

XICON INTERNATIONAL LIMITED
Balance Sheet as at March 31, 2025

(Amount in Lakhs)

Particulars	Note No.	As at	As at
		March 31, 2025	March 31, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	138.76	154.31
(b) Other Intangible Assets	4	0.37	0.52
(c) Financial Assets			
(i) Investments	5	1.19	3.54
(d) Deferred Tax Assets	6	59.15	25.76
(f) Other Non-current Assets	7	130.41	70.78
Total Non-current Assets		329.88	254.91
Current Assets			
(a) Inventories	8	1,023.59	1,204.78
(b) Financial Assets		-	
(i) Trade receivables	9	1,152.49	1,257.95
(ii) Cash and cash equivalents	10	1.22	1.26
(iii) Other bank balances	11	2.15	56.15
(c) Other Current Assets	12	1,001.17	705.25
(d) Current Tax Assets		12.34	
Total Current Assets		3,192.96	3,225.40
TOTAL ASSETS		3,522.84	3,480.30
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	309.16	309.16
(b) Other Equity	14	345.34	553.49
Total Equity		654.50	862.65
LIABILITIES			
Non-current Liabilities			
(a) Provisions	15	5.53	4.29
Total Non-current liabilities		5.53	4.29
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	1,854.61	1,228.89
(ii) Trade payables	17	-	-
Due to Micro and Small Enterprises		87.53	38.71
Due to Others		525.44	736.15
(iii) Other financial liabilities	18	55.36	36.69
(c) Other current liabilities	19	333.89	566.61
(c) Provisions	20	5.98	1.05
(d) Current Tax Liabilities(Net)		-	5.26
TOTAL CURRENT LIABILITIES		2,862.81	2,613.36
TOTAL LIABILITIES		2,868.35	2,617.65
TOTAL EQUITY AND LIABILITIES		3,522.84	3,480.30
See accompanying notes 1 to 61 forming part of the financial statements			

In terms of our report attached.

For SHABBIR & RITA ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FIRM'S REG. NO. 109420W



SHABBIR S BAGASRAWALA
PARTNER
MEMBERSHIP NO. 039865

Place : Mumbai
Date : 30th May 2025

For and on behalf of the Board of Directors

HEMANT K TALAPADATUR
DIRECTOR
DIN No : 02741651

Place : Mumbai
Date : 30th May 2025

SUNIL THITE
DIRECTOR
DIN No. 10181159

XICON INTERNATIONAL LIMITED

Statement of Profit and Loss for the year ended March 31, 2025

(Amount in Lakhs)

	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
	INCOME			
I	Revenue from Operations	21	1,915.89	2,500.66
II	Other Income	22	192.63	34.64
III	Total Income (I+II)		2,108.52	2,535.30
	EXPENSES			
IV	(a) Cost of Materials Consumed	23	408.74	1,743.02
	(b) Purchases of Stock-in-Trade	24	6.81	168.51
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	25	120.33	(640.51)
	(d) Manufacturing costs	26	977.40	505.67
	(e) Employee Benefits Expense	27	241.23	174.11
	(f) Finance Costs	28	189.93	164.45
	(g) Depreciation and Amortisation Expense	3	15.48	16.82
	(h) Other Expenses	29	392.13	346.55
	Total expenses		2,352.05	2,478.62
V	Profit/(loss) before exceptional items and tax (III-IV)		(243.53)	56.67
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax		(243.53)	56.67
VIII	Tax expense			
	(a) Current Tax		-	19.47
	(b) Deferred Tax		(33.40)	(3.28)
	Prior period tax adjustments		(9.85)	(20.95)
	MAT Credit		-	8.87
	Total Tax Expense		(43.25)	4.11
IX	Profit/(loss) for the year (A)		(200.28)	52.56
X	Other Comprehensive Income	30		
	A. Items that will not be reclassified subsequently to profit or loss :			
	(i) Remeasurement [gain/(loss)] of net defined benefit liability		(5.52)	(2.67)
	(ii) Effect [gain/(loss)] of measuring equity instruments at Fair Value through Other Comprehensive Income (FVTOCI)		(2.35)	(2.44)
	(iii) Income tax on above		-	-
	B. Items that will be reclassified subsequently to profit or loss :			
	(i) Fair Value changes on Derivatives designated as Cash Flow Hedges		-	-
	(ii) Income tax on above		-	-
	Total Other Comprehensive Income (B)		(7.87)	(5.10)
	Total Comprehensive Income for the year (A)+(B)		(208.15)	47.47
	Paid up Equity Share Capital		309.16	309.16
	Face Value of Equity Share Capital		10.00	10.00
	Earning Per Equity Share of Rs. 10/- each			
	Basic (in ₹)		(6.4782)	1.7002
	Diluted (in ₹)		(6.4782)	1.7002
	See accompanying notes 1 to 61 forming part of the financial statements			

