

Certified Financial Statement

Jyoti SAS (Stand Alone)

ACCOUNTING YEAR 2021-22

UDIN: 23130313BGPGQZ5744

Auditor :

Pranav Madhuri & Associates

Chartered Accountants

36, Nutan Nagar,

Kalawad Road,

Rajkot - 360 001

Firm PAN : AAQFP 7347 F

CA PAN : AKJPM 0207 E

Mo.9979553355

JYOTI SAS (Stand Alone)
BALANCE SHEET AS AT
31st March 2022

Particulars	Notes	(In INR)	(In INR)
		31st March 2022	31st March 2021
EQUITY AND LIABILITIES			
1] Shareholder's Fund			
Share Capital	1	41,54,26,620	42,24,87,793
Reserve and Surplus	2	-1,43,94,41,216	-1,16,40,20,796
		-1,02,40,14,596	-74,15,33,003
2] Share Application Money pending Allotment			
3] Non-current Liabilities			
Long Term Borrowings	3	-	-
Deferred Tax Liabilities [Net]	4	-	-
Other Long Term Liabilities	5	1,98,96,22,711	1,97,49,22,274
		1,98,96,22,711	1,97,49,22,274
4] Current Liabilities			
Short Term Borrowings	6	64,64,27,542	41,44,13,827
Trade Payables	7	5,24,892	11,20,944
Other Current Liabilities	8	-	-
Short Term Provisions	9	-	-
		64,69,52,434	41,55,34,772
		1,61,25,60,549	1,64,89,24,043
ASSETS			
1] Non-current Assets			
Fixed Assets			
1] Tangible Assets		4,22,22,071	4,43,63,241
2] Intangible Assets			
3] Capital Work-in-progress			
Non Current Investment	10	1,56,62,74,342	1,59,28,96,935
Long Term Loans & Advances	11	2,69,165	3,29,704
Other Non-current Assets	12	-	-
		1,60,87,65,577	1,63,75,89,880
2] Current Assets			
Inventories	13	-	-
Trade Receivables	14	-12,85,930	-1,42,468
Cash and Bank Balances	15	49,23,716	49,54,714
Short Term Loans and Advances	16	92,610	1,08,295
Other Current Assets	17	64,576	64,13,621
		37,94,972	1,13,34,163
		1,61,25,60,549	1,64,89,24,043
Significant Accounting Policies Notes on Financial Statements	A to I 1 to 34		

This is the Balance Sheet referred to in our report of even date

Pranav Madhuri & Associates
Chartered Accountants

Pranav Maniar
Pranav Maniar
Partner
Membership Number: 130313
FRN: 139985W
UDIN: 23130313BGPGQZ5744



For Jyoti SAS

P.C. Jadeja
Parakramsinh Jadeja
Director

Place: Rajkot
Date: 29th July 2023

Place: Rajkot
Date: 29th July 2023

JYOTI SAS (Stand Alone)
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED
31st March 2022

		(In INR)	(In INR)
Particulars	Notes	31st March 2022	31st March 2021
1] INCOME			
Revenue from Operation [Gross]	18	-	-
Other Income	19	-	-
		-	-
2] EXPENSES			
Cost of Material Consumed	20	-	-
Change in Inventory of Work-in-progress and Finished Goods	21	-	-
Employee Benefit Expenses	22	-	-
Financial Cost	23	10,35,48,787	9,81,50,525
Depreciation & Amortization Expenses		14,31,622	14,31,126
Other Expenses	24	19,66,16,948	34,79,43,084
		30,15,97,358	44,75,24,735
3] PROFIT BEFORE TAX		-30,15,97,358	-44,75,24,735
4] TAX EXPENSES			
Current Tax		-	-
Current Tax		-	-
Less : MAT Credit Utilized/(Availed)		-	-
Net Current Tax		-	-
Deferred Tax	4	-	-
Excess Provision for Tax		-	-
5] PROFIT AFTER TAX		-30,15,97,358	-44,75,24,735
6] EARNING PER SHARE			
Basic Earning per Share			
Diluted Earning per Share			
Significant Accounting Policies	A to I		
Notes on Financial Statements	1 to 34		

This is the Balance Sheet referred to in our report of even date

Pranav Madhuri & Associates
Chartered Accountants

Pranav A Maniar
Pranav Maniar
Partner
Membership Number: 130313
FRN: 139985W
UDIN: 23130313BGPQZ5744



For Jyoti SAS

P. C. Jadeja
Parakramsinh Jadeja
Director

Place: Rajkot
Date: 29th July 2023

Place: Rajkot
Date: 29th July 2023

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st March 2022**

1 Share Capital

1.1 Details relating to Authorized, Issued, Subscribed and Paid-up Share		(In INR)	(In INR)
Particulars		31st March 2022	31st March 2021
1 Authorized Share Capital			
4 907 000 Ordinary Equity Shares of EUR 1/- each		41,54,26,620	42,24,87,793
2 Issued, Subscribed and Paid-up Share Capital			
		41,54,26,620	42,24,87,793

