

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

HYKON INDIA LIMITED, THRISSUR

Notes Attached to and Forming Part of the consolidated financial statements for the Year ended 31st March 2025

1. SIGNIFICANT ACCOUNTING POLICIES

A Principles of Consolidation

The consolidated financial statements relate to Hykon India Limited (the "Company"), Its Subsidiary – Hykon Solar Energy Private Limited. The Consolidated Financial Statements have been prepared on the following basis:

i) The Consolidated Financial Statements including the financial statements of its subsidiary, are prepared in accordance with the principles and procedures required for the preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, "Consolidated Financial Statements" specified under Section 133 of the Companies Act 2013. The Consolidated Financials Statement have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Inter-company balances and transactions and unrealized profits or losses have been fully eliminated.

ii) The Company holds 61.25% in the equity shares of the subsidiary; hence the Minority interest is 38.75%.

Details of subsidiary and Associate company

Details	Relationship	% of Holding and Voting power either directly or indirectly as at 31.03.2025
Hykon Solar Energy Private Limited	Subsidiary	61.25%
Hymotiv Private Limited	Associate	26.00%

iii) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

MANAGING DIRECTOR:



DIRECTOR:



As per our separate report of even date attached

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B In case of Company and its Subsidiary Company- Hykon Solar Energy Private Limited

a) Basis of Accounting

These financial statements of the Company have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable. The financial statements have been prepared on accrual and going concern basis. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division I of Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

b) Use of Estimates

The presentation of the financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known/materialised.

c) Property, Plant and Equipments and Intangible Assets

i) Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. Items of property plant and equipment that are not ready for its intended use as at balance sheet date are disclosed as "Capital Work In Progress".

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(ii) Intangible Assets: An intangible asset is an identifiable no-monetary asset, without physical substance, held for use in the production or supply of goods or services, for rental to others, or for administrative purpose.

An intangible asset is recognized if, and only if

- a) It is probable that the future economic benefits that are attributable to the asset will flow to the entity; and
- b) The cost of the asset can be measured reliably.

An intangible asset is measured initially at cost. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable by the entity from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment losses.

(iii) Impairment Loss: As at the balance sheet date an assessment is done to determine whether there is any indication of impairment in the carrying amount of fixed asset. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount

d) Depreciation/Amortisation

Depreciation has been provided on Written Down Value Method. The useful lives adopted are as prescribed in Schedule II of the Companies Act, 2013.

Intangible assets are amortised on Straight Line Basis over a period of five years.

e) Research and development expenses

Expenditure on research (or on the research phase of an internal project) is recognized as an expense when it is incurred by the entity. An intangible asset arising from development (or from the development phase of an internal project) should be recognized if, and only if, the entity can demonstrate all of the following:

- a) The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- b) Its intention to complete the intangible asset and use or sell it;
- c) Its ability to use or sell the intangible asset;
- d) How the intangible asset will generate probable future economic benefits.
- e) The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- f) Its ability to measure the expenditure attributable to the intangible asset during its development reliably.

MANAGING DIRECTOR:



DIRECTOR:



As per our separate report of even date attached



f) Government Grant/ Subsidy

Government grants are recognised when there is a reasonable assurance that the enterprise will comply with the conditions attached to them and it is reasonably certain that the ultimate collection will be made.

Monetary government grants related to acquisition of depreciable fixed assets are shown as deferred income in the balance sheet and recognised in the statement of profit and loss on a systematic and rational basis over the useful life of the asset.

Grants related to income are credited to the statement of profit and loss.

Grants of the nature of Promoter's contribution are credited directly to shareholders' funds and presented under capital reserve.

g) Inventories

Inventories include raw materials, work in progress and finished goods. Inventories are valued at lower of cost and Net Realisable Value (NRV). Cost of inventories comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

Cost of raw materials is determined on the basis of weighted average method. Finished goods are valued at lower of cost and NRV.

Hykon Solar Energy Private Limited

Inventories encompass raw materials, refurbished goods and finished goods such as solar panels, batteries, solar water heater and their parts. Inventories are valued at the lower of cost and net realisable value, as the case may be for individual items. Company is following FIFO method for valuing the inventories.

h) Revenue Recognition

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, the Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Sales are recognised net of trade discounts, rebates, sales taxes and excise duties (on goods manufactured and outsourced).

Income from services rendered is recognised based on agreements/arrangements with the customers as the service is performed using the proportionate completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and is recognised net of service tax, as applicable.

Other incomes are recognised on accrual basis except when there are significant uncertainties.

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As per our separate report of even date attached



i) Employee Benefits

A. Short-term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised in the period in which the employee renders the related service.

B. Defined contribution plans

Defined contribution plans comprise of Provident Fund Scheme and Employee State Insurance Scheme which are administered by the Government for all eligible employees. The contributions paid/payable to these plans during the year are charged to the Statement of Profit and Loss for the year.

C. Defined benefit gratuity plan

The company makes contributions to the Group Gratuity Cash Accumulation Scheme of the Life Insurance Corporation of India. The net present value of the obligation for gratuity benefits as determined on independent actuarial valuation, conducted annually using the projected unit credit method, as adjusted for unrecognised past services cost if any and as reduced by the fair value of plan assets, is recognised in the accounts. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss for the period in which they occur.

j) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes substantial period of time to get ready for its intended use are capitalized. Other borrowing costs are recognized as expenditure of the period in which they are incurred.

k) Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transactions. Monetary assets and liabilities outstanding at the Balance sheet date are translated at the applicable exchange rates prevailing at the year end. The exchange gain/ Losses arising during the year are adjusted to statement of Profit and Loss. Premium on forward exchange contracts, which are not intended for trading or speculative purposes, is recognised over the period of the contract and exchange differences on such contracts are recognised in the year in which the exchange rates changed.

Hykon Solar Energy Private Limited

Since the import purchase is against full advance, total amount paid is accounted as import purchase; hence the company is not accounting the profit or loss arising out of the exchange rate difference. Apart from import purchase no other transaction involving the foreign currency were translated by the company.

MANAGING DIRECTOR:



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As per our separate report of even date attached



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l) Taxation

Income tax is accounted in accordance with Accounting Standard on Accounting for Taxes on Income (AS-22), which includes current taxes and deferred taxes. Deferred tax assets/ liabilities representing timing differences between accounting income and taxable income are recognised to the extent considered capable of being reversed in subsequent years. Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available, except that deferred tax assets arising due to unabsorbed depreciation and losses are recognised if there is a virtual certainty that sufficient future taxable income will be available to realize the same.

m) Provisions and Contingencies

Provisions for losses and contingencies arising as a result of a past event where the management considers it probable that a liability may be incurred are made on the basis of the best reliable estimates of the expenditure required to settle the present obligation on the Balance Sheet date and are not discounted to its present value. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Other contingent liabilities to the extent management is aware is disclosed by way of notes to accounts. Contingent assets are neither recognised nor disclosed in the accounts.

n) Earnings per share

The basic earnings per share is computed by dividing the net profits attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The diluted earnings per share is calculated on the same basis as basic earnings per share, after adjusting for the effects of potential dilutive equity shares.

MANAGING DIRECTOR:



DIRECTOR:



As per our separate report of even date attached



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HYKON INDIA LIMITED, THRISSUR

NOTES ATTACHED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

2. Share Capital

Particulars	As at 31.03.2025		As at 31.03.2024	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs
Authorised:				
Equity shares of Rs. 10 each	1,80,00,000	1,800.00	20,00,000	200.00
Issued, Subscribed and Paid up:				
Equity shares of Rs. 10 each fully paid up	62,511	6.25	62,511	6.25

2.1 Reconciliation of Number and amount of equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2025		As at 31.03.2024	
	Number	Rs. In Lakhs	Number	Rs. In Lakhs
Number of Shares Outstanding at the beginning of the year	62,511	6.25	62,511	6.25
Add : Shares issued during the year	-	-	-	-
Number of Shares Outstanding at the end of the year	62,511	6.25	62,511	6.25

2.2 Terms / Rights, Preferences and Restrictions attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in the case of interim dividend, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.3 In the case of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential claims as provided in the Companies Act, 2013. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.4 Details of shareholders holding more than 5% shares in the Company as at the end of the year :-

Name of the Share Holder	As at 31.03.2025		As at 31.03.2024	
	Number of shares	% of Share holding	Number of shares	% of Share holding
Christo George	52,995	84.78%	52,995	84.78%
Catherine Christo	8,954	14.32%	8,954	14.32%
	61,949	99.10%	61,949	99.10%

MANAGING DIRECTOR

DIRECTOR

As per our separate report of even date attached



2.5 Details of shares held by promoters

Promoter Name	As at 31.03.2025			As at 31.03.2024		
	No. of shares Held	Percentage of holding	% of change during the Year	No. of shares Held	Percentage of holding	% of change during the Year
Christo George	52,995	84.78%	-	52,995	84.78%	-
Catherine Christo	8,954	14.32%	-	8,954	14.32%	-
Total	61,949	99.10%	-	61,949	99.10%	-

3. Reserves and Surplus

Surplus in the statement of Profit and Loss

	As at 31.03.2025 (Rs. In Lakhs)	As at 31.03.2024 (Rs. In Lakhs)
Balance at the beginning of the year	2,764.37	2,232.89
Less:- Transitional adjustment on account of provision for gratuity provided as per Accounting Standard - 15 (AS-15) (Net of Deffered Tax)(See Note No. 30.32)	15.94	-
Add: Profit/(Loss) for the year	550.72	531.48
Total	3,299.15	2,764.37

4. Long-term Borrowings

- Secured

a) Term Loans from Banks

The Federal Bank Ltd (Term Loan I)	849.50	469.15
The Federal Bank Ltd (Term Loan II)	-	-
The Federal Bank Ltd (Covid Loan)	27.06	57.36

b) Vehicle Loans

Axis Bank Ltd	3.43	5.24
Union Bank Of India	-	2.29
	879.99	534.04

4.1 Terms of Repayment of Term Loans

Particulars	Amount outstanding as on 31.03.2025 (Rs. in Lakhs)	Number of monthly installments remaining as on 31.03.2025	Amount of installment (Rs. in Lakhs)	Rate of Interest as on 31.03.2025
a. Term Loans				
The Federal Bank Ltd (Term Loan I)	968.76	99	9.94	7.95%
The Federal Bank Ltd (Term Loan II)	16.23	84	5.81	11.70%
The Federal Bank Ltd (Covid Loan)	57.36	21	2.80	7.95%
b. Vehicle loans				
Axis Bank Ltd (Bada Dhost Loan)	5.24	32	0.18	9.25%
Union Bank Of India - Car Loan	2.29	6	0.42	8.55%

MANAGING DIRECTOR



DIRECTOR



As per our separate report of even date attached

4.2 Security Details - See Note No. 30.36

4.3 See Note No.7 for current maturities of Long-term borrowings.

5. Long-term Provisions

	As at 31.03.2025 (Rs. In Lakhs)	As at 31.03.2024 (Rs. In Lakhs)
<u>Provision for employee benefits</u>		
Gratuity	11.49	3.94
Add:- Transitional Adjustment (See Note . 30.32)	21.30	-
	32.79	3.94
<u>Others</u>		
Provision for Warranties	12.41	-
	45.20	3.94

(e) Contribution to Gratuity fund Trust

(f) 5.1 Movement in Provisions

As at 31.03.2025 (Rs. In Lakhs)		As at 31.03.2024 (Rs. In Lakhs)	
Provision for Gratuity	Provision for Warranties	Provision for Gratuity	Provision for Warranties
49.51	-	28.32	-
21.30	-	-	-
31.70	24.86	21.19	-
(13.83)	-	-	-
88.68	24.86	49.51	-

As at 01 April 2024

Add:- Transitional Approach

Add:- Recognised during the year

Less :- Utilized during the year

As at 31 March 2025

6. Deferred Tax Liabilities (Net)

Deferred Tax Liability on

Accumulated depreciation difference

48.82

(21.56)

Less:-

Deferred Tax Asset on

Provision for employee benefits

22.32

5.33

Others

10.07

1.24

Net Deferred Tax Liabilities (Assets)

16.43

(28.13)

MANAGING DIRECTOR

DIRECTOR

As per our separate report of even date attached

15 SEP 2025



7. Short-term Borrowings**As at 31.03.2025**
(Rs. In Lakhs)**As at 31.03.2024**
(Rs. In Lakhs)**- Secured****Loans Repayable on demand from Banks****(a) Cash credit with:-**

The Federal Bank Limited

993.99

1,259.24

(b) Overdraft with:-

The Federal Bank Limited

100.00

(c) Current Maturities of Long Term Borrowings**- Secured**

Term loans

165.79

153.37

Vehicle loans

4.10

7.00

Total**1,163.88****1,519.61**

Note No. 7.1 Security - See Note No. 30.36

8. Trade Payables

Total outstanding dues of micro enterprises and small enterprises

116.63

147.42

Total outstanding dues of creditors other than micro enterprises and small enterprises

766.51

493.06

883.15**640.48**

MANAGING DIRECTOR



DIRECTOR

*As per our separate report of even date attached*

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8.1 The Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro and Small enterprises. On the basis of the information and records available with the Management, the outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 are set out in following disclosure.

