

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
<b>EQUITY AND LIABILITIES</b>			
<b>1] Shareholder's Fund</b>			
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
		<b>-90,47,31,439</b>	<b>-53,20,89,108</b>
<b>2] Share Application Money pending Allotment</b>			
<b>3] Non-current Liabilities</b>			
Long Term Borrowings	3	3,35,66,982	3,58,86,135
Deferred Tax Liabilities [Net]	4	-	-
Other Long Term Liabilities	5	-	-
		<b>3,35,66,982</b>	<b>3,58,86,135</b>
<b>4] Current Liabilities</b>			
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
		<b>2,97,99,70,263</b>	<b>4,06,07,10,256</b>
		<b>2,10,88,05,805</b>	<b>3,56,45,07,283</b>
<b>ASSETS</b>			
<b>1] Non-current Assets</b>			
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	-	-
		<b>65,05,12,955</b>	<b>1,07,94,17,147</b>
<b>2] Current Assets</b>			
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
		<b>1,45,82,92,851</b>	<b>2,48,50,90,136</b>
		<b>2,10,88,05,805</b>	<b>3,56,45,07,283</b>
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
<b>1] INCOME</b>			
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
		<b>1,15,30,75,281</b>	<b>1,65,98,93,279</b>
<b>2] EXPENSES</b>			
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
		<b>1,54,33,08,475</b>	<b>1,77,20,22,781</b>
<b>3] PROFIT BEFORE TAX</b>		<b>-39,02,33,193</b>	<b>-11,21,29,501</b>
<b>4] TAX EXPENSES</b>			
Current Tax		-	-
Current Tax		-	-
Less : MAT Credit Utilized/(Availed)		-	-
Net Current Tax		-	-
Deferred Tax	4	-	-
Excess Provision for Tax		-	-
		-	-
<b>5] PROFIT AFTER TAX</b>		<b>-39,02,33,193</b>	<b>-11,21,29,501</b>
<b>6] EARNING PER SHARE</b>			
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**

<b>1.1 Details relating to Authorized, Issued, Subscribed and Paid-up Share Capital</b>		<b>(IN INR)</b>	
<b>Particulars</b>	<b>31st March 2022</b>	<b>31st March 2021</b>	
<b>1 Authorized Share Capital</b>			
337 000 Ordinary Equity Shares of EUR 38,57 /- each			-
337 000 Ordinary Equity Shares of EUR <b>47,48</b> /- each	1,35,46,24,342	1,60,00,760	
<b>2 Issued, Subscribed and Paid-up Share Capital</b>			
	<b>1,35,46,24,342</b>	<b>1,60,00,760</b>	

**2 Reserve and Surplus**

<b>Particulars</b>	<b>31st March 2022</b>	<b>31st March 2021</b>	
<b>1 Securities Premium Account</b>			
Opening Balance	-	-	
Add : Receipts on allotment of shares	-	-	
<b>2 Foreign Currency Monetary Item Translation Difference Account</b>			
Opening Balance	-	-	
Add : Effect of Foreign Exchange rate variations during the year	-	-	
Less : Amortized during the year	-	-	
<b>FCTR</b>	-	-	
<b>3 Profit and Loss Account</b>			
Opening Balance	(1,90,97,38,543)	(2,08,85,332)	
Add: Net Profit for the Year	(39,02,33,193)	(12,95,397)	
FCTR	4,06,15,956		
Profit on Tangible fixed assets reevaluation			1,24,30,579
Closing Balance	<b>(2,25,93,55,781)</b>	<b>(2,21,80,729)</b>	

**3 Long Term Borrowing**

<b>Particulars</b>	<b>31st March 2022</b>	<b>31st March 2021</b>	
<b>I Term Loans From Banks Secured</b>			
Term Loans	-	-	
Corporate Loans	-	-	
Buyer's Credit	-	-	
<b>A Term Loans</b>			
Jyoti SAS loans for Huron shares acquisition	-	-	
Other long term loans	3,35,66,982	4,16,801	
<b>B Vehicle Loans</b>			
Vehicle Loans	-	-	
<b>II Secured Term Loan from Others</b>			
Vehicle Loans [Statement - IV] [Vehicle loans are secured by way of hypothecation of vehicles]	-	-	
<b>2 Long Term Maturities of Finance Lease Obligation Secured</b>			
Illkirch Building	-	-	
Eschau Building	-	-	
Machines and others assets	-	-	
<b>3 Loans and Advances from Related Parties</b>			
- Unsecured Loan from OSEO (Gvt. Bank) for R&D projects	-	-	
	<b>3,35,66,982</b>	<b>4,16,801</b>	



