

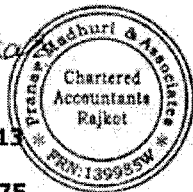
**HURON GRAFFENSTADEN
BALANCE SHEET AS AT
31st March 2021**

Particulars	Notes	In INR	In INR
		31st March 2021	31st March 2020
EQUITY AND LIABILITIES			
1) Shareholder's Fund			
Share capital	1	1,37,76,49,435	1,32,88,63,118
Reserve and Surplus	2	-1,90,97,38,543	-1,73,45,26,816
		-53,20,89,108	-40,56,63,698
2) Share Application Money pending Allotment			
3) Non-current Liabilities			
Long Term Borrowings	3	3,58,86,135	3,62,66,301
Deferred Tax Liabilities [Net]	4	-	-
Other Long Term Liabilities	5	-	-
		3,58,86,135	3,62,66,301
4) Current Liabilities			
Short Term Borrowings	6	1,28,97,06,445	1,24,85,00,875
Trade Payables	7	1,00,98,38,211	1,03,60,69,293
Other Current Liabilities	8	1,53,95,04,259	1,52,99,51,387
Short Term Provisions	9	22,16,61,341	25,24,37,195
		4,06,07,10,256	4,06,69,58,750
		3,56,45,07,283	3,69,75,61,353
ASSETS			
1) Non-current Assets			
Fixed Assets	10		
1) Tangible Assets		45,00,99,306	46,22,75,163
2) Intangible Assets		15,16,47,561	18,89,82,400
3) Capital Work-in-progress		41,35,80,757	39,90,95,105
Non Current Investment		-	-
Long Term Loans & Advances	11	6,40,89,524	6,75,40,133
Other Non-current Assets	12	-	-
		1,07,94,17,147	1,11,78,92,801
2) Current Assets			
Inventories	13	64,12,01,814	81,03,70,434
Trade Receivables	14	90,66,96,420	1,08,40,29,116
Cash and Bank Balances	15	12,24,60,700	5,44,40,613
Short Term Loans and Advances	16	23,69,49,712	14,00,95,431
Other Current Assets	17	57,77,81,490	49,07,32,958
		2,48,50,90,136	2,57,96,68,552
		3,56,45,07,283	3,69,75,61,353
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: 23130313BGPBTC3475**



For HURON GRAFFENSTADEN

Parakramsinh Jadeja
**Parakramsinh Jadeja
Director**


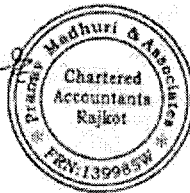
Place: Rajkot
Date: 09.09.2023

Place: Rajkot
Date: 09.09.2023

HURON GRAFFENSTADEN**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED
31st March 2021**

Particulars	Notes	31st March 2021	31st March 2020
1) INCOME			
Revenue from Operation [Gross]	18	1,31,02,83,783	1,67,19,83,120
Other Income	19	34,96,09,497	23,42,06,155
		1,65,98,93,279	1,90,61,89,274
2) EXPENSES			
Cost of Material Consumed	20	56,59,65,241	96,00,45,931
Change in Inventory of Work-in-progress and Finished Goods	21	13,78,12,303	2,47,07,664
Employee Benefit Expenses	22	60,46,53,818	78,19,64,838
Financial Cost	23	10,60,65,537	12,43,66,185
Depreciation & Amortization Expenses		9,84,71,704	9,68,27,665
Other Expenses	24	25,90,54,176	49,67,02,761
		1,77,20,22,781	2,48,46,15,043
3) PROFIT BEFORE TAX		-11,21,29,501	-57,84,25,769
4) TAX EXPENSES			
Current Tax		-	-
Current Tax		-	-
Less : MAT Credit Utilized/(Avalled)		-	-
Net Current Tax		-	-
Deferred Tax	4	-	-
Excess Provision for Tax		-	-
		-	-
5) PROFIT AFTER TAX		-11,21,29,501	-57,84,25,769
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
Partner
Membership Number: 130313
FRN: 139985W
UDIN: 23130313BGPBTC3475

For HURON GRAFFENSTADEN


Parakramsinh Jadeja
DirectorPlace: Rajkot
Date: 09.09.2023Place: Rajkot
Date: 09.09.2023

