

JYOTI SAS (STANDALONE)**BALANCE SHEET AS AT****31st March 2026****(In INR)**

Particulars	Notes	31st March 2026	31st March 2025
EQUITY AND LIABILITIES			
1] Shareholder's Fund			
Share Capital	1	4,29,26,29,845	3,49,99,89,855
Reserve and Surplus	2	(2,11,99,96,924)	(1,89,75,65,473)
		2,17,26,32,922	1,60,24,24,383
2] Share Application Money pending Allotment		-	-
3] Non-current Liabilities			
Long Term Borrowings	3	10,35,56,080	8,77,08,370
Deferred Tax Liabilities [Net]	4	-	-
Other Long Term Liabilities	5	1,62,41,46,582	79,79,79,642
		1,72,77,02,662	88,56,88,012
4] Current Liabilities			
Short Term Borrowings	6	7,33,20,355	79,71,48,133
Trade Payables	7	5,449	4,197
Other Current Liabilities	8	1,94,963	92
Short Term Provisions	9	91,99,570	5,35,50,268
		8,27,20,337	85,07,02,690
		3,98,30,55,921	3,33,88,15,084
ASSETS			
1] Non-current Assets			
Fixed Assets			
1] Tangible Assets	10	8,35,55,089	7,30,65,856
2] Intangible Assets			
3] Capital Work-in-progress			
Non Current Investment	11	3,86,98,10,045	3,18,52,68,867
Long Term Loans & Advances	12	-	-
Other Non-current Assets	13	-	1,66,18,428
		3,95,33,65,134	3,27,49,53,150
2] Current Assets			
Inventories	14	-	-
Trade Receivables	15	99,04,867	(29,93,289)
Cash and Bank Balances	16	10,92,777	1,30,77,489
Short Term Loans and Advances	17	19,54,669	33,791
Other Current Assets	18	1,67,38,474	5,37,43,944
		2,96,90,787	6,38,61,934
		3,98,30,55,921	3,33,88,15,084
Significant Accounting Policies	A to I		
Notes on Financial Statements	1 to 25		

Pranav Madhuri & Associates
Chartered Accountants
Pranav Maniar
Partner
Membership Number: 130313
FRN: 139985W
UDIN:26130313UEUEHZ4799
Place: Rajkot
Date: 22.08.2026
For Jyoti SAS (Standalone)
Parakramsinh Jadeja
Director
Place: Rajkot
Date: 22.08.2026

JYOTI SAS (STANDALONE)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March 2026

(In INR)

Particulars	Notes	31st March 2026	31st March 2025
1] INCOME			
Revenue from Operation [Gross]	19	1,32,67,255	69,75,885
Other Income	20	16,75,29,475	2,13,040
		18,07,96,730	71,88,925
2] EXPENSES			
Cost of Material Consumed	21	-	-
Change in Inventory of Work-in-progress and Finished Goods	22	-	-
Employee Benefit Expenses	23	-	-
Financial Cost	24	4,06,39,202	7,82,80,874
Depreciation & Amortization Expenses	10	25,49,920	19,53,954
Other Expenses	25	2,44,04,618	1,12,74,477
		6,75,93,740	9,15,09,306
3] PROFIT BEFORE TAX		11,32,02,991	(8,43,20,381)
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		11,32,02,991	(8,43,20,381)
6] EARNING PER SHARE			
Basic Earning per Share			
Diluted Earning per Share			
Significant Accounting Policies	A to I		
Notes on Financial Statements	1 to 25		

Pranav Madhuri & Associates
Chartered Accountants

Pranav A. Maniar
Pranav Maniar
Partner
Membership Number: 130313
FRN: 139985W
UDIN:26130313UEUEHZ4799

Place: Rajkot
Date: 22.08.2026

For Jyoti SAS (Standalone)

PC. Jadeja
Parakramsinh Jadeja
Director

Place: Rajkot
Date: 22.08.2026

JYOTI SAS (STANDALONE)
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st March 2026

1 Share Capital

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

(In INR)

Particulars	31st March 2026	31st March 2025
1 Authorized Share Capital 4 907 000 Ordinary Equity Shares of EUR 1/- each	4,29,26,29,845	3,49,99,89,855
2 Issued, Subscribed and Paid-up Share Capital	4,29,26,29,845	3,49,99,89,855
	4,29,26,29,845	3,49,99,89,855

1.2 The Company has only one class of shares referred to as Equity shares having a par value of EUR 1/ each. Each holder of equity shares is entitled to one vote per share.

