

**JYOTI SAS (STANDALONE)**  
**BALANCE SHEET AS AT**  
**31st March 2025**

Particulars	Notes	(In INR)	(In INR)
		31st March 2025	31st March 2024
<b>EQUITY AND LIABILITIES</b>			
<b>1] Shareholder's Fund</b>			
Share Capital	1	3,49,99,89,855	1,71,41,08,653
Reserve and Surplus	2	(1,89,75,65,473)	(6,44,35,345)
		<b>1,60,24,24,383</b>	<b>1,64,96,73,307</b>
<b>2] Share Application Money pending Allotment</b>			-
<b>3] Non-current Liabilities</b>			
Long Term Borrowings	3	8,77,08,370	-
Deferred Tax Liabilities [Net]	4	-	-
Other Long Term Liabilities	5	79,79,79,642	1,55,07,95,569
		<b>88,56,88,012</b>	<b>1,55,07,95,569</b>
<b>4] Current Liabilities</b>			
Short Term Borrowings	6	79,71,48,133	81,49,96,782
Trade Payables	7	4,197	5,71,079
Other Current Liabilities	8	92	-
Short Term Provisions	9	5,35,50,268	5,25,42,656
		<b>85,07,02,690</b>	<b>86,81,10,517</b>
		<b>3,33,88,15,084</b>	<b>4,06,85,79,394</b>
<b>ASSETS</b>			
<b>1] Non-current Assets</b>			
Fixed Assets			
1] Tangible Assets		7,30,65,856	4,23,48,287
2] Intangible Assets			
3] Capital Work-in-progress			
Non Current Investment	10	3,18,52,68,867	3,11,25,82,666
Long Term Loans & Advances	11	-	2,86,835
Other Non-current Assets	12	1,66,18,428	83,90,25,540
		<b>3,27,49,53,150</b>	<b>3,99,42,43,327</b>
<b>2] Current Assets</b>			
Inventories	13		-
Trade Receivables	14	(29,93,289)	-
Cash and Bank Balances	15	1,30,77,489	2,18,18,345
Short Term Loans and Advances	16	33,791	15,303
Other Current Assets	17	5,37,43,944	5,25,02,419
		<b>6,38,61,934</b>	<b>7,43,36,067</b>
		<b>3,33,88,15,084</b>	<b>4,06,85,79,394</b>

Significant Accounting Policies  
Notes on Financial Statements  
**Pranav Madhuri & Associates**  
**Chartered Accountants**

**Pranav Maniar**  
**Partner**  
**Membership Number: 130313**  
**FRN: 139985W**  
**UDIN: 25130313BMITZG3020**

**Place: Rajkot**  
**Date: 01.09.2025**

**For Jyoti SAS (Standalone)**

**S.B.**  
**Parakramsinh Jadeja**  
**Director**

**Place: Rajkot**  
**Date: 01.09.2025**

**JYOTI SAS (STANDALONE)**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED**  
**31st March 2025**

Particulars	Notes	(In INR)	(In INR)
		31st March 2025	31st March 2024
<b>1] INCOME</b>			
Revenue from Operation [Gross]	18	69,75,885	-
Other Income	19	2,13,040	17,94,801
		<b>71,88,925</b>	<b>17,94,801</b>
<b>2] EXPENSES</b>			
Cost of Material Consumed	20	-	-
Change in Inventory of Work-in-progress and Finished Goods	21	-	-
Employee Benefit Expenses	22	-	-
Financial Cost	23	7,82,80,874	7,40,42,373
Depreciation & Amortization Expenses		19,53,954	11,97,463
Other Expenses	24	1,12,74,477	34,79,680
		<b>9,15,09,306</b>	<b>7,87,19,516</b>
<b>3] PROFIT BEFORE TAX</b>		<b>(8,43,20,381)</b>	<b>(7,69,24,715)</b>
<b>4] TAX EXPENSES</b>			
Current Tax			
Current Tax			(1,27,81,422)
Less : MAT Credit Utilized/(Availed)			-
Net Current Tax		-	<b>(1,27,81,422)</b>
Deferred Tax	4		-
Excess Provision for Tax		-	<b>(1,27,81,422)</b>
<b>5] PROFIT AFTER TAX</b>		<b>(8,43,20,381)</b>	<b>(6,41,43,294)</b>
<b>6] EARNING PER SHARE</b>			
Basic Earning per Share		-	-
Diluted Earning per Share		-	-