Particulars	As at 31.03.2025 Rs. In lakhs	As at 31.03.2024 Rs. In lakhs
(i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	116.63	147.42
(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(v) Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues above are actually paid to small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Act 2006.	-	-

8.2 Trade payables includes amounts due to directors and firms/ Companies in which directors are interested as

Name of the Company	As at 31.03.2025 (Rs. In Lakhs)	As at 31.03.2024 (Rs In Lakhs.)
Solgen Energy Private Limited	48.77	33.67
Vipul Wood Industries	16.44	0.27
Christo George	2.35	5.39
Catherine	0.75	0.70
George Christo	0.59	1.04
K K Rossy	0.35	0.15
Total	69.25	41.22

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As per our separate report of even date attached

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8.3 Trade Payables ageing schedule as on 31.03.2025

Rs in Lakhs

Particulars	Outstanding for the following periods from the due date of payment				
	Less than 1 Year	1-2 Years	2-3 years	More than 3 years	Total
(i) Micro and Small Enterprises	116.62	-	-	-	116.62
	(119.51)	(27.91)			(147.42)
(ii) Others	728.18	1.07	0.31	93.98	823.54
	(493.06)	-	(58.53)		(551.59)
(iii) Disputed Dues- Micro and Small Enterprises	-	-	-	-	-
	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
	-	-	-	-	-
Total	844.80	1.07	0.31	93.98	940.16
	(612.57)	(27.91)	(58.53)	-	(699.01)

9. Other Current Liabilities

	As at 31.03.2025 (Rs. In Lakhs)	As at 31.03.2024 (Rs. In Lakhs)
Deferred Revenue (See Note 30.35)	458.83	365.54
Security Deposits	302.89	329.85
Advance from customers	59.89	34.53
Imprest Advance	26.10	18.44
Statutory Dues	104.19	57.93
Creditors for Expenses	0.06	0.30
Total	951.95	806.59

9.2 Advance from Customers includes amount due from the following company in which the directors are interested-

Name of the Company/Firm	As at 31.03.2025 (Rs. In Lakhs)	Amount due as on 31.03.2024 (Rs In Lakhs.)
Maxvalue Consultancy Services Private Limited	1.31	4.61
	1.31	4.61

10. Short-term Provisions

Provision for employee benefits		
Provision for Gratuity	55.88	45.57
Others		
Provision for Warranty	12.46	
Provision for Income Tax (Net of Advance Tax)	22.32	58.04
Total	90.66	103.61

MANAGING DIRECTOR

DIRECTOR

As per our separate report of even date attached

11. Property, Plant & Equipment
(See Separate sheet attached)

11. Intangible assets
(See Separate sheet attached)

12 A. Capital Work in Progress

	As at 31.03.2025 (Rs. In Lakhs)	As at 31.03.2024 (Rs. In Lakhs)
Factory Building	1,026.68	551.09
Plant and Equipment	180.08	-
	<u>1,206.76</u>	<u>551.09</u>

12 A.1 Capital Work- In -Progress Ageing Schedule

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	655.67	393.03	158.05	-	1,206.75
Projects temporarily suspended	-	-	-	-	-

12 B. Intangible Assets under development

License -Battery Inverters (See Note. 30.34)

139.36	-
<u>139.36</u>	<u>-</u>

13. Non-Current Investments

Investment in Equity Instruments
(Unquoted, Non-trade, At cost)

i) Crops India Biotech Private Limited (1900 Equity Shares of Rs.1000 each fully paid Up)	19.00	19.00
ii) Hymotiv Private Limited (28109 Equity shares of Face Value Rs. 10 with premium Rs. 82.5, each fully paid up)	26.00	26.00
Less:- Provision for diminution (See Note No. 30.17)	<u>(26.00)</u>	<u>26.00</u>

MANAGING DIRECTOR



DIRECTOR



As per our separate report of even date attached

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	As at 31.03.2025 (Rs. In Lakhs)	As at 31.03.2024 (Rs. In Lakhs)
iii) Maxvalue Credit and Investment Limited (130000 Equity Shares of of Rs.10 each)	13.00	13.00
iv) Maxvalue Chits Private Limited (200000 Equity Shares of Rs.10 each fully paidup)	20.00	20.00
v) KINFRA Electronic Park Private Limited (2500 Equity Shares of Rs.100 each fully paid Up)	2.50	-
	<u>54.50</u>	<u>78.00</u>

14. Long-term Loans and Advances

Unsecured - Considered Good		
Capital Advances	292.80	262.45
<u>Security Deposits</u>		
EMD	25.87	18.97
Rent Advance	85.38	84.07
Other Security Deposit	185.50	187.00
	<u>589.55</u>	<u>552.49</u>

15. Inventories

Raw Materials	913.82	861.49
Work In Progress	87.08	48.65
Finished Goods	591.14	838.05
Stock-in-Trade	133.87	149.30
Total	<u>1,725.91</u>	<u>1,897.49</u>

15.1 See Note No.1(g) for method of valuation of Inventories

16. Trade Receivables

Unsecured, Considered good:		
Disputed	25.09	25.64
Undisputed	2,004.03	1,936.06
Unsecured, Considered doubtful:		
Disputed	8.36	-
Undisputed	-	-
Less: Provision for Bad & Doubtful Debts	(8.36)	-
	<u>2,029.12</u>	<u>1,961.70</u>

MANAGING DIRECTOR



DIRECTOR



As per our separate report of even date attached

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16.1 Trade receivables include amounts due from following company in which directors are interested:-

Name of the Company/Firm	Amount due as on 31.03.2025 (Rs In Lakhs.)	Amount due as on 31.03.2024 (Rs In Lakhs.)
Maxvalue Credit And Investments Limited	2.90	(0.14)
Total	2.90	(0.14)

16.2 Trade Receivables ageing schedule as on 31.03.2025

Rs in lakhs

Particulars	Not Due	Outstanding for the following periods from the due date of payment					
		Less than 6 months	6 Months - 1 Year	1-2 Years	2-3 Year	More than 3 Years	Total
(i) Undisputed Trade Receivables- Considered Good	-	1,611.50	116.03	96.62	92.21	87.67	2,004.03
		(1,572.59)	(107.83)	(167.27)	(8.35)	(80.02)	(1,936.06)
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered Good	-	-	4.76	0.29	0.56	19.48	25.09
		-	-	-	-	(25.64)	(25.64)
(iv) Disputed Trade Receivables- Considered Doubtful	-	-	1.58	0.10	0.18	6.50	8.36
		-	-	-	-	-	-
(v) Unbilled dues							
Total	-	1,611.50	122.37	97.01	92.95	113.65	2,037.48
		(1,572.59)	(107.83)	(167.27)	(8.35)	(105.66)	(1,961.70)

MANAGING DIRECTOR

DIRECTOR

As per our separate report of even date attached

	As at 31.03.2025 (Rs. In Lakhs)	As at 31.03.2024 (Rs. In Lakhs)
17. Cash and Cash equivalents		
Cash and Cash Equivalents		
(a) Balance with Banks	36.02	20.91
(b) Cash on hand	1.21	0.68
Other bank balances		
(a) Earmarked balance with banks		
Unspent Corporate Social Responsibility Account	12.88	11.19
Other bank balances (with more than 12 months maturity)		
(a) Fixed Deposits with bank	370.38	225.85
Total	420.49	258.63

17.1 Fixed deposits with banks includes margin money deposit against bank guarantees - Rs. 52.15 Lakhs
(PY Rs. 48.27 Lakhs)

18. Short-term Loans and advances

Advances recoverable in cash or in kind or for value to be received

Unsecured, Considered good

- Advance to suppliers	235.07	320.13
- Advance to Staff	3.92	3.32
- Balance with government authorities	47.35	12.11
- Other Advances	3.27	14.01
- Kuri Investments	26.21	29.39
	315.82	378.96

18.1 Advance to Suppliers includes amount due from the following firms in which the directors are interested-

Name of the Company/Firm	Amount due as on 31.03.2025 (Rs In Lakhs.)	Amount due as on 31.03.2024 (Rs In Lakhs.)
Hykon Electronic System	47.50	56.11
Hykon Transcripts	12.18	12.44
	59.68	68.55

19. Other Current Assets

Interest Receivable	2.03	2.03
Others	-	3.45
	2.03	5.48

MANAGING DIRECTOR

DIRECTOR

As per our separate report of even date attached



15 SEP 2025

20. Revenue from Operations

	For the year ended 31.03.2025 (Rs In Lakhs.)	For the year ended 31.03.2024 (Rs In Lakhs.)
a.Sale of Products	10,050.68	9,237.92
Less: Sales Returns	137.10	110.69
	9,913.58	9,127.23
b.Sale of Service	1,147.28	1,094.62
	11,060.86	10,221.85

20.1 Details of sale of products:-

a. Manufactured Products	7,712.29	7,378.80
b. Traded Products:-	2,201.29	1,748.43
	9,913.58	9,127.23

20.2 Sale of Products include sale of Battery, Inverter, UPS, Solar Water Heater etc.

20.3 Sale of Service represents Annual Maintenance Contract services of Inverters, Battery and Solar Water Heater.

20.4 Sale of Products includes sales made to companies / firms in which directors are interested as under:

Party	For the year ended 31.03.2025 (Rs In Lakhs.)	For the year ended 31.03.2024 (Rs In Lakhs.)
Solgen Energy Private Limited	2.85	6.88
Crops India Biotech Private Limited	0.15	-
Max Value Credits And Investments Limited	18.12	12.99
TOTAL	21.12	19.87

21. Other Income

Interest Income		
From Banks	16.29	9.28
Others	0.28	-
Foreign Exchange Gain - Net	9.81	2.81
Creditors/ sundry balances no more payable written back	23.54	-
Insurance Claim Received	-	96.17
Miscellaneous Income	5.34	25.26
	55.25	133.52

MANAGING DIRECTOR

DIRECTOR

As per our separate report of even date attached



22. Cost of Materials Consumed

Opening Stock
Add: Purchases
Add: Procurement expenses
Less: Closing Stock
Cost of Materials Consumed

For the year ended 31.03.2025 (Rs In Lakhs.)	For the year ended 31.03.2024 (Rs In Lakhs.)
861.49	926.97
5,099.19	5,198.72
5,960.68	6,125.69
118.12	144.42
6,078.80	6,270.11
913.82	861.49
5,164.98	5,408.62

22.1 Cost of materials consumed include purchases from the following parties in which directors are interested as follows :-

Party	For the year ended 31.03.2025 (Rs In Lakhs.)	For the year ended 31.03.2024 (Rs In Lakhs.)
Solgen Energy Private Limited	2.23	-
Max Value Credits And Investments Limited	0.38	9.00
TOTAL	2.61	9.00

23. Purchases of Stock-in-Trade

Battery

1,729.90	1,378.42
1,729.90	1,378.42

24. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade**(a) Finished Goods:**

Opening stock
Less:- Issued to Property, Plant and Equipment

Less:- Closing Stock

838.05	648.51
(37.68)	-
800.37	648.51
591.14	838.05
209.23	(189.54)

(b) Work in Progress

Opening stock
Less:- Closing Stock

48.65	55.24
87.08	48.65
(38.44)	6.59

(c) Stock-in-trade

Opening stock
Less:- Closing Stock

149.30	78.70
133.87	149.30
15.43	(70.60)
186.22	(253.55)

Total

MANAGING DIRECTOR

DIRECTOR

As per our separate report of even date attached

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25. Employee benefits expense

Remuneration and benefits to Employees and Directors

	For the year ended 31.03.2025 (Rs In Lakhs.)	For the year ended 31.03.2024 (Rs In Lakhs.)
(a) Salaries, Wages, Gratuity and Bonus	1,405.47	1,354.69
(b) Provision for Gratuity	17.86	21.19
(c) Contribution to Employees Provident Fund	69.64	73.73
(d) Contribution to Employees State Insurance Corporation	8.17	10.78
(e) Contribution to Gratuity fund Trust	13.84	10.30
(f) Staff Welfare Expenses	35.71	37.59
	1,550.69	1,508.28

25.1 Employee Benefits expenses includes payments made to the directors as follows:-

Name of Party	Relation	Year ended 2024-25 Amount (Rs In Lakhs.)	Year ended 2023-24 Amount (Rs In Lakhs.)
1 Christo George	Managing Director	30.00	30.00
2 Catherine Christo	Director	11.40	11.40
3 George Christo	Director	12.36	12.79
4 K K Rosy	Director	1.80	1.80
TOTAL		55.56	55.99