1.3 Reconciliation of number of shares outstanding as at 31st March, 2026 and 31st March, 2025

Particulars	31st March 2026	31st March 2025
1 Number of Shares at the beginning of the year	49,07,000	49,07,000
2 Shares issued during the year		
3 Number of Shares at the end of the year	49,07,000	49,07,000
1 Shareholders holding more than 5% ordinary equity shares as at 31st March, 2025 and 31st March, 2026 Name of Shareholder		
	No. of shares	No. of shares
1 JYOTI CNC Automation Ltd.	49,07,000	49,07,000

2 Reserve and Surplus

Particulars	31st March 2026	31st March 2025
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	(1,89,75,65,473)	(1,77,04,52,500)
Opening Balance	(1,89,75,65,473)	(1,77,04,52,500)
Add: Net Profit for the Year	11,32,02,991	(8,43,20,381)
Add: Changing in Consolidation rules	-	-
FCTR	(33,56,34,442)	(4,27,92,592)
Closing Balance	(2,11,99,96,924)	(1,89,75,65,473)
	(2,11,99,96,924)	(1,89,75,65,473)



JYOTI SAS (STANDALONE)
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st March 2026

3 Long Term Borrowing

(In INR)

Particulars	31st March 2026	31st March 2025
1 Term Loans		
From Banks		
Secured		
Term Loans		
Huron Graffenstaden Advance	10,35,56,080	8,77,08,370
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 (Govt. Bank) for R&D projects	-	-
	10,35,56,080	8,77,08,370

4 Deferred Tax Liability

Particulars	31st March 2026	31st March 2025
Deferred Tax Liability	-	-
	-	-

5 Other Long Term Liability

Particulars	31st March 2026	31st March 2025
Huron Graffenstaden current account (debt to Jyoti SAS)	(65,15,16,260)	2,89,94,019
Huron Graffenstaden - tax integration	(1,55,13,573)	(1,31,39,452)
Jyoti CNC current account (advance to Jyoti SAS)	1,61,31,40,978	71,85,18,671
Huron Graffenstaden current account interests capitalized	-	35,95,414
Jyoti CNC cash to be received (recapitalization)	-	6,00,10,990
Jyoti CNC loan (advance to Jyoti SAS)	67,80,35,436	-
	1,62,41,46,582	79,79,79,642



JYOTI SAS (STANDALONE)
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st March 2026

6 Short Term Borrowings

(In INR)

Particulars	31st March 2026	31st March 2025
1 Loan repayable on Demand		
From Banks		
Secured		
State Bank on India	-	-
Banque Populaire	1,70,78,830	1,80,37,523
Prêt bonifié BPI	5,60,31,408	6,57,06,379
Ashar Umesh	-	-
Ascending Wealth Offsh	-	-
Castle Internat. Mngt	-	59,75,70,300
	-	9,89,09,358
Emprunt Delux Win Trading	-	-
Interets courus Castle Internat. Mngt	-	1,66,78,174
Other local banks		
Interest accruals	2,10,117	2,46,399
	7,33,20,355	79,71,48,133

7 Trade Payable

Particulars	31st March 2026	31st March 2025
Suppliers	5,449	4,197
Trade Payables [Refer Note No.28]	-	-
	5,449	4,197

8 Other Current Liabilities

Particulars	31st March 2026	31st March 2025
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	1,94,963	92
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	-	-
	1,94,963	92



JYOTI SAS (STANDALONE)
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st March 2026

