

HURON GRAFFENSTADEN
BALANCE SHEET AS AT
31st March 2024

Particulars	Notes	(In INR)	(In INR)
		31st March 2024	31st March 2023
EQUITY AND LIABILITIES			
1] Shareholder's Fund			
Share capital	1	44,92,86,318	1,43,37,89,702
Reserve and Surplus	2	19,13,14,705	(2,39,08,84,273)
		64,06,01,022	(95,70,94,571)
2] Share Application Money pending Allotment			
3] Non-current Liabilities			
Long Term Borrowings	3	3,15,59,309	3,34,75,324
Deferred Tax Liabilities [Net]	4	-	-
Other Long Term Liabilities	5	-	-
		3,15,59,309	3,34,75,324
4] Current Liabilities			
Short Term Borrowings	6	1,24,68,09,403	1,29,37,32,913
Trade Payables	7	1,01,47,40,416	87,58,88,696
Other Current Liabilities	8	1,62,65,39,763	59,00,23,223
Short Term Provisions	9	22,40,56,947	21,31,93,978
		4,11,21,46,530	2,97,28,38,810
		4,78,43,06,861	2,04,92,19,563
ASSETS			
1] Non-current Assets			
Fixed Assets	10		
1] Tangible Assets	10.1	30,36,59,838	31,40,22,212
2] Intangible Assets	10.2	8,76,72,508	9,07,73,289
3] Capital Work-in-progress	10.3	14,66,15,181	4,68,50,527
Non Current Investment	11	1,95,18,769	-
Long Term Loans & Advances	12	22,00,16,321	23,29,64,659
Other Non-current Assets	13	83,90,25,540	-
		1,61,65,08,157	68,46,10,687
2] Current Assets			
Inventories	14	54,58,10,791	52,10,43,849
Trade Receivables	15	97,28,36,416	21,17,64,741
Cash and Bank Balances	16	64,35,18,732	9,38,45,121
Short Term Loans and Advances	17	38,50,96,734	19,58,16,541
Other Current Assets	18	62,05,36,032	34,21,38,624
		3,16,77,98,704	1,36,46,08,876
		4,78,43,06,861	2,04,92,19,563

Pranav Madhuri & Associates
Chartered Accountants

Pranav Maniar
Partner
Membership Number: 130313
FRN: 139985W
UDIN: 24130313BKBJDH1725

Place: Rajkot
Date: 03.09.2024



For Huron Graffenstaden

Parakramsinh Jadeja
Director

Place: Rajkot
Date: 03.09.2024

HURON GRAFFENSTADEN

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED
31st March 2024**

Particulars	Notes	(In INR)	(In INR)
		31st March 2024	31st March 2023
1] INCOME			
Revenue from Operation [Gross]	19	2,35,05,05,463	1,45,73,24,941
Other Income	20	2,13,31,367	27,25,78,353
		2,37,18,36,830	1,72,99,03,294
2] EXPENSES			
Cost of Material Consumed	21	84,37,92,360	60,31,38,653
Change in Inventory of Work-in-progress and Finished Goods	22	2,44,65,459	3,42,27,950
Employee Benefit Expenses	23	72,24,38,216	62,21,46,757
Financial Cost	24	17,32,03,032	12,80,17,262
Depreciation & Amortization Expenses	10	5,62,79,661	7,78,80,295
Other Expenses	25	37,88,76,867	26,40,16,040
		2,19,90,55,594	1,72,94,26,957
3] PROFIT BEFORE TAX		17,27,81,236	4,76,337
4] TAX EXPENSES			
Current Tax		-	-
Current Tax		1,27,81,422	-
Less : MAT Credit Utilized/(Availed)		-	-
Net Current Tax		1,27,81,422	-
Deferred Tax		-	-
Excess Provision for Tax		-	-
		1,27,81,422	-
5] PROFIT AFTER TAX		15,99,99,815	4,76,337

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For Huron Graffenstaden

Parakramsinh Jadeja
Director

Place: Rajkot
Date: 03.09.2024

HURON GRAFFENSTADEN
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st March 2024