Significant Accounting Policies  
Notes on Financial Statements  
**Pranav Madhuri & Associates**  
Chartered Accountants

**For Jyoti SAS (Standalone)**

**Pranav Maniar**  
Partner  
Membership Number: 130313  
FRN: 139985W  
UDIN: 25130313BMITZG3020

**Parakramsinh Jadeja**  
Director

Place: Rajkot  
Date: 01.09.2025

Place: Rajkot  
Date: 01.09.2025

**JYOTI SAS (STANDALONE)**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31st March 2025**

**1 Share Capital**

**1.1 Details relating to Authorized, Issued, Subscribed and Paid-up Share Capital**

Particulars	31st March 2025	31st March 2024
<b>1 Share Capital</b>	3,49,99,89,855	1,71,41,08,653
	<b>3,49,99,89,855</b>	<b>1,71,41,08,653</b>

**2 Reserve and Surplus**

Particulars	31st March 2025	31st March 2024
<b>1 Securities Premium Account</b>		
Opening Balance	-	-
Add : Receipts on allotment of shares	-	-
<b>2 Foreign Currency Monetary Item Translation Difference Account</b>		
Opening Balance	-	-
Add : Effect of Foreign Exchange rate variations during the year	-	-
Less : Amortized during the year	-	-
<b>3 Profit and Loss Account</b>		
Opening Balance	(1,77,04,52,500)	-
Add: Net Profit for the Year	(8,43,20,381)	(6,41,43,294)
FCTR	(4,27,92,592)	(2,92,052)
Closing Balance	<b>(1,89,75,65,473)</b>	<b>(6,44,35,345)</b>
	<b>(1,89,75,65,473)</b>	<b>(6,44,35,345)</b>

**S.D.**

**JYOTI SAS (STANDALONE)**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31st March 2025**

**3 Long Term Borrowing**

Particulars		31st March 2025	31st March 2024
<b>1</b>	<b>Term Loans From Banks Secured</b>		
	Term Loans	-	-
	Huron Graffenstaden Advance	8,77,08,370	-
	Buyer's Credit	-	-
<b>A</b>	Term Loans	-	-
	Jyoti SAS loans for Huron shares acquisition	-	-
	Other long term loans	-	-
<b>B</b>	Vehicle Loans	-	-
<b>II</b>	<b>Secured Term Loan from Others</b>		
	Vehicle Loans [Statement - IV]	-	-
	[Vehicle loans are secured by way of hypothecation of vehicles]	-	-
<b>2</b>	<b>Long Term Maturities of Finance Lease Obligation Secured</b>		
	Illkirch Building	-	-
	Eschau Building	-	-
	Machines and others assets	-	-
<b>3</b>	<b>Loans and Advances from Related Parties</b>		
	- Unsecured Loan from OSEO (Govt. Bank) for R&D projects	-	-
		<b>8,77,08,370</b>	<b>-</b>

**4 Deferred Tax Liability**

Particulars	31st March 2025	31st March 2024
Deferred Tax Liability [Net of Assets] [Refer Note No.30]	-	-
	-	-

**S.D.**

**JYOTI SAS (STANDALONE)**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31st March 2025**

**5 Other Long Term Liability**

Particulars	31st March 2025	31st March 2024
Huron Graffenstaden current account (advance to Jyoti SAS)	2,89,94,019	3,38,39,746
Huron Graffenstaden - tax integration	(1,31,39,452)	(1,28,39,617)
Jyoti CNC current account (advance to Jyoti SAS)	71,85,18,671	69,05,30,011
Huron Graffenstaden current account interests capitalized	35,95,414	2,39,889
Jyoti CNC cash to be received (recapitalization)	6,00,10,990	83,90,25,540
	<b>79,79,79,642</b>	<b>1,55,07,95,569</b>