2 Reserve and Surplus

Particulars		31st March 2022	31st March 2021
1 Securities Premium Account			
Opening Balance		-	-
Add : Receipts on allotment of shares		-	-
2 Foreign Currency Monetary Item Translation Difference Account			
Opening Balance		-	-
Add : Effect of Foreign Exchange rate variations during the year		-	-
Less : Amortized during the year		-	-
3 Profit and Loss Account			
Opening Balance		-1,16,40,20,796	-69,34,10,014
Add: Net Profit for the Year		-30,15,97,358	-44,75,24,735
FCTR		2,61,76,938	-2,30,86,048
Add: Changing in Consolidation rules			
Closing Balance		-1,43,94,41,216	-1,16,40,20,796
		-1,43,94,41,216	-1,16,40,20,796

3 Long Term Borrowing

Particulars		31st March 2022	31st March 2021
1 Term Loans			
From Banks			
Secured			
Term Loans		-	-
Corporate Loans		-	-
Buyer's Credit		-	-
A Term Loans			
Jyoti SAS loans for Huron shares acquisition		-	-
Other long term loans		-	-
B Vehicle Loans			
		-	-
II Secured Term Loan from Others			
Vehicle Loans [Statement - IV]		-	-
[Vehicle loans are secured by way of hypothecation of vehicles]		-	-
2 Long Term Maturities of Finance Lease Obligation			
Secured			
Illkirch Building		-	-
Eschau Building		-	-
Machines and others assets		-	-
3 Loans and Advances from Related Parties			
- Unsecured Loan from OSEO (Gvt. Bank) for R&D projects		-	-
		-	-

4 Deferred Tax Liability

Particulars		31st March 2022	31st March 2021
Deferred Tax Liability [Net of Assets] [Refer Note No.30]		-	-
		-	-



5 Other Long Term Liability

Particulars	31st March 2022	31st March 2021
Jyoti CNC current account (advance to Jyoti SAS) Buyers' credit (Jyoti SAS to Mr. Fischer)	1,98,96,22,711	1,97,49,22,274
	1,98,96,22,711	1,97,49,22,274

6 Short Term Borrowings

Particulars	31st March 2022	31st March 2021
1 Loan repayable on Demand From Banks Secured		
State Bank on India		
Banque Populaire	2,61,06,372	2,97,06,543
Castle Internat. Mngt	49,88,95,860	36,10,99,283
Emprunt Delux Win Trading	8,58,47,296	-
Interest accruals	3,55,78,013	2,36,08,001
	64,64,27,542	41,44,13,827

7 Trade Payable

Particulars	31st March 2022	31st March 2021
Suppliers		7,33,499
Trade Payables [Refer Note No.28]	5,24,892	3,87,446
	5,24,892	11,20,944

8 Other Current Liabilities

Particulars	31st March 2022	31st March 2021
1 Financial Liability		
Current Maturity of Long Term Borrowings	-	-
Current Maturity of Finance Lease Obligations	-	-
Interest accrued on Long Term Borrowings	-	-
Interest accrued but not due on Short Term Borrowings	-	-
Interest accrued on Trade Payables	-	-
2 Statutory Liabilities		
3 Others		
Income received in Advance	-	-
Sundry Creditors for Assets	-	-
Sundry Creditors (Huron's current account)	-	-
Advance received from Customers	-	-
Payables for Social institutions	-	-
	-	-

9 Short Term Provision

Particulars	31st March 2022	31st March 2021
1 Provisions for Employee Benefits		
Provision for Salary & Wages (vacations, extra-hours, ...)	-	-
Provision for Retirement Bonus	-	-
2 Provisions for Other		
Provision for Income Tax [Net of Advance Tax paid and TDS Receivables]	-	-
Prov. Pertes de changes (FOREX)	-	-
Provision for business Tax and VAT	-	-
Provision for Other Expenses (Warranty, Repairing, ...)	-	-
	-	-



10 Non-current Investment

Particulars	31st March 2022	31st March 2021
Trade Investment in Subsidiary		
In Equity Shares - Quoted, fully paid up (100 % Huron-Graff. Shares)	1,56,62,74,342	1,59,28,96,935
Huron Canada advance	-	-
Huron Canada depreciation	-	-
	<u>1,56,62,74,342</u>	<u>1,59,28,96,935</u>