Share Capital

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

Particulars	31st March 2024	31st March 2023
Authorized Share Capital		
337 000 Ordinary Equity Shares of EUR 47,48 /- each	-	-
337 000 Ordinary Equity Shares of EUR 14,78 /- each	44,92,86,318	1,43,37,89,702
Issued, Subscribed and Paid-up Share Capital	44,92,86,318	1,43,37,89,702
	44,92,86,318	1,43,37,89,702

Reserve and Surplus

Particulars	31st March 2024	31st March 2023
Securities Premium Account		
Opening Balance	-	-
Add : Receipts on allotment of shares	-	-
Foreign Currency Monetary Item Translation Difference Account		
Opening Balance	-	-
Add : Effect of Foreign Exchange rate variations during the year	-	-
Less : Amortized during the year	-	-
Profit and Loss Account		
Opening Balance	(2,39,08,84,273)	(2,25,93,55,781)
Add: Net Profit for the Year	15,99,99,815	4,76,336
Capital restructuration	2,23,08,84,458	-
	-	(2,25,88,79,445)
Capital Re-structuring Balance		
	3,04,47,761	-
Add: Net Profit for the Year	15,99,99,815	-
FCTR	8,67,129	(13,20,04,828)
Closing Balance	19,13,14,705	(2,39,08,84,273)
	19,13,14,705	(2,39,08,84,273)



HURON GRAFFENSTADEN
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st March 2024

Long Term Borrowing

Particulars	31st March 2024	31st March 2023
Term Loans		
From Banks		
Secured		
Term Loans	-	-
Corporate Loans	-	-
Buyer's Credit	-	-
Term Loans	-	-
Jyoti SAS loans for Huron shares acquisition	-	-
Other long term loans	3,15,59,309	3,34,75,324
Vehicle Loans		
Secured Term Loan from Others		
Vehicle Loans [Statement - IV]	-	-
[Vehicle loans are secured by way of hypothecation of vehicles]	-	-
Long Term Maturities of Finance Lease Obligation		
Secured		
Illkirch Building	-	-
Eschau Building	-	-
Machines and others assets	-	-
Loans and Advances from Related Parties		
- Unsecured Loan from OSEO (Govt. Bank) for R&D projects	-	-
	3,15,59,309	3,34,75,324

Deferred Tax Liability

Particulars	31st March 2024	31st March 2023
Deferred Tax Liability [Net of Assets] [Refer Note No.30]	-	-
	-	-

Other Long Term Liability

Particulars	31st March 2024	31st March 2023
JYOTI SAS current account (blocked part)	-	-
	-	-

Short Term Borrowings

Particulars	31st March 2024	31st March 2023
Loan repayable on Demand		
From Banks		
Secured		
State Bank on India	1,26,89,47,460	1,29,32,50,420
Other local banks	(8,98,039)	4,09,862
From Partners		
JYOTI SAS current account (unblocked part)	(3,38,39,746)	72,631
JYOTI SAS current account tax integration	1,28,39,617	-
JYOTI SAS capitalized interests	(2,39,889)	-
	1,24,68,09,403	1,29,37,32,913



HURON GRAFFENSTADEN
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st March 2024

Trade Payable

Particulars	31st March 2024	31st March 2023
Trade Payables [Refer Note No.28]	1,01,47,40,416	87,58,88,696
Foreign Exchange Rate Liability	-	-
	1,01,47,40,416	87,58,88,696

Other Current Liabilities

Particulars	31st March 2024	31st March 2023
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	3,90,575	43,42,906
Interest accrued but not due on Short Term Borrowings	-	24,425
Interest accrued on Trade Payables	-	-
Statutory Liabilities		
Others		
Income received in Advance	-	1,65,90,847
Sundry Creditors for Assets	-	-
Sundry Creditors (sales commissions to be paid, ...)	1,85,92,131	6,55,35,137
Advance received from Customers	1,44,58,53,761	26,63,56,067
Payables for Staff and Social institutions	16,17,03,297	23,71,73,841
	1,62,65,39,763	59,00,23,223

Short Term Provision

Particulars	31st March 2024	31st March 2023
Provisions for Employee Benefits		
Provision for Salary & Wages (vacations, extra-hours, ...)	11,95,67,595	11,80,46,481
Provision for Retirement Bonus	7,42,21,357	6,62,88,474
Provisions for Other		
Provision for Income Tax [Net of Advance Tax paid and TDS Receivables]	-	-
Provision for business Tax and VAT	33,62,598	2,57,202
Provision for Other Expenses (Warranty, Repairing, ...)	2,69,05,397	2,86,01,821
	22,40,56,947	21,31,93,978

