

Certified Financial Statement

Jyoti SAS (Stand Alone)

ACCOUNTING YEAR 2022-23

UDIN: 23130313BGPGRA7424

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 2023

Particulars	Notes	(In INR)	(In INR)
		31st March 2023	31st March 2022
EQUITY AND LIABILITIES			
1] Shareholder's Fund			
Share Capital	1	1,96,32,67,837	41,54,26,620
Reserve and Surplus	2	(1,69,44,74,384)	(1,43,94,41,216)
		26,87,93,453	(1,02,40,14,596)
2] Share Application Money pending Allotment			
3] Non-current Liabilities			
Long Term Borrowings	3	-	-
Deferred Tax Liabilities [Net]	4	-	-
Other Long Term Liabilities	5	66,84,87,086	1,98,96,22,711
		66,84,87,086	1,98,96,22,711
4] Current Liabilities			
Short Term Borrowings	6	76,79,90,069	64,64,27,542
Trade Payables	7	13,01,998	5,24,892
Other Current Liabilities	8	-	-
Short Term Provisions	9	4,88,75,419	-
		81,81,67,487	64,69,52,434
		1,75,54,48,025	1,61,25,60,549
ASSETS			
1] Non-current Assets			
Fixed Assets			
1] Tangible Assets		4,32,56,638	4,22,22,071
2] Intangible Assets			
3] Capital Work-in-progress			
Non Current Investment	10	1,65,78,08,702	1,56,62,74,342
Long Term Loans & Advances	11	2,84,895	2,69,165
Other Non-current Assets	12	-	-
		1,70,13,50,234	1,60,87,65,577
2] Current Assets			
Inventories	13	-	-
Trade Receivables	14	-	-12,85,930
Cash and Bank Balances	15	50,16,368	49,23,716
Short Term Loans and Advances	16	1,33,374	92,610
Other Current Assets	17	4,89,48,049	64,576
		5,40,97,791	37,94,972
		1,75,54,48,025	1,61,25,60,549
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 <i>Pranav Maniar</i> Pranav Maniar Partner Membership Number: 130313 FRN: 139985W UDIN: 23130313BGPGR7424		For Jyoti SAS <i>P. C. Jadeja</i> 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 2023

Particulars	Notes	(In INR)	
		31st March 2023	31st March 2022
1] INCOME			
Revenue from Operation [Gross]	18	30,68,97,467	-
Other Income	19	-	-
		30,68,97,467	-
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	16,82,56,562	10,35,48,787
Depreciation & Amortization Expenses		13,38,035	14,31,622
Other Expenses	24	29,68,95,897	19,66,16,948
		46,64,90,495	30,15,97,358
3] PROFIT BEFORE TAX		-15,95,93,028	-30,15,97,358
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		-15,95,93,028	-30,15,97,358
6] EARNING PER SHARE			
Basic Earning per Share		-	-
Diluted Earning per Share		-	-
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 A. Maniar
Pranav Maniar
Partner
Membership Number: 130313
FRN: 139985W
UDIN: 23130313BGPGRA7424



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 2023**

1 Share Capital

1.1 Details relating to Authorized, Issued, Subscribed and Paid-up Share		(In INR)	(In INR)
Particulars		31st March 2023	31st March 2022
1	Authorized Share Capital 4 907 000 Ordinary Equity Shares of EUR 1/- each	1,96,32,67,837	41,54,26,620
2	Issued, Subscribed and Paid-up Share Capital	1,96,32,67,837	41,54,26,620
		1,96,32,67,837	41,54,26,620

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.