**6 Short Term Borrowings**

Particulars	31st March 2025	31st March 2024
<b>1 Loan repayable on Demand</b>		
<b>From Banks</b>		
<b>Secured</b>		
State Bank on India		-
Banque Populaire	1,80,37,523	2,10,69,967
Prêt bonifié BPI	6,57,06,379	8,16,44,614
Ashar Umesh	-	-
Ascending Wealth Offsh	-	-
Castle Internat. Mngt	59,75,70,300	58,41,50,032
	9,89,09,358	-
Emprunt Delux Win Trading	-	4,98,95,209
Interets courus Castle Internat. Mngt	1,66,78,174	7,76,08,505
Other local banks		-
Interest accruals	2,46,399	6,28,455
	<b>79,71,48,133</b>	<b>81,49,96,782</b>

**7 Trade Payable**

Particulars	31st March 2025	31st March 2024
Suppliers	4,197	5,71,079
Trade Payables [Refer Note No.28]	-	-
	<b>4,197</b>	<b>5,71,079</b>

**S.D.**

**JYOTI SAS (STANDALONE)**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31st March 2025**

**8 Other Current Liabilities**

Particulars	31st March 2025	31st March 2024
<b>1 Financial Liability</b>		
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	92	-
Interest accrued on Trade Payables	-	-
<b>2 Statutory Liabilities</b>		
<b>3 Others</b>		
Income received in Advance	-	-
Sundry Creditors for Assets	-	-
Sundry Creditors (Huron's current account)	-	-
Advance received from Customers	-	-
Payables for Social institutions	-	-
	<b>92</b>	-

**9 Short Term Provision**

Particulars	31st March 2025	31st March 2024
<b>1 Provisions for Employee Benefits</b>		
Provision for Salary & Wages (vacations, extra-hours, ...)	-	-
Provision for Retirement Bonus	-	-
<b>2 Provisions for Other</b>		
Provision for Income Tax [Net of Advance Tax paid and TDS Receivables]	-	-
Prov. Pertes de changes (FOREX)	5,35,07,452	5,25,02,419
Provision for business Tax and VAT	42,816	40,237
Provision for Other Expenses (Warranty, Repairing, ...)	-	-
	<b>5,35,50,268</b>	<b>5,25,42,656</b>

**10 Non-current Investment**

Particulars	31st March 2025	31st March 2024
<b>Trade Investment in Subsidiary</b>		
In Equity Shares - Quoted, fully paid up (100 % Huron-Graff. Shares)	3,18,52,68,867	3,11,25,82,666
Huron Canada advance	-	-
Huron Canada depreciation	-	-
	<b>3,18,52,68,867</b>	<b>3,11,25,82,666</b>

**S.D.**

**JYOTI SAS (STANDALONE)**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31st March 2025**

**11 Long Term Loan and Advances**

Particulars	31st March 2025	31st March 2024
<b>[Unsecured, considered good unless otherwise stated]</b>		
Capital Advance	-	-
Rent, Electricity and other Deposits	-	2,86,835
Loans and Advances recoverable in cash or kind	-	-
Loans to Related Parties - Huron's blocked account	-	-
Loans to Employees	-	-
MAT Credit Entitlement	-	-
	-	<b>2,86,835</b>

**12 Other Non-Current Assets**

Particulars	31st March 2025	31st March 2024
<b>1 Bank Balance in Deposit Account</b>		
Bank Balance in Deposit Account maturity period of more than 12 months, maturing after 12 months from balance	-	-
<b>2 Miscellaneous Expenditure</b>		
To the extent not written off or adjusted	-	-
Preliminary Expenditure & Expense towards increase in Authorized Capital	1,66,18,428	83,90,25,540
Less : Written off	-	-
	<b>1,66,18,428</b>	<b>83,90,25,540</b>
	<b>1,66,18,428</b>	<b>83,90,25,540</b>

**13 Inventories**

**13.1 Inventories**

Particulars	31st March 2025	31st March 2024
Raw Material	-	-
Work in Progress	-	-
Stores and Spares	-	-
Finished Goods	-	-
	-	-

**S.D.**

**JYOTI SAS (STANDALONE)**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31st March 2025**

**13.2 Finished Goods comprises**

Particulars	31st March 2025	31st March 2024
CNC Turning Center	-	-
Vertical Machining Center	-	-
Special Purpose Machine	-	-
Horizontal Machining Center	-	-
Scrap	-	-
	-	-

**14 Trade Receivables**

Particulars	31st March 2025	31st March 2024
[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	-	-
Prefinanced Tax credit	-	-
Foreign Exchange Rate Asset	(29,93,289)	-
	<b>(29,93,289)</b>	-

