss for the Year ended March 31, 2024 & Year Ended March 31, 2023 respectively under Defined Contribution Plan

35.2 Defined Benefit Plan

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

(Amount in ₹ million)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Gratuity	Compensated Expenses	Gratuity	Compensated Expenses
Net Asset / (Liability) Recognized in Balance Sheet				
Present Value of Funded Defined Benefit Obligations	153.26	-	126.08	-
Fair Value of Plan Assets	(16.82)	-	(15.65)	-
Present Value of Unfunded Obligation	136.43	42.30	110.43	34.75
Unrecognized Past Service Cost	-	-	-	-
Unrecognized Actuarial Loss	-	-	-	-
Net Asset / (Liability) Recognized in the Balance Sheet	(136.43)	(42.30)	(110.43)	(34.75)
Components of Employer Expenses				
Current Service Cost	13.66	5.94	13.61	4.76
Adjustment to the Opening Fund	-	-	-	-
Interest Cost on Defined Benefit Obligation	9.12	2.47	7.97	2.40
Expected Return on Plan Assets	(1.35)	4.00	(0.89)	(4.96)
Past Service Cost	-	-	-	-
Net Actuarial Loss / (Gain) Recognized in year	-	-	-	-
Expense Recognized in The Statement of Profit & Loss	21.43	12.41	20.69	2.19
Change in Defined Benefit Obligations - DBO during the year ended				
Opening Defined Benefit Obligation	126.08	34.75	116.74	35.33
Current Service Cost	13.66	5.94	13.61	4.76
Interest Cost On Defined Benefit Obligation	9.12	2.47	7.97	2.40
Other Adjustment			-	-
Actuarial Loss / (Gain)	14.93	4.00	(5.85)	(4.96)
Past Service Cost				-
Benefits Paid	(10.54)	(4.86)	(6.40)	(2.77)
Closing Defined Benefit Obligation	153.26	42.30	126.08	34.75

Change in Fair Value of Plan Assets during the year ended				
Opening Fair Value of Plan Assets	15.65	-	12.27	-
Adjustment to Fund	-	-	-	-
Interest Income	1.35	-	0.89	-
Expected Return on Plan Assets	(0.17)	-	(0.05)	-
Actuarial Gain / (Loss)	-	-	-	-
Employer Contribution	-		2.44	
Exchange Differences on Foreign Plans	-	-	-	-
Benefits Paid	-	-	-	-
Closing Fair Value of Plan Assets	16.82	-	15.65	-
Other Comprehensive Income for the Period				
Components of actuarial gain/losses on obligations:	-			
Due to Change in financial assumptions	-	-	-	(0.77)
Due to change in demographic assumption	-	-	-	-
Due to experience adjustments	14.93	-	(5.85)	(4.19)
Return on plan assets excluding amounts included in interest income	0.17	-	(0.05)	-
Amounts recognized in Other Comprehensive Income	15.11	-	(5.90)	(4.96)
Investment Details				
Government of India Securities	-	-	-	-
Corporate Bonds	-	-	-	-
Special Deposit Scheme	-	-	-	-
Policy of Insurance	100%	0%	100%	0%
Insurer Managed Funds	-	-	-	-
Others	-	-	-	-
Principal Actuarial Assumptions				
Discount Rate	7.20%	7.20%	7.50%	7.50%
Expected Rate Of Return	-	-	-	-
Interest Rate	-	-	-	-
Salary Escalation		6.00%		6.00%
Retirement Age		60Yrs		60Yrs
Proportion of Employees opting for Early Retirement	-	-	-	-
Attrition - Withdrawal Rates	1%to15%	1%to15%	1%to15%	1%to15%
Expected Future Cash Flow (Undiscounted)				
Year 1	17.86	6.96	19.35	37.01
Year 2	10.44	3.73	7.66	31.06
Year 3	10.03	3.48	8.68	32.27
Year 4	11.67	3.70	8.30	30.51
Year 5	11.61	3.48	9.62	32.22
Year 6 and Year 10	52.18	14.47	39.99	127.91

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

36. Related Party Disclosures

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

List of Related Parties & Relationships with whom transaction has taken place during the year.

Related Party	Nature of Relationship
Parakramsinh G. Jadeja	Managing Director
Sahdevsinh L Jadeja	Whole Time Director
Vikramsinh R. Rana	
Kamlesh S. Solanki	Chief Financial Officer
Maulik B. Gandhi	Company Secretary
Rajshriba P. Jadeja	Non Executive Women Director
Vijay Paranjape	Independent Director
Yogesh Kathrecha	
Jignasa Mehta(we from 14th August 2023)	
Pravinchandra Dholakiya (w.e from 14th August 2023)	Nominee Director
Rikesh Chand (upto 2nd February 2024)	
Bhaveshsinh L. Jadeja	Relative of Key Management Personnel
Jagdishsinh L. Jadeja	
Bhaves S. Solanki	
Hitesh S. Solanki	
Shreepal Sinh Jadeja	
Prarthana P. Jadeja	
Jeet V. Rana	
Jyoti International LLP	Enterprise influenced by key Management Personnel
Iyoti Enterprise	
Spectre	Enterprise influenced by Relative of Key Management Personnel
Favourite Engineering	
Favourite Fabtech Private Limited	
Ignite Inc	
Kiya Products Private Limited	
Next Equipments	

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

Note 36 (Cont.)