In terms of our report attached.

For SHABBIR & RITA ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FIRM'S REG. NO. 109420W

SHABBIR S BAGASRAWALA
PARTNER
MEMBERSHIP NO. 039865

Place : Mumbai
Date : 30th May 2025



For and on behalf of the Board of Directors

Hemant K Talapadatur

HEMANT K TALAPADATUR
DIRECTOR
DIN No : 02741651

Sunil Thite

SUNIL THITE
DIRECTOR
DIN No. 10181159

Place : Mumbai
Date : 30th May 2025

XICON INTERNATIONAL LIMITED

Statement of Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

(Amount in Lakhs)

Particulars	Amount
Balance as at April 1, 2024	309.16
Add: Changes in Equity Share Capital during the year	-
Balance as at March 31, 2025	309.16
Add: Changes in Equity Share Capital during the year	-
Balance as at March 31, 2025	309.16

B. Other Equity

(Amount in Lakhs)

Particulars	Reserves & Surplus			Items of OCI		Total
	Retained Earnings	General Reserve	Capital Reserve	Equity Instruments through OCI	Remeasurement on defined Benefit Plan	
Balance as at April 1, 2023	421.76	70.01	7.15	(4.68)	11.80	506.03
Profit for the Period	52.56	-	-	-	-	52.56
Fair Valuation of Investment	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	-	-
Other Comprehensive Income for the year, Net of Income Tax	-	-	-	(2.43)	(2.67)	(5.10)
Earlier period tax	-	-	-	-	-	-
Balance as at March 31, 2024	474.32	70.01	7.15	(7.11)	9.13	553.49
Balance as at April 1, 2024	474.32	70.01	7.15	(7.11)	9.13	553.49
Profit for the period	(200.28)	-	-	-	-	(200.28)
Fair Valuation of Investment	-	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	-	-
Other Comprehensive Income for the year, net of income tax	-	-	-	(2.35)	(5.52)	(7.87)
Earlier period tax	-	-	-	-	-	-
Balances as at March 31, 2025	274.04	70.01	7.15	(9.47)	3.61	345.34

In terms of our report attached.

For and on behalf of the Board of Directors

For SHABBIR & RITA ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FIRM'S REG. NO. 109420W

SHABBIR S BAGASRAWALA
PARTNER
MEMBERSHIP NO. 039865

Place : Mumbai
Date : 30th May 2025



HEMANT K TALAPADATUR - DIRECTOR
DIN No : 02741651



SUNIL THITE - DIRECTOR
DIN No. 10181159



XICON INTERNATIONAL LIMITED

Cash Flow Statement for the year ended 31st March, 2025

(Amount in Lakhs)

