

Certified Financial Statement

HURON GRAFFENSTADEN

ACCOUNTING YEAR 2021-22

UDIN: 23130313BGPGQY1487

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

**HURON GRAFFENSTADEN
BALANCE SHEET AS AT
31st March 2022**

Particulars	Notes	In INR	
		31st March 2022	31st March 2021
EQUITY AND LIABILITIES			
1] Shareholder's Fund			
Share capital	1	1,35,46,24,342	1,37,76,49,435
Reserve and Surplus	2	-2,25,93,55,781	-1,90,97,38,543
		-90,47,31,439	-53,20,89,108
2] Share Application Money pending Allotment			
3] Non-current Liabilities			
Long Term Borrowings	3	3,35,66,982	3,58,86,135
Deferred Tax Liabilities [Net]	4	-	-
Other Long Term Liabilities	5	-	-
		3,35,66,982	3,58,86,135
4] Current Liabilities			
Short Term Borrowings	6	1,24,85,95,540	1,28,97,06,445
Trade Payables	7	1,10,74,31,487	1,00,98,38,211
Other Current Liabilities	8	39,61,97,156	1,53,95,04,259
Short Term Provisions	9	22,77,46,080	22,16,61,341
		2,97,99,70,263	4,06,07,10,256
		2,10,88,05,805	3,56,45,07,283
ASSETS			
1] Non-current Assets			
Fixed Assets	10		
1] Tangible Assets		30,87,26,740	45,00,99,306
2] Intangible Assets		12,16,41,974	15,16,47,561
3] Capital Work-in-progress		28,784	41,35,80,757
Non Current Investment		-	-
Long Term Loans & Advances	11	22,01,15,456	6,40,89,524
Other Non-current Assets	12	-	-
		65,05,12,955	1,07,94,17,147
2] Current Assets			
Inventories	13	56,39,15,710	64,12,01,814
Trade Receivables	14	17,51,43,719	90,66,96,420
Cash and Bank Balances	15	2,11,50,837	12,24,60,700
Short Term Loans and Advances	16	46,62,74,616	23,69,49,712
Other Current Assets	17	23,18,07,969	57,77,81,490
		1,45,82,92,851	2,48,50,90,136
		2,10,88,05,805	3,56,45,07,283
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: 23130313BGPQY1487



For Huron Graffenstaden

P. Jadeja
Parakramsinh Jadeja
Director

Place: Rajkot
Date: 29th July 2023

Place: Rajkot
Date: 29th July 2023

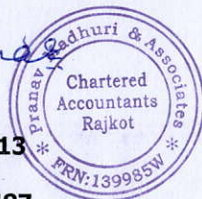
HURON GRAFFENSTADEN**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED
31st March 2022**

In INR

In INR

Particulars	Notes	31st March 2022	31st March 2021
1] INCOME			
Revenue from Operation [Gross]	18	97,69,26,826	1,31,02,83,783
Other Income	19	17,61,48,455	34,96,09,497
		1,15,30,75,281	1,65,98,93,279
2] EXPENSES			
Cost of Material Consumed	20	45,75,78,311	56,59,65,241
Change in Inventory of Work-in-progress and Finished Goods	21	1,41,92,445	13,78,12,303
Employee Benefit Expenses	22	60,55,41,346	60,46,53,818
Financial Cost	23	12,14,96,143	10,60,65,537
Depreciation & Amortization Expenses		8,15,72,006	9,84,71,704
Other Expenses	24	26,29,28,224	25,90,54,176
		1,54,33,08,475	1,77,20,22,781
3] PROFIT BEFORE TAX		-39,02,33,193	-11,21,29,501
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		-39,02,33,193	-11,21,29,501
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 AccountantsPranav Maniar
Partner
Membership Number: 130313
FRN: 139985W
UDIN: 23130313BGPGQY1487

For Huron Graffenstaden

Parakramsinh Jadeja
DirectorPlace: Rajkot
Date: 29th July 2023Place: Rajkot
Date: 29th July 2023