Transactions with Related Party

Particular	As at March 31, 2024	As at March 31, 2023
KMP & Independent Directors		
Parakramsinh G. Jadeja:-		
Loans & Advances Taken	748.65	431.67
Loans & Advances Repaid	252.86	104.65
Conversion of Loan to Equity	600.60	319.00
Remuneration Paid	13.00	12.00
Reimbursement of Expenses	1.61	-
Closing Balance		
Loans & Advances Taken	-	104.81
Employee Benefit Expense Payable	-	0.01
Sahdevsinh L. Jadeja:-		
Loans & Advances Taken	209.63	6.94
Loans & Advances Repaid	136.82	10.02
Remuneration Paid	7.70	7.20
Closing Balance		
Loans & Advances Taken	73.23	0.42
VikramsinaR. Rana:-		
Loans & Advances Taken	128.49	10.99
Loans & Advances Repaid	134.98	6.09
Remuneration Paid	4.50	4.20
Closing Balance		
Loans & Advances Taken	-	6.49
Kamlesh S Solanki:-		
Employee Benefit Expense Paid	1.90	1.59
Closing Balance		
Employee Benefit Expense Payable	0.11	0.10
Maulik B. Gandhi:-		
Employee Benefit Expense Paid	1.29	0.93
Closing Balance		
Employee Benefit Expense Payable	0.10	0.06
Vijay Paranjape:-		
Sitting Fees	0.10	0.14
Yogesh Kathrecha:-		
Sitting Fees	0.40	0.16

Jignasa P Mehta:-		
Sitting Fees	0.08	-
Pravinchandra Dholakia:-		
Sitting Fees	0.12	-
Relative of KMP		
Bhaveshsinh L. Jadeja:-		
Employee Benefit Expense Paid	1.06	0.09
Closing Balance		
Employee Benefit Expense Payable	0.07	0.06
Jagdishsinh L. Jadeja		
Employee Benefit Expense Paid	-	0.44
Bhaves S. Solanki		
Employee Benefit Expense Paid	0.46	0.43
Closing Balance		
Employee Benefit Expense Payable	0.04	0.03
Hitesh S. Solanki		
Employee Benefit Expense Paid	0.32	0.37
Closing Balance		
Employee Benefit Expense Payable	-	0.03
Prarthana P. Jadeja		
Employee Benefit Expense Paid	0.34	0.02
Closing Balance		
Employee Benefit Expense Payable	0.04	0.02
Jeet V. Rana		
Employee Benefit Expense Paid	0.11	0.02
Closing Balance		
Employee Benefit Expense Payable	-	0.02
Enterprise Influenced by KMP & Relative of KMP		
Jyoti International LLP:-		
Inane & Advances Taken	1,850.30	869.55
Loans & Advances Repaid	1,609.92	701.12
Conversion of Loan to Gouity	298.76	181.25

Ront Income	0.06	-
Interest expense	26.57	45.82
Closing Balance		
Closing Balance	108.00	142.58
Ignite INC:-		
Revenue from operation	0.52	2.44
Purchase or Raw material	-	-
Purchase of Byed Assat	-	2.00
Other Expense	-	0.11
Closing Balance		
"Trade recievables	-	9.06
Advance to Suoolers	-	7.60
Specter:-		
Revenue from operation	2.47	0.03
Job Work Charges	3.08	0.69
Purchase of Raw Material (net off returns)	1.23	5.40
Closing Balance		
Trade recievables	-	-
Trade Payable	1.68	6.51
Favorite Engineering:		
Revenue from operation	1.79	39.78
Purchase of Raw Material	3.40	60.01
Closing Balance		
Trade recievables	12.83	16.94
Trade Payable	-	2.77
Favourite Fabtech Pvt. Ltd.:-		
Revenue from operation	3.35	-
Purchase of Raw Material	5.92	-
Closing Balance		
Trade recievables	4.54	3.91
Next Equipments:-		
Revenue from operation	33.69	11.13
Purchase of Raw Material	5.20	-
Purchase of Fixed Asset	1.54	-
Other Expense	0.85	-
Closing Balance		

Trade recievables	9.05	9.23
Trade Payable	7.11	-
Kya Products		
Revenue from operation	3.72	-
Purchase of Fixed Asset	0.90	-
Other Bxpense	0.02	-
Closing Balance		
Trade recievables	2.88	-
Jyoti Enterprise:-		
Closing Balance		
Security Deposit O/s	17.98	17.98