2 Reserve and Surplus

Particulars		31st March 2023	31st March 2022
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 Add: Net Profit for the Year FCTR Add: Changing in Consolidation rules Closing Balance	 -15,95,93,028 -9,54,40,140 (1,69,44,74,384)	 -30,15,97,358 2,61,76,938 (1,43,94,41,216)
		(1,69,44,74,384)	(1,43,94,41,216)

3 Long Term Borrowing

Particulars		31st March 2023	31st March 2022
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	-	-
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 2023	31st March 2022
Deferred Tax Liability [Net of Assets] [Refer Note No.30]	-	-
	-	-



5 Other Long Term Liability

Particulars	31st March 2023	31st March 2022
Jyoti CNC current account (advance to Jyoti SAS)	66,84,87,086	1,98,96,22,711
Buyers'credit (Jyoti SAS to Mr. Fischer)		
	66,84,87,086	1,98,96,22,711

6 Short Term Borrowings

Particulars	31st March 2023	31st March 2022
1 Loan repayable on Demand		
From Banks		
Secured		
State Bank on India	-	-
Banque Populaire	2,43,02,369	2,61,06,372
Prêt bonifié BPI	8,96,07,600	0
Ashar Umesh	-	-
Ascending Wealth Offsh	-	-
Castle Internat. Mngt	57,69,27,163	49,88,95,860
Emprunt Delux Win Trading	-	8,58,47,296.39
Interests courus Castle Internat. Mngt	7,66,48,895	0
Other local banks	-	-
Interest accruals	5,04,043	3,55,78,013
	76,79,90,069	64,64,27,542

7 Trade Payable

Particulars	31st March 2023	31st March 2022
Suppliers	6,74,745	0
Trade Payables [Refer Note No.28]	6,27,253	5,24,892
	13,01,998	5,24,892

8 Other Current Liabilities

Particulars	31st March 2023	31st March 2022
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 2023	31st March 2022
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]	4,88,75,418.80	-
Prov. Pertes de changes (FOREX)	-	-
Provision for business Tax and VAT	-	-
Provision for Other Expenses (Warranty, Repairing, ...)	-	-
	4,88,75,419	-



10 Non-current Investment

Particulars	31st March 2023	31st March 2022
Trade Investment in Subsidiary		
In Equity Shares - Quoted, fully paid up (100 % Huron-Graff. Shares)	1,65,78,08,702	1,56,62,74,342
Huron Canada advance	-	-
Huron Canada depreciation	-	-
	<u>1,65,78,08,702</u>	<u>1,56,62,74,342</u>

11 Long Term Loan and Advances

Particulars	31st March 2023	31st March 2022
[Unsecured, considered good unless otherwise stated]		
Capital Advance	-	-
Rent, Electricity and other Deposits	2,84,895	2,69,165
Loans and Advances recoverable in cash or kind	-	-
Loans to Related Parties - Huron's blocked account	-	-
Loans to Employees	-	-
MAT Credit Entitlement	-	-
	<u>2,84,895</u>	<u>2,69,165</u>

12 Other Non-Current Assets

Particulars	31st March 2023	31st March 2022
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 2023	31st March 2022
Raw Material	-	-
Work in Progress	-	-
Stores and Spares	-	-
Finished Goods	-	-
	<u>-</u>	<u>-</u>

13.2 Finished Goods comprises

Particulars	31st March 2023	31st March 2022
CNC Turning Center	-	-
Vertical Machining Center	-	-
Special Purpose Machine	-	-
Horizontal Machining Center	-	-
Scrap	-	-
	<u>-</u>	<u>-</u>



14 Trade Receivables

Particulars	31st March 2023	31st March 2022
[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	-	1,48,76,510.23
Tax receivable for Tax credit	-	-1,61,62,440.60
Prefinanced Tax credit	-	(12,85,930)

15 Cash and Bank Balances

15.1 Cash and Bank Balances

Particulars	31st March 2023	31st March 2022
1 Cash & Cash Equivalents		
Cash on hand		
BOI Paris	45,30,879	43,24,355
Banque Populaire	4,79,629	5,99,361
Banque Populaire COMPTE USD	5,859	0
Balance with Bank in Current Account	50,16,368	49,23,716
	50,16,368	49,23,716
2 Other Bank Balances		
Balance with Bank in Deposit Account	-	-
	50,16,368	49,23,716

