

Dated: 15 SEP 2025

INDEPENDENT AUDITOR'S REPORT

To
The Members of
HYKON INDIA LIMITED,
Thrissur.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Consolidated financial statements of **Hykon India Limited** ("the Company") and its subsidiary company – Hykon Solar Energy Private Limited which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss, Consolidated statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Consolidated financial statements") contained in the notes to accounts.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statement and on the other financial information of the Subsidiary company, the aforesaid Consolidated financial statements read together with the accounting policies and other notes attached thereto, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Consolidated state of affairs of the Company and its Subsidiary company as at 31st March, 2025, its consolidated Profit and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated financial statements section of our report. We are independent of the Company and its Subsidiary company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial

statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the sub - paragraphs (b) and (c) of the other matter section below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon (Other Information)

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to the Director's Report in the Annual Report of the Company for the financial year 2024-2025, but does not include the Consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of the auditor's report.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other Information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the reports containing the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

We have nothing to report in this regard.

Responsibility of Management and those charged with Governance for the Consolidated financial statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, and Consolidated cash flows of the Company and its Subsidiary company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Company and its Subsidiary company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its Subsidiary company and for



preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, Management and Board of Directors are responsible for assessing the Company's and its Subsidiary company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors and Management either intends to liquidate the Company and its subsidiary company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's and its subsidiary company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.
- Conclude on the appropriateness of management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its Subsidiary company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its Subsidiary company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. In respect of the Subsidiary company included in the Consolidated Financial Statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by him. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a. The consolidated financial statements of the Company for the year ended March 31, 2024, were audited by the predecessor auditor, who expressed an unmodified opinion on those financial statements vide their report dated September 09, 2024.
- b. The consolidated financial statements include the Company's share of net loss of Rs. 1.26 lakhs for the year ended March 31, 2025, in respect of a Subsidiary company whose financial statements have been audited by another auditor. These financial statements and the auditor's report thereon have been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary company, is based solely on the audited financial statements and report of the other auditor.
- c. We draw attention to the auditor's report on the financial statements of the subsidiary company, wherein the auditor has expressed a qualified opinion in respect of the company's ability to continue as a going concern. As stated in Note No. 30.38 to the consolidated financial statements, the Subsidiary company has not carried out any operational activity since the financial year 2018-19 and has been incurring continuous losses as at March 31, 2025. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Subsidiary company's ability to continue as a going concern.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the Subsidiary company incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.



In respect of the Subsidiary Company, the statutory auditor of that Subsidiary Company has expressed a qualified opinion on its internal financial controls over financial reporting, as brought out in the "Other Matters" section of Annexure "B".

- h. In our opinion and based on the consideration of reports of statutory auditors of the Subsidiary Company, the managerial remuneration for the year ended March 31, 2025 paid/ provided by the Company and its Subsidiary Company to their directors is in accordance with the provisions of section 197 read with Schedule V to the Act.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the Subsidiary Company, as noted in the 'Other matter' paragraph:
 - i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the company Refer Note 30.4 and 30.5 to the consolidated financial statements. There were no pending litigations in case of Subsidiary company as at 31st March, 2025 which would impact the consolidated financial position of the company and its Subsidiary Company.
 - ii) The Company and its Subsidiary company do not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its Subsidiary Company.
 - iv) a) The Management of the company and the other auditors of the Subsidiary company has represented to us that, to the best of its knowledge and belief, as disclosed in the Note No. 30.25 to the Consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company and its Subsidiary company to or in any other person or entity, including foreign entity

("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company and its Subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management of the company and the other auditors of the Subsidiary company has represented to us that, as disclosed in the Note No. 30.25 to the Consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company and its Subsidiary company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company and its Subsidiary company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the Subsidiary company which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company and its Subsidiary Company have not declared or paid any dividend during the year. Hence, the compliance with the provisions of Section 123 of the Act is not applicable for the financial year.



- vi. As stated in Note no. 30.31 forming part of the consolidated financial statements, based on our examination, which included test checks, and based on its reports of the statutory auditor of its subsidiary company, the Company and its Subsidiary company has used accounting software for maintaining its books of account wherein the audit trail feature was not enabled throughout the year.

Since the audit trail (edit log) feature was not enabled throughout the previous year, the Company and its Subsidiary company has consequently not retained such audit trail for the financial year 2024-25, as required under Rule 3(1) of the Companies (Accounts) Rules, 2014.