26. Finance Costs

(a) Interest Expenses

On Term Loan

On Cash Credit

	For the year ended 31.03.2025 (Rs In Lakhs.)	For the year ended 31.03.2024 (Rs In Lakhs.)
On Term Loan	110.36	94.54
On Cash Credit	11.37	14.75
	121.73	109.29

27. Depreciation and Amortisation Expenses

(a) Property, Plant and Equipment

(b) Intangible Assets

Property, Plant and Equipment	77.78	54.36
Intangible Assets	16.39	9.48
	94.17	63.84

MANAGING DIRECTOR

DIRECTOR

As per our separate report of even date attached



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28. Other Expenses

	For the year ended 31.03.2025 (Rs In Lakhs.)	For the year ended 31.03.2024 (Rs In Lakhs.)
Consumption of stores and spares	2.94	3.33
Power and Fuel	28.54	26.91
Processing Charges	38.94	53.88
Packing Expense	2.88	2.87
Rent	158.76	139.33
Repairs to:-		
Building	4.38	3.79
Vehicles	9.10	8.47
Plant and Machinery	0.52	0.75
Others	14.10	12.72
Research & Development Expenses	3.16	60.04
Insurance	17.54	10.13
Rates and Taxes	23.36	18.34
Travelling and Conveyance	175.89	172.22
Advertisement and Sales Promotion	163.37	152.16
Postage Telephone	17.45	12.05
Printing and Stationery	9.02	6.65
Payment to Auditors ;		
For Audit	6.20	
For Tax audit	1.00	
For other matters	0.53	
Legal and Professional Charges	30.44	45.32
Other Selling Expenses	443.60	398.77
Corporate Social Responsibility Expenditure (See Note 30.18)	18.98	-
Provision for diminution in the value of non-current investments	26.00	-
Provision for bad and Doubtful Debts	8.36	-
Product installation and service Expenses	164.91	155.80
Information Technology Expenses	42.23	32.97
Bank Charges	13.10	13.47
Sitting fee to Directors	1.80	0.10
Agricultural Expenses	16.09	10.74
Bad Debt written off	5.87	5.73
Miscellaneous Expenses	63.53	66.97
	<u>1,512.59</u>	<u>1,418.31</u>

MANAGING DIRECTOR



DIRECTOR



As per our separate report of even date attached



28.1 Other expenses includes payments made to following Persons/Firms/Companies in which directors are interested:-

SL No	Name of Company/Firm	Nature of Expenses	Year ended 2024-25 (Rs In Lakhs)	Year ended 2023-24 (Rs In Lakhs)
1	Christo George	Rent	19.20	19.20
2	K K Rossy	Rent	2.20	-
3	Catherine Christo	Travelling and Conveyance	0.20	3.91
4	Vipul Wood Industries	Rent	16.20	18.00
5	Hykon Transcripts Private Limited	Server maintenance charges	15.78	20.36
6	Hykon Electronic System	Rent	10.80	12.00
7	Max Value Consultancy Services	Commission	1.28	9.48
8	Max Value Credits And Investments Limited	Kuri Expense	0.05	-
			65.71	82.95

29. Earnings Per Share

Profit for the year as per Statement of Profit and Loss (Rs In Lakhs.)	550.72	531.48
Number of equity shares of Rs. 10 each fully paid up (Nos.)	62,511	62,511
Basic and Diluted Earnings per Equity Share (Rs.)	881.00	850.22

MANAGING DIRECTOR



DIRECTOR



As per our separate report of even date attached

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HYKON INDIA LIMITED

Notes attached to and forming part of the consolidated financial statements for the year ended 31st March 2025

30. Additional Information

30.1 Disclosures required under Accounting Standard (AS 15) "Employee Benefits" (Revised 2005)

I Defined Contribution Plans

During the year the following amounts have been recognised in the Statement of Profit and Loss on account of defined contribution plans:

Particulars	2024-25 Rs. In lakhs	2023-24 Rs. In lakhs
Employer's Contribution to Provident Fund	69.64	73.73
Employer's Contribution to Employee State Insurance	8.17	10.78

II Defined Benefit Plan

	Gratuity (Funded)	
	2024-25	2023-24
(i) Actuarial Assumptions		
Mortality Table	Indian Assured Lives Mortality [2012-14] Ultimate Table	NA
Attrition Rate	35.00%	NA
Discount Rate (per annum)	6.53%	NA
Salary escalation rate	6.00%	NA
Expected rate of return on plan assets (per annum)	7.15%	NA
Expected average remaining working lives of employees (years)		
(ii) Reconciliation of Present value of obligations	Gratuity (Funded)	
	2024-25	2023-24
	Rs. In lakhs	Rs. In lakhs
Present value of obligation at the beginning of the year	168.30	NA
Current Service cost	21.98	NA
Interest cost	11.40	NA
Benefits paid	(17.63)	NA
Actuarial gain / (loss)	5.13	NA
Present value of obligation at the end of the year	189.18	NA

MANAGING DIRECTOR

DIRECTOR

As per our separate report of even date attached

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HYKON INDIA LIMITED

Notes attached to and forming part of the consolidated financial statements for the year ended 31st March 2025

(iii) Reconciliation of Fair Value of Plan Assets	Gratuity (Funded)	
	2024-25	2023-24
	Rs. In lakhs	Rs. In lakhs
Fair value of plan assets at the beginning of the year	97.49	NA
Transfer in/ Acquisitions	-	NA
Expected return on plan assets	6.83	NA
Actuarial gain / (loss)	(0.03)	NA
Contributions	13.84	NA
Benefits paid	(17.63)	NA
Fair value of plan assets at the end of the year	100.50	NA
Actual return on plan assets	6.80	NA
Insurer Managed Assets	100.50	NA
(iv) Net (Asset)/Liability recognised in the Balance Sheet as at the year end	Gratuity (Funded)	
	2024-25	2023-24
	Rs. In lakhs	Rs. In lakhs
Present value of obligation at the end of the year	189.18	NA
Fair value of plan assets at the end of the year	100.50	NA
Net present value of obligation recognised as liability in the Balance Sheet	88.68	NA
(v) Expenses recognized in the Statement of Profit and Loss	Gratuity (Funded)	
	2024-25	2023-24
	Rs. In lakhs	Rs. In lakhs
Current Service Cost	21.98	NA
Interest Cost	11.40	NA
Expected return on plan assets	(6.83)	NA
Actuarial gain / (loss) recognised in the period	5.16	NA
Total expenses recognised in the Statement of Profit and Loss for the year	31.71	NA
(vi) Non-current and current value of Net (Asset)/Liability	Gratuity (Funded)	
	2024-25	2023-24
	Rs. In lakhs	Rs. In lakhs
Non-current	32.79	NA
Current	55.88	NA
Total value of Net (Asset)/Liability	88.67	NA

MANAGING DIRECTOR



DIRECTOR



As per our separate report of even date attached

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HYKON INDIA LIMITED

Notes attached to and forming part of the consolidated financial statements for the year ended 31st March 2025

(vi) Amount recognised in the current year and previous four years	31.03.2025 Rs. in lakhs	31.03.2024 Rs. in lakhs	31.03.2023 Rs. in lakhs	31.03.2022 Rs. in lakhs	31.03.2021 Rs. in lakhs
Gratuity (Funded)					
Present value of defined benefit obligations	189.18	NA	NA	NA	NA
Fair value of plan assets	100.50	NA	NA	NA	NA
Funded status - (asset)/liability	88.68	NA	NA	NA	NA
Actuarial (gain)/loss on plan obligations	5.13	NA	NA	NA	NA
Actuarial (gain)/loss on plan assets	(0.03)	NA	NA	NA	NA

The above disclosures are based on information certified by the independent actuary and relied upon.

The plan assets of the Company are managed by the Life Insurance Corporation of India in terms of insurance policies taken to fund the obligations of the Company with respect to its Gratuity Plan. Information on categories of plan assets is not available with the Company.

The actuarial valuation report has been obtained by the management only for the current year. Accordingly, the corresponding previous year's details have not been presented in Note No. 30.1 II.

30.2 In the opinion of the Board, current assets and long term loans and advances have the value at which they are stated in the Balance Sheet, if realised in the ordinary course of business

30.3 Provision has been made for the estimated liability towards Income tax as per the Company's computation

30.4 Contingent liabilities and commitments (to the extent not provided for in the accounts)

	2024-25 (Rs. In Lakhs)	2023-24 (Rs. In Lakhs)
I Contingent Liabilities:		
a) Claims against the Company not acknowledged as debts: (See Note. 30.5)		
i) GST	1,995.14	1,996.72
ii) Service Tax	211.46	211.46
iii) Income Tax	6.63	6.41
iv) Excise Duty	-	3.47
b) Guarantees	-	-
	<u>2,213.23</u>	<u>2,218.06</u>
II Commitments:		
a) Estimated amount of contracts remaining to be executed on capital account not provided for	971.74	986.74
b) Uncalled liability on shares and other investments partly paid	-	-
c) Other commitments	-	-
	<u>971.74</u>	<u>986.74</u>
	<u>3,184.97</u>	<u>3,204.80</u>

MANAGING DIRECTOR

DIRECTOR

HYKON INDIA LIMITED

Notes attached to and forming part of the consolidated financial statements for the year ended 31st March 2025

30.5 Details in respect of claims against the company not acknowledged as debts disclosed under Note 30.4 are as follows:-

- (i) Assistant Commissioner GUINDY, South-II CHENNAI SOUTH, Tamil Nadu has issued orders demanding Rs. 796.33 Lakhs including interest) for the financial year 2019-20 in respect of difference in Turnover reported in GSTR1, GSTR3B and GSTR9, ineligible ITC claimed, Belated Claim of ITC, wrongful tax rate applied and Short payment of Tax in the GST returns filed under the Central Goods and Services Tax Act, 2017. The company has filed an appeal before the Deputy Commissioner (ST) GST Appeals Chennai II against the order of Assistant Commissioner and the appeal is still pending. The company is advised that there is a good case for full relief and hence no provision is considered necessary at this stage. The company has paid a sum of Rs. 45.16 lakhs as deposit towards the above demand and the same has been shown under Note No. 14 Long Term Loans and Advances forming part of the Balance sheet.
- (ii) Assistant Commissioner GUINDY, South-II CHENNAI SOUTH, Tamil Nadu has issued orders demanding Rs. 696.35 Lakhs including interest) for the financial year 2018-19 in respect of difference in Turnover reported in GSTR1, GSTR3B and GSTR9, ineligible ITC claimed, Belated Claim of ITC, wrongful tax rate applied and Short payment of Tax in the GST returns filed under the Central Goods and Services Tax Act, 2017. The company has filed an appeal before the Deputy Commissioner (ST) GST Appeals Chennai II against the order of Assistant Commissioner and the appeal is still pending. The company is advised that there is a good case for full relief and hence no provision is considered necessary at this stage. The company has paid a sum of Rs. 24.53 lakhs as deposit towards the above demand and the same has been shown under Note No. 14 Long Term Loans and Advances forming part of the Balance sheet.
- (iii) Assistant Commissioner GUINDY, South-II CHENNAI SOUTH, Tamil Nadu has issued orders demanding Rs. 502.46 Lakhs including interest) for the financial year 2017-18 in respect of difference in Turnover reported in GSTR1, GSTR3B and GSTR9, ineligible ITC claimed, Belated Claim of ITC, wrongful tax rate applied and Short payment of Tax in the GST returns filed under the Central Goods and Services Tax Act, 2017. The company has filed an appeal before the Deputy Commissioner (ST) GST Appeals Chennai II against the order of Assistant Commissioner and the appeal is still pending. The company is advised that there is a good case for full relief and hence no provision is considered necessary at this stage. The company has paid a sum of Rs. 16.64 lakhs as deposit towards the above demand and the same has been shown under Note No. 14 Long Term Loans and Advances forming part of the Balance sheet.
- (iv) Joint Commissioner of Central Tax and Central Excise Kochi has issued orders demanding Rs. 196.45 Lakhs including interest) for the financial years 2014-15 to 2016-17 in respect of not collecting service tax applicable under the Service Tax Act, 1994 against the sale of services. The company has filed an appeal before the Commissioner (Appels) Central Tax, Central Excise & Customs Cochin against the order of Commissioner and the appeal is still pending. The company is advised that there is a good case for full relief and hence no provision is considered necessary at this stage. The company has paid a sum of Rs. 15.86 lakhs as deposit towards the above demand and the same has been shown under Note No. 14 Long Term Loans and Advances forming part of the Balance sheet.