**15 Cash and Bank Balances**

**15.1 Cash and Bank Balances**

Particulars	31st March 2025	31st March 2024
<b>1 Cash &amp; Cash Equivalents</b>		
Cash on hand	-	-
Balance with Bank in Current Account	1,30,77,489	2,18,18,345
	<b>1,30,77,489</b>	<b>2,18,18,345</b>
<b>2 Other Bank Balances</b>		
Balance with Bank in Deposit Account	-	-
	<b>1,30,77,489</b>	<b>2,18,18,345</b>

**15.2** Balance with Bank held as Margin Money Deposits

**S.D.** \_\_\_\_\_



**JYOTI SAS (STANDALONE)**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31st March 2025**

**16 Short Term Loans and Advances**

Particulars	31st March 2025	31st March 2024
[Unsecured, considered good unless otherwise stated]		
Pre-paid Expense	-	15,303
Advance to Staff		
Advance to Suppliers [Refer Note No.--]	-	-
Advance Tax [Net of Provision]	33,791	-
Income Tax Refund Due [A.Y.2010-11]	-	-
Balance with Excise and Custom Authority	-	-
	<b>33,791</b>	<b>15,303</b>

**17 Other Current Assets**

Particulars	31st March 2025	31st March 2024
Interest accrued on Bank Deposits	-	-
Interest and Commission Receivable from Subsidiary	-	-
Advance recoverable in Cash or kind - Huron's short term account	-	-
In progress sales + Sales accrued	-	-
Différence conv.activ (FOREX Gap - risk of future loss)	5,37,43,944	5,25,02,419
	<b>5,37,43,944</b>	<b>5,25,02,419</b>

**18 Revenue from Operation**

**18.1 Revenue from Operation**

Particulars	31st March 2025	31st March 2024
Sale of Products		-
Sale of Service	69,69,438	-
Other Operating Income	6,447	-
	<b>69,75,885</b>	-
Less : Excise Duty and Service Tax		-
	<b>69,75,885</b>	-

**S.D.**

**JYOTI SAS (STANDALONE)**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31st March 2025**

**18.2 Sale of Product Comprises**

Particulars	31st March 2025	31st March 2024
<b>Manufactured Products</b>		
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 2025	31st March 2024
Machine Service Income		
Jobwork Income		
Annual Maintenance Contract Income		
Calibration Income		
Learning, commissioning, costs recharged, ... Income	69,69,438	-
	<b>69,69,438</b>	-
Add : Service Tax Recovered		
		-

**18.4 Other Operating Income Comprises**

Particulars	31st March 2025	31st March 2024
Duty Drawback Income	-	-
Other income (subsidies, rounded amount, ...)	66	-
Loan cancellation / mother company	-	-
	<b>66</b>	-

**19 Other Income**

**19.1 Other Income**

Particulars	31st March 2025	31st March 2024
Guarantee Commission	-	-
Interest Income	-	-
Foreign Exchange Fluctuation Gain [Net of Loss]	(4,307)	17,94,801
Discount/Kasar	-	-
Profit on Sale of Asset	-	-
Excess Provision for Depreciation & Expenses (net of Allowances)	2,17,281	-
	<b>2,12,974</b>	<b>17,94,801</b>

**S.D.**

**JYOTI SAS (STANDALONE)**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31st March 2025**

**19.2 Interest Income Comprises**

Particulars	31st March 2025	31st March 2024
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 2025	31st March 2024
<b>1 Raw Material Consumed</b>		
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 2025	31st March 2024
Indigenous Raw Material Purchase	-	-
Imported Raw Material Purchase	-	-
	-	-

**S.D.**

**JYOTI SAS (STANDALONE)**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31st March 2025**

**20.3 Cost of Material Consumed comprises**

Particulars	31st March 2025	31st March 2024
Indigenous Raw Material Consumed	-	-
Imported Raw Material Consumed	-	-
	-	-