Non-current Investment

Particulars	31st March 2024	31st March 2023
Trade Investment in Subsidiary		
In Equity Shares - Quoted, fully paid up (net value)	1,95,18,769	-
	1,95,18,769	-



HURON GRAFFENSTADEN
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st March 2024

Long Term Loan and Advances

Particulars	31st March 2024	31st March 2023
[Unsecured, considered good unless otherwise stated]	-	-
Capital Advance	17,91,40,811	19,22,66,385
Rent, Electricity and other Deposits	4,08,75,510	4,06,98,275
Loans and Advances recoverable in cash or kind	-	-
Loans to Related Parties	-	-
Loans to Employees	-	-
MAT Credit Entitlement	-	-
	22,00,16,321	23,29,64,660

Other Non-Current Assets

Particulars	31st March 2024	31st March 2023
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	-	-
Miscellaneous Expenditure		
To the extent not written off or adjusted	-	-
Preliminary Expenditure & Expense towards increase in Authorized Capital	83,90,25,540	-
Less : Written off	-	-
	83,90,25,540	-
	83,90,25,540	-

Inventories

Inventories

Particulars	31st March 2024	31st March 2023
Raw Material	18,16,79,434	18,21,67,391
Work in Progress	2,84,31,817	10,57,28,909
Stores and Spares	21,57,69,487	16,71,07,427
Finished Goods (trading machines)	11,99,30,054	6,60,40,121
	54,58,10,791	52,10,43,848

Trade Receivables

Particulars	31st March 2024	31st March 2023
[Unsecured, considered good unless otherwise stated] [Refer Note No.--]	-	-
Trade Receivable outstanding for a period exceeding Six months from the date they were due for payment (less than 6 months)	97,34,07,338	-
(more than 6 months)	-	-
Other Receivables (Suppliers credit note)	5,71,090	21,43,64,514
Foreign Exchange Rate Asset	(11,42,012)	(25,99,773)
	97,28,36,416	21,17,64,741



HURON GRAFFENSTADEN
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st March 2024

16.0 Cash and Bank Balances

16.1 Cash and Bank Balances

Particulars	31st March 2024	31st March 2023
Cash & Cash Equivalents		
Cash on hand	-	-
Balance with Bank in Current Account	64,35,18,732	9,38,45,124
	64,35,18,732	9,38,45,124
Other Bank Balances		
Balance with Bank in Deposit Account	-	-
	64,35,18,732	9,38,45,124

6.3 Balance with Bank held as Margin Money Deposits

-	-
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7.0 Short Term Loans and Advances

Particulars	31st March 2024	31st March 2023
[Unsecured, considered good unless otherwise stated]		
Pre-paid Expense	15,78,20,452	1,69,23,252
Advance to Staff	28,40,278	22,05,628
Advance to Suppliers [Refer Note No.--]	18,70,99,077	16,78,10,374
Advance to related company (Jyoti SAS)	-	-
Advance Tax - VAT [Net of Provision]	3,73,36,926	88,77,287
Income Tax Refund Due	-	-
Balance with Excise and Custom Authority	-	-
	38,50,96,734	19,58,16,541

8 Other Current Assets

Particulars	31st March 2024	31st March 2023
Rounded amount		
Interest and Commission Receivable from Subsidiary	-	-
Advance recoverable in Cash or kind	-	-
In progress sales + Sales accrued	62,05,36,032	34,21,38,624
	62,05,36,032	34,21,38,624



HURON GRAFFENSTADEN
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st March 2024

Revenue from Operation

2.0 Revenue from Operation

Particulars	31st March 2024	31st March 2023
Sale of Products	2,19,41,56,652	1,29,87,63,586
Sale of Service	7,71,48,814	9,92,95,425
Other Operating Income	7,91,99,998	5,92,65,930
	2,35,05,05,463	1,45,73,24,941
Less : Excise Duty and Service Tax	-	-
	2,35,05,05,463	1,45,73,24,941

