

HURON GRAFFENSTADEN
BALANCE SHEET AS AT
31st march 2025

Particulars	Notes	31st march 2025	31st March 2024
EQUITY AND LIABILITIES			
1] Shareholder's Fund			
Share capital	1	459,778,221	449,286,318
Reserve and Surplus	2	284,215,282	191,314,705
		743,993,502	640,601,022
2] Share Application Money pending Allotment			
3] Non-current Liabilities			
Long Term Borrowings	3	943,413,293	31,559,309
Deferred Tax Liabilities [Net]	4	-	-
Other Long Term Liabilities	5	-	-
		943,413,293	31,559,309
4] Current Liabilities			
Short Term Borrowings	6	1,301,644,883	1,246,809,403
Trade Payables	7	352,366,194	1,014,740,416
Other Current Liabilities	8	1,538,691,265	1,626,539,764
Short Term Provisions	9	246,857,174	224,056,947
		3,439,559,516	4,112,146,530
		5,126,966,312	4,784,306,861
ASSETS			
1] Non-current Assets			
Fixed Assets			
1] Tangible Assets		428,312,738	303,659,838
2] Intangible Assets		89,514,400	87,672,508
3] Capital Work-in-progress		1,087,560,633	146,615,181
Non Current Investment	10	20,978,593	19,518,769
Long Term Loans & Advances	11	52,483,207	220,016,321
Other Non-current Assets	12	60,010,990	839,025,540
		1,738,860,560	1,616,508,157
2] Current Assets			
Inventories	13	578,789,208	545,810,791
Trade Receivables	14	650,025,937	972,836,416
Cash and Bank Balances	15	58,264,167	643,518,732
Short Term Loans and Advances	16	253,245,784	385,096,734
Other Current Assets	17	1,847,780,655	620,536,032
		3,388,105,752	3,167,798,704
		5,126,966,312	4,784,306,861

Significant Accounting Policies
Notes on Financial Statements
Pranav Madhuri & Associates
Chartered Accountants

SD
Pranav Maniar
Partner
Membership Number: 130313
FRN: 139985W
UDIN: 25130313BMITZH1114

Place: Rajkot
Date: 01.09.2025

For Huron Graffenstaden

SD
Parakramsinh Jadeja
Director

Place: Rajkot
Date: 01.09.2025

HURON GRAFFENSTADEN
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED
31st march 2025

Particulars	Notes	31st march 2025	31st March 2024
1] INCOME			
Revenue from Operation [Gross]	18	2,534,282,543	2,350,505,463
Other Income	19	13,320,335	21,331,367
		2,547,602,878	2,371,836,830
2] EXPENSES			
Cost of Material Consumed	20	1,068,632,302	843,792,360
Change in Inventory of Work-in-progress and Finished Goods	21	(20,741,399)	24,465,459
Employee Benefit Expenses	22	836,313,596	722,438,216
Financial Cost	23	175,711,245	173,203,032
Depreciation & Amortization Expenses		45,587,395	56,279,661
Other Expenses	24	355,164,194	378,876,867
		2,460,667,333	2,199,055,594
3] PROFIT BEFORE TAX		86,935,545	172,781,236
4] TAX EXPENSES			
Current Tax		-	12,781,422
Current Tax		-	12,781,422
Less : MAT Credit Utilized/(Availed)		-	-
Net Current Tax		-	12,781,422
Deferred Tax	4	-	-
Excess Provision for Tax		-	12,781,422
5] PROFIT AFTER TAX		86,935,545	159,999,815
6] EARNING PER SHARE			
Basic Earning per Share			
Diluted Earning per Share			

Significant Accounting Policies
Notes on Financial Statements
Pranav Madhuri & Associates
Chartered Accountants

SD
Pranav Maniar
Partner
Membership Number: 130313
FRN: 139985W
UDIN: 25130313BMITZH1114

Place: Rajkot
Date: 01.09.2025

For Huron Graffenstaden

SD
Parakramsinh Jadeja
Director

Place: Rajkot
Date: 01.09.2025

HURON GRAFFENSTADEN
BALANCE SHEET AS AT
31st march 2025

1 Share Capital

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

Particulars	31st march 2025	31st March 2024
1 Share Capital	459,778,221	449,286,318
	459,778,221	449,286,318