11 Long Term Loan and Advances

Particulars	31st March 2022	31st March 2021
[Unsecured, considered good unless otherwise stated]		
Capital Advance	-	-
Rent, Electricity and other Deposits	2,69,165	3,29,704
Loans and Advances recoverable in cash or kind	-	-
Loans to Related Parties - Huron's blocked account	-	-
Loans to Employees	-	-
MAT Credit Entitlement	-	-
	<u>2,69,165</u>	<u>3,29,704</u>

12 Other Non-Current Assets

Particulars	31st March 2022	31st March 2021
1 Bank Balance in Deposit Account		
Bank Balance in Deposit Account maturity period of more than 12 months, maturing after 12 months from balance sheet date	-	-
2 Miscellaneous Expenditure		
To the extent not written off or adjusted	-	-
Preliminary Expenditure & Expense towards increase in Authorized Capital	-	-
Less : Written off	-	-
	<u>-</u>	<u>-</u>

13 Inventories

13.1 Inventories

Particulars	31st March 2022	31st March 2021
Raw Material	-	-
Work in Progress	-	-
Stores and Spares	-	-
Finished Goods	-	-
	<u>-</u>	<u>-</u>

13.2 Finished Goods comprises

Particulars	31st March 2022	31st March 2021
CNC Turning Center	-	-
Vertical Machining Center	-	-
Special Purpose Machine	-	-
Horizontal Machining Center	-	-
Scrap	-	-
	<u>-</u>	<u>-</u>



14 Trade Receivables

Particulars	31st March 2022	31st March 2021
[Unsecured, considered good unless otherwise stated] [Refer Note No.]	-	-
1 Trade Receivable outstanding for a period exceeding six months from the date they were due for payment (less than 6 months)	-	-
(more than 6 months)	-	-
2 Other Trade Receivables	-	-
Tax receivable for Tax credit	1,48,76,510	3,84,35,769
Prefinanced Tax credit	-1,61,62,441	-3,85,78,237
	-12,85,930	-1,42,468

15 Cash and Bank Balances**15.1 Cash and Bank Balances**

Particulars	31st March 2022	31st March 2021
1 Cash & Cash Equivalents		
Cash on hand	-	-
BOI Paris	43,24,355	45,29,487
Banque Populaire	5,99,361	4,25,227
Banque Populaire COMPTE USD	-	-
Balance with Bank in Current Account	49,23,716	49,54,714
	49,23,716	49,54,714
2 Other Bank Balances		
Balance with Bank in Deposit Account	-	-
	49,23,716	49,54,714

16 Short Term Loans and Advances

Particulars	31st March 2022	31st March 2021
[Unsecured, considered good unless otherwise stated]		
Pre-paid Expense	92,610	1,08,295
Advance to Staff	-	-
Advance to Suppliers [Refer Note No.--]	-	-
Advance Tax [Net of Provision]	-	-
Income Tax Refund Due [A.Y.2010-11]	-	-
Balance with Excise and Custom Authority	-	-
	92,610	1,08,295

17 Other Current Assets

Particulars	31st March 2022	31st March 2021
Interest accrued on Bank Deposits	-	-
Interest and Commission Receivable from Subsidiary	-	-
Advance recoverable in Cash or kind - Huron's short term account	64,576	64,13,621
In progress sales + Sales accrued	-	-
Différence conv.actif (FOREX Gap - risk of future loss)	-	-
	64,576	64,13,621



18.1 Revenue from Operation

Particulars	31st March 2022	31st March 2021
Sale of Products	-	-
Sale of Service	-	-
Other Operating Income	-	-
Less : Excise Duty and Service Tax	-	-
	-	-

18.2 Sale of Product Comprises

Particulars	31st March 2022	31st March 2021
Manufactured Products	-	-
CNC Turning Centers	-	-
Vertical Machining Centers Machines	-	-
Horizontal Machining Centers Machines	-	-
Special Purpose Machines	-	-
Others (spare parts)	-	-
Add : Excise Duty	-	-
	-	-

18.3 Sale of Service Comprises

Particulars	31st March 2022	31st March 2021
Machine Service Income	-	-
Jobwork Income	-	-
Annual Maintenance Contract Income	-	-
Calibration Income	-	-
Learning, commissioning, costs recharged, ... Income	-	-
Add : Service Tax Recovered	-	-
	-	-

18.4 Other Operating Income Comprises

Particulars	31st March 2022	31st March 2021
Duty Drawback Income	-	-
Other income (subsidies, rounded amount, ...)	-	-
Loan cancellation / mother company	-	-
	-	-

19 Other Income**19.1 Other Income**

Particulars	31st March 2022	31st March 2021
Guarantee Commission	-	-
Interest Income	-	-
Foreign Exchange Fluctuation Gain [Net of Loss]	-	-
Discount/Kasar	-	-
Profit on Sale of Asset	-	-
Excess Provision for Depreciation & Expenses (net of Allowances)	-	-
	-	-