9 Short Term Provision

(In INR)

Particulars	31st March 2026	31st March 2025
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)	91,99,570	5,35,07,452
Provision for business Tax and VAT	-	42,816
Provision for Other Expenses (Warranty, Repairing, ...)	-	-
	91,99,570	5,35,50,268

11 Non-current Investment

Particulars	31st March 2026	31st March 2025
Trade Investment in Subsidiary		
In Equity Shares - Quoted, fully paid up (100 % Huron-Graff. Shares)	3,86,98,10,045	3,18,52,68,867
Huron Canada advance	-	-
Huron Canada depreciation	-	-
	3,86,98,10,045	3,18,52,68,867

12 Long Term Loan and Advances

Particulars	31st March 2026	31st March 2025
[Unsecured, considered good unless otherwise stated]		
Capital Advance	-	-
Rent, Electricity and other Deposits	-	-
Loans and Advances recoverable in cash or kind	-	-
Loans to Related Parties - Huron's blocked account	-	-
Loans to Employees	-	-
MAT Credit Entitlement	-	-
	-	-

13 Other Non-Current Assets

Particulars	31st March 2026	31st March 2025
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	-	1,66,18,428
Preliminary Expenditure & Expense towards increase in Authorized Capital	-	-
Less : Written off	-	1,66,18,428
	-	1,66,18,428



JYOTI SAS (STANDALONE)
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st March 2026

14 Inventories

14.1 Inventories

(In INR)

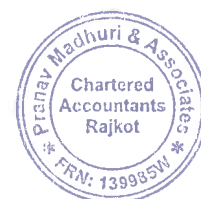
Particulars	31st March 2026	31st March 2025
Raw Material	-	-
Work in Progress	-	-
Stores and Spares	-	-
Finished Goods	-	-
	-	-

14.2 Finished Goods comprises

Particulars	31st March 2026	31st March 2025
CNC Turning Center	-	-
Vertical Machining Center	-	-
Special Purpose Machine	-	-
Horizontal Machining Center	-	-
Scrap	-	-
	-	-

15 Trade Receivables

Particulars	31st March 2026	31st March 2025
[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)	26,51,437	-
(more than 6 months)		
2 Other Trade Receivables	-	-
Tax receivable for Tax credit	16,215	-
Huron Graffenstaden current account interests capitalized	72,37,215	-
Prefinanced Tax credit	-	-
Foreign Exchange Rate Asset	-	(29,93,289)
	99,04,867	(29,93,289)



JYOTI SAS (STANDALONE)
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st March 2026

16 Cash and Bank Balances

16.1 Cash and Bank Balances

(In INR)

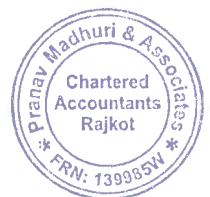
Particulars	31st March 2026	31st March 2025
1 Cash & Cash Equivalents		
Cash on hand		
BOI Paris	11,99,070	45,71,685
Banque Populaire	(1,06,293)	85,05,804
Banque Populaire COMPTE USD	-	-
Balance with Bank in Current Account	10,92,777	1,30,77,489
	10,92,777	1,30,77,489
2 Other Bank Balances		
Balance with Bank in Deposit Account	-	-
	10,92,777	1,30,77,489

17 Short Term Loans and Advances

Particulars	31st March 2026	31st March 2025
[Unsecured, considered good unless otherwise stated]		
Pre-paid Expense	-	-
Advance to Staff	-	-
Advance to Suppliers [Refer Note No.--]	16,05,197	-
Advance Tax [Net of Provision]	3,49,472	33,791
Income Tax Refund Due [A.Y.2010-11]	-	-
Balance with Excise and Custom Authority	-	-
	19,54,669	33,791

18 Other Current Assets

Particulars	31st March 2026	31st March 2025
Interest accrued on Bank Deposits	-	-
Interest and Commission Receivable from Subsidiary	-	-
Advance recoverable in Cash or kind - Huron's short term account	76,76,836	-
In progress sales + Sales accrued	-	-
Différence conv.actif (FOREX Gap - risk of future loss)	90,61,639	5,37,43,944
	1,67,38,474	5,37,43,944