37. Fair Value Measurements

Financial instruments by category

(Amount in ₹ million)

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments*						
Bonds	3.39	-	-	2.98	-	-
Mutual Fund	33.20	-	-	30.90	-	-
Shares	-	-	-	-	-	-
Loans	-	-	-	-	-	-
Other Non-Current						
Financial Assets	-	-	-	-	-	100.47
Trade receivables			2,491.01			1,458.78
Cash & Cash Equivalent	-	-	3,023.35	-	-	160.92
Other Balances with banks	-	-	832.79	-	-	121.97
Loans	-	-	38.66	-	-	59.30
Other Current Financial Assets	-	-	1,807.24	-	-	1,410.72
Total Financial Assets	36.59	-	8,193.04	33.88	-	3,312.16
Financial Liabilities						
Borrowings (including current maturities and interest accrued but not due)	-	-	3,037.82	-	-	8,349.74

Trade Payables	-	-	3,715.48			4,129.91
Other Financial Liabilities	-	-	586.58			397.54
Total Financial Liabilities	-	-	7,339.88	-	-	12,878.19

* Excludes Investment in Subsidiary of Rs. 2,418.07 million measured at cost.

Fair value hierarchy

- The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:
- Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy includes the Company's investments in Gold Funds; prices of which have been derived from MCX.
- Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level includes investment in unquoted equity shares.

37. Fair Value Measurements (Contd.)

(Amount in ₹ million)

Particulars	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Mutual Fund	33.20	-	-	33.20
Investments in Equity Shares	-	-	-	-
Investments in Gold Bonds		3.39	-	3.39
	33.20	3.39	-	36.59
Financial Liabilities	-	-	-	-
Particulars	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Mutual Fund	30.90	-	-	30.90
Investments in Gold Bonds	-	2.98	-	2.98
	30.90	2.98	-	33.88
Financial Liabilities	-	-	-	-

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

- Financial Liabilities
Fair values of Loans from banks, other financial liabilities and trade payables are considered to be approximately equal to the carrying values.
- Investments carried at fair value are generally based on market price quotations. The investments included in the level 3 of the fair value hierarchy have been valued using the cost approach to arrive at their fair value. Cost of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.
- Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

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:

(Amount in ₹ million)

Particulars	For the financial year	
	2023-24	2022-23
Revenue from top customer	3,357.27	892.64
Revenue from top 5 customers	5,077.50	1,499.53

Exposure to credit risk

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

(Amount in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets		
Cash and cash equivalent	3,023.35	160.92
Trade receivables	2,491.01	1,458.78
Loans	38.66	59.30

Other financial assets	1,807.24	1,511.19
Total	7,360.26	3,190.19

38.(b) Foreign currency risk

The Group operates internationally, and is exposed to foreign currency 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 evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies, including the use of derivatives like foreign exchange forward contracts to hedge exposure to foreign currency risk.

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

(Amount in ₹ million)

Particulars	Currency type	As at 31 March 2024		As at 31 March 2023	
		Foreign currency	Indian Rupees	Foreign currency	Indian Rupees
Borrowing		-	-	-	-
	Euro	29,11,258	262.51	29,02,787	260.30
	USD	23,95,513	199.72	98,45,062	814.40
Trade payables		-	-	-	-
	Euro	15,74,024	142.00	16,14,341	144.70
	USD	9,68,075	80.71	7,50,240	61.68
Trade receivables					
	EURO	87,36,585	788.20	48,93,195	438.50
	USD	13,45,985	112.22	20,14,179	165.60
Loans & Advance Given	EURO	84,97,163	766.19	83,03,269	744.00

Foreign currency sensitivity

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

(Amount in ₹ million)

Particulars	As at 31 March 2024		As at 31 March 2023	
	0.5 % increase	0.5 % decrease	0.5 % increase	0.5 % decrease
Borrowing	(2.31)	2.31	(5.37)	5.37
Trade payables	(1.11)	1.11	(1.03)	1.03
Trade receivables	4.50	(4.50)	2.19	(2.19)
Loans & Advance Given	3.83	(3.83)	3.72	(3.72)

Forward contract outstanding as at the Period end 31st March, 2024 Rs. NIL and (31 March 2023 of Rs. Nil)

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 analyze the breakdown of the financial assets and liabilities by type of interest rate:

(Amount in ₹ million)

Particulars	As at 31 March 24	As at 31 March 23
Financial assets		
Interest bearing		
- fixed interest rate		
Other bank balances	832.79	121.97
Non interest bearing		
Loans	38.66	59.30
Other non current assets	318.34	240.78
Cash and cash equivalents	3,023.35	160.92
Other current financial assets	1,807.24	1,410.72
Trade receivables	2,491.01	1,458.78
Financial Liabilities		
Interest bearing		
- floating interest rate borrowings	2,578.13	7,054.62
- fixed interest rate borrowings	386.46	1,104.60
Non interest bearing		
Borrowings	73.23	190.52
Trade payables	3,715.48	4,129.91
Other financial liabilities	586.58	397.54