Other Income

3.0 Other Income

Particulars	31st March 2024	31st March 2023
Guarantee Commission	-	-
Interest Income	-	-
Foreign Exchange Fluctuation Gain [Net of Loss]	5,12,237	(84,89,932)
Discount/Kasar	-	-
Loan Cancellation from blocked current account	-	29,49,49,567
Excess Provision for Depreciation & Expenses (net of Allowances)	1,65,90,019	(1,59,63,394)
	1,71,02,256	27,04,96,242

4.0 Interest Income Comprises

Particulars	31st March 2024	31st March 2023
Interest Income on Deposits with Banks	39,90,310	20,82,111
Interest Income on Loan to Subsidiary	2,38,802	-
Others	-	-
	42,29,111	20,82,111



HURON GRAFFENSTADEN
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st March 2024

Cost of Material of Consumed

10 Cost of Material Consumed

Particulars	31st March 2024	31st March 2023
Raw Material Consumed		
Opening Stock (raw materials)	17,21,09,189	19,05,55,026
Opening Stock (Stores and parts)	15,78,80,747	18,04,66,697
Add : Purchases	90,86,65,324	56,65,60,471
Less : Home Consumption	-	-
Less : Closing Stock (raw materials)	(18,16,79,434)	(17,21,09,189)
Less : Closing Stock (Stores and parts)	(21,57,69,487)	(15,78,80,747)
FCTR	25,86,021	(44,53,605)
	84,37,92,360	60,31,38,653

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

Particulars	31st March 2024	31st March 2023
Inventories at the Beginning of the year		
Opening Stock of Finished Goods	6,23,93,777	5,92,99,490
Opening Stock of Work in Progress	9,98,91,186	14,07,54,173
Less : Excise Duty on Opening Stock of Finished Goods		
	16,22,84,963	20,00,53,663
Inventories at the End of the year		
Closing Stock of Finished Goods	(11,99,30,054)	(6,23,93,777)
Closing Stock of Work-in-progress	(2,84,31,817)	(9,98,91,186)
Less : Excise Duty on Closing sock of Finished Goods		
	(14,83,61,870)	(16,22,84,963)
FCTR	1,05,42,367	(35,40,749)
	2,44,65,459	3,42,27,950



HURON GRAFFENSTADEN
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st March 2024

3.0 Employee Benefit Expenses

Particulars	31st March 2024	31st March 2023
Salary, Wages and Remuneration		
Salary, Wages and other personnel Expenses	50,62,05,267	43,79,84,479
Remuneration to Directors	-	-
Contribution to Provident Fund and other Fund		
Contribution to Provident Fund	21,62,32,949	18,41,62,278
Contribution to Other Funds	-	-
Other Expenses		
Temporary people	-	-
Exceptional expenses (costs of mass redundancy)	-	-
	72,24,38,216	62,21,46,757
Less : Expenses on Home Consumption (R&D capitalized)	-	-
	72,24,38,216	62,21,46,757

0 Financial Cost

Particulars	31st March 2024	31st March 2023
Interest Expenses		
On Borrowings	10,28,00,213	7,39,49,189
On Trade Payable	-	-
On Delay payment of Income Tax	-	-
To Others (leasing and rent)	7,04,02,819	5,40,68,073
Other Borrowing Cost		
Bank and Other Financial Charges	-	-
Forward Premium	-	-
Loss on Foreign Currency Transaction		
Foreign Currency transaction loss to the extent of interest cost	-	-
	17,32,03,032	12,80,17,262



HURON GRAFFENSTADEN
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st March 2024