JYOTI SAS (STANDALONE)
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st March 2026

19 Revenue from Operation

19.1 Revenue from Operation

(In INR)

Particulars	31st March 2026	31st March 2025
Sale of Products	-	-
Sale of Service	1,32,66,596	69,69,438
Other Operating Income	-	6,447
	1,32,66,596	69,75,885
Less : Excise Duty and Service Tax	-	-
	1,32,66,596	69,75,885

19.2 Sale of Product Comprises

Particulars	31st March 2026	31st March 2025
Manufactured Products	-	-
CNC Turning Centers	-	-
Vertical Machining Centers Machines	-	-
Horizontal Machining Centers Machines	-	-
Special Purpose Machines	-	-
Others (spare parts)	-	-
	-	-
Add : Excise Duty	-	-
	-	-

19.3 Sale of Service Comprises

Particulars	31st March 2026	31st March 2025
Machine Service Income	-	-
Jobwork Income	-	-
Annual Maintenance Contract Income	-	-
Calibration Income	-	-
Learning, commissioning, costs recharged, ... Income	1,32,66,596	69,69,438
	1,32,66,596	69,69,438
Add : Service Tax Recovered		
	1,32,66,596	69,69,438

19.4 Other Operating Income Comprises

Particulars	31st March 2026	31st March 2025
Duty Drawback Income		
Other income (subsidies, rounded amount, ...)	659	66
Loan cancellation / mother company	-	-
	659	66



JYOTI SAS (STANDALONE)
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st March 2026

20 Other Income

20.1 Other Income

(In INR)

Particulars	31st March 2026	31st March 2025
Guarantee Commission		
Interest Income	68,02,750	-
Foreign Exchange Fluctuation Gain [Net of Loss]	10,13,44,425	(4,240)
Discount/Kasar		
Profit on Sale of Asset		
Excess Provision for Depreciation & Expenses (net of Allowances)	5,93,82,960	2,17,281
	16,75,30,134	2,13,040

20.2 Interest Income Comprises

Particulars	31st March 2026	31st March 2025
Interest Income on Deposits with Banks	-	-
Interest Income on Loan to Subsidiary	-	-
Others	-	-
	-	-

21 Cost of Material of Consumed

21.1 Cost of Material Consumed

Particulars	31st March 2026	31st March 2025
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)	-	-
	-	-

21.2 Purchase of Raw Material comprises

Particulars	31st March 2026	31st March 2025
Indigenous Raw Material Purchase	-	-
Imported Raw Material Purchase	-	-
	-	-

21.3 Cost of Material Consumed comprises

Particulars	31st March 2026	31st March 2025
Indigenous Raw Material Consumed	-	-
Imported Raw Material Consumed	-	-
	-	-



JYOTI SAS (STANDALONE)
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st March 2026

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

(In INR)

Particulars	31st March 2026	31st March 2025
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	-	-
	-	-

23 Employee Benefit Expenses

Particulars	31st March 2026	31st March 2025
1 Salary, Wages and Remuneration	-	-
Salary, Wages and other personnel Expenses	-	-
Remuneration to Directors	-	-
2 Contribution to Provident Fund and other Fund	-	-
Contibution to Provident Fund	-	-
Contribution to Other Funds	-	-
3 Other Expenses	-	-
Temporary people	-	-
Exceptional expenses (costs of mass reundancy)	-	-
	-	-
Less : Expenses on Home Consumption (R&D capitalized)	-	-
	-	-



JYOTI SAS (STANDALONE)
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st March 2026

24 Financial Cost

(In INR)