<b>6 Short Term Borrowings</b>			
<b>Particulars</b>	<b>31st March 2022</b>	<b>31st March 2021</b>	
<b>1 Loan repayable on Demand</b>			
<b>From Banks</b>			
<b>Secured</b>			
State Bank on India	1,24,85,30,963	1,49,04,852	
Other local banks	-	-	
<b>From Partners</b>			
JYOTI SAS current account (unblocked part)	64,576	74,491	
	<b>1,24,85,95,540</b>	<b>1,49,79,343</b>	
<b>7 Trade Payable</b>			
<b>Particulars</b>	<b>31st March 2022</b>	<b>31st March 2021</b>	
Trade Payables [Refer Note No.28]	1,10,74,31,487	1,17,28,803	
Foreign Exchange Rate Liability	-	-	
	<b>1,10,74,31,487</b>	<b>1,17,28,803</b>	
<b>8 Other Current Liabilities</b>			
<b>Particulars</b>	<b>31st March 2022</b>	<b>31st March 2021</b>	
<b>1 Financial Liability</b>			
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	32,534	
Interest accrued but not due on Short Term Borrowings	-	-	
Interest accrued on Trade Payables	-	-	
<b>2 Statutory Liabilities</b>	-	-	
<b>3 Others</b>			
Income received in Advance	7,42,85,764	35,19,469	
Sundry Creditors for Assets	1	46,75,984	
Sundry Creditors (sales commissions to be paid, ...)	8,03,05,620	11,60,912	
Advance received from Customers	-	59,01,541	
Payables for Staff and Social institutions	23,92,12,706	25,90,189	
	<b>39,61,97,156</b>	<b>1,78,80,629</b>	
<b>9 Short Term Provision</b>			
<b>Particulars</b>	<b>31st March 2022</b>	<b>31st March 2021</b>	
<b>1 Provisions for Employee Benefits</b>			
Provision for Salary & Wages (vacations, extra-hours, ...)	11,55,64,520	16,12,401	
Provision for Retirement Bonus	6,62,78,656	8,20,201	
<b>2 Provisions for Other</b>			
Provision for Income Tax [Net of Advance Tax paid and TDS Receivables]	-	-	
Provision for business Tax and VAT	1,03,29,127	(31,367)	
Provision for Other Expenses (Warranty, Repairing, ...)	3,55,73,776	1,73,258	
	<b>22,77,46,080</b>	<b>25,74,494</b>	
<b>11 Long Term Loan and Advances</b>			
<b>Particulars</b>	<b>31st March 2022</b>	<b>31st March 2021</b>	
<b>[Unsecured, considered good unless otherwise stated]</b>			
Capital Advance	-	-	
Rent, Electricity and other Deposits	18,16,16,568	2,93,198	
Loans and Advances recoverable in cash or kind	3,84,98,889	4,51,173	
Loans to Related Parties	-	-	
Loans to Employees	-	-	
MAT Credit Entitlement	-	-	
	<b>22,01,15,456</b>	<b>7,44,370</b>	





**13 Inventories****13.1 Inventories**

Particulars	31st March 2022	31st March 2021
Raw Material	19,05,55,026	24,22,832
Work in Progress	13,76,16,910	11,65,382
Stores and Spares	17,64,44,284	25,34,559
Finished Goods (trading machines)	5,92,99,490	13,24,489
	<b>56,39,15,710</b>	<b>74,47,262</b>

**13.2 Finished Goods comprises**

Particulars	31st March 2022	31st March 2021
CNC Turning Center	-	-
Vertical Machining Center	5,92,99,490	13,24,489
Special Purpose Machine	-	-
Horizontal Machining Center	-	-
Scrap	-	-
	<b>5,92,99,490</b>	<b>13,24,489</b>

**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	1,05,52,702
(more than 6 months)	-	-
2 Other Receivables (Suppliers credit note)	84,157	-
Foreign Exchange Rate Asset	(20,17,145)	994
	<b>17,51,43,719</b>	<b>1,05,30,859</b>

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

Particulars	31st March 2022	31st March 2021
<b>1 Cash &amp; Cash Equivalents</b>		
Cash on hand	-	-
Balance with Bank in Current Account	2,11,50,837	14,22,324
	<b>2,11,50,837</b>	<b>14,22,324</b>
<b>2 Other Bank Balances</b>		
Balance with Bank in Deposit Account	-	-
	<b>2,11,50,837</b>	<b>14,22,324</b>