Particulars	year ended 31st March, 2025		year ended 31st March, 2024	
A. Cash flow from operating activities				
Net Profit before tax		(243.53)		56.67
Add::				
Depreciation and amortisation	15.48		16.82	
Interest income	(8.00)		(6.75)	
Interest in OCI	-		-	
Difference In Exchange Rate (Net)	(18.00)		(8.19)	
Provision for Doubtful Debts	121.65		30.23	
Sundry Balances Written off	(6.56)		-	
(Profit) / loss on sale / write off of assets	-		0.19	
Other Comprehensive Income	(7.87)		(5.10)	
Finance costs	(157.09)		-	
Interest expense	189.93		164.45	
Net loss on sale of investments	-	129.53	-	191.66
Operating profit before working capital changes		(114.00)		248.33
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	181.19		(559.62)	
Trade receivables	2.18		787.80	
Short-term loans and advances	-		-	
Other non-current financial assets	-		-	
Other non-current assets	(59.64)		(54.21)	
Long-term loans and advances	-		-	
Other current assets	(308.26)	(184.53)	(126.12)	47.85
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(155.82)		(567.30)	
Other financial liabilities	18.67		(41.57)	
Other current liabilities	(75.50)		227.76	
Current tax liabilities	4.59		(8.06)	
Short-term provisions	4.93		0.01	
Long-term provisions	1.24	(201.89)	0.12	(389.05)
Cash generated from operations		(500.42)		(92.88)
Tax Paid		-		-
Extraordinary item		-		-
Net cash flow from / (used in) operating activities (A)		(500.42)		(92.88)
B. Cash flow from investing activities				
Purchase of Property, Plant & Equipment		0.23		(5.43)
(Purchase)/withdrawal of Fixed Deposits		54.00		48.44
Interest received		8.00		6.75
Fair Valuation of Investment		2.35		2.43
Dividend received		-		(0.01)
Net cash flow from / (used in) investing activities (B)		64.58		52.18
C. Cash flow from financing activities				
Proceeds from Issue of Shares		-		-
Proceeds from borrowings		625.72		204.47
Interest expense		(189.93)		(164.45)
Net cash flow from / (used in) financing activities (C)		435.79		40.05
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(0.05)		(0.67)
Cash and cash equivalents at the beginning of the year		1.26		1.94
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-		-
Cash and cash equivalents at the end of the year		1.22		1.26
NOTES TO CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH-2025				
1. Cash and Cash Equivalents include :				
Cash on Hand		0.01		0.01
Balance with Bank in Cash Credit Account		1.20		1.25
		1.22		1.26

In terms of our report attached.

For SHABBIR & RITA ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FIRM'S REG. NO. 109420W

SHABBIR S BAGASRAWALA
PARTNER
MEMBERSHIP NO. 039865

Place : Mumbai



For and on behalf of the Board of Directors



HEMANT K TALAPADATUR
DIRECTOR
DIN No : 02741651



SUNIL THITE
DIRECTOR
DIN No. 10181159

Place : Mumbai

XICON INTERNATIONAL LIMITED

Notes to the financial statements for the year ended 31 March 2025

1 CORPORATE INFORMATION

Xicon International Limited ("the Company") is a public limited Company incorporated and domiciled in India and has its registered office in 283-287, F wing, Solaris - I, Saki vihar road, Andheri (East) Mumbai - 400 072. The company is engaged in the business of providing products and services to infrastructure projects in the field of electric heat tracing and turnkey mechanical and electrical projects for captive power plants and oil based industries. It covers Balance Plant Equipment for DG sets. It also carries out thermal insulation works and executes electrical distribution jobs.

These financial statement for the year ended March 31, 2025 are approved and adopted by the Company in their meeting held on 30th May 2025.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 a Basis of preparation of financial statements:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis and on the basis of accounting principle of a going concern in accordance with generally accepted accounting principles (GAAP) except for certain instruments which are measured at fair values.

The Ind AS are presented under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments Rules issued thereafter.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Indian Rupee and all values are stated in Rs. Lakhs or decimal thereof, except when otherwise indicated. Wherever the amount represents '0' (zero), value construes less than Rupees five hundred.

b Functional and presentation currency

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). Indian rupee is the functional currency of the Company.

2.2 Use of estimates:

The preparation of financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates and assumption having the most significant effect on the amounts recognised in the financial statements are:

Valuation of financial instruments
Useful life of property, plant and equipment
Actuarial gain/loss on employee benefit plans
Provisions

2.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification in accordance with Division II of Schedule III of The Companies Act, 2013. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realized within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.