19.2 Interest Income Comprises

Particulars	31st March 2022	31st March 2021
Interest Income on Deposits with Banks	-	-
Interest Income on Loan to Subsidiary	-	-
Others	-	-
	-	-



20 Cost of Material of Consumed

20.1 Cost of Material Consumed

Particulars	31st March 2022	31st March 2021
1 Raw Material Consumed	-	-
Opening Stock (raw materials)	-	-
Opening Stock (Stores and parts)	-	-
Add : Purchases	-	-
Less : Home Consumption	-	-
Less : Closing Stock (raw materials)	-	-
Less : Closing Stock (Stors and parts)	-	-
	-	-

20.2 Purchase of Raw Material comprises

Particulars	31st March 2022	31st March 2021
Indigenous Raw Material Purchase	-	-
Imported Raw Material Purchase	-	-
	-	-

20.3 Cost of Material Consumed comprises

Particulars	31st March 2022	31st March 2021
Indigenous Raw Material Consumed	-	-
Imported Raw Material Consumed	-	-
	-	-

21 Change in Inventory of Finished Goods and Work-in-progress

Particulars	31st March 2022	31st March 2021
1 Inventories at the Beginning of the year	-	-
Opening Stock of Finished Goods	-	-
Opening Stock of Work in Progress	-	-
Less : Excise Duty on Opening Stock of Finished Goods	-	-
2 Inventories at the End of the year	-	-
Closing Stock of Finished Goods	-	-
Closing Stock of Work-in-progress	-	-
Less : Excise Duty on Closing sock of Finished Goods	-	-
	-	-

22 Employee Benefit Expenses

Particulars	31st March 2022	31st March 2021
1 Salary, Wages and Remuneration	-	-
Salary, Wages and other personnel Expenses	-	-
Remuneration to Directors	-	-
2 Contribution to Provident Fund and other Fund	-	-
Contribution to Provident Fund	-	-
Contribution to Other Funds	-	-
3 Other Expenses	-	-
Temporary people	-	-
Exceptional expenses (costs of mass redundancy)	-	-
	-	-
Less : Expenses on Home Consumption (R&D capitalized)	-	-
	-	-



23 Financial Cost

Particulars	31st March 2022	31st March 2021
1 Interest Expenses		
On Borrowings	10,18,88,859	9,51,61,719
On Trade Payable	-	-
On Delay payment of Income Tax	-	-
To Others (rent expenses)	9,09,195	9,08,880
To Others (rent expenses - short term)	1,91,620	9,08,765
2 Other Borrowing Cost		
Bank and Other Financial Charges	1,17,510	2,02,176
Forward Premium	2,53,450	9,68,986
	<u>3,70,960</u>	<u>11,71,161</u>
3 Loss on Foreign Currency Transaction		
Foreign Currency transaction loss to the extent of interest cost	1,88,153	-
Provision Allow. On Forex gap	-	-
	<u>10,35,48,787</u>	<u>9,81,50,525</u>

B Interest Expense on Borrowing Comprises

Particulars	31st March 2022	31st March 2021
Paid on Term Loan and Corporate Loan	-	-
Paid on Vehicle Loan	-	-
Paid on Working Capital	-	-
Paid on Unsecured Loan	-	-
Paid on Financial Lease	-	-
	<u>-</u>	<u>-</u>

24 Other Expenses

Particulars	31st March 2022	31st March 2021
1 Manufacturing and Direct Expense		
Job Work Expenses - sub contracting	-	-
Consumption of Stores and Spares	-	-
Power & Fuel	5,27,198	5,39,425
Factory Expenses	-	-
Transportation Expenses - Inward	-	-
Clearing, Forwarding & Agency Expenses - Import	-	-
Repairs & Maintenance - Machinery	-	-
	<u>5,27,198</u>	<u>5,39,425</u>
Less : Expenses on Home Consumption	-	-
	<u>5,27,198</u>	<u>5,39,425</u>
2 Administrative and Selling Expense		
Other expenses (recruitments, studies, documentation, unions, ...)	-	12,465
Insurance Expenses	1,49,663	2,26,608
Postage, Stationary & Telephone Expenses	67,387	83,607
- Audit Fees, lawyers, CPA ...	6,84,927	6,51,018
Repairs & Maintenance - Others	67,686	1,19,329
Extraordinary Expenses	19,48,27,500	34,62,40,000
Sales Tax, Business Tax & Excise Expenses	2,92,588	83,098
	<u>19,60,89,750</u>	<u>34,74,03,659</u>
	<u>19,66,16,948</u>	<u>34,79,43,084</u>