**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	19,11,295
Advance to Staff	21,49,815	27,824
Advance to Suppliers [Refer Note No.--]	10,18,27,720	4,17,056
Advance to related company (Jyoti SAS)	-	-
Advance Tax - VAT [Net of Provision]	(93,31,003)	3,95,886
Income Tax Refund Due	-	-
Balance with Excise and Custom Authority	-	-
	<b>46,62,74,616</b>	<b>27,52,061</b>

**17 Other Current Assets**

Particulars	31st March 2022	31st March 2021
Rounded amount	254	3
Interest and Commission Receivable from Subsidiary	-	-
Advance recoverable in Cash or kind	-	-
In progress sales + Sales accrued	23,18,07,969	67,10,664
	<b>23,18,07,969</b>	<b>67,10,664</b>



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

Particulars	31st March 2022	31st March 2021
Sale of Products	83,55,19,844	1,37,98,483
Sale of Service	10,22,74,374	10,05,540
Other Operating Income	3,91,32,608	3,33,266
	<b>97,69,26,826</b>	<b>1,51,37,290</b>
Less : Excise Duty and Service Tax	-	-
	<b>97,69,26,826</b>	<b>1,51,37,290</b>

**18.2 Sale of Product Comprises**

Particulars	31st March 2022	31st March 2021
<b>Manufactured Products</b>		
Vertical Machining Centers Machines - Trading	20,60,58,368	24,11,280
Vertical Machining Centers Machines - Manufactured	15,03,14,819	1,15,59,371
Horizontal Machining Centers Machines	-	-
Special Purpose Machines	-	-
Others (spare parts)	20,83,39,149	23,65,672
	<b>56,47,12,335</b>	<b>1,63,36,323</b>
Add : Excise Duty	-	-
	<b>56,47,12,335</b>	<b>1,63,36,323</b>

**18.3 Sale of Service Comprises**

Particulars	31st March 2022	31st March 2021
Machine Service Income	8,09,35,923	7,83,727
Jobwork Income	-	-
Annual Maintenance Contract Income	-	-
Calibration Income	-	1,500
Learning, commissioning, costs recharged, ... Income	2,13,38,451	2,20,313
	<b>10,22,74,374</b>	<b>10,04,040</b>
Add : Service Tax Recovered	-	-
	<b>10,22,74,374</b>	<b>10,04,040</b>

**18.4 Other Operating Income Comprises**

Particulars	31st March 2022	31st March 2021
Duty Drawback Income	-	-
Other income (subsidies, rounded amount, ...)	-	27,421
Capitalized Production (R&D in Intangible assets + Eschau installation)	-	3,05,845
	-	<b>3,33,266</b>

**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)	(70,934)
Discount/Kasar	-	-
Loan Cancellation from blocked current account	19,48,27,500	40,00,000
Excess Provision for Depreciation & Expenses (net of Allowances)	(1,82,84,914)	1,06,932
	<b>17,45,70,534</b>	<b>40,35,998</b>

**19.2 Interest Income Comprises**

Particulars	31st March 2022	31st March 2021
Interest Income on Deposits with Banks	15,77,921	2,929
Interest Income on Loan to Subsidiary	-	-
Others	-	-
	<b>15,77,921</b>	<b>2,929</b>





