

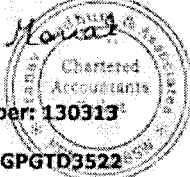
JYOTI SAS (Stand Alone)
BALANCE SHEET AS AT
31st March 2021

Particulars	Notes	(In INR)	(In INR)
		31st March 2021	31st March 2020
EQUITY AND LIABILITIES			
1) Shareholder's Fund			
Share Capital	1	42,24,87,793	40,75,26,350
Reserve and Surplus	2	-1,16,40,20,796	-69,34,10,014
		-74,15,33,003	-28,58,83,664
2) Share Application Money pending Allotment			
3) Non-current Liabilities			
Long Term Borrowings	3	-	-
Deferred Tax Liabilities [Net]	4	-	-
Other Long Term Liabilities	5	1,97,49,22,274	1,84,32,13,956
		1,97,49,22,274	1,84,32,13,956
4) Current Liabilities			
Short Term Borrowings	6	41,44,13,827	3,16,58,403
Trade Payables	7	11,20,944	6,22,875
Other Current Liabilities	8	-	-
Short Term Provisions	9	-	1,21,917
		41,55,34,772	3,24,03,195
		1,64,89,24,043	1,58,97,33,487
ASSETS			
1) Non-current Assets			
Fixed Assets			
1) Tangible Assets		4,43,63,241	4,41,65,311
2) Intangible Assets		-	-
3) Capital Work-in-progress		-	-
Non Current Investment	10	1,59,28,96,935	1,53,64,88,118
Long Term Loans & Advances	11	3,29,704	3,18,028
Other Non-current Assets	12	-	-
		1,63,75,89,880	1,58,09,71,458
2) Current Assets			
Inventories	13	-	-
Trade Receivables	14	-1,42,468	-1,37,423
Cash and Bank Balances	15	49,54,714	49,56,712
Short Term Loans and Advances	16	1,08,295	-
Other Current Assets	17	64,13,621	39,42,740
		1,13,34,163	87,62,029
		1,64,89,24,043	1,58,97,33,487
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: 23130313BGPSTD3522



Place: Rajkot
Date: 10.09.2023

For Jyoti SAS

Parakramsinh Jadeja
Parakramsinh Jadeja
Director

Place: Rajkot
Date: 10.09.2023

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

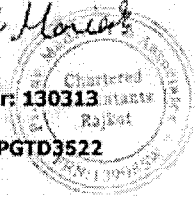
Particulars	Notes	(In INR)	(In INR)
		31st March 2021	31st March 2020
1) INCOME			
Revenue from Operation [Gross]	18	-	31,83,04,836
Other Income	19	-	-
		-	31,83,04,836
2) EXPENSES			
Cost of Material Consumed	20	-	-
Change in Inventory of Work-in-progress and Finished Goods	21	-	-
Employee Benefit Expenses	22	-	-
Financial Cost	23	9,81,50,525	8,45,76,999
Depreciation & Amortization Expenses		14,31,126	13,02,634
Other Expenses	24	34,79,43,084	19,87,12,047
		44,75,24,735	28,45,91,681
3) PROFIT BEFORE TAX		-44,75,24,735	3,37,13,155
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		-44,75,24,735	3,37,13,155
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 Maniar
Pranav Maniar
Partner
Membership Number: 130313
FRN: 139985W
UDIN: 21130313BGPSTD3522

Place: Rajkot
Date: 10.09.2023



For Jyoti SAS

Parakramsinh Jadeja
Parakramsinh Jadeja
Director

Place: Rajkot
Date: 10.09.2023

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st March 2021**

1 Share Capital

1.1 Details relating to Authorized, Issued, Subscribed and Paid-up Share		(In INR)	(In INR)
Particulars	31st March 2021	31st March 2020	
1 Authorized Share Capital			
4 907 000 Ordinary Equity Shares of EUR 1/- each	42,24,87,793	40,75,26,350	
2 Issued, Subscribed and Paid-up Share Capital			
	42,24,87,793	40,75,26,350	