2 Reserve and Surplus

Particulars	31st march 2025	31st March 2024
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		
Opening Balance	191,315,129	(2,390,884,273)
Add: Net Profit for the Year	86,935,545	159,999,815
FCTR	5,964,608	867,129
Capital restructuration	-	2,230,884,458
Capital Restructuring Balance	-	30,447,761
Closing Balance	284,215,282	191,314,705
	284,215,282	191,314,705

SD

HURON GRAFFENSTADEN
BALANCE SHEET AS AT
31st march 2025

3 Long Term Borrowing

Particulars		31st march 2025	31st March 2024
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	30,230,675	31,559,309
	Other long term loans	560,028,467	-
	Other long term loans	353,154,151	-
	Jyoti SAS Advance	-	-
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	-	-
		943,413,293	31,559,309

4 Deferred Tax Liability

Particulars	31st march 2025	31st March 2024
Deferred Tax Liability [Net of Assets] [Refer Note No.30]	-	-
	-	-

SD

HURON GRAFFENSTADEN
BALANCE SHEET AS AT
31st march 2025

5 Other Long Term Liability

Particulars	31st march 2025	31st March 2024
JYOTI SAS current account (blocked part)	-	-
	-	-

6 Short Term Borrowings

Particulars	31st march 2025	31st March 2024
1 Loan repayable on Demand		
From Banks		
Secured		
State Bank on India	1,321,094,864	1,268,947,460
Other local banks	-	(898,039)
From Partners		
JYOTI SAS current account (unblocked part)	(28,994,019)	(33,839,746)
JYOTI SAS current account tax integration	13,139,452	12,839,617
JYOTI SAS capitalized interests	(3,595,414)	(239,889)
	1,301,644,883	1,246,809,403

7 Trade Payable

Particulars	31st march 2025	31st March 2024
Trade Payables [Refer Note No.28]	352,366,194	1,014,740,416
Foreign Exchange Rate Liability	-	-
	352,366,194	1,014,740,416

8 Other Current Liabilities

Particulars	31st march 2025	31st March 2024
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	434,295	390,575
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	1	-
Sundry Creditors (sales commissions to be paid, ...)	99,857,380	18,592,131
Advance received from Customers	1,369,566,939	1,445,853,761
Payables for Staff and Social institutions	68,832,651	161,703,297
	1,538,691,265	1,626,539,764

SD

HURON GRAFFENSTADEN
BALANCE SHEET AS AT
31st march 2025

9 Short Term Provision

Particulars		31st march 2025	31st March 2024
1 Provisions for Employee Benefits			
Provision for Salary & Wages (vacations, extra-hours, ...)		137,835,971	119,567,595
Provision for Retirement Bonus		83,623,942	74,221,357
2 Provisions for Other			
Provision for Income Tax [Net of Advance Tax paid and TDS Receivables]		-	-
Provision for business Tax and VAT		2,733,547	3,362,598
Provision for Other Expenses (Warranty, Repairing, ...)		22,663,714	26,905,397
		246,857,174	224,056,947

10 Non-current Investment

Particulars		31st march 2025	31st March 2024
Trade Investment in Subsidiary			
Turkiye sub.		20,978,593	-
nonpayed TurK shares		-	-
In Equity Shares - Quoted, fully paid up (net value)		20,978,593	19,518,769
		20,978,593	19,518,769

11 Long Term Loan and Advances

Particulars		31st march 2025	31st March 2024
[Unsecured, considered good unless otherwise stated]			
Capital Advance			
Rent, Electricity and other Deposits		7,870,418	179,140,811
Loans and Advances recoverable in cash or kind		44,612,789	40,875,510
Loans to Related Parties		-	-
Loans to Employees		-	-
MAT Credit Entitlement		-	-
		52,483,207	220,016,321

SD

HURON GRAFFENSTADEN
BALANCE SHEET AS AT
31st march 2025

12 Other Non-Current Assets

Particulars		31st march 2025	31st March 2024
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	60,010,990	839,025,540
	Less : Written off		
		60,010,990	839,025,540
		60,010,990	839,025,540

