

HURON GRAFFENSTADEN

BALANCE SHEET AS AT

31st March 2026

Particulars	Notes	31st March 2026	31st March 2025
EQUITY AND LIABILITIES			
1] Shareholder's Fund			
Share capital	1	65,18,60,294	45,97,78,221
Reserve and Surplus	2	(51,72,19,054)	28,42,15,282
		13,46,41,240	74,39,93,502
2] Share Application Money pending Allotment			
3] Non-current Liabilities			
Long Term Borrowings	3	95,02,65,145	94,34,13,293
Deferred Tax Liabilities [Net]	4	-	-
Other Long Term Liabilities	5	2,91,12,775	-
		97,93,77,920	94,34,13,293
4] Current Liabilities			
Short Term Borrowings	6	3,25,36,47,780	1,30,16,44,883
Trade Payables	7	1,37,73,03,959	35,23,66,194
Other Current Liabilities	8	65,43,42,468	1,53,86,91,265
Short Term Provisions	9	33,95,07,950	24,68,57,174
		5,62,48,02,157	3,43,95,59,516
		6,73,88,21,317	5,12,69,66,312
ASSETS			
1] Non-current Assets			
Fixed Assets	10		
1] Tangible Assets		1,77,12,41,983	42,83,12,738
2] Intangible Assets		11,59,22,197	8,95,14,400
3] Capital Work-in-progress		-	1,08,75,60,633
Non Current Investment	11	-	2,09,78,593
Long Term Loans & Advances	12	6,27,00,340	5,24,83,207
Other Non-current Assets	13	-	6,00,10,990
		1,94,98,64,519	1,73,88,60,560
2] Current Assets			
Inventories	14	1,10,90,56,318	57,87,89,208
Trade Receivables	15	1,26,65,63,974	65,00,25,937
Cash and Bank Balances	16	17,30,67,569	5,82,64,167
Short Term Loans and Advances	17	34,63,85,663	25,32,45,784
Other Current Assets	18	1,89,38,83,274	1,84,77,80,655
		4,78,89,56,798	3,38,81,05,752
		6,73,88,21,317	5,12,69,66,312
Significant Accounting Policies	A to I		
Notes on Financial Statements	1 to 25		

Pranav Madhuri & Associates
Chartered Accountants

Pranav A Maniar
Pranav Maniar
Partner

Membership Number: 130313
FRN: 139985W

UDIN: 26130313BLHLYS2186

Place: Rajkot

Date: 22.08.2026

For Huron Graffenstaden

P. C. Jadeja
Parakramsinh Jadeja
Director

Place: Rajkot

Date: 22.08.2026

HURON GRAFFENSTADEN

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March 2026

Particulars	Notes	31st March 2026	31st March 2025
1] INCOME			
Revenue from Operation [Gross]	19	2,43,92,46,834	2,53,42,82,543
Other Income	20	(11,25,48,790)	1,33,20,335
		2,32,66,98,044	2,54,76,02,878
2] EXPENSES			
Cost of Material Consumed	21	1,40,58,72,743	1,06,86,32,302
Change in Inventory of Work-in-progress and Finished Goods	22	(27,81,70,107)	(2,07,41,399)
Employee Benefit Expenses	23	1,06,89,94,561	83,63,13,596
Financial Cost	24	19,84,97,496	17,57,11,245
Depreciation & Amortization Expenses		8,27,05,372	4,55,87,395
Other Expenses	25	65,03,91,452	35,51,64,194
		3,12,82,91,518	2,46,06,67,333
3] PROFIT BEFORE TAX		(80,15,93,474)	8,69,35,545
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		(80,15,93,474)	8,69,35,545
6] EARNING PER SHARE			
Basic Earning per Share		-	-
Diluted Earning per Share		-	-
Significant Accounting Policies	A to I		
Notes on Financial Statements	1 to 25		

Pranav Madhuri & Associates
Chartered Accountants

Pranav Maniar
Partner

Membership Number: 130313

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Parakramsinh Jadeja
Director

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HURON GRAFFENSTADEN

BALANCE SHEET AS AT

31st March 2026

1 Share Capital

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

Particulars	31st March 2026	31st March 2025
1 Authorized Share Capital 337 000 Ordinary Equity Shares of EUR 14,78 /- each	65,18,60,294	45,97,78,221
2 Issued, Subscribed and Paid-up Share Capital	-	-
	65,18,60,294	45,97,78,221