HURON GRAFFENSTADEN
BALANCE SHEET AS AT
31st March 2021

1 Share Capital

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

Particulars	(IN INR)	(IN INR)
	31st March 2021	31st March 2020
1 Authorized Share Capital 337 000 Ordinary Equity Shares of EUR 47,48 /- each	1,37,76,49,435	1,32,88,63,118
2 Issued, Subscribed and Paid-up Share Capital	-	-
	1,37,76,49,435	1,32,88,63,118

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 FCTR	- - - -	- - - -
3 Profit and Loss Account Opening Balance Add: Net Profit for the Year FCTR Profit on Tangible fixed assets reevaluation Closing Balance	(1,73,45,26,816) (11,21,29,501) (6,30,82,226) -	(1,05,23,54,481) (57,84,25,769) (10,37,46,567) -
	(1,90,97,38,543)	(1,73,45,26,816)

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	3,58,86,135	3,62,66,301
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	-	-
	3,58,86,135	3,62,66,301



6 Short Term Borrowings

Particulars	31st March 2021	31st March 2020
1 Loan repayable on Demand		
From Banks		
Secured		
State Bank on India	1,28,32,92,824	1,23,78,48,562
Other local banks	-	67,09,573
From Partners		
JYOTI SAS current account (unblocked part)	64,13,621	39,42,740
	1,28,97,06,445	1,24,85,00,875

7 Trade Payable

Particulars	31st March 2021	31st March 2020
Trade Payables [Refer Note No.28]	1,00,98,38,211	1,03,60,69,293
Foreign Exchange Rate Liability	-	-
	1,00,98,38,211	1,03,60,69,293

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	28,01,141	2,55,67,586
Interest accrued but not due on Short Term Borrowings		
Interest accrued on Trade Payables		
2 Statutory Liabilities		
3 Others		
Income received in Advance	30,30,22,730	9,38,46,500
Sundry Creditors for Assets	40,25,97,584	38,83,40,508
Sundry Creditors (sales commissions to be paid, ...)	9,99,53,366	29,41,79,225
Advance received from Customers	50,81,16,799	67,99,89,744
Payables for Staff and Social institutions	22,30,12,640	4,80,27,824
	1,53,95,04,259	1,52,99,51,387

9 Short Term Provision

Particulars	31st March 2021	31st March 2020
1 Provisions for Employee Benefits		
Provision for Salary & Wages (vacations, extra-hours, ...)	13,88,26,111	12,68,41,058
Provision for Retirement Bonus	7,06,18,509	7,70,80,663
2 Provisions for Other		
Provision for Income Tax [Net of Advance Tax paid and TDS Receivables]		
Provision for business Tax and VAT	(27,00,638)	1,88,24,623
Provision for Other Expenses (Warranty, Repairing, ...)	1,49,17,359	2,96,90,850
	22,16,61,341	25,24,37,195

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	2,52,44,016	3,09,94,057
Loans and Advances recoverable in cash or kind	3,88,45,508	3,65,46,076
Loans to Related Parties	-	-
Loans to Employees	-	-
MAT Credit Entitlement	-	-
	6,40,89,524	6,75,40,133



13 Inventories**13.1 Inventories**

Particulars	31st March 2021	31st March 2020
Raw Material	20,86,03,420	24,10,99,647
Work in Progress	10,03,38,214	20,41,54,605
Stores and Spares	21,82,22,958	23,02,62,943
Finished Goods (trading machines)	11,40,37,221	13,48,53,240
	64,12,01,814	81,03,70,434

13.2 Finished Goods comprises

Particulars	31st March 2021	31st March 2020
CNC Turning Center	-	-
Vertical Machining Center	11,40,37,221	-
Special Purpose Machine	-	-
Horizontal Machining Center	-	-
Scrap	-	-
	11,40,37,221	-

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)	90,85,77,114	1,08,44,61,238
2 Other Receivables (Suppliers credit note) Foreign Exchange Rate Asset	85,588 (19,66,282)	25,43,132 (29,75,255)
	90,66,96,420	1,08,40,29,116