HURON GRAFFENSTADEN
BALANCE SHEET AS AT
31st March 2022

1 Share Capital

1.1 Details relating to Authorized, Issued, Subscribed and Paid-up Share Capital		(IN INR)	(IN INR)
Particulars		31st March 2022	31st March 2021
1	Authorized Share Capital		
	337 000 Ordinary Equity Shares of EUR 47,48 /- each	1,35,46,24,342	1,37,76,49,435
2	Issued, Subscribed and Paid-up Share Capital	<u>1,35,46,24,342</u>	<u>1,37,76,49,435</u>

2 Reserve and Surplus

Particulars	31st March 2022	31st March 2021
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	(1,90,97,38,543)
	Add: Net Profit for the Year	(39,02,33,193)
	FCTR	4,06,15,956
	Profit on Tangible fixed assets reevaluation	(6,30,82,226)
	Closing Balance	<u>(2,25,93,55,781)</u>
		<u>(1,90,97,38,543)</u>

3 Long Term Borrowing

Particulars	31st March 2022	31st March 2021
1	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	3,35,66,982
		3,58,86,135
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	-
		<u>3,35,66,982</u>
		<u>3,58,86,135</u>



6 Short Term Borrowings			
Particulars		31st March 2022	31st March 2021
1	Loan repayable on Demand		
	From Banks		
	Secured		
	State Bank on India	1,24,85,30,963	1,28,32,92,824
	Other local banks	-	-
	From Partners		
	JYOTI SAS current account (unblocked part)	64,576	64,13,621
		1,24,85,95,540	1,28,97,06,445
7 Trade Payable			
Particulars		31st March 2022	31st March 2021
	Trade Payables [Refer Note No.28]	1,10,74,31,487	1,00,98,38,211
	Foreign Exchange Rate Liability	-	-
		1,10,74,31,487	1,00,98,38,211
8 Other Current Liabilities			
Particulars		31st March 2022	31st March 2021
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	23,93,066	28,01,141
	Interest accrued but not due on Short Term Borrowings	-	-
	Interest accrued on Trade Payables	-	-
2	Statutory Liabilities	-	-
3	Others		
	Income received in Advance	7,42,85,764	30,30,22,730
	Sundry Creditors for Assets	1	40,25,97,584
	Sundry Creditors (sales commissions to be paid, ...)	8,03,05,620	9,99,53,366
	Advance received from Customers	-	50,81,16,799
	Payables for Staff and Social Institutions	23,92,12,706	22,30,12,640
		39,61,97,156	1,53,95,04,259
9 Short Term Provision			
Particulars		31st March 2022	31st March 2021
1	Provisions for Employee Benefits		
	Provision for Salary & Wages (vacations, extra-hours, ...)	11,55,64,520	13,88,26,111
	Provision for Retirement Bonus	6,62,78,656	7,06,18,509
2	Provisions for Other		
	Provision for Income Tax [Net of Advance Tax paid and TDS Receivables]	-	-
	Provision for business Tax and VAT	1,03,29,127	(27,00,638)
	Provision for Other Expenses (Warranty, Repairing, ...)	3,55,73,776	1,49,17,359
		22,77,46,080	22,16,61,341
11 Long Term Loan and Advances			
Particulars		31st March 2022	31st March 2021
	[Unsecured, considered good unless otherwise stated]		
	Capital Advance	-	-
	Rent, Electricity and other Deposits	18,16,16,568	2,52,44,016
	Loans and Advances recoverable in cash or kind	3,84,98,889	3,88,45,508
	Loans to Related Parties	-	-
	Loans to Employees	-	-
	MAT Credit Entitlement	-	-
		22,01,15,456	6,40,89,524