All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.5 Property, plant and equipment:

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses if any. Property, plant and equipment and capital work in progress cost include expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

Subsequent Cost

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied with these will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is de-recognized and charged to the statement of Profit and Loss. All other costs are recognized in the Statement of Profit and Loss as and when incurred.

Depreciation:

Depreciation on property plant & equipments is calculated on Written Down Value method over the useful life as specified by Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition of assets

An item of property plant & equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognized.

2.6 Intangible assets

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortisation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred.

Intangible assets being computer software is amortized over a period of three years for which the company expect the benefits to accrue.

Derecognition of assets

An item of property plant & equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the income statement when the asset is derecognized.

2.7 Revenue recognition:

Revenue from contracts with customer is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services

Ind AS 115 "Revenue from contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- A) Identify the contract(s) with customer;
- B) Identify the performance obligations;
- C) Determine the transaction price;
- D) Allocate the transaction price to the performance obligations;
- E) Recognise revenue when or as an entity satisfies performance obligation.

Revenue from operations**Sale of goods**

Revenue from sale of goods is recognised net of indirect taxes.

Erection and commissioning, Claims including escalation charges and Contractual liquidated damages

Revenue on erection and commissioning of contracts is recognised on the 'Percentage of completion method'. Claims including escalation are recognised as revenue on client's acceptance or evidence of acceptance. Contractual liquidated damages payable for delays in completion of contract work or for other causes are accounted for at costs when deducted, and/or when such delays and causes are attributable to the Company.

2.8 Other income:

Other income is comprised primarily of interest income on fixed deposit and rent income. Interest income is recognized using the effective interest method. Rental income arising from operating lease on investment property is accounted for on a straight-line basis over the lease term..

2.9 Inventories:

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.



Raw materials valued at lower of cost and net realisable value. Cost is determined on the basis of the weighted average method.

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials, labour, other direct cost and a proportion of manufacturing overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.10 Retirement benefits:

Employee benefits include Provident Fund, Employee State Insurance Scheme, Gratuity Fund and Compensated Absences.

Defined Contribution Plans

The Company contributes on a defined contribution basis to Employee's Provident Fund and Employee State Insurance Scheme, towards post employment benefits, which is administered by the respective Government authorities, and has no further obligation beyond making its contribution, which is expensed in the year to which it pertains.

Defined Benefit Plans

The Company has a defined benefit plan namely Gratuity for all its employees in the form of Group Gratuity -cum- Life Assurance Scheme. The liability for the defined benefit is determined on the basis of valuation made under the scheme at year end, which is calculated using the projected unit credit method.

Gains and losses through remeasurement of the defined benefits obligations is reflected in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. For Defined Benefit Plans in the form of Gratuity Fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date.

Short-term and other long-term employee benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service provided. A liability is recognized for the amount expected to be paid under short term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Leave encashment

The employees of the Company are entitled to leave as per the leave policy of the Company. The liability in respect of unutilized leave balances is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date.

Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

2.11 Accounting for taxes on income:

Income tax expense comprises current and deferred tax. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

a Current income tax

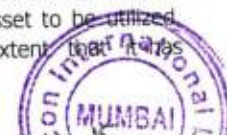
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period in the countries where the Company operates and generates taxable income.

Current income taxes are recognized in profit or loss except to the extent that the tax relates to items recognized outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates position taken in the tax returns with respect to situations in which applicable tax regulations are subjected to interpretation and establishes provisions where appropriate.

b Deferred income tax

Deferred income tax assets and liabilities are recognized for all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.



Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred income tax assets is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax loss can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

- c The Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative Tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.12 Lease:

As a lessee:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessor:

The Company has leased certain tangible assets, and such leases, where the Company has substantially retained all the risks and rewards of ownership, are classified as operating leases. Lease income is recognised to the Statement of Profit and Loss on a straight line basis over the term of the lease unless the lease receipts to the lessor are structured to increase in line with expected general inflation to compensate for lessors expected inflationary costs increases, in which case the same are recognised as an income in line with the contractual terms.