For Varma & Varma
(Firm No.004532S)

Signed



Name

CA.P.HARIKRISHNANUNNY,B.COM,FCA
M.No.213541
UDIN: 25213541BMIA2J7691

Place :THRISSUR,

Date : 15 SEP 2025

Address

Partner
M/s. Varma & Varma,
Chartered Accountants
Daiwik Arcade,
Thiruvambady Road,
Punkunnam, Thrissur – 680 002



ANNEXURE "A" REFERRED TO IN PARAGRAPH 1 OF
"REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR
INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED
FINANCIAL STATEMENTS OF HYKON INDIA LIMITED AND ITS SUBSIDIARY
COMPANY HYKON SOLAR ENERGY PRIVATE LIMITED

21. According to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 (CARO), which have been reproduced.

Sl. No	Name of the entities	CIN	Holding / Subsidiary Company	Clause number of the CARO report
1	Hykon India Limited	U52599KL1998PLC012330	Holding Company	Clause (ii)(b)
2	Hykon India Limited	U52599KL1998PLC012330	Holding Company	Clause (vii)(b)
3	Hykon Solar Energy Private Limited	U31900TZ2009PTC015182	Subsidiary Company	Clause (vii)(b)



ANNEXURE "B" REFERRED TO IN PARAGRAPH 2(g) OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF HYKON INDIA LIMITED AND ITS SUBSIDIARY COMPANY HYKON SOLAR ENERGY PRIVATE LIMITED

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting with reference to Consolidated Financial Statements of Hykon India Limited ("the Company") and its subsidiary company Hykon Solar Energy Private Limited as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's and its Subsidiary company's management are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company and its Subsidiary company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.



Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to consolidated financial statements of the company and its Subsidiary company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to Consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to consolidated financial statements of the company and its subsidiary company.



Meaning of Internal Financial Controls Over Financial Reporting with reference to Consolidated Financial Statements

A company's internal financial controls over financial reporting are a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in other matter paragraph below, the Company and its Subsidiary company have, subject to other matter paragraph below, in all material respects, an adequate internal financial controls system over financial reporting with reference to consolidated financial statements and such internal financial controls over financial reporting with reference to Consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company and its Subsidiary company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Other matter

We draw attention to the auditor's report on the financial statements of the subsidiary company, wherein the auditor has expressed a qualified opinion regarding the adequacy of internal financial controls over financial reporting. As stated in Note No. 30.38 to the consolidated financial statements, the subsidiary company has not carried out any operational activity since the financial year 2018-19. Accordingly, the internal financial controls over financial reporting could not be verified by the other auditors.

our opinion on the adequacy of internal financial controls over financial reporting with reference to the consolidated financial statements is not modified in respect of this matter.

**For Varma & Varma
(Firm No.004532S)**



Signed
Name

CA.P.HARIKRISHNANUNNY,B.COM,FCA
M.No.213541
UDIN 25213541 BMIAZJ 7691

Place :THRISSUR,

Date : 15 SEP 2025

Address

Partner
M/s. Varma & Varma,
Chartered Accountants
Daiwik Arcade,
Thiruvambady Road,
Punkunnam, Thrissur - 680 002



HYKON INDIA LIMITED, THRISSUR
CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2025

Particulars	Note No	As at 31st March, 2025 (Rs. In Lakhs)	As at 31st March, 2024 (Rs. In Lakhs)
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	6.25	6.25
(b) Reserves and Surplus	3	3,299.15	2,764.37
(c) Minority Interest		23.38	23.87
2 Non-Current Liabilities			
(a) Long-term borrowings	4	879.99	534.04
(b) Long-term provisions	5	45.20	3.94
(c) Deferred tax Liabilities (Net)	6	16.43	-
3 Current Liabilities			
(a) Short-term borrowings	7	1,163.88	1,519.61
(b) Trade Payables	8		
(i) Total outstanding dues of micro enterprises and small enterprises and		116.63	147.42
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		766.51	493.06
(c) Other current liabilities	9	951.95	806.59
(d) Short-term provisions	10	90.66	103.61
Total		7,360.03	6,402.76
II ASSETS			
1 Non - Current assets			
(a) Property, Plant and Equipment and Intangible Assets			
i) Property, Plant and Equipment	11	699.69	678.34
ii) Intangible assets	11	176.80	12.45
iii) Capital work-in-progress	12A	1,206.76	551.09
iv) Intangible Assets under development	12B	139.36	-
(b) Non-Current Investments	13	54.50	78.00
(c) Deferred tax assets (Net)	6	-	28.13
(d) Long-term loans and advances	14	589.55	552.49
2 Current assets			
(a) Inventories	15	1,725.91	1,897.49
(b) Trade Receivables	16	2,029.12	1,961.70
(c) Cash and Cash equivalents	17	420.49	258.63
(d) Short-term loans and advances	18	315.82	378.96
(e) Other Current Assets	19	2.03	5.48
Total		7,360.03	6,402.76
Significant Accounting Policies	1		
Additional Information	30		

The accompanying notes are an integral part of the Financial Statements

As per our separate report of even date attached

MANAGING DIRECTOR

Christo George
DIN:01027364

DIRECTOR

Catherine Christo
DIN:01965183

For Varma and Varma

(Firm No.004532S)