10. Fixed Assets	Particulars	31st March 2021	Additions	Disposals	Foreign Conv Adj	31st March 2022	31st March 2021	Depreciation charged for the year	Accumulated Depreciation Depreciation Adjustment	Forex Adj	31st March 2022	31st March 2022	31st March 2021	31st March 2022
10.1 Tangible Assets														
A General Assets														
Leasehold and Freehold Land Buildings	23,54,58,220	-	12,31,95,923	-11,89,381		11,10,72,917	4,37,81,068	79,23,678	-	-9,08,337	6,00,005	5,07,96,408	23,54,58,220	11,10,72,917
Plant and Equipment	21,87,22,166	6,38,346	-	-36,66,249		21,56,94,263	25,91,47,335	48,96,491	-	-44,40,350	30,66,424	25,96,03,477	17,49,41,099	16,48,97,855
Furniture and Fixtures	29,27,87,310	-	-	-48,93,448		28,79,93,862	85,72,231	7,58,961	-	-1,60,187	1,08,327	91,71,005	3,36,39,974	2,82,90,385
Office equipment	1,23,47,572	-	-	-2,06,369		1,21,41,203	317,14,032	5,47,855	-	-5,42,258	3,74,671	3,17,19,629	37,75,341	29,70,198
Dies and Tools	-	-	-	-		-	-	-	-	-	-	-	-	-
Electrical Installation	-	-	-	-		-	-	-	-	-	-	-	-	-
Freehold Computer	3,31,58,824	-	-	-5,54,194		3,26,04,630	32,23,288	2,20,285	-	-58,782	39,981	33,84,791	8,39,879	6,10,467
Leasehold Computer	-	-	-	-		-	-	-	-	-	-	-	-	-
Commercial Vehicle	-	-	-	-		-	-	-	-	-	-	-	-	-
Non commercial Vehicle	40,63,168	6,38,346	12,31,95,923	-67,909		39,95,259	34,64,37,954	1,43,47,270	-	-61,09,913	41,89,408	35,46,75,311	45,00,99,306	30,87,26,823
Goodwill	79,65,37,260	-	-	-1,05,77,550		66,34,02,134	1,31,25,708	-	-	-2,19,374	1,52,449	1,29,06,334	-	-
R & D capitalized	1,31,25,708	-	-	-2,19,374		1,29,06,334	43,23,57,363	6,71,73,994	-	-72,22,077	50,19,532	42,49,53,604	15,15,65,615	12,16,11,008
Freehold Software	58,39,22,978	3,89,06,007	6,73,55,677	-89,08,696		54,65,64,612	4,94,89,174	50,742	-	-8,28,259	5,75,380	4,87,11,656	81,946	30,965
Leasehold Software	4,95,71,120	-	-	-8,28,498		4,87,42,622	49,49,72,245	6,72,24,736	-	-82,69,710	57,47,361	48,65,71,594	15,16,47,561	12,16,41,974
Capital Work-In-Progress	64,66,19,806	3,89,06,007	6,73,55,677	-99,56,568		60,82,13,568	-	6,73,55,677	-	-	-	-	41,35,80,757	28,784
Building	41,35,80,757	-	-41,59,09,859	23,57,886		28,784	-	-	-	-	-	-	41,35,80,757	28,784
Plant & Machinery	41,35,80,757	-	-41,59,09,859	23,57,886		28,784	-	-	-	-	-	-	41,35,80,757	28,784
Total	1,85,67,37,822	3,95,44,353	-22,53,58,259	-1,81,76,232		1,27,16,44,486	84,14,10,199	8,15,72,006	6,73,55,677	-1,43,79,624	99,36,769	84,12,46,905	1,01,53,27,623	43,03,97,581



13 Inventories**13.1 Inventories**

Particulars	31st March 2022	31st March 2021
Raw Material	19,05,55,026	20,86,03,420
Work in Progress	13,76,16,910	10,03,38,214
Stores and Spares	17,64,44,284	21,82,22,958
Finished Goods (trading machines)	5,92,99,490	11,40,37,221
	56,39,15,710	64,12,01,814

13.2 Finished Goods comprises

Particulars	31st March 2022	31st March 2021
CNC Turning Center	-	-
Vertical Machining Center	5,92,99,490	11,40,37,221
Special Purpose Machine	-	-
Horizontal Machining Center	-	-
Scrap	-	-
	5,92,99,490	11,40,37,221

14 Trade Receivables

Particulars	31st March 2022	31st March 2021
[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)	17,70,76,707	90,85,77,114
(more than 6 months)	-	-
2 Other Receivables (Suppliers credit note)	84,157	85,588
Foreign Exchange Rate Asset	(20,17,145)	(19,66,282)
	17,51,43,719	90,66,96,420

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

Particulars	31st March 2022	31st March 2021
1 Cash & Cash Equivalents		
Cash on hand		
Balance with Bank in Current Account	2,11,50,837	12,24,60,700
	2,11,50,837	12,24,60,700
2 Other Bank Balances		
Balance with Bank in Deposit Account	-	-
	2,11,50,837	12,24,60,700