2.13 Impairment of assets:

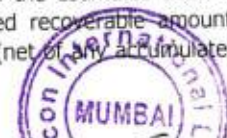
Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of profit or loss.

Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.



2.14 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The contingent liability is not recognized in books of account but its existence is disclosed in financial statements.

A contingent assets, where an inflow of economic benefits is probable, an entity shall disclose a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect, measured using the principles set out for provisions in Ind AS 10.

2.15 Financial Instruments

Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

Financial Assets

Amortized cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortized cost using the effective interest rate ('EIR') method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Fair value through profit and loss (FVTPL): A financial asset not classified as either amortized cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognized as 'other income' in the Statement of Profit and Loss.

Fair value through other comprehensive income (FVOCI): Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade Receivables and Loans:

Trade receivables are initially recognized at fair value. Subsequently, these assets are held at amortized cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.



Financial liabilities**Initial recognition and measurement**

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss. All financial liabilities are recognised initially at fair value and in the case of borrowings trade payables and other financial liabilities, net of directly attributable transaction costs. The Company's financial liabilities include borrowings, trade payables and other financial liabilities.

Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

(a) Borrowings: Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

(b) Trade and Other Payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortized cost using the effective interest method

Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.16 Investments in Associates

The Company accounts for its investments in associates at cost less accumulated impairment, if any.

2.17 Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognized in the Statement of Profit and Loss.

2.18 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

2.19 Foreign currency**Functional currency**

The functional currency of the company is the Indian rupee. These financial statements are presented in Indian rupees and all values are rounded to the Rupee in lacs, unless otherwise stated.

Transactions and translations

Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transactions. Monetary assets and liabilities as at the Balance Sheet date are translated at the rates of exchange prevailing at the date of the Balance Sheet. Gains and losses arising on account of differences in foreign exchange rates on settlement/translation of monetary assets and liabilities are recognized in the statement of profit and loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.

Effective April 1, 2018 the company has adopted Appendix B to Ind AS 21- Foreign Currency Transactions and Advance Consideration which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.



2.20 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year including potential equity shares, if any.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.21 Segment Reporting:

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

2.22 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.23 Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.



XICON INTERNATIONAL LIMITED
Notes to the financial statements for the year ended 31st March 2025

3 Property, Plant and Equipment

Particulars	(Amount in Lakhs)									
	Leasehold Land	Buildings	Office Premises	Elec. Inst. Fact. Bldg.	Plant and Machinery	Office Equipments	Furnitures and fixtures	Vehicles	Total	
(I) Gross Carrying Value										
Balance as at April 1, 2023	19.08	135.89	52.77	9.20	88.37	19.55	7.65	1.70	334.21	
Additions during the year	-	-	-	-	4.50	0.93	-	-	5.43	
Deductions/Adjustments during the year	-	-	-	-	-	-	-	-	-	
Other Adjustments during the year	-	-	-	-	-	-	-	-	-	
Balance as at March 31, 2024	19.08	135.89	52.77	9.20	92.87	20.48	6.33	1.70	338.32	
Balance as at April 1, 2024										
Additions during the year	19.08	135.89	52.77	9.20	92.87	20.48	6.33	1.70	338.32	
Deductions/Adjustments during the year	-	-	-	-	3.77	0.31	-	-	4.08	
Other Adjustments during the year *	-	-	-	-	4.25	-	-	0.06	4.31	
Balance as at March 31, 2025	19.08	135.89	52.77	9.20	92.39	20.79	6.33	1.64	338.09	
(II) Accumulated Depreciation										
Balance as at April 1, 2023	-	68.90	15.53	7.40	53.33	15.52	6.28	1.52	168.47	
Depreciation expense for the year	-	6.46	1.81	0.05	6.46	1.63	0.20	0.04	16.66	
Deductions/Adjustments during the year	-	-	-	-	-	-	-	-	-	
Balance as at March 31, 2024	-	75.36	17.34	7.45	59.79	17.15	5.35	1.57	184.00	
Balance as at April 1, 2024										
Depreciation expense for the year	-	75.36	17.34	7.45	59.79	17.15	5.35	1.57	184.00	
Deductions/Adjustments during the year	-	5.84	1.72	0.03	6.61	0.95	0.14	0.03	15.33	
Balance as at March 31, 2025	-	81.20	19.06	7.48	66.40	18.10	5.49	1.60	199.33	
Balance as at March 31, 2024	19.08	60.53	35.44	1.75	33.07	3.33	0.98	0.13	154.31	
Balance as at March 31, 2025	19.08	54.69	33.72	1.72	25.98	2.69	0.84	0.04	138.76	