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	-	6,355
Balance with Bank in Current Account	12,24,60,700	5,44,34,258
	12,24,60,700	5,44,40,613
2 Other Bank Balances		
Balance with Bank in Deposit Account	-	-
	12,24,60,700	5,44,40,613

15.2 Balance with Bank held as Margin Money Deposits

	-	-
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16 Short Term Loans and Advances

Particulars	31st March 2021	31st March 2020
[Unsecured, considered good unless otherwise stated]		
Pre-paid Expense	16,45,60,609	9,69,73,068
Advance to Staff	23,95,628	26,97,825
Advance to Suppliers [Refer Note No.--]	3,59,08,074	2,47,35,345
Advance to related company (Jyoti SAS)	-	-
Advance Tax - VAT [Net of Provision]	3,40,85,401	1,56,89,192
Income Tax Refund Due	-	-
Balance with Excise and Custom Authority	-	-
	23,69,49,712	14,00,95,431

17 Other Current Assets

Particulars	31st March 2021	31st March 2020
Rounded amount	-	305
Interest and Commission Receivable from Subsidiary	-	-
Advance recoverable in Cash or kind	-	-
In progress sales + Sales accrued	57,77,81,490	49,07,32,653
	57,77,81,490	49,07,32,958



18 Revenue from Operation**18.1 Revenue from Operation**

Particulars	31st March 2021	31st March 2020
Sale of Products	1,19,43,96,729	1,48,30,54,603
Sale of Service	8,70,39,511	14,68,23,519
Other Operating Income	2,88,47,542	4,21,04,997
	1,31,02,83,783	1,67,19,83,120
Less : Excise Duty and Service Tax	-	-
	1,31,02,83,783	1,67,19,83,120

18.2 Sale of Product Comprises

Particulars	31st March 2021	31st March 2020
Manufactured Products		
Vertical Machining Centers Machines - Trading	20,87,20,397	-
Vertical Machining Centers Machines - Manufactured	1,00,05,79,190	-
Horizontal Machining Centers Machines	-	-
Special Purpose Machines	-	-
Others (spare parts)	20,47,72,541	-
	1,41,40,72,128	-
Add : Excise Duty	-	-
	1,41,40,72,128	-

18.3 Sale of Service Comprises

Particulars	31st March 2021	31st March 2020
Machine Service Income	6,78,39,414	5,90,85,909
Jobwork Income	-	-
Annual Maintenance Contract Income	-	-
Calibration Income	-	-
Learning, commissioning, costs recharged, ... Income	1,90,70,257	9,78,08,354
	8,69,09,671	15,68,94,263
Add : Service Tax Recovered	-	-
	8,69,09,671	15,68,94,263

18.4 Other Operating Income Comprises

Particulars	31st March 2021	31st March 2020
Duty Drawback Income	-	-
Other income (subsidies, rounded amount, ...)	-	-
Capitalized Production (R&D in Intangible assets + Eschau installation)	-	-
	-	-

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]	(61,40,009)	(7,16,302)
Discount/Kasar		
Loan Cancellation from blocked current account	34,62,40,000	19,69,70,814
Excess Provision for Depreciation & Expenses (net of Allowances)	92,55,995	3,78,98,892
	34,93,55,986	23,41,53,404

19.2 Interest Income Comprises

Particulars	31st March 2021	31st March 2020
Interest Income on Deposits with Banks	2,53,511	52,751
Interest Income on Loan to Subsidiary	-	-
Others	-	-
	2,53,511	52,751



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)	24,10,99,647	23,50,94,356
Opening Stock (Stores and parts)	23,02,62,943	29,76,40,506
Add : Purchases	50,37,92,862	86,70,24,002
Less : Home Consumption	-	-
Less : Closing Stock (raw materials)	(20,86,03,420)	(24,10,99,647)
Less : Closing Stock (Stores and parts)	(21,82,22,958)	(23,02,62,943)
FCTR	1,76,36,168	3,16,49,657
	56,59,65,241	96,00,45,931