MANAGING DIRECTOR



DIRECTOR



As per our separate report of even date attached



HYKON INDIA LIMITED

Notes attached to and forming part of the consolidated financial statements for the year ended 31st March 2025

30.6 Disclosure of Related Party Transactions in accordance with the accounting standard (AS- 18) "Related Party Disclosures"

A. Related Party Nature and Relationship

Sl No:	Nature of Relationship	Name of the Related Party
1	Key Managerial Personnel	Christo George Catherine Christo George Christo
2	Enterprises over which the Key Managerial Personnel and their relatives are able to exercise significant influence having transactions with the Company	Hykon Electronic System Solgen Energy Private Limited Hykon Transcripts Private Limited Crops India Biotech Private Limited Max Value Credits And Investments Limited Maxvalue Chits Private Limited Vipul Wood Industries Maxvalue Consultancy Services Private Limited
3	Relatives of Key Managerial Personnel having transactions with the Company	K K Rossy
4	Subsidiary	Hykon Solar Energy Private Limited
5	Associate	Hymotiv Private Limited

B. Transactions with related parties during the year

Particulars			2024-2025 Rs. In Lakhs	2023-2024 Rs. In Lakhs
1	Transactions with Key Management Personnel			
1.a	Employee Benefits Expense	Christo George	30.00	30.00
		Catherine Christo	11.40	11.40
		George Christo	12.36	12.79
	Total		53.76	54.19
	Rent	Christo George	19.20	19.20
	Travelling Expenses	Catherine Christo	0.20	-
		Total	19.40	19.20

MANAGING DIRECTOR

DIRECTOR

As per our separate report of even date attached



HYKON INDIA LIMITED

Notes attached to and forming part of the consolidated financial statements for the year ended 31st March 2025

2	Transactions with enterprises over which key managerial personnel and their relatives are able to exercise significant influence			
2.a	Sales of goods (exclusive of GST)	Solgen Energy Private Limited	2.85	6.88
		Crops India Biotech Private Limited	0.15	-
		Max Value Credits And Investments Limited	18.12	12.99
	Total		21.12	19.87
2.b	Purchase of Goods (exclusive of GST)	Solgen Energy Private Limited	2.23	-
		Max Value Credits And Investments Limited	0.38	9.00
	Total		2.61	9.00
2.c	Purchase of Property, Plant and Equipment (exclusive fo GST)	Solgen Energy Private Limited	16.78	-
		Total	16.78	-
2.d	Expenditure on Services (excluding of GST)			
	i)Rent	Vipul Wood Industries	16.20	18.00
		Hykon Electronic System	10.80	12.00
		Total	27.00	30.00
	ii)Service Maintenance Charges	Hykon Transcripts Private Limited	15.78	20.36
		Total	15.78	20.36
	(iii) Commission	Max Value Consultancy Services	1.28	9.48
		Total	1.28	9.48
3.a	Employee Benefits Expense	K K Rossy	1.80	1.80
		Total	1.80	1.80
	Rent	K K Rossy	2.20	-
		Total	2.20	-
3	Transactions with relatives of key managerial personnel			

MANAGING DIRECTOR

DIRECTOR

HYKON INDIA LIMITED

Notes attached to and forming part of the consolidated financial statements for the year ended 31st March 2025

C. Balance outstanding as at the year end

	Key Management Personnel			
1.a	Employee Benefits Payable (Excluding Bonus)	Christo George	1.00	4.04
		Catherine Christo	0.75	0.70
		George Christo	0.59	1.04
		Total	2.34	5.78
1.b	Rent Payable	Christo George	1.35	1.35
		Total	1.35	1.35
2.a	Enterprises over which the Key Managerial Personnel and their relatives are able to exercise significant influence having transactions with the Company			
	Trade Payables	Solgen Energy Private Limited	48.77	33.67
		Vipul Wood Industries	16.44	0.27
		Total	65.21	33.94
2.b	Advance From Customers	Maxvalue Consultancy Services Private Limited	1.31	4.61
		Total	1.31	4.61
2.c	Trade Receivables	Maxvalue Credit And Investments Limited	2.90	(0.14)
		Total	2.90	(0.14)
2.d	Advance to Suppliers	Hykon Electronic System	47.50	56.11
		Hykon Transcripts	12.18	12.44
		Total	59.68	68.55
2.e	Investments	Crops India Biotech Private Limited	19.00	19.00
		Hymotiv Private Limited (Associate)	-	26.00
		Maxvalue Credit and Investment Limited	13.00	13.00
		Maxvalue Chits Private Limited	20.00	20.00
		Total	52.00	78.00

MANAGING DIRECTOR

DIRECTOR

As per our separate report of even date attached

HYKON INDIA LIMITED

Notes attached to and forming part of the consolidated financial statements for the year ended 31st March 2025

	Relatives of Key Managerial Personnel having transactions with the Company			
3.a	Trade Payables	K K Rossy	0.35	0.15
			0.35	0.15
4	Subsidiary			
4.a	Trade Payables	Hykon Solar Energy Private Limited	57.03	58.53
4.b	Investments	Hykon Solar Energy Private Limited	44.25	44.25

During the year no amount has been provided/written off as doubtful debts or no advances have been written back in respect of payables due from or to any of the above related parties except provisoin for diminution in the value of investment Rs. 26.00 Lakhs provided in the case of associate company M/s. Hymotiv Private Limited and Write back of Rs. 4.32 Lakhs of M/s. Maxvalue Consultancy Services Private Limited

30.7	CIF Value of Imports:	Year ended 31.03.2025	Year ended 31.03.2024
		(Rs. in Lakhs)	
	(i) Raw Materials	627.44	697.00
	(ii) Components and Spare parts	-	-
	(iii) Capital Goods	143.54	111.57
30.8	Expenditure in Foreign Currency	770.98	808.57
30.9	Earnings in Foreign Currency		
	(i) Export of goods on F.O.B Basis	-	-
30.10	Remittance in foreign currency on account of dividend (including remittance to NRE accounts)		
	i) No. of Non-resident shareholders	Nil	Nil
	ii) No. of shares held by them	Nil	Nil
	iii) Dividend remitted in Foreign currency	Nil	Nil

30.11 Raw Materials Consumed :-

Particulars	For the Year ended 31.03.2025 Rs. in lakhs	For the Year ended 31.03.2024 Rs. in lakhs
Opening Stock	861.49	926.97
Add:- Purchases (including procurement expenses)	5,217.31	5,343.14
Less:- Closing Stock	(913.82)	(861.49)
Consumption	5,164.98	5,408.62

30.12	Purchase of Stock-in-Trade	1,729.90	1,378.42
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MANAGING DIRECTOR

DIRECTOR

HYKON INDIA LIMITED

Notes attached to and forming part of the consolidated financial statements for the year ended 31st March 2025

30.13 Value of imported and indigenous Raw Materials and Spares consumed and percentage of each to Total Consumption

Particulars	For Year ended 31.03.2025		For Year ended 31.03.2024	
	%	Rs. In lakhs	%	Rs. In lakhs
(a) Raw Materials				
Imported	12.15%	627.44	12.89%	697.00
Indigenous	87.85%	4,537.54	87.11%	4,711.62
(b) Stores and Spares				
Imported	0.00%	-	0.00%	-
Indigenous	100.00%	2.94	100.00%	3.33

30.14 Details of Inventories

	For the Year ended 31.03.2025	For the Year ended 31.03.2024
	(Rs. in Lakhs)	
Finished Goods	591.14	838.05
Stock in Trade	133.87	149.30

30.15 Segment Information

The Company operates in a single business segment which have similar risks and returns for the purpose of AS 17 on 'Segment Reporting' specified under section 133 of the Companies Act 2013, read with relevant rules thereunder. The Company operates in a single geographical segment i.e., domestic.

30.16 Figures are given in INR in lakhs otherwise specifically stated . Figures of the previous year have been regrouped and recast wherever necessary to suit the current year layout. Also figures in brackets denotes corresponding figures of previous year.

30.17 Associate Company Hymotiv Private Limited had no operations and not filed financial statements with the Ministry of Corporate Affairs for the past three financial years. Accordingly, as a matter of abundant caution an amount of Rs. 26.00 lakhs being 100% of total investment is provided for diminution in the value of investments in the current year.

MANAGING DIRECTOR

DIRECTOR

As per our separate report of even date attached

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HYKON INDIA LIMITED

Notes attached to and forming part of the consolidated financial statements for the year ended 31st March 2025

30.18 Corporate Social Responsibility expenditure

Sl.No	Particulars	For the Year ended 31.03.2025	For the Year ended 31.03.2024
		Rs. In lakhs	Rs. In lakhs
A.	Amount required to be spent during the year	10.92	11.19
B.	Amount of expenditure		
	i) Construction or acquisition of any Asset	-	-
	ii) on purpose other than (i), above	-	-
	Total	-	-
C.	Shortfall at the end of the year	10.92	11.19
D.	Total of Previous year shortfall	-	7.79
E.	Reasons for Shortfall	Refer Note No. 30.18.1 below	
F.	Nature of CSR Activities	Refer Note No. 30.18.1 below	
G.	Details of Related Party Transactions		
H.	Provision made for liability incurred by entering into a contractual obligation	Nil	Nil

30.18.1 Pursuant to the provisions of Section 135 of the Companies Act, 2013, the Company was required to spend amounts towards CSR activities in respect of financial years 2022-23 and 2023-24 Rs. 7.79 Lakhs and 11.19 Lakhs respectively.

The Company, however, did not incur the CSR expenditure during the respective financial years as required under the Act. Instead, the Company transferred the unspent amounts pertaining to FY 2022-23 and FY 2023-24 to a separate bank account titled "Unspent CSR Account" on 26.03.2024 in compliance with the provisions of Section 135(6) of the Act.

During the current financial year 2024-25, the Company has spent the unspent CSR amounts relating to FY 2022-23 and FY 2023-24 by transferring the required funds to a registered implementing agency.

The Company has filed an application for adjudication before the Registrar of Companies, Ernakulam, Kerala, in respect of the delay/non-compliance under Section 135 of the Act. The matter is pending adjudication as on date.

CSR Expenditure related to Financial year 2024-25 is also not spent before 31.03.2025. The company has transferred Rs. 12.87 Lakhs in respect of CSR expenditure to be spent in the FY 2024-25 to "unspent CSR Account" before 31.03.2025.

MANAGING DIRECTOR

DIRECTOR

As per our separate report of even date attached



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27TH ANNUAL GENERAL MEETING NOTICE

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ho@hykonindia.com, www.hykonindia.com
CIN: U52598KL1998PLC01233

Shorter Notice is hereby given to inform that the 27th Annual General Meeting of the Members of **M/S. HYKON INDIA LIMITED ("COMPANY")** will be held at 11.00 A.M on Monday, the 29th September 2025, at the Corporate office of the Company situated at Plot No: 02, Survey No: 570, Kinfra EMC Area, Kakkanad -682039 to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider, approve and adopt the audited Balance Sheet of the Company as on March 31, 2025, and the Profit and Loss Account for the Financial Year ended March 31, 2025 along with Notes to accounts, the Director's and Auditor's report thereon.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the audited Financial Statements of the Company for the Financial Year ended March 31, 2025 and the report of the Directors and Auditors thereon, including annexure thereto as recommended by the Board of Directors for adoption by the members of the Company, be and are hereby approved and adopted.

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorized to do all such acts, deeds and things as may be required or considered necessary or incidental thereto including but not limited to the filing of necessary forms with the Registrar of Companies, Kerala and to comply with all other requirements in this regard under Companies Act, 2013 and the rules and regulations made there under and such other law as may be applicable."

2. **Re-appointment of Mrs. Kattukkaran George Rossy (DIN: 01804152), Director of the Company who retires by rotation at this meeting and being eligible, offers herself for re-appointment.**

SPECIAL BUSINESS:

3. **Appointment of Statutory Auditor for the Company**

To appoint Auditors of the Company and to fix their remuneration if thought fit, to pass with or without modification, as an Ordinary Resolution:

"RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, M/s. Varma & Varma having Firm Reg No: 004532S, be and are hereby appointed as the Statutory Auditor of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 32nd Annual General Meeting, at such remuneration and out of pocket expenses, as may be determined and recommended by the

Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company, be and are hereby authorized to do such act, deeds and things and to file necessary e-forms with the concerned Registrar of Companies, to give effect to the resolution mentioned above."

4. Shifting of Registered Office of the Company

To consider and if thought fit, to pass with or without modification(s), the following Resolution(s) as Special Resolution(s):

"RESOLVED THAT pursuant to the provisions of section 12 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder(including any statutory modifications or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded for shifting the Registered Office of the Company from 41/1948, 1st Floor City Memorial Building, T.Abeerankunju, Road, Ernakulam, Kerala, India, 682018 to Hykon India Limited, Plot No: 2, Survey No: 570, Kinfra EMC Area, Kakkanad-682039 which is under the jurisdiction of Infopark Police Station, Kakkanad.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorised severally to file the necessary forms electronically with the office of the Registrar of Companies and take suitable action for implementation of the above resolution."