2 Reserve and Surplus

Particulars	31st March 2021	31st March 2020	
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	-69,34,10,014	-68,19,88,682	
Add: Net Profit for the Year	-44,75,24,735	3,37,13,155	
FCTR	-2,30,86,048	-4,51,34,486	
Add: Changing in Consolidation rules			
Closing Balance	-1,16,40,20,796	-69,34,10,014	
	-1,16,40,20,796	-69,34,10,014	

3 Long Term Borrowing

Particulars	31st March 2021	31st March 2020	
I 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			
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 (Govt. Bank) for R&D projects	-	-	
	-	-	

4 Deferred Tax Liability

Particulars	31st March 2021	31st March 2020	
Deferred Tax Liability [Net of Assets] [Refer Note No.30]	-	-	
	-	-	



5 Other Long Term Liability		
Particulars	31st March 2021	31st March 2020
Jyoti CNC current account (advance to Jyoti SAS)	1,97,49,22,274	1,84,32,13,956
Buyers'credit (Jyoti SAS to Mr. Fischer)	-	-
	1,97,49,22,274	1,84,32,13,956
6 Short Term Borrowings		
Particulars	31st March 2021	31st March 2020
1 Loan repayable on Demand		
From Banks		
Secured		
State Bank on India	-	-
Banque Populaire	2,97,06,543	3,16,58,403
Castle Internat. Mngt	36,10,99,283	-
Empirent Delux Win Trading	-	-
Interest accruals	2,36,08,001	-
	41,44,13,827	3,16,58,403
7 Trade Payable		
Particulars	31st March 2021	31st March 2020
Suppliers	7,33,499	-
Trade Payables [Refer Note No.28]	3,87,446	6,22,875
	11,20,944	6,22,875
8 Other Current Liabilities		
Particulars	31st March 2021	31st March 2020
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 2021	31st March 2020
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	-	1,21,917
Provision for Other Expenses (Warranty, Repairing, ...)	-	-
	-	1,21,917



10 Non-current Investment

Particulars	31st March 2021	31st March 2020
Trade Investment in Subsidiary		
In Equity Shares - Quoted, fully paid up (100 % Huron-Graff. Shares)	1,59,28,96,935	1,53,64,88,118
Huron Canada advance	-	-
Huron Canada depreciation	-	-
	1,59,28,96,935	1,53,64,88,118

11 Long Term Loan and Advances

Particulars	31st March 2021	31st March 2020
[Unsecured, considered good unless otherwise stated]		
Capital Advance	-	-
Rent, Electricity and other Deposits	3,29,704	3,18,028
Loans and Advances recoverable in cash or kind	-	-
Loans to Related Parties - Huron's blocked account	-	-
Loans to Employees	-	-
MAT Credit Entitlement	-	-
	3,29,704	3,18,028

12 Other Non-Current Assets

Particulars	31st March 2021	31st March 2020
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	-	-
	-	-

13 Inventories**13.1 Inventories**

Particulars	31st March 2021	31st March 2020
Raw Material	-	-
Work in Progress	-	-
Stores and Spares	-	-
Finished Goods	-	-
	-	-

13.2 Finished Goods comprises

Particulars	31st March 2021	31st March 2020
CNC Turning Center	-	-
Vertical Machining Center	-	-
Special Purpose Machine	-	-
Horizontal Machining Center	-	-
Scrap	-	-
	-	-



14 Trade Receivables

Particulars	31st March 2021	31st March 2020
[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	3,84,35,769	5,84,30,824
Tax receivable for Tax credit	-3,85,78,237	-5,85,68,247
Prefinanced Tax credit	-	-
	-1,42,468	-1,37,423

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

Particulars	31st March 2021	31st March 2020
1 Cash & Cash Equivalents		
Cash on hand	-	46,39,407
BOI Paris	45,29,487	3,17,305
Banque Populaire	4,25,227	-
Banque Populaire COMPTE USD	-	-
Balance with Bank in Current Account	49,54,714	49,56,712
	49,54,714	49,56,712
2 Other Bank Balances		
Balance with Bank in Deposit Account	-	-
	49,54,714	49,56,712