Interest rate sensitivity

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

(Amount in ₹ million)

Particulars	As at 31 March 24	As at 31 March 23
Increase in basis points	50.00	50.00
Effect on profit before tax	12.89	35.27
Decrease in basis points	50.00	50.00
Effect on profit before tax	(12.89)	(35.27)

39. Liquidity risk

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

The Group's maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 and 31 March 2023. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Particulars	<1 Yr or on Demand	2-5Yr	More than 5 Yr	Total
As at 31 March 2024				
Borrowings	2,192.69	819.33	25.80	3,037.82
Other financial liabilities	586.58	-	-	586.58
Trade payables	3,715.48	-	-	3,715.48
	6,494.74	819.33	25.80	7,339.88
As at 31 March 2023				
Borrowings	7,066.32	1,233.60	49.82	8,349.74
Other financial liabilities	397.54	-	-	397.54
Trade payables	4,129.91	-	-	4,129.91
	11,593.77	1,233.60	49.82	12,877.20

At present, the Group does expect 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 maximize 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.

(Amount in ₹ million)

Particulars	As at 31 March 24	As at 31 March 23
Borrowings	3,037.82	8,349.74
Trade payables	3,715.48	4,129.91
Other financial liabilities	586.58	397.54
Less: cash and cash equivalents	(3,023.35)	(160.92)

Net debt (A)	4,316.53	12,716.27
Equity share capital	454.85	329.29
Other equity	13,191.41	491.15
Total member's capital (B)	13,646.26	820.45
Capital and net debt (C=A+B)	17,962.80	13,536.72
Gearing ratio (%) (A/C)	24.03	93.94

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.

40. The Subsidiary Companies considered in their Share in Financials

40.1 Net Asset i.e. total asset minus total liabilities

(Amount in ₹ million)

Sr. No	Name of Entity	Country of Incorporation	FY 23-24		FY 22-23	
			As % to Consolidated Assets	Amount	As % to Consolidated Assets	Amount
1	Jyoti CNC Automation Limited	India	128.72	17,565.37	589.64	4,837.67
2	Jyoti SAS	France	(28.72)	(3,919.11)	(489.64)	(4,017.23)
Total			100.00	13,646.26	100.00	820.44

40.2 Share in Profit & Loss

(Amount in ₹ million)

Sr. No	Name of Entity	Country of Incorporation	FY 23-24		FY 22-23	
			As % to Consolidated Profit & Loss	Amount	As % to Consolidated Profit & Loss	Amount
1	Jyoti CNC Automation Limited	India	92.80	1,399.94	(720)	393.25
2	Jyoti SAS	France	7.20	108.66	820.00	(447.89)
Total			100.00	1,508.61	100.00	(54.64)

40.3 Share in Other Comprehensive Income

(Amount in ₹ million)

Sr. No	Name of Entity	Country of Incorporation	FY 23-24		FY 22-23	
			As % to Consolidated Other Comprehensive Income	Amount	As % to Consolidated Other Comprehensive Income	Amount
1	Jyoti CNC Automation Limited	India	100.00	(11.41)	100.00	8.20
2	Jyoti SAS	France	-	-	-	-
Total			100.00	(11.41)	100.00	8.20

40.4 Share in Total Comprehensive Income

(Amount in ₹ million)

Sr. No	Name of Entity	Country of Incorporation	FY 23-24		FY 22-23	
			As % to Consolidated Other Comprehensive Income	Amount	As % to Consolidated Other Comprehensive Income	Amount
1	Jyoti CNC Automation Limited	India	92.74	1,388.53	(864.35)	401.38
2	Jyoti SAS	France	7.26	108.67	964.35	(447.82)
Total			100.00	1,497.20	100.00	(46.44)

41. Corporate Social Responsibility Expenses

A) Gross Amount required to be spent by the Holding Company

(Amount in ₹ million)

Particulars	As at 31 March 24	As at 31 March 23
a) Gross Amount to be spend by the Holding company	3.83	0.53
b) Approved by Board	3.83	0.53

B) Amount spent during the year on:

(Amount in ₹ million)

Particulars	As at 31 March 24		As at 31 March 23	
	In Cash	Yet to be paid	In Cash	Yet to be paid
(i) Construction/ Acquisition of any Assets	-	-	-	-
(ii) Purposes other than (i) above	3.86	-	0.53	-

42. The Group started building medical devise, mainly ventilators in view of the global pandemic which struck India in March 2020 as a good corporate measure towards social responsibility and as a goodwill gesture to fight this unknown disease. The group does not have any intention of pursuing the said business in future and hence shall not form part of the overall portfolio of business going forward. Accordingly, the group has not disclosed information under Segment Reporting as this has not been considered as an Operating Segment.