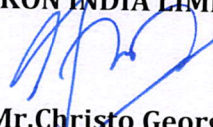
5. Ratification of remuneration to Cost Auditors of the Company for Financial Year 2025-26

To consider and if thought fit, to pass, with or without modification(s), the following resolution(s) as Ordinary Resolution:

RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), if any, consent of the members of the Company, be and is hereby accorded for ratification of remuneration of Rs.1,50,000 /- (Rupees One Lakh Fifty Thousand Only) plus applicable taxes and reimbursement of actual out of pocket expenses, payable to M/s .BBS & Associates, Cost Accountants (FRN:000273), who were appointed by the Board of Directors as Cost Auditors to conduct Cost Audit of the Company as prescribed under the Companies (Cost Records and Audit) Rules 2014, for the financial year 2025-26.

To consider and if thought fit, to pass, with or without modification(s), the following resolution(s) as Ordinary Resolution:

**By and on behalf of the Board of
HYKON INDIA LIMITED**


Mr. Christo George
(DIN: 01027364)
Managing Director



Place: Kakkanad

Date: 15.09.2024

Notes:

- (a) *A member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and vote on behalf of himself / herself and that proxy need not be a member of the Company.*
- (b) *In order for the proxies to be effective, the proxy forms duly completed and stamped should reach or must be deposited at the registered office of the Company before the meeting.*

Ratification of Remuneration of Cost Auditor of the Company for Financial Year 2020-21: “

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Explanatory statement

Item 03.

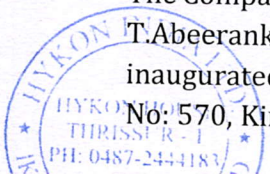
The Members at the Extraordinary General Meeting ('EGM') of the Company held on 14th May 2025, had approved the appointment of M/s. Varma & Varma, Chartered Accountants having Firm Reg No: 004532S, in the casual vacancy that arose by the resignation of the former Auditor, Mr.K J Tomy, Chartered Accountant (Membership No. 022768), in the Company and their term will complete by the end of this Annual General Meeting .After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in the conduct of the audit, independence, etc., and the Board of Directors of the Company ('Board') has, based on the recommendation of the Audit Committee, proposed the appointment of M/s. Varma & Varma, Chartered Accountants having Firm Reg No: 004532S, as the Statutory Auditors of the Company, for a term of Five years till the conclusion of the 32nd Annual General Meeting of the Company, at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

M/s. Varma & Varma ,Chartered Accountants have consented to their appointment as the Statutory Auditors and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139 and 141 of the Act and the Rules framed thereunder.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, in the said resolution.

Item No.04

The Company has vacated the existing office located at 41/1948, 1st Floor City Memorial Building, T.Abeerankunju, Road, Ernakulam, Kerala, India, 682018 and the Company has recently inaugurated a new, fully-equipped office facility located at Hykon India Limited, Plot No: 2, Survey No: 570, Kinfra EMC Area, Kakkanad – 682039. The new building offers improved infrastructure,



better connectivity, and enhanced operational capacity. In order to streamline operations and align the statutory office with the new premises, the Board proposed to shift the Registered Office to the newly inaugurated location in their meeting held on 15.09.2025.

As per sec.12 of the Companies Act 2013 , and other applicable provisions, if any, and rules made thereunder, shifting of the registered office of the company outside of the local limit but within the same state requires approval of the shareholders by way of special resolution. Therefore, the board recommends the resolution set out in item no.04 for approval of members as a special resolution.

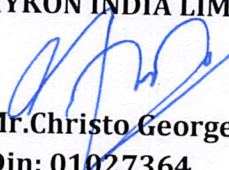
None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested in the said resolution.

Item No.05

The Board of Directors has approved the appointment of the M/s. BBS & Associates, Cost Accountants (FRN:000273), to conduct the audit of the cost records of the Company, for the financial year 2025-26 at a remuneration of Rs. 1,50,000 /- (Rupees One Lakh Fifty Thousand Only) plus applicable taxes and actual out-of-pocket expenses. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly, consent of the Members is hereby sought for ratification of remuneration of the Cost Auditor as set out at Item No. 5 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

**By and on behalf of the Board of
HYKON INDIA LIMITED**


Mr. Christo George

Din: 01027364

Managing Director

Place: Kakkanad

Date: 15.09.2024



DIRECTORS REPORT

To,

The Members of
HYKON INDIA LIMITED
Registered Office: 41/1948, 1st Floor,
City Memorial Building,
T A Beerankunju Road, Ernakulam – 682018.

Your Directors are pleased to present the 27th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2025.

1. PERFORMANCE OF THE COMPANY / SUMMARY OF FINANCIAL RESULTS

A. STANDALONE FINANCIAL RESULTS

PARTICULARS	2024-25 (In Lakhs)	2023-2024 (In Lakhs)
Revenue from Operations	11,060.86	10,221.85
Other Income	55.25	133.52
Total Income	11,116.11	10,355.37
Total expenses	10,359.01	9,618.04
Profit before exceptional and extraordinary items and tax	757.10	737.33
Exceptional Items/Extraordinary items	-	-
Profit before tax	757.10	737.33
Less: Tax expenses	205.60	196.56
Net Profit After Tax	551.50	540.77
Earnings Per Share	882.23	865.08

B . CONSOLIDATED FINANCIAL RESULTS

PARTICULARS	2024-25 (In Lakhs)	2023-2024 (In Lakhs)
Revenue from Operations	11,060.86	10,221.85
Other Income	55.25	133.52
Total Income	11,116.11	10,355.37
Total expenses	10,360.28	9,633.21
Profit before exceptional and extraordinary items and tax	755.83	722.16
Exceptional Items/Extraordinary items	-	-
Profit before tax	755.83	722.16
Less: Tax expenses	205.60	196.56
Net Profit After Tax	550.23	525.60
Earnings Per Share	881	850.22

1. STATE OF COMPANY 'S AFFAIRS

We are pleased to inform you that your company performed exceptionally well during the Financial Year 2024-25, and the company's growth was at a higher level. The Company achieved an overall turnover of Rs.11,116.11 lakh in the financial year 2024-25. Your consolidated Company's Profit and Loss Account shows that the Net Profit for the year under review amounted to Rs. 550.23 lakh in the current year as compared to net profit of Rs. 525.60 lakh in the previous year. Your Board has the confidence to achieve better results in the coming years and the Company expects a market lead among the competitors.

2. RESERVES

During the year under review, no amount is transferred to the statutory reserve during the year.

3. DIVIDEND

The directors have not proposed any dividend for the year under review.



4. CHANGE IN NATURE OF BUSINESS, IF ANY

There is no significant change made in the nature of the business of the Company during the Financial Year. Your Company has not carried out any other business activity and has no proposal to do any other business.

5. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

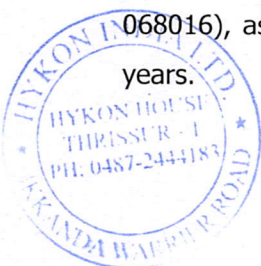
The Company does not have any Associate or Joint Venture. The Company has a Subsidiary Company, Hykon Solar Energy Private Limited (CIN: U31900TZ2009PTC015182) in which the Company holds 442500 equity shares of Rs .10 each (61.25%) and the Company has an associate Company named Hymotiv Private Limited, holding 26.00% of shares, which is under the inactive status.

6. DIRECTORS

There are 6 directors on the Board of the Company having diverse experience and expertise in their respective areas. The Board consists of the following Directors;

Sl. No.	Name of Directors	Category of Director
1.	Christo George	Managing Director
2.	Kattukkaran George Rossy	Non - Executive Director
3.	Catherine Christo	Executive Director
4.	Mr. Prasanna Kumar S	Independent Director
5.	George Christo	Executive Director
6.	Shatayu Subhash Wagh	Independent Director

Mr. Liju Varughese Rajan Kolath, one of the independent Directors of the Company, has resigned from the Board on 30th April 2025. On the recommendation of the Nomination and Remuneration Committee, the Board in its meeting held on 12th May 2025, subject to the approval of shareholders has approved the appointment of Mr. Prasanna Kumar S (DIN:10612199 & Independent Director's Databank registration no.: IDDB-NR-202412-068016), as Director (Independent, Non-Executive) of the Company for a term of five years.



In accordance with the provisions of the Companies Act and Articles of Association of the Company , Mrs. Kattukkaran George Rossy (DIN: 01804152) is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment.

7. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3) (c) of the Companies Act, 2013, the Director state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made for the same.
- ii) appropriate accounting policies have been selected and applied consistently, and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2025 and of the Profit of the Company for the year ended 31st March 2025.
- iii) proper and sufficient care have been taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- iv) the annual accounts have been prepared on a going-concern basis.
- v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



8. DECLARATION BY INDEPENDENT DIRECTOR UNDER SECTION 149 (6)

Pursuant to Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, signed declaration of independence from Mr. Prasanna Kumar S and Mr. Shatayu Subhash Wagh received by the Company at the first Board Meeting of the financial year or the first Board meeting in which he was appointed as a director, confirming that they meet the criteria for independence, possess relevant skills, and have no undisclosed conflicts of interest or significant pecuniary relationships with the Company or its stakeholders.

8. DETAILS OF DIRECTORS OR KMP WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

Mr. Liju Varughese Rajan Kolath, one of the Independent Directors of the Company has resigned from the Board of Directors of the Company on 30th April 2025.

Sl. No.	Name of Director	DIN/PAN No.	Particular	Date of Appointment	Date of Resignation
1.	Mr. Liju Varughese Rajan Kolath	02693319	Independent Director	28/05/2019	30/04/2025

After the Financial Year 2024-25, the Company has appointed an Independent Director to fill the casual vacancy arose upon the resignation of Mr. Liju Varughese Rajan Kolath and appointed Chief Financial Officer & Company Secretary.

Sl. No	Name of Director	DIN/PAN No.	Particular	Date of Appointment	Date of Resignation
1.	Mr. Prasanna Kumar S	10612199	Independent Director	12.05.2025	NA
2.	Mr. Charujith C Mohan	ASCPC9515A	CFO	12.05.2025	NA
3.	Mrs. Tiss Thomas	AXLPT4264D	CS	15.09.2025	NA



9. DISCLOSURE REGARDING THE COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND OTHER MATTERS PROVIDED UNDER SECTION 178(3)

The Company has constituted a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. The committee reviewed the existing policy of the Company and recommended the same without any change.

The Committee has been reconstituted in the meeting of the Board of Directors of the Company held on 28/08/2025 adding new members to the Committee.

Name	Designation
Mr. Shatayu Subhash Wagh (DIN: 10477073)	Chairperson (Independent Director)
Mr. Prasannakumar (DIN: 10612199)	Member (Independent Director)
Mrs. Kattukkaran george Rossy (DIN: 01804152)	Member (Non-executive Director)

During the year, the Nomination and Remuneration Committee had convened meetings, details of the same are mentioned below;

Sl. No.	Date of Meeting	Committee Strength	No. of Directors Present	Directors Present
1.	14/12/2024	3	3	1. Mr. Liju Varughese Rajan Kolath - Chairman 2. Mr. Shatayu Subhash Wagh - Member 3. Mr. Christo George - Member

The Company was not required to constitute Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.



10.EXPLANATIONS ON QUALIFICATIONS

- a. By Auditor in his REPORT – No qualifications, reservation or adverse remark or disclaimers on the financial statements prepared as per Sec 133 of the Companies Act 2013 and notes on Accounts annexed thereto have been made by the auditors.
- b. By Company Secretary in Practice in SECRETARIAL AUDIT REPORT – NA

11.PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not given any Loans, guarantees or Investments under Section 186 of the Companies Act 2013.

12.CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business during the current financial year compared to the previous years.

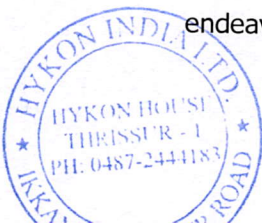
13.MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments, affecting the financial position of the Company have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

14.CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

1. CONSERVATION OF ENERGY:

Being a manufacturing Company, we have taken all possible efforts for the conservation of energy and we are utilizing the best technologies available. The Company has best endeavored to conserve the consumption of energy wherever feasible.

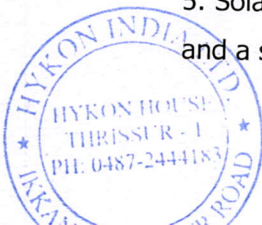


A. Steps were taken or impact on the conservation of energy

Adequate measures have been taken to conserve energy by using energy-efficient computers and equipment, and various strategies have been opted for energy conservation through reduction in premises lighting costs, which would help in the conservation of energy.