2 Reserve and Surplus

Particulars	31st March 2026	31st March 2025
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 Add: Net Profit for the Year FCTR Capital restructuration	28,42,15,282 (80,15,93,474) 1,59,138 -	19,13,15,129 8,69,35,545 59,64,608 -
Closing Balance	(51,72,19,054)	28,42,15,282

3 Long Term Borrowing

Particulars	31st March 2026	31st March 2025
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 Other long term loans Other long term loans Other long term loans Jyoti SAS Advance	- - 3,35,39,198 - - 91,67,25,947 -	- - 3,02,30,675 56,00,28,467 35,31,54,151 -
B Vehicle Loans	-	-
II Secured Term Loan from Others Vehicle Loans	-	-
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	-	-
	95,02,65,145	94,34,13,293



HURON GRAFFENSTADEN

BALANCE SHEET AS AT

31st March 2026

4 Deferred Tax Liability

Particulars	31st March 2026	31st March 2025
Deferred Tax Liability	-	-
	-	-

5 Other Long Term Liability

Particulars	31st March 2026	31st March 2025
JYOTI SAS current account (blocked part)		
Dépôts et Cautionnements reçus	13,16,143	-
BPI Advance	2,77,96,632	-
	2,91,12,775	-

6 Short Term Borrowings

Particulars	31st March 2026	31st March 2025
1 Loan repayable on Demand		
From Banks		
Secured		
State Bank on India	1,55,97,98,745	1,32,10,94,864
Other local banks	-	-
From Partners		
JYOTI SAS current account (unblocked part)	65,15,16,260	(2,89,94,019)
JYOTI SAS current account tax integration	1,55,13,573	1,31,39,452
Groupe JYOTI CNC	1,01,95,81,988	-
JYOTI SAS capitalized interests	72,37,215	(35,95,414)
	3,25,36,47,780	1,30,16,44,883

7 Trade Payable

Particulars	31st March 2026	31st March 2025
Trade Payables	1,37,73,03,959	35,23,66,194
Foreign Exchange Rate Liability		
	1,37,73,03,959	35,23,66,194

8 Other Current Liabilities

Particulars	31st March 2026	31st March 2025
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	6,16,758	4,34,295
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 (sales commissions to be paid, ...)	13,14,11,409	9,98,57,381
Advance received from Customers	46,80,06,815	1,36,95,66,939
Payables for Staff and Social institutions	5,43,07,486	6,88,32,651
	65,43,42,468	1,53,86,91,265



HURON GRAFFENSTADEN

BALANCE SHEET AS AT

31st March 2026

9 Short Term Provision

Particulars	31st March 2026	31st March 2025
1 Provisions for Employee Benefits		
Provision for Salary & Wages (vacations, extra-hours, ...)	19,02,96,553	13,78,35,971
Provision for Retirement Bonus	10,03,75,382	8,36,23,942
2 Provisions for Other		
Provision for Income Tax [Net of Advance Tax paid and TDS Receivables]	-	-
Provision for business Tax and VAT	55,27,824	27,33,547
Provision for Other Expenses (Warranty, Repairing, ...)	4,33,08,191	2,26,63,714
	33,95,07,950	24,68,57,174

11 Non-current Investment

Particulars	31st March 2026	31st March 2025
Trade Investment in Subsidiary		
Turkiye sub.	2,47,69,139	2,09,78,593
nonpayed TurK shares	(2,47,69,139)	-
	-	2,09,78,593

12 Long Term Loan and Advances

Particulars	31st March 2026	31st March 2025
[Unsecured, considered good unless otherwise stated]		
Capital Advance		
Rent, Electricity and other Deposits	89,58,255	78,70,418
Loans and Advances recoverable in cash or kind	5,34,89,299	4,46,12,789
Loans to Related Parties	-	-
Advance Canada	12,07,63,447	-
Advance TurK	4,96,49,908	-
nonpayed advance Canada & Turk	(17,01,60,569)	-
	6,27,00,340	5,24,83,207

13 Other Non-Current Assets

Particulars	31st March 2026	31st March 2025
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	-	6,00,10,990
Less : Written off	-	-
	-	6,00,10,990
	-	6,00,10,990