13 Inventories

13.1 Inventories

Particulars		31st march 2025	31st March 2024
	Raw Material	240,216,421	181,679,434
	Work in Progress	45,176,631	28,431,817
	Stores and Spares	165,647,665	215,769,487
	Finished Goods (trading machines)	127,748,490	119,930,054
		578,789,208	545,810,792

13.2 Finished Goods comprises

Particulars		31st march 2025	31st March 2024
	CNC Turning Center	-	-
	Vertical Machining Center	127,748,490	1,329,339
	Special Purpose Machine	-	-
	Horizontal Machining Center	-	-
	Scrap	-	-
		127,748,490	1,329,339

14 Trade Receivables

Particulars		31st march 2025	31st March 2024
	[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)	644,132,874	973,407,338
	(more than 6 months)	-	-
2	Other Receivables (Suppliers credit note)	-	-
	Foreign Exchange Rate Asset	5,893,064	571,090
		650,025,937	972,836,416

SD

HURON GRAFFENSTADEN
BALANCE SHEET AS AT
31st march 2025

15 Cash and Bank Balances

15.1 Cash and Bank Balances

Particulars		31st march 2025	31st March 2024
1 Cash & Cash Equivalents			
Cash on hand		-	-
Balance with Bank in Current Account		58,264,167	643,518,732
		58,264,167	643,518,732
2 Other Bank Balances			
Balance with Bank in Deposit Account		-	-
		-	-
		58,264,167	643,518,732

15.2 Balance with Bank held as Margin Money Deposits	-	-
---	---	---

16 Short Term Loans and Advances

Particulars		31st march 2025	31st March 2024
[Unsecured, considered good unless otherwise stated]			
Pre-paid Expense		123,114,597	157,820,452
Advance to Staff		4,008,387	2,840,278
Advance to Suppliers [Refer Note No.--]		104,319,376	187,099,077
Advance to related company (Jyoti SAS)		-	-
Advance Tax - VAT [Net of Provision]		21,371,345	37,336,926
Income Tax Refund Due		432,079	-
Balance with Excise and Custom Authority		-	-
		253,245,784	385,096,734

17 Other Current Assets

Particulars		31st march 2025	31st March 2024
Rounded amount		-	-
Interest and Commission Receivable from Subsidiary		-	-
Advance recoverable in Cash or kind		-	-
In progress sales + Sales accrued		1,847,780,655	620,536,032
		1,847,780,655	620,536,032

18 Revenue from Operation

Revenue from Operation

Particulars		31st march 2025	31st March 2024
Sale of Products		1,867,193,741	2,194,156,652
Sale of Service		626,943,265	77,148,814
Other Operating Income		40,145,538	79,199,998
		2,534,282,543	2,350,505,463
Less : Excise Duty and Service Tax		-	-
		2,534,282,543	2,350,505,463

SD

HURON GRAFFENSTADEN
BALANCE SHEET AS AT
31st march 2025

19 Other Income

19.1 Other Income

Particulars	31st march 2025	31st March 2024
Guarantee Commission	-	-
Interest Income	-	-
Foreign Exchange Fluctuation Gain [Net of Loss]	6,283,904	512,237
Discount/Kasar	-	-
Loan Cancellation from blocked current account	-	-
Excess Provision for Depreciation & Expenses (net of Allowances)	(488,989)	16,590,019
	5,794,915	17,102,256

19.2 Interest Income Comprises

Particulars	31st march 2025	31st March 2024
Interest Income on Deposits with Banks	3,990,884	3,990,310
Interest Income on Loan to Subsidiary	3,534,536	238,802
Others	-	-
	7,525,420	4,229,111

20 Cost of Material of Consumed

20.1 Cost of Material Consumed

Particulars	31st march 2025	31st March 2024
1 Raw Material Consumed		
Opening Stock (raw materials)	181,679,836	172,109,189
Opening Stock (Stores and parts)	217,069,410	157,880,747
Add : Purchases	1,067,780,759	908,665,324
Less : Home Consumption		
Less : Closing Stock (raw materials)	(240,216,421)	(181,679,434)
Less : Closing Stock (Stores and parts)	(165,647,665)	(215,769,487)
FCTR	7,966,384	2,586,021
	1,068,632,302	843,792,360