The Company has implemented a structured approach to energy conservation, focusing on renewable energy adoption, waste energy recovery, and infrastructure modernization. Key initiatives include:

1. For Renewable Energy Integration, the Company has installed;
 - 200KWp solar power plant with 500KWh Battery Energy Storage System (BESS) to ensure reliable and sustainable power.
 - 6KWp/6KW On grid power plant in Hykon India Limited Thrissur office in FY-2023-24
 - 10KWp/10KW On grid Solar power plant installed at Hykon India Limited Thalore factory on FY-2023-24.
 - Solar Hybrid power plant of 3KWp/3KW/5.12KWH at Hykon India Limited Ollur Service centre.
2. For Waste Energy Recovery Systems;
 - Deployed 32-channel Lithium-Ion Cell Grading Machines and Battery Pack Capacity Testers to capture and reuse discharged energy during testing, feeding it back into the plant's grid.
 - Integrated the R&D department's 100KVA load testing facility into the energy recycling loop.
3. High-Efficiency Equipment's
 - Replaced conventional fans with PMSM HVLS BLDC 3-Phase Ceiling Fans to reduce HVAC load.
 - Upgraded to energy-efficient air conditioners across facilities
- 4 .Company has Provided Transparent Roofing sheet for Daylight usage in Day time; which can save lights usage in production line and lead to energy saving.
5. Solar-Powered Infrastructure; Installed solar streetlights for compound illumination and a solar DC pump for automated garden irrigation.



6. Smart Energy Management

- Implemented a smart energy monitoring system to track and optimize energy usage in real time.

A. Steps taken by the Company for utilizing alternate sources of energy;

The Operations of the Company are energy intensive and Company has been using alternative sources such as solar systems mentioned below.

Current Capacity: 200KWp solar plant with 500KWh battery storage, significantly reducing grid dependency.

Future Plans: 60KWp solar plant for car and two-wheeler parking areas to enhance renewable energy capacity.

B. Capital investment on energy conservation equipment;

During the current financial year, the Company has incurred the capital expenditure on energy conservation equipment as given below.

Total investment: Rs.3,25,983.05 /-

Plant & Machinery-Solar	Date of Purchase	Amount
Solar Energy Plant	06-03-2025	1,87,000.00
Solar Energy Plant	28-02-2025	1,38,983.05
Total		3,25,983.05

2. TECHNOLOGY ABSORPTION:

A.The efforts made towards technology absorption

The Company is consistently investing in adopting and building competency in contemporary technologies. The technical personnel have been successful in adopting and innovating in the new technologies. The Company has been updating and is in line with technological changes and developments taking place globally.

Technology Absorption Efforts includes the followings.

1. Collaborative R&D

- Absorbed BESS technology from CDAC Trivandrum.
- Partnered with IIT Delhi, IIT Mumbai, NIT Calicut, and other institutions for joint research and development.

2. Indigenization



- Developed local supply chains for raw materials to reduce import dependency.
- Implemented laser welding technology to enhance battery assembly precision and reduce cycle time.

3. Product Development

- Certified L5M Electric Auto Rickshaw and initiated certification for L3 Electric Rickshaw.
- Expanded Lithium-Ion battery portfolio, including high-voltage packs up to 614V 200Ah and development of 1500V 1000Ah packs.
- New products under development:
 - BESS battery packs (512V/321KWh)
 - EV battery packs for L3 vehicles and domestic inverters
 - 3-Wheeler EV Cargo Loaders (450KG–1500KG) and Passenger L3 models.

A. The benefits derived like product improvements, cost reductions, product development or import Substitutions

The Company has been updating and is in line with technological changes and developments taking place globally. Benefits of Technology Absorption is given below.

1. Product Improvement

- Defect rate reduced from 5% to 1%.
- Enhanced product durability and customer satisfaction.

2. Cost Reduction

- Achieved 15% reduction in manufacturing costs through automation and process optimization.
- Lower maintenance costs due to improved technology reliability.

3. Import Substitution

- Localized production of BMS, powertrain components, and APFC 5KVA Online UPS, reducing reliance on imports.
- Launched indigenous products like E-Generator, Hybrid Inverter, and BESS.

B. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

There is no import of technology highlighting the Company 's focus on indigenous



innovation and self-reliance during the period which can be reported under this clause.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The foreign exchange earnings during the period under report was NIL and the foreign exchange outgo for the period under report was given below.

Particulars	2024-2025	2023-2024
foreign exchange earnings	NIL	NIL
foreign exchange outgo	770.98 Lakhs	808.57 lakhs

15. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

It is hereby confirmed that there are no employees of the company who are in receipt of remuneration in excess of the limits specified under Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and hence the disclosure of particulars in this regard is not applicable.

The other disclosures related to the employees are given below:

- (a) Number of employees as on the closure of financial year: 432

Females	93
Males	339
Transgender	0
Total	432

- (b) Maternity benefit:

The Company is committed to upholding the rights and welfare of its women employees, and has complied with the provisions of the Maternity Benefit Act, 1961, and the rules made thereunder, as amended from time to time. All eligible women employees are provided maternity leave and other benefits in accordance with the applicable provisions of the Maternity Benefit Act, 1961.

The Company continues to remain in full compliance with the provisions of the Maternity Benefit Act, 1961, and confirms that there have been no instances of non-compliance or adverse findings in this regard during the financial year under review.



(c) Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place a Sexual Harassment Policy in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Internal Complaints Committee (ICC) has been set up to redress complaints regarding sexual harassment, if any. The Directors further state that during the year under review, there were no complaints filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

16.DEVELOPMENT AND IMPLEMENTATION OF CORPORATE SOCIAL RESPONSIBILITY POLICY.

Your Board took all the requisite steps to ensure all the legal compliances of CSR implementation during the financial year 2024-25. The Company has constituted a CSR Committee with the following members:

1. Mr. Liju Varughese Rajan Kolath - Chairman
2. Mr. Shatayu Subhash Wagh - Member
3. Mr. Christo George – Member

Considering the resignation Mr. Liju Varughese Rajan Kolath of the committee has been reconstituted with the following members

1. Mr.George Christo(08478537)-Chairperson ,Director
2. Mr. Prasannakumar (DIN: 10612199)-Member, Independent Director
3. Mr. Christo George (DIN: 01027364)-Member, Managing Director

During the financial year 2024-25 the CSR Committee met once and the dates are given below.



SL NO	DATE	NO OF MEMEBERS PRESENT
1	26th August, 2024	3

Your Company has a CSR obligation of Rs. 12,87,684.47 for the FY 2023-2024 which is required to be spent by March 2025. As recommended by the CSR committee in their meeting held on 12th April 2025, the committee recommended to the Board that the Company and the Board approve to transfer the amount to the "Companies Unspent CSR Account" to implement a long-term project for empowering women, promoting employment-enhancing vocation skills especially among women as given in Schedule VII of the Companies Act 2013.

The company has distributed the fund to the CSR registered bodies for the implementation of the CSR obligation.

The contents of Corporate Social Responsibility policy and the Annual report on CSR activities is disclosed in (Annexure III) attached to this report.

17.STATEMENT ON ANNUAL EVALUATION OF PERFORMANCE OF BOARD, COMMITTEE, INDIVIDUAL DIRECTORS.

Pursuant to the Companies Act, 2013, a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual Directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors excluding the Director being evaluated. Similarly, the evaluation of all the Directors and the Board as a whole has to be conducted based on the criteria and framework adopted by the Board. Such performance evaluation has been carried out and taken on record by the Board.

18.DEPOSITS:

The Company has neither accepted nor renewed any deposits during the current financial year as well as in earlier years.



The details relating to deposits, covered under Chapter V of the Act,-

- (a) Deposits accepted during the year; - NIL
- (b) remained unpaid or unclaimed as at the end of the year; - NIL
- (c) details of default in repayment of deposits or payment of interest thereon during the year and if so, the number of such cases and the total amount involved – NA
 - (i) at the beginning of the year; - NIL
 - (ii) maximum during the year; - NIL
 - (iii) at the end of the year; - NIL

The details of deposits which are not in compliance with the requirements of Chapter V of the Act – NA

19.DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY 'S OPERATIONS IN THE FUTURE

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

20.DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has an adequate system of internal controls in place. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring the reliability of financial reporting, monitoring of operations, and protecting assets from unauthorized use or losses and compliance with regulations. The Company has continued its efforts to align all its processes and controls with global best practices. The Company 's internal financial controls include defining authority to authorize financial transactions, Internal Audit and monthly review of financial statement mechanism in vogue. Further, the Company is not a listed Company hence reporting on this clause does not arise.

21.EXTRACTS OF ANNUAL RETURN AND OTHER DISCLOSURES UNDER COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014.



As required under Section 134(3)(a) and 92(3) of the Companies Act 2013, the Annual Return of the Company shall be published in the website of the Company .

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SEC 188(1) COMPANIES ACT, 2013

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and Approval of the Board of Directors and shareholders was obtained wherever required. Further all the necessary details of transaction entered with the related parties are attached herewith in Form No. **AOC-2** for your kind perusal and information. **(Annexure – II)**. Attached as an Annexure in Form AOC -2 format

23. STATUTORY AUDITORS

The Members at the Extraordinary General Meeting ('EGM') of the Company held on 14th May 2025, had approved the appointment of M/s. Varma & Varma having Firm Reg No: 004532S, were appointed in the casual vacancy that arose by the resignation of the previous Auditor, Mr. K J Tomy, Chartered Accountant (Membership No. 022768), in the Company and their term will complete by the end of the ensuing Annual General Meeting .After evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in the conduct of the audit, independence, etc., and based on the recommendation of the Audit Committee, the Board of Directors has proposed the appointment of M/s. Varma & Varma having Firm Reg No: 004532S as the Statutory Auditors of the Company , for a term of Five years till the conclusion of the 32nd Annual General Meeting of the Company , at a remuneration as may be mutually agreed between the Board and the Statutory Auditors.

The Audit report for the financial year 2024-25 does not contain any qualifications, reservations or adverse remarks or disclaimers.



24.SHARE CAPITAL

The total authorized share capital of the Company is Rs.18,00,00,000/- (Rupees Eighteen Crore Only) and the issued and paid-up capital is Rs.6,25,110/- (Rupees Six Lakh Twenty Five Thousand One Hundred and Ten Only).

25.NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company comprises of well-qualified and experienced persons in their respective areas.

During the Financial Year 2024-25, the Company held 07 Board Meetings of Directors as per Section 173 of the Companies Act, 2013 which is summarized below. The provisions of Companies Act, 2013 were adhered to while considering the time gap between two meetings.

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present	Directors Present
1.	30 th April, 2024	6	6	1. Christo George - Managing Director 2. K K Rossy – Director 3. Catherine Christo – Director 4. George Christo – Director 5. Liju Varughese Rajan Kolath - Independent Director 6. Shatayu Subhash Wagh - Independent Director
2.	26 th August, 2024	6	6	1. Christo George - Managing Director 2. K K Rossy – Director 3. Catherine Christo – Director 4. George Christo – Director 5. Liju Varughese Rajan Kolath - Independent Director



				6. Shatayu Subhash Wagh - Independent Director
3.	26 th October, 2024	6	6	1. Christo George - Managing Director 2. K K Rossy – Director 3. Catherine Christo – Director 4. George Christo – Director 5. Liju Varughese Rajan Kolath - Independent Director 6. Shatayu Subhash Wagh - Independent Director
4	28 th December, 2024	6	6	M1. Christo George - Managing Director 2. K K Rossy – Director 3. Catherine Christo – Director 4. George Christo – Director 5. Liju Varughese Rajan Kolath - Independent Director 6. Shatayu Subhash Wagh - Independent Director
5	10 th January, 2025	6	6	1. Christo George - Managing Director 2. K K Rossy – Director 3. Catherine Christo – Director 4. George Christo – Director 5. Liju Varughese Rajan Kolath - Independent Director 6. Shatayu Subhash Wagh - Independent Director
6	22 nd January,	6	6	1. Christo George - Managing Director



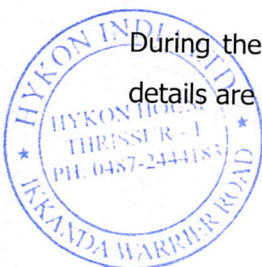
	2025			2. K K Rossy – Director 3. Catherine Christo – Director 4. George Christo – Director 5. Liju Varughese Rajan Kolath - Independent Director 6. Shatayu Subhash Wagh - Independent Director
7	22 nd February, 2025	6	6	1. Christo George - Managing Director 2. K K Rossy – Director 3. Catherine Christo – Director 4. George Christo – Director 5. Liju Varughese Rajan Kolath - Independent Director 6. Shatayu Subhash Wagh - Independent Director

26.AUDIT COMMITTEE:

The Company has reconstituted the Audit Committee as per Section 177 of the Companies Act 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 with the following members in the meeting of the Board of Directors of the Company held on 28th August 2025:

Name	Designation
Mr. Prasannakumar (DIN: 10612199)	Chairperson (Independent Director)
Mr. Shatayu (DIN: 10477073)	Member (Independent Director)
Mr. Christo George (DIN: 01027364)	Member (Managing Director)

During the year, the Audit Committee of the Company had convened 02 meetings, details are as mentioned below;



Sl. No.	Date of Meeting	Committee Strength	No. of Directors Present	Directors Present
1.	26.08.2024	3	3	1. Mr. Liju Varughese Rajan Kolath - Chairman 2. Mr. Shatayu Subhash Wagh - Member 3. Mr. Christo George - Member
2.	10.01.2025	3	2	1. Mr. Liju Varughese Rajan Kolath - Chairman 2. Mr. Shatayu Subhash Wagh - Member 3. Mr. Christo George - Member

27.DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

As per Section 177 of the Companies Act 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company is not required to establish and has not established to report their grievances or concerns. Hence, there is no reporting on the establishment of the Vigil Mechanism in the Company.