HURON GRAFFENSTADEN

BALANCE SHEET AS AT

31st March 2026

14 Inventories

14.1 Inventories

Particulars	31st March 2026	31st March 2025
Raw Material	36,10,69,133	24,02,16,421
Work in Progress	19,37,95,704	4,51,76,631
Stores and Spares	24,78,81,080	16,56,47,665
Finished Goods (trading machines)	30,63,10,401	12,77,48,490
	1,10,90,56,318	57,87,89,208

14.2 Finished Goods comprises

Particulars	31st March 2026	31st March 2025
Vertical Machining Center	30,63,10,401	12,77,48,490
	30,63,10,401	12,77,48,490

15 Trade Receivables

Particulars	31st March 2026	31st March 2025
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)	1,25,96,19,829	64,41,32,874
2 Other Receivables (Suppliers credit note)	-	-
Foreign Exchange Rate Asset	69,44,146	58,93,064
	1,26,65,63,974	65,00,25,937

16 Cash and Bank Balances

16.1 Cash and Bank Balances

Particulars	31st March 2026	31st March 2025
1 Cash & Cash Equivalents		
Cash on hand		
Balance with Bank in Current Account	17,30,67,569	5,82,64,167
	17,30,67,569	5,82,64,167
2 Other Bank Balances		
Balance with Bank in Deposit Account	-	-
	17,30,67,569	5,82,64,167

17 Short Term Loans and Advances

Particulars	31st March 2026	31st March 2025
[Unsecured, considered good unless otherwise stated]		
Pre-paid Expense	30,10,28,758	12,31,14,597
Advance to Staff	49,46,037	40,08,387
Advance to Suppliers [Refer Note No.--]	2,89,75,801	10,43,19,376
Advance to related company (Jyoti SAS)	-	-
Advance Tax - VAT [Net of Provision]	92,06,104	2,13,71,345
Income Tax Refund Due	22,28,963	4,32,079
Income Tax Refund Due	-	-
Balance with Excise and Custom Authority	-	-
	34,63,85,663	25,32,45,784

18 Other Current Assets

Particulars	31st March 2026	31st March 2025
In progress sales + Sales accrued	1,47,82,03,743	1,84,77,80,655
Judicial seizure	41,56,79,531	
	1,89,38,83,274	1,84,77,80,655



HURON GRAFFENSTADEN

BALANCE SHEET AS AT

31st March 2026

19 Revenue from Operation

19.1 Revenue from Operation

Particulars	31st March 2026	31st March 2025
Sale of Products	1,44,24,23,096	1,86,71,93,741
Sale of Service	94,01,89,368	62,69,43,265
Other Operating Income	5,66,34,370	4,01,45,538
	2,43,92,46,834	2,53,42,82,543
Less : Excise Duty and Service Tax	-	-
	2,43,92,46,834	2,53,42,82,543

19.2 Sale of Product Comprises

Particulars	31st March 2026	31st March 2025
Manufactured Products		
Vertical Machining Centers Machines - Trading	44,01,29,772	26,79,90,713
Vertical Machining Centers Machines - Manufactured	70,45,94,709	1,16,69,78,080
Others (spare parts)	29,76,98,615	43,22,24,948
	1,44,24,23,096	1,86,71,93,741
Add : Excise Duty	-	-
	1,44,24,23,096	1,86,71,93,741

19.3 Sale of Service Comprises

Particulars	31st March 2026	31st March 2025
Machine Service Income	10,86,12,052	14,29,87,842
Learning, commissioning, costs recharged, ... Income	4,41,79,650	48,39,55,422
	15,27,91,702	62,69,43,265
Add : Service Tax Recovered	-	-
	15,27,91,702	62,69,43,265

19.4 Other Operating Income Comprises

Particulars	31st March 2026	31st March 2025
Duty Drawback Income		
Other income (subsidies, rounded amount, ...)	49,77,394	79,78,521
Capitalized Production (R&D in Intangible assets + Eschau installation)	5,32,10,079	3,21,67,016
	5,81,87,473	4,01,45,538

20 Other Income

20.1 Other Income

Particulars	31st March 2026	31st March 2025
Foreign Exchange Fluctuation Gain [Net of Loss]	(47,94,275)	62,83,904
Excess Provision for Depreciation & Expenses (net of Allowances)	(11,14,95,440)	(4,88,989)
	(11,62,89,715)	57,94,915