16 Short Term Loans and Advances

Particulars	31st March 2021	31st March 2020
[Unsecured, considered good unless otherwise stated]		
Pre-paid Expense	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	-	-
	1,08,295	-

17 Other Current Assets

Particulars	31st March 2021	31st March 2020
Interest accrued on Bank Deposits	-	-
Interest and Commission Receivable from Subsidiary	-	-
Advance recoverable in Cash or kind - Huron's short term account	64,13,621	39,42,740
In progress sales + Sales accrued	-	-
Différence conv.actif (FOREX Gap - risk of future loss)	-	-
	64,13,621	39,42,740



18.1 Revenue from Operation

Particulars	31st March 2021	31st March 2020
Sale of Products	-	-
Sale of Service	-	-
Other Operating Income	-	31,83,04,836
Less : Excise Duty and Service Tax	-	31,83,04,836
	-	31,83,04,836

18.2 Sale of Product Comprises

Particulars	31st March 2021	31st March 2020
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 2021	31st March 2020
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 2021	31st March 2020
Duty Drawback Income	-	-
Other income (subsidies, rounded amount, ...)	-	-
Loan cancellation / mother company	-	31,83,04,836
	-	31,83,04,836

19 Other Income**19.1 Other Income**

Particulars	31st March 2021	31st March 2020
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 2021	31st March 2020
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 2021	31st March 2020
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 (Stores and parts)	-	-
	-	-

20.2 Purchase of Raw Material comprises

Particulars	31st March 2021	31st March 2020
Indigenous Raw Material Purchase	-	-
Imported Raw Material Purchase	-	-
	-	-

20.3 Cost of Material Consumed comprises

Particulars	31st March 2021	31st March 2020
Indigenous Raw Material Consumed	-	-
Imported Raw Material Consumed	-	-
	-	-

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

Particulars	31st March 2021	31st March 2020
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 2021	31st March 2020
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 2021	31st March 2020
1 Interest Expenses		
On Borrowings	9,51,61,719	8,23,07,221
On Trade Payable	-	-
On Delay payment of Income Tax	9,08,880	13,43,525
To Others (rent expenses)	9,08,765	1,44,971
To Others (rent expenses - short term)		
2 Other Borrowing Cost		
Bank and Other Financial Charges	2,02,176	-
Forward Premium	9,68,986	-
	11,71,161	7,81,283
3 Loss on Foreign Currency Transaction		
Foreign Currency transaction loss to the extent of interest cost		
Provision Allow. On Forex gap		
	9,81,50,525	8,45,76,999

B Interest Expense on Borrowing Comprises

Particulars	31st March 2021	31st March 2020
Paid on Term Loan and Corporate Loan	-	-
Paid on Vehicle Loan	-	-
Paid on Working Capital	-	-
Paid on Unsecured Loan	-	-
Paid on Financial Lease	-	-
	-	-

24 Other Expenses

Particulars	31st March 2021	31st March 2020
1 Manufacturing and Direct Expense		
Job Work Expenses - sub contracting	-	-
Consumption of Stores and Spares	-	-
Power & Fuel	5,39,425	4,59,865
Factory Expenses	-	-
Transportation Expenses - Inward	-	-
Clearing, Forwarding & Agency Expenses - Import	-	-
Repairs & Maintenance - Machinery	-	-
	5,39,425	4,59,865
Less : Expenses on Home Consumption	-	-
	5,39,425	4,59,865
2 Administrative and Selling Expense		
Other expenses (recruitments, studies, documentation, unions, ...)	12,465	-
Insurance Expenses	2,26,608	45,514
Postage, Stationary & Telephone Expenses	83,607	77,851
- Audit Fees, lawyers, CPA ...	6,51,018	4,09,565
Repairs & Maintenance - Others	1,19,329	1,55,872
Extraordinary Expenses	34,62,40,000	19,69,70,814
Sales Tax, Business Tax & Excise Expenses	83,098	1,91,692
	34,74,03,659	19,82,52,183
	34,79,43,084	19,87,12,047