28.MANAGERIAL REMUNERATION:

As the Company is not a listed Company Rules prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will not be applicable to the Company. There are no employees whose remuneration exceeds the limits mentioned in the said Rules.

29.SECRETARIAL AUDIT REPORT:

Secretarial audit as stipulated under Section 204 of the Companies Act, 2013 is not applicable to the Company and accordingly the same is not annexed to this Report.

30.COST RECORDS AND COST AUDIT

In accordance with the provisions of Section 148 of the Act read with Companies (Audit & Auditors) Rules, 2014, the Company is required to maintain cost records and



accordingly, such accounts and records are maintained by the Company . Further, the cost auditing is also applicable for the FY 2024-25.

31.CORPORATE GOVERNANCE CERTIFICATE:

The Company not being a listed Company , the Corporate Governance norms stipulated in Clause 49 of the Listing agreement is not applicable.

32.ACKNOWLEDGEMENTS

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment.

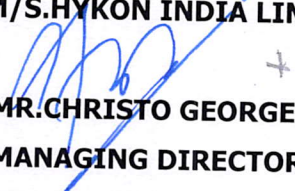
The Board places on record its appreciation for the support and co-operation your Company has been receiving from its suppliers, redistribution stockists, retailers, business partners and others associated with the Company as its trading partners.

It will be the Company 's endeavor to build and nurture strong links with the trade based on mutuality of benefits, respect for and cooperation with each other, consistent with consumer interests.

The Directors also take this opportunity to thank all Investors, auditors, Clients, Vendors, Banks, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

The Directors also pay their homage to the patrons behind this initiative who have sought eternal abode.

**For and on behalf of the Board of Directors of
M/S.HYKON INDIA LIMITED**


MR.CHRISTO GEORGE
MANAGING DIRECTOR
DIN: 01027364


MRS.CATHERINE CHRISTO
DIRECTOR
DIN: 01965183

Place: Kakkanad

Date: 15/09/2025



Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Hykon Solar Energy Private Limited.
2.	Reporting period for the subsidiary concerned, if different from the holding Company 's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA
4.	Share capital	7225000
5.	Reserves & surplus	-1191762
6.	Total assets	60,39638
7.	Total Liabilities	60,39638
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	-1,26726
11.	Provision for taxation	NIL
12.	Profit after taxation	-1,26726
13.	Proposed Dividend	NIL
14.	% of shareholding by Hykon India Limited	61.25%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations - NIL
- Names of subsidiaries which have been liquidated or sold during the year - NIL



Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	
1. Latest audited Balance Sheet Date	NIL
2. Shares of Associate/Joint Ventures held by the Company on the year-end	NIL
Amount of Investment in Associates/Joint Venture	NIL
Extend of Holding%	NIL
3. Description of how there is a significant influence	NIL
4. Reason why the associate/joint venture is not consolidated	The company is not yet to commence business and the financial are not available
5. Net worth attributable to shareholding as per latest audited Balance Sheet	NIL
6. Profit/Loss for the year	NIL
i. Considered in Consolidation	NIL
ii. Not Considered in Consolidation	NIL

1. Names of associates or joint ventures which are yet to commence operations - Hymotiv Private Limited

2. Names of associates or joint ventures which have been liquidated or sold during the year - NIL

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.



Annexure-II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	NA
2.	Nature of contracts/arrangements/transaction	NA
3.	Duration of the contracts/arrangements/transaction	NA
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5.	Justification for entering into such contracts or arrangements or transactions	NA
6.	Date of approval by the Board	NA
7.	Amount paid as advances, if any	NA
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA



2. Details of contracts or arrangements or transactions at Arm's length basis:

A

Sl. No.	Particulars	Details
A	Name(s) of the related party and nature of the relationship	Christo George – Managing Director
B	Nature of contracts/arrangements/transactions	Salary and rent paid
C	Duration of the contracts/arrangements/transactions	Ongoing Transaction, Without any Specific Duration
D	Salient terms of the contracts or arrangements or transactions including the value, if any:	salary paid – Rs. 30,00,000.00, rent paid – Rs. 19,20,000.00
E	Date(s) of approval by the Board, if any	30/04/2024
F	Amount paid as advances, if any:	NA

B

Sl. No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	K K Rosy - Director
B	Nature of contracts/arrangements/transactions	Salary and rent paid
C	Duration of the contracts/arrangements/transactions	Ongoing Transaction, Without any Specific Duration
D	Salient terms of the contracts or arrangements or transactions including the value, if any:	salary paid – Rs. 1,80,000.00 and rent 2,20,000.00
E	Date(s) of approval by the Board, if any	30/04/2024
F	Amount paid as advances, if any:	NA



C

Sl. No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Catherine Christo - Director
B	Nature of contracts/arrangements/transactions	Salary and travelling expenses paid
C	Duration of the contracts/arrangements/transactions	Ongoing Transaction, Without any Specific Duration
D	Salient terms of the contracts or arrangements or transactions including the value, if any:	Salary paid - Rs.11,40,000.00 and traveling expenses-20,000.00
E	Date(s) of approval by the Board, if any	30/04/2024
F	Amount paid as advances, if any:	NA

D

Sl. No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	George Christo - Director
B	Nature of contracts/arrangements/transactions	Salary paid
C	Duration of the contracts/arrangements/transactions	Ongoing Transaction, Without any Specific Duration
D	Salient terms of the contracts or arrangements or transactions including the value, if any:	Salary paid - Rs. 12,36,000.00
E	Date(s) of approval by the Board, if any	30/04/2024
F	Amount paid as advances, if any:	NA

E

Sl. No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Solgen Energy Private Limited - Company in which Managing Director has substantial



		interest
B	Nature of contracts/arrangements/transactions	payment, receipt
C	Duration of the contracts/arrangements/transactions	Ongoing Transaction, Without any Specific Duration
D	Salient terms of the contracts or arrangements or transactions including the value, if any:	Receipt towards sale of goods – Rs.285000/-, payment towards sale of goods, Rs. 223000/-payment towards purchase of property, plant and equipment Rs.1678000/-.
E	Date(s) of approval by the Board, if any	30/04/2024
F	Amount paid as advances, if any:	NA

F

Sl. No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Max Value Credits & Investments Ltd - Company in which Managing Director has substantial interest
B	Nature of contracts/arrangements/transactions	payment, receipt, Kuri expenses
C	Duration of the contracts/arrangements/transactions	Ongoing Transaction, Without any Specific Duration
D	Salient terms of the contracts or arrangements or transactions including the value, if any:	Receipt towards sale of goods – Rs.1812000/-, payment towards purchase of goods 38000/- and kuri expenses 5000/-
E	Date(s) of approval by the Board, if any	30/04/2024
F	Amount paid as advances, if any:	NA



G

Sl. No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Crops India Biotech Private Limited - Company in which Managing Director has substantial interest
B	Nature of contracts/arrangements/transactions	receipt
C	Duration of the contracts/arrangements/transactions	Ongoing Transaction, Without any Specific Duration
D	Salient terms of the contracts or arrangements or transactions including the value, if any:	Receipt towards sale of goods – Rs.15000
E	Date(s) of approval by the Board, if any	30/04/2024
F	Amount paid as advances, if any:	NA

H

Sl. No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Vipul Woods – Partnership firm in which Managing Director has substantial interest
B	Nature of contracts/arrangements/transactions	Rent paid
C	Duration of the contracts/arrangements/transactions	Ongoing Transaction, Without any Specific Duration
D	Salient terms of the contracts or arrangements or transactions including the value, if any:	Rent paid – Rs.1620000
E	Date(s) of approval by the Board, if any	30/04/2024
F	Amount paid as advances, if any:	NA

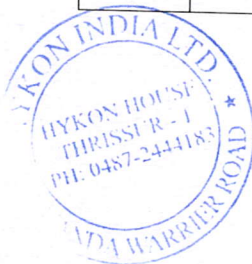


I

Sl. No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Hykon Electronic System – Partnership firm in which Director has substantial interest
B	Nature of contracts/arrangements/transactions	Rent paid
C	Duration of the contracts/arrangements/transactions	Ongoing Transaction, Without any Specific Duration
D	Salient terms of the contracts or arrangements or transactions including the value, if any:	Rent paid - Rs. 1080000
E	Date(s) of approval by the Board, if any	30/04/2024
F	Amount paid as advances, if any:	NA

J

Sl. No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Hykon Transcripts Private Limited - Company in which Managing Director has substantial interest
B	Nature of contracts/arrangements/transactions	Service maintenance charge
C	Duration of the contracts/arrangements/transactions	Ongoing Transaction, Without any Specific Duration
D	Salient terms of the contracts or arrangements or transactions including the value, if any:	Service maintenance charge- Rs.1578000
E	Date(s) of approval by the Board, if any	30/04/2024
F	Amount paid as advances, if any:	NA



K

Sl. No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Max Value Consultancy Services - Company in which Managing Director has substantial interest
B	Nature of contracts/arrangements/transactions	Sales Commission
C	Duration of the contracts/arrangements/transactions	Ongoing Transaction, Without any Specific Duration
D	Salient terms of the contracts or arrangements or transactions including the value, if any:	Sales Commission – Rs. 128000
E	Date(s) of approval by the Board, if any	30/04/2024
F	Amount paid as advances, if any:	NA



CORPORATE SOCIAL RESPONSIBILITY ("CSR") POLICY

Hykon House, Ikkandawarrier Road, Thrissur
Ph: 0487 - 2444163, 2444183
ho@hykonindia.com, www.hykonindia.com
CIN: U52599KL1998PLC012330

1. INTRODUCTION:

Corporate Social Responsibility (CSR) is the Company's commitment to its stakeholders to conduct business in an economically, socially and environmentally sustainable manner that is transparent and ethical. HYKON INDIA LIMITED is committed to undertake CSR activities in accordance with the provisions of Section 135 of the Indian Companies Act, 2013 and related Rules. HYKON INDIA LIMITED believes that corporate development has to be inclusive and every corporate has to be responsible for the development of a just and humane society that can build a national enterprise.

2. AIMS & OBJECTIVES

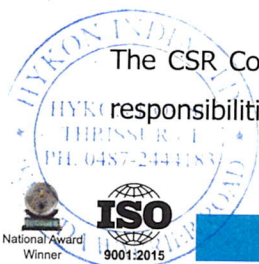
- (i) To develop a long-term vision and strategy for HYKON INDIA LIMITED's CSR objectives.
- (ii) Establish relevance of potential CSR activities to HYKON INDIA LIMITED's core business and create an overview of activities to be undertaken, in line with Schedule VII of the Companies Act, 2013.
- (iii) HYKON INDIA LIMITED shall promote projects that are :
 - (a) Sustainable and create a long term change;
 - (b) Have specific and measurable goals in alignment with HYKON INDIA LIMITED philosophy;
 - (c) Address the most deserving cause or beneficiaries.
- (iv) To establish process and mechanism for the implementation and monitoring of the CSR activities for HYKON INDIA LIMITED.

3. COMMITTEE COMPOSITION

The CSR Committee of the Board shall be composed of at least three (3) Directors. Members of the CSR Committee may be replaced by any other member of the Board.

4. COMMITTEE MEETINGS

The CSR Committee shall meet as often as its members deem necessary to perform the duties and responsibilities but not less than quarterly.