<b>20 Cost of Material of Consumed</b>			
<b>20.1 Cost of Material Consumed</b>			
<b>Particulars</b>	<b>31st March 2022</b>	<b>31st March 2021</b>	
<b>1 Raw Material Consumed</b>			
Opening Stock (raw materials)	20,86,03,420	29,03,066	
Opening Stock (Stores and parts)	21,82,22,958	27,72,582	
Add : Purchases	40,36,83,673	58,20,158	
Less : Home Consumption	-	-	
Less : Closing Stock (raw materials)	(19,05,55,026)	(24,22,832)	
Less : Closing Stock (Stors and parts)	(18,04,66,697)	(25,34,559)	
FCTR	(19,10,018)		
	<b>45,75,78,311</b>	<b>65,38,415</b>	
<b>21 Change in Inventory of Finished Goods and Work-in-progress</b>			
<b>Particulars</b>	<b>31st March 2022</b>	<b>31st March 2021</b>	
<b>1 Inventories at the Beginning of the year</b>			
Opening Stock of Finished Goods	11,40,37,221	16,23,760	
Opening Stock of Work in Progress	10,03,38,214	24,58,213	
Less : Excise Duty on Opening Stock of Finished Goods	-	-	
	<b>21,43,75,435</b>	<b>40,81,973</b>	
<b>2 Inventories at the End of the year</b>			
Closing Stock of Finished Goods	(5,92,99,490)	(13,24,489)	
Closing Stock of Work-in-progress	(14,07,54,173)	(11,65,382)	
Less : Excise Duty on Closing sock of Finished Goods			
	<b>(20,00,53,663)</b>	<b>(24,89,871)</b>	
<b>FCTR</b>	<b>(1,29,328)</b>		
	<b>1,41,92,445</b>	<b>15,92,101</b>	
<b>22 Employee Benefit Expenses</b>			
<b>Particulars</b>	<b>31st March 2022</b>	<b>31st March 2021</b>	
<b>1 Salary, Wages and Remuneration</b>			
Salary, Wages and other personnel Expenses	42,83,33,654	48,87,460	
Remuneration to Directors	-	-	
<b>2 Contribution to Provident Fund and other Fund</b>			
Contribution to Provident Fund	17,72,07,691	20,82,437	
Contribution to Other Funds	-	-	
<b>3 Other Expenses</b>			
Temporary people	-	15,475	
Exceptional expenses (costs of mass redundancy)	-	-	
	<b>60,55,41,346</b>	<b>69,85,372</b>	
Less : Expenses on Home Consumption (R&D capitalized)	-	-	
	<b>60,55,41,346</b>	<b>69,85,372</b>	
<b>23 Financial Cost</b>			
<b>Particulars</b>	<b>31st March 2022</b>	<b>31st March 2021</b>	
<b>1 Interest Expenses</b>			
On Borrowings	6,19,95,013	5,84,845	<b>1,908</b>
On Trade Payable	-	-	
On Delay payment of Income Tax	-	-	
To Others (leasing and rent)	5,95,01,130	6,40,497	
<b>2 Other Borrowing Cost</b>			
Bank and Other Financial Charges	-	-	
Forward Premium	-	-	
<b>3 Loss on Foreign Currency Transaction</b>			
Foreign Currency transaction loss to the extent of interest cost	-	-	
	<b>12,14,96,143</b>	<b>12,25,341</b>	



**24 Other Expenses**

Particulars	31st March 2022	31st March 2021
<b>1 Manufacturing and Direct Expense</b>		
Job Work Expenses - sub contracting	4,32,23,516	3,99,918
Consumption of Stores and Spares	38,44,503	87,019
Power & Fuel	1,88,81,464	2,19,112
Factory Expenses	-	-
Transportation Expenses - Inward	-	-
Clearing, Forwarding & Agency Expenses - Import	-	-
Repairs & Maintenance - Machinery	53,50,622	1,49,541
	<b>7,13,00,105</b>	<b>8,55,590</b>
Less : Expenses on Home Consumption	-	-
	<b>7,13,00,105</b>	<b>8,55,590</b>
<b>2 Administrative and Selling Expense</b>		
Rent Expense (in financial costs)	-	-
Advertisement, Exhibition & Marketing	6,11,566	47,724
After Sale Service	-	-
AMC Expenses	-	-
Clearing & Forwarding Expenses - Exports	-	-
Customers penalties	1,26,16,059	3,21,452
Other expenses (recruitments, studies, documentation, unions, ...)	(91,24,572)	(87,507)
Freight Outward	4,17,95,539	4,23,620
Foreign Exchange Fluctuation Loss (Net of Gain)	-	-
Foreign Currency Monetary Item Translation Difference Written off	-	-
Insurance Expenses	83,90,461	1,50,267
Legal & Professional Fees	-	-
License, Tender & Other Fees	70,872	1,76,486
Loss on Sale of Asset	1,21,09,195	(72,838)
Office Expenses	9,23,443	4,135
Postage, Stationary & Telephone Expenses	1,79,96,646	2,43,811
Quality Assurance/Product Conformity Expense	-	-
Rate Difference	-	-
Remuneration to Auditor	-	-
- Audit Fees, lawyers, CPA ...	1,40,13,093	1,03,151
- Income Tax Matters	-	-
Repairs & Maintenance - Others	-	-
Sales Commission	3,00,95,794	41,348
Travelling, Conveyance & Vehicle Expenses	4,44,86,164	3,88,553
Exceptional items	34,66,649	34,569
Sales Tax,Business Tax & Excise Expenses	97,19,647	1,95,326
Training Expenses	38,06,926	50,188
Wealth, transportation, learning Tax	6,50,637	1,16,895
	<b>19,16,28,119</b>	<b>21,37,180</b>
	<b>26,29,28,224</b>	<b>29,92,770</b>