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

Particulars	31st March 2025	31st March 2024
<b>1 Inventories at the Beginning of the year</b>		
Opening Stock of Finished Goods	-	-
Opening Stock of Work in Progress	-	-
Less : Excise Duty on Opening Stock of Finished Goods	-	-
	-	-
<b>2 Inventories at the End of the year</b>		
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 2025	31st March 2024
<b>1 Salary, Wages and Remuneration</b>		
Salary, Wages and other personnel Expenses	-	-
Remuneration to Directors	-	-
<b>2 Contribution to Provident Fund and other Fund</b>		
Contribution to Provident Fund	-	-
Contribution to Other Funds	-	-
<b>3 Other Expenses</b>		
Temporary people	-	-
Exceptional expenses (costs of mass redundancy)	-	-
	-	-
Less : Expenses on Home Consumption (R&D capitalized)	-	-
<b>S.D.</b>	-	-

**JYOTI SAS (STANDALONE)**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31st March 2025**

**23 Financial Cost**

<b>Particulars</b>		<b>31st March 2025</b>	<b>31st March 2024</b>
<b>1</b>	<b>Interest Expenses</b>		
	On Borrowings	7,05,89,260	6,88,90,208
	On Trade Payable	-	-
	On Delay payment of Income Tax	-	-
	To Others (rent expenses)	4,14,721	-
	To Others (rent expenses - short term)	1,56,836	9,42,993
	To Others (rent expenses - cars)	66,39,372	7,65,172
<b>2</b>	<b>Other Borrowing Cost</b>		
	Bank and Other Financial Charges	4,80,685	1,64,152
	Forward Premium		
<b>3</b>	<b>Loss on Foreign Currency Transaction</b>		
	Foreign Currency transaction loss to the extent of interest cost	-	604
	Provision Allow. On Forex gap	-	32,79,243
		<b>7,82,80,874</b>	<b>7,40,42,373</b>

**B Interest Expense on Borrowing Comprises**

<b>Particulars</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
Paid on Term Loan and Corporate Loan	-	-
Paid on Vehicle Loan	-	-
Paid on Working Capital	-	-
Paid on Unsecured Loan	-	-
Paid on Financial Lease	-	-

**S.D.**

**JYOTI SAS (STANDALONE)**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31st March 2025**

**24 Other Expenses**

Particulars	31st March 2025	31st March 2024
<b>1 Manufacturing and Direct Expense</b>		
Job Work Expenses - sub contracting	-	-
Consumption of Stores and Spares	-	-
Power & Fuel	5,99,500	9,60,435
Factory Expenses (water)	78,283	44,464
Transportation Expenses - Inward	-	-
Clearing, Forwarding & Agency Expenses - Import	-	-
Repairs & Maintenance - Machinery	-	-
	<b>6,77,784</b>	<b>10,04,900</b>
Less : Expenses on Home Consumption	-	-
	<b>6,77,784</b>	<b>10,04,900</b>
<b>2 Administrative and Selling Expense</b>		
Rent Expense (in financial costs)	81,58,717	-
Advertisement, Exhibition & Marketing	24,869	-
After Sale Service	-	-
AMC Expenses	-	-
Clearing & Forwarding Expenses - Exports	-	-
Customers penalties	-	-
Other expenses (recruitments, studies, documentation, unions, ...)	53,170	-
Freight Outward	-	-
Foreign Exchange Fluctuation Loss (Net of Gain)	-	-
Foreign Currency Monetary Item Translation Difference	-	-
Written off	-	-
Insurance Expenses	19,496	1,76,669
Legal & Professional Fees	-	-
License, Tender & Other Fees	-	-
Loss on Sale of Asset	-	-
Office Expenses	-	-
Postage, Stationary & Telephone Expenses	91,143	79,141
Quality Assurance/Product Conformity Expense	-	-
Rate Difference	-	-
Remuneration to Auditor	-	-
- Audit Fees, lawyers, CPA ...	16,75,456	13,83,955
- Income Tax Matters	-	-
Repairs & Maintenance - Others	3,72,829	4,41,024
Repairs & Maintenance - Others	-	-
Sales Commission	-	-
Travelling, Conveyance & Vehicle Expenses	-	-
Extraordinary Expenses	-	-
Sales Tax,Business Tax & Excise Expenses	31,040	1,93,448
Sales Tax,Business Tax & Excise Expenses	1,69,973	2,00,543
Training Expenses	-	-
Wealth Tax	-	-
	<b>1,05,96,693</b>	<b>24,74,781</b>
	<b>1,12,74,477</b>	<b>34,79,680</b>

**S.D.**