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

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Within India	7,620.73	6,880.64
Outside India	5,763.94	2,411.95
Total	13,384.67	9,292.59

43. The outstanding balances as at March 31, 2024 in respect of Trade Payables, Trade Receivables, Loans & Advances and deposits are subject to confirmation from respective parties and consequential reconciliation and/or adjustments arising there from, if any. The Management, however, does not expect any material variation.

44. According to the opinion of the Management, the value of realization of current assets, loans and advances and other receivables in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

45. Additional Regulatory Information Required by Schedule III

A. Details of Benami Property held

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

B. Borrowing secured against current assets

The Company 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. Willful Defaulter

None of the entities in the Company have been declared willful 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 Company 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 Company 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 Company 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 Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

K. Title deeds of immovable properties not held in name of the company

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in notes 5A and 6 to the financial statements, are held in the name of the Company.

See Accompanying notes to Standalone Financial Statements

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

Himanshu C. Vora
Partner
Membership No. 103203

Place : Rajkot
Date : May 18, 2024

For and on behalf of Board of Directors

Parakramsinh G. Jadeja
Managing Director

Maulik B. Gandhi
Company Secretary

Place : Rajkot
Date : May 18, 2024

Vikramsinh R. Rana
Whole - Time Director

Kamlesh S. Solanki
Chief Financial Officer

NOTICE FOR ANNUAL GENERAL MEETING

Dear Members

This is to inform you that 33rd Annual General Meeting of members of Jyoti CNC Automation Limited will be held on **Monday September 30, 2024 at 12:00 Noon** at Plot No. 2839, Lodhika GIDC, Vill. Metoda, Dist.: Rajkot – 360 001, to transact the following businesses:

Ordinary Business:

- 1. Consider and Adopt Audited Financial Statement of the Company for the Financial Year Ended on March 31, 2024 together with report of Board of Directors and Auditor thereon:**

To consider and, if thought fit, pass, with or without modification, the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, together with the Reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted”

- 2. Consider and Adopt Audited Consolidated Financial Statement of the Company and its Subsidiaries for the Financial Year Ended on March 31, 2024 together with report of Auditor thereon:**

To consider and, if thought fit, pass, with or without modification, the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2024 together with the Reports of the Auditors thereon, as circulated to the Members be and are hereby considered and adopted”.

- 3. Reappoint Mr. Vikramsinh R. Rana (DIN: 00125079) as a director retire by rotation:**

To consider and, if thought fit, pass, with or without modification, the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT Mr. Vikramsinh R. Rana (DIN: 00125079), who retire by rotation and being eligible, be and is herewith reappointed as a Director of the Company.”

Special Business:

- 4. Appoint Mr. Yudhvir Singh Jain (DIN: 06507365)) as an Independent Director of Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**.

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with schedule IB to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s), reenactment(s) thereof for the time being in force, Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations), as amended from time to time, and the Articles of Association of the Company as well as based on the recommendation of the Nomination and Remuneration Committee, Mr. Yudhvir Singh Jain (DIN: 06507365), being eligible and meets the criteria of Independent Directors as prescribed in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, be

and is hereby appointed as an Independent Director of the company, not liable to retire by rotation, to hold office for an initial term of five years effective from October 01, 2024 and end on September 30, 2029.”

“**RESOLVED FURTHER THAT**, to give effect to the above resolution, Mr. Parakramsinh G. Jadeja, Chairman and Managing Director, Mr. Vikramsinh R. Rana, Whole Time Director, and Mr. Maulik B. Gandhi, Company Secretary, be and are hereby severally authorized to do all such acts, deeds, matters and things including to settle any question, difficulty or doubt that may arise and to finalize and execute all documents and writings as may be necessary.”

5. Ratify Remuneration of Cost Auditor for Financial Year ended on March 31, 2025:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 (Including statutory modification(s) or reenactment(s) thereof, for the time being in force), M/s. Mitesh Suvagiya & Co, Cost Accountants, (Firm Reg. No.: 101470), appointed as the Cost Auditor by the Board of Directors of the Company, to conduct the audit of cost records of the company for the financial year ending on March 31, 2025, be paid the remuneration as set out in statement annexed to the Notice convening this meeting.”

By an order of Board of Directors of
Jyoti CNC Automation Limited

Maulik B. Gandhi
Company Secretary

Rajkot, September 03, 2024.

NOTES

1. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the company.

A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other member. In case of joint holders attending the meeting, only such joint holders who are higher in the order of the names will be entitled to vote.

2. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 33rd AGM. Corporate Members intending to appoint authorized representatives pursuant to Section 112 and 113 of the Companies Act, 2013, as the case may be, to attend and vote at the Annual General Meeting, are requested to send by email a certified copy of relevant Board Resolution to the Scrutinizer at secretarial.ignite@gmail.com or Secretary of company at investors@jyoti.co.in
3. The instrument of Proxy, in order to be effective, must be deposited at the Registered Office of the Company, duly completed, signed and stamped, not less than 48 hours before the time of holding the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/ authority, as applicable and send the same by email to the Scrutinizer at secretarial.ignite@gmail.com or Secretary of company at investors@jyoti.co.in
4. As per the provisions of Clause 3.A.II of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Business as appearing at Item Nos. 5 & 6 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
5. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the businesses at Item Nos. 5 & 6 of the accompanying Notice is annexed hereto. The relevant details, pursuant to Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking

appointment / reappointment at this AGM are also annexed. Requisite declarations have been received from Director/s for seeking re-appointment.