15.2 Balance with Bank held as Margin Money Deposits

	-	-
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16 Short Term Loans and Advances

Particulars	31st March 2022	31st March 2021
[Unsecured, considered good unless otherwise stated]		
Pre-paid Expense	37,16,28,084	16,45,60,609
Advance to Staff	21,49,815	23,95,628
Advance to Suppliers [Refer Note No.--]	10,18,27,720	3,59,08,074
Advance to related company (Jyoti SAS)	-	-
Advance Tax - VAT [Net of Provision]	(93,31,003)	3,40,85,401
Income Tax Refund Due	-	-
Balance with Excise and Custom Authority	-	-
	46,62,74,616	23,69,49,712



17 Other Current Assets			
Particulars	31st March 2022	31st March 2021	
Rounded amount	254	-	
Interest and Commission Receivable from Subsidiary	-	-	
Advance recoverable in Cash or kind	-	-	
In progress sales + Sales accrued	23,18,07,969	57,77,81,490	
	23,18,07,969	57,77,81,490	
18 Revenue from Operation			
18.1 Revenue from Operation			
Particulars	31st March 2022	31st March 2021	
Sale of Products	83,55,19,844	1,19,43,96,729	
Sale of Service	10,22,74,374	8,70,39,511	
Other Operating Income	3,91,32,608	2,88,47,542	
	97,69,26,826	1,31,02,83,783	
Less : Excise Duty and Service Tax	-	-	
	97,69,26,826	1,31,02,83,783	
18.2 Sale of Product Comprises			
Particulars	31st March 2022	31st March 2021	
Manufactured Products			
Vertical Machining Centers Machines - Trading	20,60,58,368	20,87,20,397	
Vertical Machining Centers Machines - Manufactured	15,03,14,819	1,00,05,79,190	
Horizontal Machining Centers Machines	-	-	
Special Purpose Machines	-	-	
Others (spare parts)	20,83,39,149	20,47,72,541	
	56,47,12,335	1,41,40,72,128	
Add : Excise Duty	-	-	
	56,47,12,335	1,41,40,72,128	
18.3 Sale of Service Comprises			
Particulars	31st March 2022	31st March 2021	
Machine Service Income	8,09,35,923	6,78,39,414	
Jobwork Income	-	-	
Annual Maintenance Contract Income	-	-	
Calibration Income	-	-	
Learning, commissioning, costs recharged, ... Income	2,13,38,451	1,90,70,257	
	10,22,74,374	8,69,09,671	
Add : Service Tax Recovered	-	-	
	10,22,74,374	8,69,09,671	
18.4 Other Operating Income Comprises			
Particulars	31st March 2022	31st March 2021	
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 2022	31st March 2021	
Guarantee Commission	-	-	
Interest Income	-	-	
Foreign Exchange Fluctuation Gain [Net of Loss]	(19,72,052)	(61,40,009)	
Discount/Kasar	-	-	
Loan Cancellation from blocked current account	19,48,27,500	34,62,40,000	
Excess Provision for Depreciation & Expenses (net of Allowances)	(1,82,84,914)	92,55,995	
	17,45,70,534	34,93,55,986	
19.2 Interest Income Comprises			
Particulars	31st March 2022	31st March 2021	
Interest Income on Deposits with Banks	15,77,921	2,53,511	
Interest Income on Loan to Subsidiary	-	-	
Others	-	-	
	15,77,921	2,53,511	