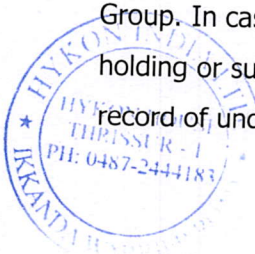


5. DUTIES & RESPONSIBILITIES OF CSR COMMITTEE

- (i) Review of the CSR activities to be undertaken by HYKON INDIA LIMITED. The CSR Committee shall be guided by the list of activities specified in Schedule VII to the Companies Act, 2013 and appended to this Policy as Appendix - 1. Appendix 1 may be revised in line with any amendments/inclusions made to Schedule VII of the Companies Act, 2014.
- (ii) Formulate and recommend to the Board the CSR activities/programs to be undertaken by HYKON INDIA LIMITED.
- (iii) Recommend the CSR Expenditure to be incurred on the CSR activities/programs.
- (iv) Institute a transparent mechanism for implementation of the CSR projects and activities. Effectively monitor the execution of the CSR activities.
- (v) Prepare an annual report of the CSR activities undertaken for HYKON INDIA LIMITED and submit such report to the Board.

6. RESPONSIBILITY OF THE BOARD

- (i) Approve the CSR Policy and the CSR Expenditure after taking into consideration the recommendations made by the CSR committee.
- (ii) Ensure the CSR spending every financial year of at least 2% of average net profits made during immediately preceding 3 financial years, in pursuance with the Policy.
- (iii) Ensure that CSR activities included in the CSR Policy are undertaken by HYKON INDIA LIMITED and that such activities are related to the activities specified in Schedule VII of the Companies Act.
- (iv) Ensure disclosure of the contents of the CSR Policy on the HYKON INDIA LIMITED website.
- (v) Directors' Report to include:
 - (a) Contents of the CSR Policy and Composition of the CSR committee;
 - (b) An annual report on the CSR in the prescribed format as per Appendix- 3;
 - (c) Reasons for failure (if any) to spend required amount on CSR activities.
- (vi) HYKON INDIA LIMITED shall undertake the CSR activities directly. The Board may, in the future, decide to undertake and implement its CSR activities through a registered trust or registered society or a Section 8 company (Non-profit entity) established by the HYKON INDIA LIMITED Group. In case the trust, society or a Section 8 company is not established by the company or its holding or subsidiary or associate company, then such an entity will need to have a 3 years track record of undertaking similar projects or program.

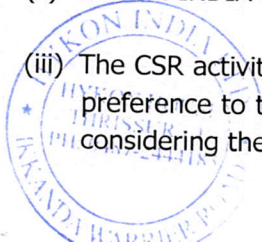


7. CSR EXPENDITURE

- (i) In every financial year, HYKON INDIA LIMITED shall spend a minimum of 2% of its average Net Profits in the immediately preceding three (3) financial years. Average Net profits shall mean the net profits of the Company as per the Profit & Loss Statement prepared in accordance with the Companies Act, 2013; Net Profits shall exclude
 - (a) profits arising from any overseas branch or branches of HYKON INDIA LIMITED (whether operated as a separate company or otherwise); or (b) dividend received from other companies in India.
- (ii) CSR Expenditure shall mean all expenditure incurred in respect of specific projects/programs relating to the approved CSR activities.
- (iii) CSR Expenditure shall not include expenditure on an item not in conformity or not in line with activities which fall within the purview of the CSR activities listed in Schedule VII.
- (iv) CSR Expenditure shall not include Projects or programs or activities undertaken outside India.
- (v) The surplus arising out of the CSR activities or projects shall not form part of the business profit of HYKON INDIA LIMITED.
- (vi) Contributions by other HYKON INDIA LIMITED affiliates or employees may also be received and utilized in respect of the CSR activities undertaken.

8. CSR ACTIVITIES - PROJECTS

- (i) HYKON INDIA LIMITED shall promote CSR activities/Projects in the field of :
 - A. Promotion of Education; including special education and employment enhancing vocation skills especially among children, woman, elderly and the differently-abled and livelihood enhancement projects; with special emphasis on the education of the girl child;
 - B. Environment: ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining of quality of soil, air and water.
 - C. Rural sports: Training to promote rural sports, nationally recognized sports, and para-olympic sports and Olympic sports
- (ii) HYKON INDIA LIMITED may also undertake other CSR activities in line with Schedule VII.
- (iii) The CSR activities shall be undertaken in locations within India. HYKON INDIA LIMITED shall give preference to the local areas and the areas around which HYKON INDIA LIMITED operates while considering the activities to be undertaken and spending the amount earmarked for CSR activities.



However, HYKON INDIA LIMITED has a multi-state presence and hence may be guided by the requirements of the specific CSR activity/program in determining the locations within India.

9. IMPLEMENTING CSR ACTIVITIES

- (ii) HYKON INDIA LIMITED shall undertake the CSR activities directly and also through various implementing agencies such as, NGO's, non-profit organizations, etc. Such implementing agencies shall have an established track record as prescribed under the law.
- (iii) Some of the initiatives taken up will facilitate the involvement of HYKON INDIA LIMITED employees as volunteers in ongoing projects and events, giving them an opportunity to engage in socially meaningful activities, thus, enabling them to realize their full potential and role as socially responsible citizens (Employee Volunteer Programs).
- (iv) The initiatives undertaken may be communicated to the employees through specific awareness campaigns, so as to enable maximum participation.
- (v) HYKON INDIA LIMITED may also collaborate or pool resources with other companies to undertake CSR activities in such a manner that each companies are in a position to report separately on such CSR projects
- (v) The following activities do not qualify as CSR Activities under the Companies Act, 2013:
 - (a) Projects or activities not falling within Schedule VII (Appendix 1);
 - (b) Activities undertaken in pursuance of normal course of business;
 - (c) Projects or programs or activities that benefit only the employees of HYKON INDIA LIMITED and their families
 - (d) Direct or indirect contribution to any political party.

10. CSR REPORTING

The Board in its Annual Report shall include the details of the CSR activities undertaken in the Financial Year. The particulars to be stated in the report shall be in the format prescribed in Appendix - 3.

The CSR Committee shall provide a responsibility statement on the implementation and monitoring of the CSR Policy and that it is in compliance with CSR objectives of HYKON INDIA LIMITED, which statement shall form part of the Board's Report.



11. WEBSITE DISPLAY

HYKON INDIA LIMITED shall display on its website (<https://www.hykonindia.com>) the contents of its CSR Policy and other information as may be required to be displayed.

12. REVIEW AND AUDIT

The CSR committee shall be apprised on the implementation of the CSR activities and the progress shall be monitored on a quarterly basis.

HYKON INDIA LIMITED shall through its internal controls, monitoring and evaluation systems implement, assess, document and report the impact of its CSR activities/projects.

Records relating to the CSR activities and the CSR Expenditure shall be meticulously maintained. The Records shall be submitted for reporting and audit.

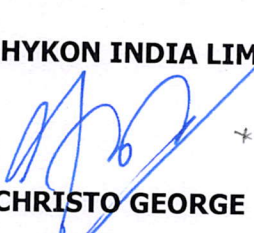
The financial audits of the implementing agencies shall also be done through periodic audits. In this regard, HYKON INDIA LIMITED may appoint independent external consultants to carry out such audits.

13. AMENDMENTS

The Policy may be reviewed and amended from time to time.

For and on behalf of the Board of Directors of

M/S.HYKON INDIA LIMITED


MR.CHRISTO GEORGE
MANAGING DIRECTOR
DIN: 01027364


MRS.CATHERINE CHRISTO
DIRECTOR
DIN: 01965183

Place: Kakkanad

Date: 15/09/2025



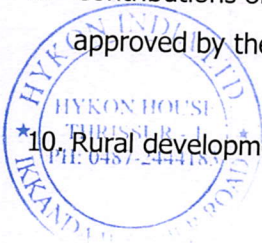
APPENDIX - 1

CSR Activities Listed in

Schedule VII of the Companies Act, 2013

CSR shall focus on social, economic and environmental impact rather than mere output and outcome. Activities which are ad hoc and philanthropic in nature shall be avoided. Various activities that can be undertaken in general under CSR are outlined below:

1. Eradicating extreme hunger and poverty and malnutrition, promoting preventive healthcare and sanitation and making available safe drinking water;
2. Promotion of education; including special education and employment enhancing vocation skills especially among children, woman, elderly and the differently abled and livelihood enhancement projects ;
3. Promoting gender equality and empowering women; setting up homes and hostels for women and orphans, setting up old age homes, day care centres, and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining of quality of soil, air and water;
5. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up of public libraries; promotion and development of traditional arts and handicrafts;
6. Measures for the benefit of armed forces veterans, war widows and their dependents;
7. Training to promote rural sports, nationally recognized sports, and para olympic sports and Olympic sports;
8. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
9. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government; and
10. Rural development projects.



Annual Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Act and the Rules made there under]

1. Brief outline on CSR Policy of the Company:

Corporate Social Responsibility (CSR) is the Company's commitment to its stakeholders to conduct business in an economically, socially and environmentally sustainable manner that is transparent and ethical. The company has adopted the Corporate Social Responsibility Policy outlining the various activities in the area of education, environment and rural sports. It may also undertake activities in line with Schedule VII of the Companies Act 2013. The Policy envisages the formulation of CSR Committee consisting of 3 directors which will recommend the amount of expenditure to be incurred on the activities referred to in the policy to the Board and also monitors the implementation of the selected projects and report the progress to the Board from time to time. In every financial year, the company shall spend a minimum of 2% of its average Net Profits in the immediately preceding three (3) financial years. The company shall undertake the CSR activities directly and also through various implementing agencies such as, NGO's, non-profit organizations, etc. Such implementing agencies shall have an established track record as prescribed under the law. The company may review and amend the CSR Policy from time to time. The company shall display on its website (<https://www.hykonindia.com>) the contents of its CSR Policy and other information as may be required to be displayed.

2. Composition of CSR Committee

The CSR Committee has been reconstituted on 28th August 2025 .The Committee consists of the following members.

Sl. No.	Name of Director	Designation / Nature of Directorship
1	Mr.George Christo(08478537)	Chairperson of the Committee
2	Mr. Prasannakumar (DIN: 10612199)	Member of the Committee
3	Mr. Christo George (DIN: 01027364)-	Member of the Committee



The constitution of the former committee and the meeting conducted during the Financial Year 2024-25.

SL. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr.Liju Varughese Rajan Kolath	Chairperson of the Committee	1	1
2	Mr. Shatayu Subhash Wagh	Member of the Committee	1	1
3	Mr. Christo George	Member of the Committee	1	1

3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:

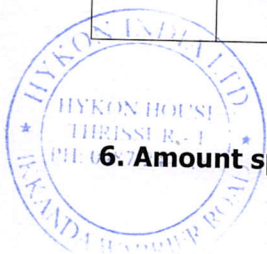
www.hykonindia.com

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: NA

5. Total CSR obligation for the financial year

a	Average net profit of the company as per section 135(5)	64384223.00
b	Two percent of average net profit of the company as per section 135(5)	1287700
c	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
d	Amount required to be set off for the financial year, if any	Nil
e	Total CSR obligation for the financial year (7b+7c- 7d)	1287700

6. Amount spent for the financial year



a	<u>Amount spent on CSR projects (both Ongoing projects and other than Ongoing projects)</u> The company has transferred Rs.1287700 to the CSR unspent account and the company on 24/03/2025. The company disbursed a total amount of 4493500.00 towards the CSR obligation of the company for the FY 2022-23 and 2024-25 and 2025-26. Total amount spend in the F.Y 2023-24 is Rs. 44,93,500.00 Total amount spend for the F.Y 2023-24 is Rs. 1287700.00	1287700
b	Amount spent in Administrative Overheads	
c	Total amount spent for the Financial Year [(a)+(b)+(c)]	1287700

(e) CSR amount spent or unspent for the Financial Year: NIL

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-Section (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub Section (5) of Section 135.		
	Amount (Rs.)	Date of Transfer	Name of the Fund	Amount	Date of Transfer
1287700	Total amount transferred to the account during the Financial year is Rs.3499980.00	22/10/2024- Rs.779740 24/03/2025- Rs.1287700 24/09/2025 Rs.600000 26/09/2025 Rs.832540	NA	NIL	NA

(f) Excess amount for set-off, if any: NIL



Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-Section (5) of Section 135	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

6. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
SL. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-Section (6) of Section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-Section (6) of Section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-Section (5) of Section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer	
1	24-25	499980.00	1,23,946	44,93,500.00	0.00	0.00	1,23,946.00 (The amount can

							be utilized for the CSR obligation of 2025-26.	
2	23-24	1898000	1898000	0.00	0.00	0.00	340.00	-
3	22-23	-	-	0.00	0.00	0.00	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO

If Yes, enter the number of Capital assets created/ acquired: NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

SL. No	Short particulars of the property or asset(s) [including complete address and location of the property]	PIN code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
-	-	--	-	-			
		-	-	-	-	-	-



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(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-Section (5) of Section 135.NIL.