20.2 Interest Income Comprises

Particulars	31st March 2026	31st March 2025
Interest Income on Deposits with Banks	37,40,925	39,90,884
Interest Income on Loan to Subsidiary	-	35,34,536
Others	-	-
	37,40,925	75,25,420



HURON GRAFFENSTADEN

BALANCE SHEET AS AT

31st March 2026

21 Cost of Material of Consumed

21.1 Cost of Material Consumed

Particulars	31st March 2026	31st March 2025
1 Raw Material Consumed		
Opening Stock (raw materials)	24,02,16,421	18,16,79,836
Opening Stock (Stores and parts)	18,38,36,984	21,70,69,410
Add : Purchases	1,52,78,35,457	1,06,77,80,759
Less : Home Consumption	-	-
Less : Closing Stock (raw materials)	(36,10,69,133)	(24,02,16,421)
Less : Closing Stock (Stores and parts)	(24,78,81,080)	(16,56,47,665)
FCTR	6,29,34,095	79,66,384
	1,40,58,72,743	1,06,86,32,302

21.2 Purchase of Raw Material comprises

Particulars	31st March 2026	31st March 2025
Indigenous Raw Material Purchase	34,65,28,246	38,20,93,488
Imported Raw Material Purchase	1,18,13,07,211	82,33,48,356
	1,52,78,35,457	1,06,77,80,759

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

Particulars	31st March 2026	31st March 2025
1 Inventories at the Beginning of the year		
Opening Stock of Finished Goods	12,77,48,490	11,99,30,319
Opening Stock of Work in Progress	4,51,76,631	2,84,31,880
Less : Excise Duty on Opening Stock of Finished Goods	-	-
	17,29,25,122	14,83,62,199
2 Inventories at the End of the year		
Closing Stock of Finished Goods	(30,63,10,401)	(12,77,48,490)
Closing Stock of Work-in-progress	(19,37,95,704)	(4,51,76,631)
Less : Excise Duty on Closing sock of Finished Goods	-	-
	(50,01,06,104)	(17,29,25,122)
FCTR	4,90,10,876	38,21,524
	(27,81,70,107)	(2,07,41,399)

23 Employee Benefit Expenses

Particulars	31st March 2026	31st March 2025
1 Salary, Wages and Remuneration		
Salary, Wages and other personnel Expenses	75,56,04,338	58,27,72,254
Remuneration to Directors		
2 Contribution to Provident Fund and other Fund		
Contibution to Provident Fund	31,26,60,028	25,35,41,342
Contribution to Other Funds		
3 Other Expenses		
Temporary people	7,30,195	-
Exceptional expenses (costs of mass redundancy)		
	1,06,89,94,561	83,63,13,596
Less : Expenses on Home Consumption (R&D capitalized)	-	-
	1,06,89,94,561	83,63,13,596



HURON GRAFFENSTADEN

BALANCE SHEET AS AT

31st March 2026

24 Financial Cost

Particulars	31st March 2026	31st March 2025
1 Interest Expenses		
On Borrowings	11,83,85,459	8,34,17,516
To Others (leasing and rent)	8,01,12,037	9,22,93,729
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	-	-
	19,84,97,496	17,57,11,245