CA P. HARIKRISHNANUNNY, B.Com,FCA

M.No.213541

Partner

Chartered Accountants

HYKON INDIA LIMITED, THRISSUR			
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED			
31st MARCH 2025			
Particulars	Note No	Year Ended 31st March, 2025 (Rs. In Lakhs)	Year Ended 31st March, 2024 (Rs. In Lakhs)
REVENUE:			
Revenue from Operations	20	11,060.86	10,221.85
Other Income	21	55.25	133.52
Total Income		11,116.11	10,355.37
EXPENSES:			
Cost of materials consumed	22	5,164.98	5,408.62
Purchases of Stock-in-Trade	23	1,729.90	1,378.42
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	186.22	(253.55)
Employee benefits expense	25	1,550.69	1,508.28
Finance Costs	26	121.73	109.29
Depreciation and amortisation expense	27	94.17	63.84
Other expenses	28	1,512.59	1,418.31
Total Expenses		10,360.28	9,633.21
Profit before exceptional and extraordinary items and tax		755.83	722.16
Exceptional Items		-	-
Profit before extraordinary items and tax		755.83	722.16
Extraordinary items		-	-
Profit before tax		755.83	722.16
Tax expenses :			
Current tax		149.00	191.40
MAT Credit Entitlement		-	4.79
Relating to earlier years (net)		6.68	5.76
Deferred tax		49.92	(5.39)
Profit for the year		550.23	525.60
Profit/(Loss) attributable to			
Owners of the Company		550.72	531.48
Minority Interest		(0.49)	(5.88)
Basic and Diluted earnings per equity share (Rs.)	29	881.00	850.22
Nominal Value per Equity Share (Rs.)		10.00	10.00
Significant Accounting Policies	1		
Additional Information	30		
The accompanying notes are an integral part of the financial statements			

MANAGING DIRECTOR

Christo George

DIN:01027364

DIRECTOR

Catherine Christo

As per our separate report of even date attached

For Varma and Varma

(Firm No.004532S)

CA P. HARIKRISHNANUNNY, B.Com, FCA

M.No.213541

Partner

HYKON INDIA LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025

Particulars		Year ended 31.03.2025 (Rs. In Lakhs)		Year ended 31.03.2024 (Rs. In Lakhs)
A CASH FLOW FROM OPERATING ACTIVITIES				
Net profit before taxation		755.83		722.16
Adjustments for :-				
Depreciation, amortisation and impairment	94.17		63.84	
Finance costs	121.73		109.29	
Interest income	(16.56)		(9.28)	
Provision for diminution in the value of non-current	26.00		-	
Provision for warranty	24.86		-	
Provision for Gratuity	17.86		21.19	
Bad Debts written off	5.87		5.73	
Kuri Investments written off	3.18		1.20	
Provision for Doubtful debts / advances	8.36		-	
Unrealised foreign exchange losses	0.34		-	
Sundry Balances no more payable written back	(23.54)		-	
		262.27		191.97
Operating profit before working capital changes		1,018.10		914.13
Adjustments for changes in:				
Trade receivables, Loans and advances and other current assets	(25.29)		(543.07)	
Inventories	133.90		(188.07)	
Trade payables and other current liabilities	411.56	520.17	(78.47)	(809.61)
Cash (used in)/ generated from operations		1,538.27		104.52
Income Tax paid		191.41		202.81
Net Cash (Used in)/ From Operating Activities (a)		1,346.86		(98.29)
B CASH FLOW FROM INVESTING ACTIVITIES				
Payments for acquisition of property, plant and equipment and intangible assets	(242.17)		(84.50)	
Investment in Capital Work In Progress	(686.02)		(424.10)	
Investment in Intangible Assets under development	(139.36)		-	
Non Current investments	(2.50)		-	
Interest received	16.56		9.28	
Net Cash Used in Investing Activities (b)		(1,053.49)		(499.32)
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds / (Repayment) of Long term borrowings (Net)	355.47		471.68	
Proceeds / (Repayment) of short term borrowings (Net)	(365.25)		402.87	
Finance costs	(121.73)		(109.29)	
Dividend Paid	-		(0.94)	
Net Cash From/(Used in) Financing Activities (c)		(131.51)		764.32
NET CASH INFLOW [a+b+c]		161.86		166.71
Cash & Cash Equivalents at the Beginning of the Year		258.63		91.92
Cash & Cash Equivalents at the Close of the Year (Refer Note No.17)		420.49		258.63
Net Increase as disclosed above		161.86		166.71
Significant Accounting Policies- Note 1				
Note . Cash and cash equivalents include margin money deposit against bank guarantees - Rs. 52.15 Lakhs (PY Rs. 48.27 Lakhs)				

MANAGING DIRECTOR

Christo George

DIN:01965183

DIRECTOR

As per our separate report of even date attached

For Varma and Varma

(Firm No.004532S)

CA P. HARIKRISHNANUNNY, B.Com,FCA

M.No.213541

Partner