5.0 Other Expenses

Particulars	31st March 2024	31st March 2023
Manufacturing and Direct Expense		
Job Work Expenses - sub contracting	6,53,89,738	3,31,71,839
Consumption of Stores and Spares	67,65,029	33,38,852
Power & Fuel	6,39,85,088	3,36,16,254
Factory Expenses	-	-
Transportation Expenses - Inward	-	-
Clearing, Forwarding & Agency Expenses - Import	-	-
Repairs & Maintenance - Machinery	88,62,645	76,68,755
	14,50,02,500	7,77,95,700
Less : Expenses on Home Consumption	-	-
	14,50,02,500	7,77,95,700
Administrative and Selling Expense		
Rent Expense (in financial costs)		
Advertisement, Exhibition & Marketing	1,26,10,982	59,02,433
After Sale Service	-	-
AMC Expenses	-	-
Clearing & Forwarding Expenses - Exports	-	-
Customers penalties	3,00,590	1,73,54,589
Other expenses (recruitments, studies, documentation, unions, ...)	44,99,008	(2,61,42,655)
Freight Outward	6,92,15,323	4,43,89,917
Foreign Exchange Fluctuation Loss (Net of Gain)	-	-
Foreign Currency Monetary Item Translation Difference Written off	-	-
Insurance Expenses	1,20,97,708	1,66,60,223
Legal & Professional Fees	-	-
License, Tender & Other Fees	8,341	6,724
Loss on Sale of Asset	-	-
Office Expenses	38,41,805	20,91,823
Postage, Stationary & Telephone Expenses	1,27,00,038	1,97,63,407
Quality Assurance/Product Conformity Expense	-	-
Rate Difference	-	-
Remuneration to Auditor	-	-
- Audit Fees, lawyers, CPA ...	1,93,25,519	1,16,34,404
- Income Tax Matters	-	-
Repairs & Maintenance - Others	-	-
Sales Commission	66,31,317	2,35,55,125
Travelling, Conveyance & Vehicle Expenses	3,44,41,000	5,15,85,042
Exceptional items	2,20,44,221	59,25,622
Sales Tax, Business Tax & Excise Expenses	2,16,38,766	1,15,13,009
Training Expenses	49,51,319	4,24,840
Wealth, transportation, learning Tax	21,75,363	15,55,837
	22,64,81,299	18,62,20,340
	37,14,83,799	26,40,16,040



SHREE CHAFFINSTEADEN
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED
31st March 2024

10 Fixed Assets

Particulars	Gross Block				Accumulated Depreciation			31st March 2023	31st March 2024
	31st March 2023	Additions	Disposals	31st March 2024	31st March 2023	Depreciation charged for the year	Depreciation Adjustment		
10.1 Tangible Assets									
A General Assets									
Leasehold and Freehold Land	13,11,988	-	-	13,11,988	-	-	-	13,11,988	13,11,988
Buildings	25,47,771	-	-	25,47,771	6,90,514	90,509	-	18,57,257	17,66,748
Plant and Equipment	-	-	-	-	-	-	-	-	-
Furniture and Fixtures	34,00,589	-	-	34,00,589	31,05,236	36,928	-	2,95,353	2,58,425
Office equipment	1,43,411	-	-	1,43,411	1,17,092	8,577	-	26,319	17,742
Dies and Tools	-	-	-	-	-	-	-	-	-
Electrical Installation	-	-	-	-	-	-	-	-	-
Freehold Computer	3,85,124	985	-	3,86,109	3,76,789	1,485	-	8,336	7,835
Leasehold Computer	-	-	-	-	-	-	-	-	-
Commercial Vehicle	-	-	-	-	-	-	-	-	-
Non commercial Vehicle	47,192	-	-	47,192	42,029	2,048	-	5,163	3,115
	78,36,075	985	-	78,37,060	43,31,660	1,39,547	-	35,04,415	33,65,853
10.2 Intangible Assets									
Goodwill	1,52,449	-	-	1,52,449	1,52,449	-	-	-	-
R & D capitalized	68,20,686	4,45,892	-	72,66,578	58,07,677	4,87,113	-	10,13,009	9,71,787
Freehold Software	5,75,746	-	-	5,75,746	5,75,746	-	-	-	-
Leasehold Software	-	-	-	-	-	-	-	-	-
	75,48,881	4,45,892	-	79,94,772	65,35,872	4,87,113	-	10,13,009	9,71,787
10.3 Capital Work-in-Progress									
Building	10,30,884	-	5,94,240	16,25,125	-	-	-	5,22,841	16,25,125
Plant & Machinery	-	-	5,94,240	-	-	-	-	-	-
Total	10,30,884	-	5,94,240	16,25,125	-	-	-	5,22,841	16,25,125
Total FIXED ASSETS	1,64,15,840	4,46,877	5,94,240	1,74,56,957	1,08,67,532	6,26,660	-	50,40,265	59,62,765