6. In line with the MCA Circulars, the Notice of the AGM along with the Annual Report for financial year 2023-24 is being sent only through electronic mode to those Members whose Email IDs are registered with the Company/ Depositories.
7. Members are requested to intimate changes, if any, pertaining to their name, postal address, Email IDs, telephone / mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their Depository Participant (DP) in case the shares are held in electronic form.
8. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH- 13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH- 14. Members are requested to submit the said form to their DP in case the shares are held in electronic form.
9. During the 33rd AGM, Members may access the copy of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act by writing to the Company on investors@jyoti.co.in
10. Members who wish to inspect the relevant documents referred to in the Notice can send an email to investors@jyoti.co.in up to the conclusion of this Meeting.
11. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

12. Members who have not yet registered their Email ID are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company / RTA in case the shares are held by them in physical form. Process for registering Email ID to receive the Notice of AGM and Annual Report electronically:

Registration of email id permanently with company/ DP: Members are requested to register the same with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by writing to them at rnt.helpdesk@linkintime.co.in. Further, those Members who have already registered their Email IDs are requested to keep their Email IDs validated / updated with their DPs / RTA to enable servicing of notices / documents / Annual Reports and other communications electronically to their Email IDs in future.

13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the website of the Company’s RTA, Link Intime at <https://liiplweb.linkintime.co.in/KYC-downloads.html>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

14. Voting through electronic means:

A. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Services Limited for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system on the date of the AGM will be provided by (“NSDL”).

B. Members whose names are recorded in the Register of Members or in the Register of beneficial Owners maintained by the Depositories as on cut off date, i.e. Monday, September 23, 2024, shall be entitled to avail the facility of remote e-voting. Any recipient of the Notice whose name not appeared in aforesaid Registers as on cut off date, should treat this notice as Intimation only.

C. A person who has acquired shares and become members of company after dispatch of the Notice of the AGM and prior to the cut off date, i.e. September 23, 2024, shall be entitled to exercise his/her/their vote either through remote e-voting facility or at AGM.

D. The remote e-voting will commence on Friday, September 27, 2024 at 9:00 A.M. and close on Sunday, September 29, 2024 at 5:00 P.M. The members of the company holding shares either in physical mode or in demat mode as on cut off date, i.e. September 23, 2024, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and remote e-voting module shall be disable for voting by NSDL thereafter. Members are requested to read and understood the guidelines for E-Voting annexed to the Notice Convening this AGM.

E. Once the vote on a resolution is cast by the member, he/she will not be allowed to change it subsequently or cast the vote again.

15. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on September 27, 2024 at 9:00 A.M. and ends on September, 29, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirect Reg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.

Type of shareholders	Login Method
	<p>Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> </p> <p> </p>
Individual Shareholders holding securities in demat mode with CDSL.	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants.	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

5. Password details for shareholders other than Individual shareholders are given below:

- f. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - g. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - h. How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
 - 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - g. Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - h. **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - i. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - j. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically.

How to cast your vote electronically?

1. 1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. 2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. 3. Now you are ready for e-Voting as the Voting page opens.
4. 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nandish.dave1@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
16. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://jyoti.co.in/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. National Securities Depository Limited.
17. Members/proxies/authorized representatives are requested to bring the duly filled Attendance Slip enclosed herewith to attend the Meeting.
18. Members attending the AGM in person are requested to reach the location of AGM at least 15 minutes prior to the time fixed for commencement of AGM. Also, Members are requested to carry any one of their original Identity Proof.
 - A. PAN Card.
 - B. Driving License.
 - C. Election Card.
 - D. Passport.
19. Members who have cast their vote by remote e-voting prior to the meeting may attend AGM in person or through Proxy. However, the member or proxy, if any appointed, shall not be entitled to cast vote at AGM again and if voted, their vote at AGM will not be counted for determining the final result on resolution by Scrutinizer.
20. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the company as on the cut off date, i.e. Monday, September 23, 2024.
21. Members who attended the meeting in person or through Proxy, and who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. For the purpose, a polling paper shall be made available at the meeting.
22. Members seeking any information relating to accounts or any other matters contained in the annual report are requested to inform the company at investors@jyoti.co.in at least 7 days before the date of AGM so as to enable the management to keep the information ready.
23. The company has appointed M/s. N. S. Dave & Associates, Practicing Company Secretaries, to act as Scrutinizer to scrutinize the voting and remote voting process in fair and transparent manner.