16 Short Term Loans and Advances

Particulars	31st March 2023	31st March 2022
[Unsecured, considered good unless otherwise stated]		
Pre-paid Expense	1,33,374	92,610
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	-	-
	1,33,374	92,610

17 Other Current Assets

Particulars	31st March 2023	31st March 2022
Interest accrued on Bank Deposits	-	-
Interest and Commission Receivable from Subsidiary	-	-
Advance recoverable in Cash or kind - Huron's short term account	72,631	64,576
In progress sales + Sales accrued	-	-
Différence conv.aktif (FOREX Gap - risk of future loss)	4,88,75,419	0
	4,89,48,049	64,576



18 Revenue from Operation

18.1 Revenue from Operation

Particulars	31st March 2023	31st March 2022
Sale of Products	-	-
Sale of Service	-	-
Other Operating Income	30,68,97,467	0
	<u>30,68,97,467</u>	-
Less : Excise Duty and Service Tax	-	-
	<u>30,68,97,467</u>	-

18.2 Sale of Product Comprises

Particulars	31st March 2023	31st March 2022
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 2023	31st March 2022
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 2023	31st March 2022
Duty Drawback Income	-	-
Other income (subsidies, rounded amount, ...)	24,39,430	0
Loan cancellation / mother company	30,44,58,037	0
	<u>30,68,97,467</u>	-

19 Other Income

19.1 Other Income

Particulars	31st March 2023	31st March 2022
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 2023	31st March 2022
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 2023	31st March 2022
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 2023	31st March 2022
Indigenous Raw Material Purchase	-	-
Imported Raw Material Purchase	-	-
	-	-

20.3 Cost of Material Consumed comprises

Particulars	31st March 2023	31st March 2022
Indigenous Raw Material Consumed	-	-
Imported Raw Material Consumed	-	-
	-	-

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

Particulars	31st March 2023	31st March 2022
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 2023	31st March 2022
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 2023	31st March 2022
1 Interest Expenses		
On Borrowings	12,06,70,632	10,18,88,859
On Trade Payable	-	-
On Delay payment of Income Tax	-	-
To Others (rent expenses)	8,78,573	9,09,195
To Others (rent expenses - short term)	6,48,471	1,91,620
2 Other Borrowing Cost		
Bank and Other Financial Charges	4,20,078	1,17,510
Forward Premium	-	2,53,449.80
	<u>4,20,078</u>	<u>3,70,960</u>
3 Loss on Foreign Currency Transaction		
Foreign Currency transaction loss to the extent of interest cost	-	1,88,153.14
Provision Allow. On Forex gap	4,56,38,808	0
	<u><u>16,82,56,562</u></u>	<u><u>10,35,48,787</u></u>

B Interest Expense on Borrowing Comprises

Particulars	31st March 2023	31st March 2022
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 2023	31st March 2022
1 Manufacturing and Direct Expense		
Job Work Expenses - sub contracting	-	-
Consumption of Stores and Spares	-	-
Power & Fuel	4,58,910	5,27,198
Factory Expenses	-	-
Transportation Expenses - Inward	-	-
Clearing, Forwarding & Agency Expenses - Import	-	-
Repairs & Maintenance - Machinery	-	-
	<u>4,58,910</u>	<u>5,27,198</u>
Less : Expenses on Home Consumption	-	-
	<u><u>4,58,910</u></u>	<u><u>5,27,198</u></u>
2 Administrative and Selling Expense		
Insurance Expenses	1,67,280	1,49,663
Postage, Stationary & Telephone Expenses	57,950	67,387
Remuneration to Auditor		
- Audit Fees, lawyers, CPA ...	6,97,001	6,84,927
- Income Tax Matters	-	-
Repairs & Maintenance - Others	2,88,898	67,686
Extraordinary Expenses	29,49,49,567	19,48,27,500
Sales Tax, Business Tax & Excise Expenses	2,76,290	2,92,588
	<u>29,64,36,988</u>	<u>19,60,89,750</u>
	<u><u>29,68,95,897</u></u>	<u><u>19,66,16,948</u></u>