25 Other Expenses

Particulars	31st March 2026	31st March 2025
1 Manufacturing and Direct Expense		
Job Work Expenses - sub contracting	15,45,60,458	6,16,13,022
Consumption of Stores and Spares	69,45,832	43,84,708
Power & Fuel	4,98,77,258	5,03,36,707
Factory Expenses	-	-
Transportation Expenses - Inward	-	-
Clearing, Forwarding & Agency Expenses - Import	-	-
Repairs & Maintenance - Machinery	2,04,28,119	1,04,46,248
	23,18,11,668	12,67,80,684
Less : Expenses on Home Consumption	-	-
	23,18,11,668	12,67,80,684
2 Administrative and Selling Expense		
Advertisement, Exhibition & Marketing	3,75,06,880	1,57,99,629
Other expenses (recruitments, studies, documentation, unions, ...)	3,90,96,273	83,26,668
Freight Outward	9,47,04,077	5,14,78,699
Insurance Expenses	2,74,42,296	1,67,76,751
License, Tender & Other Fees	94,092	8,811
Office Expenses	37,87,419	47,61,168
Postage, Stationary & Telephone Expenses	87,75,198	74,36,192
Quality Assurance/Product Conformity Expense	-	-
- Audit Fees, lawyers, CPA ...	4,06,32,566	2,48,44,347
- Income Tax Matters	-	-
Repairs & Maintenance - Others	-	-
Sales Commission	6,39,34,656	3,86,72,819
Travelling, Conveyance & Vehicle Expenses	6,49,28,880	4,22,10,561
Sales Tax,Business Tax & Excise Expenses	2,70,53,119	98,39,005
Training Expenses	74,24,626	57,56,323
Wealth, transportation, learning Tax	31,99,702	24,72,537
	41,85,79,784	22,83,83,510
	65,03,91,452	35,51,64,194



HURON GRAFFENSTADEN

Fixed Assets

Particulars	31st March 2025	Gross Block		FCTR	31st March 2026	31st March 2025	Accumulated Depreciation		FCTR	31st March 2026	31st March 2025	31st March 2026
		Additions	Disposals				Depreciation charged for the year	Depreciation Adjustment				
10.1 Tangible Assets												
A General Assets												
Leasehold and Freehold Land	24,67,40,277	-	-	4,45,82,613	29,13,22,891							29,13,22,891
Buildings	23,83,55,403	1,22,06,07,548	-	12,10,23,101	1,57,99,86,052		3,24,77,515		1,66,41,243	12,97,39,259		15,77,34,902
Plant and Equipment	-	-	-	-	-		-		-	-		-
Furniture and Fixtures	31,46,79,902	60,63,501	-	5,72,45,633	37,79,89,036		44,91,880		5,33,24,114	35,13,47,957		2,66,41,079
Office equipment	1,32,40,394	-	-	23,92,359	1,56,32,753		7,19,840		22,72,752	1,53,16,586		9,16,399
Dies and Tools	-	-	-	-	-		-		-	-		-
Electrical Installation	-	-	-	-	-		-		-	-		-
Freehold Computer	3,71,88,289	18,04,671	-	68,34,676	4,58,27,636		12,95,739		64,99,572	4,33,08,872		25,18,764
Leasehold Computer	-	-	-	-	-		-		-	-		-
Commercial Vehicle	-	-	-	-	-		-		-	-		-
Non commercial Vehicle	43,56,965	2,04,925	-	8,00,332	53,62,222		1,29,727		7,77,733	51,65,932		98,493
Total	85,45,61,230	1,22,86,80,645	-	23,28,78,714	2,31,61,20,589	42,62,48,493	3,91,14,700	-	7,95,15,413	54,48,78,606	42,83,12,738	1,77,12,41,983
10.2 Intangible Assets												
Goodwill	1,40,74,795	-	-	25,43,124	1,66,17,919		-		25,43,124	1,66,17,919		-
R & D capitalized	70,36,04,938	5,32,10,079	-	13,05,30,170	88,73,45,187		4,35,90,672		11,37,41,776	77,14,22,964		11,59,22,197
Freehold Software	5,31,55,481	-	-	96,04,473	6,27,59,954		-		96,04,477	6,27,59,980		-
Leasehold Software	-	-	-	-	-		-		-	-		-
Total	77,08,35,214	5,32,10,079	-	14,26,77,767	96,67,23,060	68,13,20,815	4,35,90,672	-	12,58,89,377	85,08,00,863	8,95,14,400	11,59,22,197
10.3 Capital Work-in-Progress												
Building	1,08,75,60,633	-	(1,20,69,82,700)	11,94,22,067	-		-		-	-		-
Plant & Machinery	-	-	-	-	-		-		-	-		-
Total	1,08,75,60,633	-	(1,20,69,82,700)	11,94,22,067	-	-	-	-	-	-	1,08,75,60,633	-
Total FIXED ASSETS	2,71,29,57,078	1,28,18,90,724	(1,20,69,82,700)	49,49,78,547	3,28,28,43,649	1,10,75,69,307	8,27,05,372	-	20,54,04,790	1,39,56,79,470	1,60,53,87,771	1,88,71,64,180