By an order of Board of Directors of
Jyoti CNC Automation Limited

Maulik B. Gandhi
Company Secretary

Dated: September 03, 2024 at Rajkot.

EXPLANATORY STATEMENT TO SPECIAL BUSINESSES IN PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

The following Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the "Act"), sets out all material facts relating to the Special Business mentioned in the accompanying notice and should be taken as forming a part of the Notice.

Item No. 4:

Mr. Vijay V. Paranjape (DIN: 0037045) and Mr. Yogesh D. Kathrecha (DIN: 02355968), Independent Directors, who will complete their second consecutive terms at the end of ensuing annual general meeting of members of the company and thereafter cannot hold office of as such in Company in pursuant to the provisions of Section 149 (11) of the Companies Act, 2013.

Accordingly, for the purpose of Regulation 17(1)(C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Nomination & Remuneration Committee and Board of Directors of the company had, at their meeting held on September 03, 2024, recommend the appointment of Mr. Yudhvir Singh Jain (DIN: 06507365) as Independent Director of the company for an initial term of five years effective from October 01, 2024 and end on September 30, 2029.

Mr. Yudhvir Singh Jain has given his declaration to the Board, inter alia, that (i) he meets the criteria of Independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Companies Act, 2013. He has also given his consent to act as a Director of the company. In the opinion of the Board of Directors of the Company, Mr. Yudhvir Singh Jain is a person of integrity, possesses relevant expertise / experience and fulfils the conditions specified in the Companies Act, 2013 and SEBI Listing Regulations as well as he is Independent of the Management. The profile and specific areas of expertise of Mr. Yudhvir Singh Jain is provided in Annexure to this Notice. Given on his experience, the Board of Directors considers it desirable and in the interest of the company and accordingly, consent of members of the company is sought by passing a Special Resolution as set out in Item No. 4 of the Notice for appointment of Mr. Yudhvir Singh Jain as an Independent Director of the company for an initial term of five years effective from October 01, 2024 and end on September 30, 2029.

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

The Board recommends the Special Resolution set out in Item No. 4 of the Notice for approval of the members.

Item No. 5:

The Board of Directors after considering the recommendation of audit committee, appointed M/s. Mitesh Suvagiya & Co, Cost Accountants, (Firm Reg. No.: 101470), Cost Accountant, as cost auditor to audit the cost records of the company for the financial year ended on March 31, 2025.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹ 70,000/- (Rupees Seventy Thousand Only) plus applicable GST and out of pocket expenses, fixed by the Board of Directors, shall be ratified by the members of the company by passing a resolution.

Accordingly, consent of members of the company is sought of passing an Ordinary Resolution as set out in Item No. 6 of the Notice for ratification of remuneration payable to the Cost Auditor for the financial year ending on March 31, 2025.

None of the Directors, Key Managerial Personnel or their relatives is, in any way, concerned or interested (financially or otherwise) in the resolution.

The Board recommends the Ordinary Resolution set out in Item No. 5 of the Notice for approval of the members.

By an order of Board of Directors of
Jyoti CNC Automation Limited

Maulik B. Gandhi
Company Secretary

Dated: September 03, 2024 at Rajkot.



Jyoti CNC Automation Limited

Registered Office: G - 506, Lodhika GIDC, Village Metoda, Rajkot – 360 021, Gujarat, India.

Tel.: +91 2827 - 235100

Fax: +91 2827 - 235141

Corporate Identity No.:
(CIN) – L29221GJ1991PLC014914

Website: www.jyoti.co.in

Email: investors@jyoti.co.in

ATTENDANCE SLIP

(To be presented at the entrance)

33RD ANNUAL GENERAL MEETING ON MONDAY, SEPTEMBER 30, 2024, AT 12:00 Noon.
at 2839, Lodhika GIDC, Village Metoda, Rajkot – 360 021, Gujarat, India.

Folio No. _____ DP ID No. _____ Client ID No. _____

Name of the Member(s) : _____ Signature: _____

Name of the Proxyholder : _____ Signature: _____

I hereby record my presence at the 33rd Annual General Meeting of the Company held on Monday, September 30, 2024, at 12:00 Noon, at Plot No.2839, Lodhika GIDC, Village Metoda, Rajkot – 360 021, Gujarat, India.

1. Only Member/Proxyholder can attend the Meeting.
2. Member/Proxyholder should bring his/her copy of the Annual Report for reference at the Meeting.



Jyoti CNC Automation Limited

Registered Office: G - 506, Lodhika GIDC, Village Metoda, Rajkot - 360 021, Gujarat, India.