SD

HURON GRAFFENSTADEN

BALANCE SHEET AS AT

31st march 2025

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

Particulars		31st march 2025	31st March 2024
1 Inventories at the Beginning of the year			
Opening Stock of Finished Goods		119,930,319	62,393,777
Opening Stock of Work in Progress		28,431,880	99,891,186
Less : Excise Duty on Opening Stock of Finished Goods		-	-
		148,362,199	162,284,963
2 Inventories at the End of the year			
Closing Stock of Finished Goods		(127,748,490)	(119,930,054)
Closing Stock of Work-in-progress		(45,176,631)	(28,431,817)
Less : Excise Duty on Closing sock of Finished Goods		-	-
		(172,925,122)	(148,361,870)
FCTR		3,821,524	10,542,367
		(20,741,399)	24,465,459

22 Employee Benefit Expenses

Particulars		31st march 2025	31st March 2024
1 Salary, Wages and Remuneration			
Salary, Wages and other personnel Expenses		582,772,254	506,205,267
Remuneration to Directors		-	-
2 Contribution to Provident Fund and other Fund			
Contribution to Provident Fund		253,541,342	216,232,949
Contribution to Other Funds		-	-
3 Other Expenses			
Temporary people		-	-
Exceptional expenses (costs of mass redundancy)		-	-
		836,313,596	722,438,216
Less : Expenses on Home Consumption (R&D capitalized)		-	-
		836,313,596	722,438,216

23 Financial Cost

Particulars		31st march 2025	31st March 2024
1 Interest Expenses			
On Borrowings		83,417,516	102,800,213
On Trade Payable		-	-
On Delay payment of Income Tax		-	-
To Others (leasing and rent)		92,293,729	70,402,819
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		-	-
		175,711,245	173,203,032

SD

HURON GRAFFENSTADEN
BALANCE SHEET AS AT
31st march 2025

24 Other Expenses

Particulars		31st march 2025	31st March 2024
1	Manufacturing and Direct Expense		
	Job Work Expenses - sub contracting	61,613,022	65,389,738
	Consumption of Stores and Spares	4,384,708	6,765,029
	Power & Fuel	50,336,707	63,985,088
	Factory Expenses		
	Transportation Expenses - Inward		
	Clearing, Forwarding & Agency Expenses - Import		
	Repairs & Maintenance - Machinery	10,446,248	8,862,645
		126,780,684	145,002,500
	Less : Expenses on Home Consumption		
		126,780,684	145,002,500
2	Administrative and Selling Expense		
	Rent Expense (in financial costs)	-	-
	Advertisement, Exhibition & Marketing	15,799,629	12,610,982
	After Sale Service	-	-
	AMC Expenses	-	-
	Clearing & Forwarding Expenses - Exports	-	-
	Customers penalties	-	300,590
	Other expenses (recruitments, studies, documentation, unions, ...)	8,326,668	4,499,008
	Freight Outward	51,478,699	69,215,323
	Foreign Exchange Fluctuation Loss (Net of Gain)	-	-
	Foreign Currency Monetary Item Translation Difference Written off	-	-
	Insurance Expenses	16,776,751	12,097,708
	Legal & Professional Fees	-	-
	License, Tender & Other Fees	8,811	8,341
	Loss on Sale of Asset	-	-
	Office Expenses	4,761,168	3,841,805
	Postage, Stationary & Telephone Expenses	7,436,192	12,700,038
	Quality Assurance/Product Conformity Expense	-	-
	Rate Difference	-	-
	Remuneration to Auditor	-	-
	- Audit Fees, lawyers, CPA ...	24,844,347	19,325,519
	- Income Tax Matters	-	-
	Repairs & Maintenance - Others	-	-
	Sales Commission	38,672,819	6,631,317
	Travelling, Conveyance & Vehicle Expenses	42,210,561	34,441,000
	Exceptionnal items	-	22,044,221
	Sales Tax,Business Tax & Excise Expenses	9,839,005	21,638,766
	Training Expenses	5,756,323	4,951,319
	Wealth, transportation, learning Tax	2,472,537	2,175,363
		228,383,510	226,481,299
		355,164,194	371,483,799

SD