20 Cost of Material of Consumed			
20.1 Cost of Material Consumed			
Particulars	31st March 2022	31st March 2021	
1 Raw Material Consumed			
Opening Stock (raw materials)	20,86,03,420	24,10,99,647	
Opening Stock (Stores and parts)	21,82,22,958	23,02,62,943	
Add : Purchases	40,36,83,673	50,37,92,862	
Less : Home Consumption	-	-	
Less : Closing Stock (raw materials)	(19,05,55,026)	(20,86,03,420)	
Less : Closing Stock (Stors and parts)	(18,04,66,697)	(21,82,22,958)	
FCTR	(19,10,018)	1,76,36,168	
	45,75,78,311	56,59,65,241	
21 Change in Inventory of Finished Goods and Work-in-progress			
Particulars	31st March 2022	31st March 2021	
1 Inventories at the Beginning of the year			
Opening Stock of Finished Goods	11,40,37,221	13,48,53,240	
Opening Stock of Work in Progress	10,03,38,214	20,41,54,605	
Less : Excise Duty on Opening Stock of Finished Goods	-	-	
	21,43,75,435	33,90,07,844	
2 Inventories at the End of the year			
Closing Stock of Finished Goods	(5,92,99,490)	(11,40,37,221)	
Closing Stock of Work-in-progress	(14,07,54,173)	(10,03,38,214)	
Less : Excise Duty on Closing sock of Finished Goods	-	-	
	(20,00,53,663)	(21,43,75,435)	
FCTR	(1,29,328)	1,31,79,894	
	1,41,92,445	13,78,12,303	
22 Employee Benefit Expenses			
Particulars	31st March 2022	31st March 2021	
1 Salary, Wages and Remuneration			
Salary, Wages and other personnel Expenses	42,83,33,654	42,30,58,517	
Remuneration to Directors	-	-	
2 Contribution to Provident Fund and other Fund			
Contribution to Provident Fund	17,72,07,691	18,02,55,747	
Contribution to Other Funds	-	-	
3 Other Expenses			
Temporary people	-	13,39,555	
Exceptional expenses (costs of mass redundancy)	-	-	
	60,55,41,346	60,46,53,818	
Less : Expenses on Home Consumption (R&D capitalized)	-	-	
	60,55,41,346	60,46,53,818	
23 Financial Cost			
Particulars	31st March 2022	31st March 2021	
1 Interest Expenses			
On Borrowings	6,19,95,013	5,06,24,159	
On Trade Payable	-	-	
On Delay payment of Income Tax	-	-	
To Others (leasing and rent)	5,95,01,130	5,54,41,378	
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	-	-	
	12,14,96,143	10,60,65,537	



24 Other Expenses

Particulars	31st March 2022	31st March 2021
1 Manufacturing and Direct Expense		
Job Work Expenses - sub contracting	4,32,23,516	3,46,16,907
Consumption of Stores and Spares	38,44,503	75,32,376
Power & Fuel	1,88,81,464	1,89,66,343
Factory Expenses	-	-
Transportation Expenses - Inward	-	-
Clearing, Forwarding & Agency Expenses - Import	-	-
Repairs & Maintenance - Machinery	53,50,622	1,29,44,246
	7,13,00,105	7,40,59,871
Less : Expenses on Home Consumption	-	-
	7,13,00,105	7,40,59,871
2 Administrative and Selling Expense		
Rent Expense (in financial costs)	-	-
Advertisement, Exhibition & Marketing	6,11,566	41,31,003
After Sale Service	-	-
AMC Expenses	-	-
Clearing & Forwarding Expenses - Exports	-	-
Customers penalties	1,26,16,059	2,78,24,928
Other expenses (recruitments, studies, documentation, unions, ...)	(91,24,572)	(75,74,639)
Freight Outward	4,17,95,539	3,66,68,528
Foreign Exchange Fluctuation Loss (Net of Gain)	-	-
Foreign Currency Monetary Item Translation Difference Written off	-	-
Insurance Expenses	83,90,461	1,30,07,074
Legal & Professional Fees	-	-
License, Tender & Other Fees	70,872	1,52,76,654
Loss on Sale of Asset	1,21,09,195	(63,04,869)
Office Expenses	9,23,443	3,57,933
Postage, Stationary & Telephone Expenses	1,79,96,646	2,11,04,290
Quality Assurance/Product Conformity Expense	-	-
Rate Difference	-	-
Remuneration to Auditor	-	-
- Audit Fees, lawyers, CPA ...	1,40,13,093	89,28,791
- Income Tax Matters	-	-
Repairs & Maintenance - Others	-	-
Sales Commission	3,00,95,794	35,79,066
Travelling, Conveyance & Vehicle Expenses	4,44,86,164	3,36,33,168
Exceptional items	34,66,649	29,92,258
Sales Tax,Business Tax & Excise Expenses	97,19,647	1,69,07,402
Training Expenses	38,06,926	43,44,266
Wealth, transportation, learning Tax	6,50,637	1,01,18,451
	19,16,28,119	18,49,94,305
	26,29,28,224	25,90,54,176