Particulars	31st March 2026	31st March 2025
1 Interest Expenses		
On Borrowings	1,97,87,894	7,05,89,260
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
To Others (rent expenses - cars)	1,15,60,914	66,39,372
2 Other Borrowing Cost		
Bank and Other Financial Charges	6,43,094	4,80,685
Forward Premium	-	-
3 Loss on Foreign Currency Transaction		
Foreign Currency transaction loss to the extent of interest cost	-	-
Provision Allow. On Forex gap	86,47,300	-
	4,06,39,202	7,82,80,874

25 Other Expenses

Particulars	31st March 2026	31st March 2025
1 Manufacturing and Direct Expense		
Job Work Expenses - sub contracting	-	-
Consumption of Stores and Spares	-	-
Power & Fuel	6,23,828	5,99,500
Factory Expenses (water)	38,166	78,283
Transportation Expenses - Inward	-	-
Clearing, Forwarding & Agency Expenses - Import	-	-
Repairs & Maintenance - Machinery	-	-
	6,61,994	6,77,784
Less : Expenses on Home Consumption	-	-
	6,61,994	6,77,784
2 Administrative and Selling Expense		
Rent Expense (in financial costs)	2,01,89,299	81,58,717
Advertisement, Exhibition & Marketing	37,911	24,869
Other expenses (recruitments, studies, documentation, unions, ...)	313	53,170
Insurance Expenses	46,465	19,496
Postage, Stationary & Telephone Expenses	1,03,196	91,143
- Audit Fees, lawyers, CPA ...	24,68,527	16,75,456
Repairs & Maintenance - Others	3,99,249	3,72,829
Repairs & Maintenance - Others	18,406	-
Other Expenses	1,40,363	-
Sales Tax,Business Tax & Excise Expenses	-	31,040
Sales Tax,Business Tax & Excise Expenses	3,38,895	1,69,973
	2,37,42,624	1,05,96,693
	2,44,04,618	1,12,74,477



JYOTI SAS (STANDALONE)
31st March 2026

Fixed Assets

Particulars	31st March 2025	Additions	Disposals	FCTR	31st March 2026	31st March 2025	Depreciation charged for the year	Depreciation Adjustment	FCTR	31st March 2026	31st March 2025
10.1 Tangible Assets											
A General Assets											
Leasehold Land	82,94,992	-	-	14,98,792	97,93,785	-	-	-	-	-	82,94,992
Buildings	7,35,47,160	-	-	1,32,88,972	8,68,36,132	95,56,363	24,92,906	-	18,85,917	1,39,35,186	6,39,90,797
Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	24,47,236	-	-	4,42,182	28,89,418	16,67,170	57,014	-	3,04,876	20,29,060	7,80,066
Office equipment	-	-	-	-	-	-	-	-	-	-	-
Dies and Tools	-	-	-	-	-	-	-	-	-	-	-
Electrical Installation	-	-	-	-	-	-	-	-	-	-	-
Freehold Computer	-	-	-	-	-	-	-	-	-	-	-
Leasehold Computer	-	-	-	-	-	-	-	-	-	-	-
Commercial Vehicle	-	-	-	-	-	-	-	-	-	-	-
Non commercial Vehicle	-	-	-	-	-	-	-	-	-	-	-
	8,42,89,389	-	-	1,52,29,947	9,95,19,335	1,12,23,533	25,49,920	-	21,90,793	1,59,64,247	7,30,65,856
10.2 Intangible Assets											
Goodwill	-	-	-	-	-	-	-	-	-	-	-
R & D capitalized	-	-	-	-	-	-	-	-	-	-	-
Freehold Software	-	-	-	-	-	-	-	-	-	-	-
Leasehold Software	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
10.3 Capital Work-in-Progress											
Building	-	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	-	-	-	-	-	-	-	-	-	-	-
Total	8,42,89,389	-	-	1,52,29,947	9,95,19,335	1,12,23,533	25,49,920	-	21,90,793	1,59,64,247	7,30,65,856
Total FIXED ASSETS											
	8,42,89,389	-	-	1,52,29,947	9,95,19,335	1,12,23,533	25,49,920	-	21,90,793	1,59,64,247	7,30,65,856
											8,35,55,089