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	13,48,53,240	9,44,31,262
Opening Stock of Work in Progress	20,41,54,605	24,71,04,397
Less : Excise Duty on Opening Stock of Finished Goods	-	-
	33,90,07,844	34,15,35,659
2 Inventories at the End of the year		
Closing Stock of Finished Goods	(11,40,37,221)	(13,48,53,240)
Closing Stock of Work-in-progress	(10,03,38,214)	(20,41,54,605)
Less : Excise Duty on Closing sock of Finished Goods	-	-
	(21,43,75,435)	(33,90,07,844)
FCTR	1,31,79,894	2,21,79,849
	13,78,12,303	2,47,07,664

22 Employee Benefit Expenses

Particulars	31st March 2021	31st March 2020
1 Salary, Wages and Remuneration		
Salary, Wages and other personnel Expenses	42,30,58,517	53,88,51,984
Remuneration to Directors	-	-
2 Contribution to Provident Fund and other Fund		
Contribution to Provident Fund	18,02,55,747	22,87,19,919
Contribution to Other Funds	-	-
3 Other Expenses		
Temporary people	13,39,555	1,43,92,935
Exceptional expenses (costs of mass redundancy)	-	-
	60,46,53,818	78,19,64,838
Less : Expenses on Home Consumption (R&D capitalized)	-	-
	60,46,53,818	78,19,64,838

23 Financial Cost

Particulars	31st March 2021	31st March 2020
1 Interest Expenses		
On Borrowings	5,06,24,159	4,93,17,596
On Trade Payable	-	-
On Delay payment of Income Tax	-	-
To Others (leasing and rent)	5,54,41,378	7,50,48,589
2 Other Borrowing Cost		
Bank and Other Financial Charges	-	-
Forward Premium	-	-
3 Loss on Foreign Currency Transaction		
Foreign Currency transaction loss to the extent of interest cost	-	-
	10,60,65,537	12,43,66,185



24 Other Expenses

Particulars	31st March 2021	31st March 2020
1 Manufacturing and Direct Expense		
Job Work Expenses - sub contracting	3,46,16,907	10,03,55,466
Consumption of Stores and Spares	75,32,376	67,34,964
Power & Fuel	1,89,66,343	2,53,78,974
Factory Expenses	-	-
Transportation Expenses - Inward	-	-
Clearing, Forwarding & Agency Expenses - Import	-	-
Repairs & Maintenance - Machinery	1,29,44,246	1,21,37,203
	7,40,59,871	14,46,06,607
Less : Expenses on Home Consumption	-	-
	7,40,59,871	14,46,06,607
2 Administrative and Selling Expense		
Rent Expense (in financial costs)	-	-
Advertisement, Exhibition & Marketing	41,31,003	3,97,58,420
After Sale Service	-	-
AMC Expenses	-	-
Clearing & Forwarding Expenses - Exports	-	-
Customers penalties	2,78,24,928	1,42,39,406
Other expenses (recruitments, studies, documentation, unions, ...)	(75,74,639)	20,58,379
Freight Outward	3,66,68,528	6,43,71,773
Foreign Exchange Fluctuation Loss (Net of Gain)	-	-
Foreign Currency Monetary Item Translation Difference Written off	-	-
Insurance Expenses	1,30,07,074	1,29,14,021
Legal & Professional Fees	-	-
License, Tender & Other Fees	1,52,76,654	19,85,466
Loss on Sale of Asset	(63,04,869)	-
Office Expenses	3,57,933	6,71,623
Postage, Stationary & Telephone Expenses	2,11,04,290	3,20,91,066
Quality Assurance/Product Conformity Expense	-	-
Rate Difference	-	-
Remuneration to Auditor	-	-
- Audit Fees, lawyers, CPA ...	89,28,791	37,45,323
- Income Tax Matters	-	-
Repairs & Maintenance - Others	-	-
Sales Commission	35,79,066	5,23,84,620
Travelling, Conveyance & Vehicle Expenses	3,36,33,168	5,80,64,424
Exceptional Items	29,92,258	22,75,627
Sales Tax,Business Tax & Excise Expenses	1,69,07,402	4,26,33,923
Training Expenses	43,44,266	1,24,03,363
Wealth, transportation, learning Tax	1,01,18,451	1,24,98,720
	18,49,94,305	35,20,96,154
	25,90,54,176	49,67,02,761