Tel.: +91 2827 - 235100

Fax: +91 2827 - 235141

Corporate Identity No.:
(CIN) - L29221GJ1991PLC014914

Website: www.jyoti.co.in

Email: investors@jyoti.co.in

PROXY FORM

Form No. MGT-11
(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014, as amended)

Name of the Member(s) : _____

Registered address : _____

E-mail Id: _____

Folio No. _____ DP ID No. _____ Client ID No. _____

I/We, being the Member(s) holding _____ Equity Shares of Jyoti CNC Automation Limited, hereby appoint:

1) Name: _____ E-mail Id: _____

Address: _____

Signature: or failing him _____

2) Name: _____ E-mail Id: _____

Address: _____

Signature: or failing him _____

3) Name: _____ E-mail Id: _____

Address: _____

Signature: or failing him _____

I/We, being the Member(s) holding _____ Equity Shares of Jyoti CNC Automation Limited, hereby appoint:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution No.	Resolution	For	Against
Ordinary Business:			
1	To consider and adopt the Audited Standalone Financial Statement of the Company as on March 31, 2014 and reports of Board of Directors and Auditors thereon		
2	To consider and adopt the Audited Consolidated Financial Statement of the Company and its Subsidiaries as on March 31, 2024 and reports of Auditors thereon		
3	To appoint Director in place of Mr. Vikramsinh R. Rana (DIN: 00125079) who is retiring by rotation and, being eligible, offered himself for re-appointment		
Special Business:			
4	To appoint Mr. Yudhvir Singh Jain (DIN: 06507365) as Independent Director of the company for a term of five years effective from October 01, 2024 to September 30, 2029.		
5	To ratify remuneration of M/s. Mitesh Suvagiya & Co, Cost Accountants, (Firm Reg. No.: 101470), appointed as Cost Auditor to conduct the audit of cost records of the company for the financial year ending on March 31, 2025.		

Signed this _____ day of _____ 2024.

Signature of Shareholder

Signature of Proxyholder(s)

Affix
Revenue
Stamp

NOTES:

- This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at Plot No. G - 506, Lodhika GIDC, Village Metoda, Rajkot - 360 021, Gujarat, India not less than 48 hours before the commencement of the Meeting.
- ** This is only optional. Please put a '✓' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- Appointing Proxy does not prevent a Member from attending in person if he/she so wishes.
- In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

PROFILE OF DIRECTORS TO BE APPOINTED/ RE-APPOINTED

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

Name of Director	Vikramsinh Raghuvirsinh Rana	Yudhvair Singh Jain
DIN	00125079	06507365
Date of Birth	January 19, 1970	August 08, 1952
Date of Appointment	March 26, 2003	Proposed
Brief resume of the director	Aged 53 is one of our Whole-Time Director and One of Promoter of the Company. He was appointed as director of company and continued as such Company since March 26, 2003	Enthusiastic and Energetic Professional Banker having total hands on experience of 35 years across different functional areas and roles. Presently working as Advisor and serving on Board of many Public Limited Companies (Including Listed Company). Also provided services to large NGO having PAN India Presence, Hospitality Institution, Government Entities, Bodies, IBPS, and other associations.
Nature of expertise in specific functional areas	Engineering and Managerial	Administration, Managerial and Finance.
Academic Qualification	Not Qualified	B.Sc. Mathematics, L.L.B. and PGDBA
Name of other Companies in which he/she holds Directorship*	NIL	Details given in separate Annexure A enclosed herewith.
Name of other companies in which he/she holds Chairmanship/ Membership of Committees of Board	NIL	Details given in separate Annexure A enclosed herewith.
No. of Shares held in Jyoti CNC Automation Limited including shareholding as a beneficial owner	45,47,500	NIL
Relationship with other directors	NIL	NIL
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA	Administration, Managerial, Marketing and Finance.

ANNEXURE A

Details of Position Held by Mr. Yudhvair Singh Jain in Board of Directors / its Committees of Other Companies

Details of Directorship Held in Other Companies:

Sr. No.	Company Name	Designation
1	IKEDA LIMITED	Director
2	EXCLUSIVE CAPITAL LIMITED	Director
3	REFORM INDUSTRIES PRIVATE LIMITED	Director
4	MIOTAIL 23 INDUSTRIES PRIVATE LIMITED	Director
5	FINAGG CAPITAL PRIVATE LIMITED	Director
6	ROCKLAND FINSTOCK LIMITED	Director
7	SHYAM METALICS AND ENERGY LIMITED	Independent Director
8	SHYAM SEL AND POWER LIMITED	Director
9	PRUDENT ARC LIMITED	Director

Details of Committee Position held in Other Companies:

Sr. No.	Company Name	Name of Committee	Designation
1	Prudent ARC Limited	Audit Committee	Chairman
2		Nomination & Remuneration Committee	Member
3	Shyam Metalics and Energy Limited	Audit Committee	Member
4		Stakeholders' Relationship Committee	Chairman
5		Risk Management Committee	Member
6		Nomination & Remuneration Committee	Member
7	Shyam Sel & Power Limited	Audit Committee	Member
8		Nomination & Remuneration Committee	Member
9	Ikeda Limited	Nomination & Remuneration Committee	Chairman
10		Audit Committee	Member
11		CSR Committee	Chairman
12		Risk Management Committee	Chairman