* Note :- Few assets are scrapped hence reduced from the gross value of the assets.

4 Other Intangible Assets

Particulars	(Amount in Lakhs)	
	Computer Software	Total
(I) Gross Carrying Value		
Balance as at April 1, 2023	7.30	7.30
Additions during the year	-	-
Deductions/Adjustments during the year	-	-
Other Adjustments during the year	-	-
Balance as at March 31, 2024	7.30	7.30
Balance as at April 1, 2024	7.30	7.30
Additions during the year	-	-
Deductions/Adjustments during the year	-	-
Other Adjustments during the year	-	-
Balance as at March 31, 2025	7.30	7.30
(II) Accumulated Depreciation		
Balance as at April 1, 2023	6.61	6.61
Depreciation expense for the year	0.17	0.17
Deductions/Adjustments during the year	-	-
Balance as at March 31, 2024	6.78	6.78
Balance as at April 1, 2024	6.78	6.78
Depreciation expense for the year	0.15	0.15
Deductions/Adjustments during the year	-	-
Balance as at March 31, 2025	6.93	6.93
Balance as at March 31, 2024	0.52	0.52
Balance as at March 31, 2025	0.37	0.37

XICON INTERNATIONAL LIMITED

Notes to the financial statements for the year ended 31st March 2025

5 Non-current Investments

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments measured at fair value through Other Comprehensive Income		
Unquoted		
Investments in Equity Shares		
1,17,000 (Previous Years 1,17,000) Equity Shares of Heat Trace Xicon Limited of Rs.10/- each fully paid up*	1.19	3.54
Total	1.19	3.54
Aggregate Amount Of Quoted Investments		-
Aggregate Amount Of Unquoted Investments	1.19	3.54

*Fair value has been estimated by the management based on the unaudited financial statements of the investee company.

6 Deferred Tax Assets (Net)

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Asset on Account of :		
Disallowance Expenses		
Provision for Leave Encashment	1.92	1.49
Provision for Gratuity	1.13	-
Provision for Ex-Gratia	0.54	0.59
Provision for MSME	12.51	1.94
Estimated Credit Loss	33.84	24.37
Current Year Loss	11.11	-
Total (A)	61.06	28.39
Deferred Tax Liability on Account of :		
Provision for Gratuity	-	-
Depreciation	1.90	2.63
Total (B)	1.90	2.63
Deferred Tax Assets / (Liability) [Net] : (A)-(B)	59.15	25.76

7 Other Non-current Assets

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured considered good unless stated otherwise)		
Capital Advances	15.00	20.95
Prepaid Expenses	6.93	1.70
On Margin Money Accounts*		
With Maturity More than 12 Months from Balance Sheet Date	108.48	48.12
Total	130.41	70.78

*Fixed deposits are under lien with banks towards working capital facilities

8 Inventories

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
At lower of cost or Net Realisable Value		
Raw Materials	221.01	281.87
Work-in-progress	763.75	879.77
Stock in trade (Trading)	38.83	43.14

XICON INTERNATIONAL LIMITED
Notes to the financial statements for the year ended 31st March 2025

9 Trade Receivables

Particulars	(Amount in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered good	1,152.49	1,257.95
Considered Doubtful (Refer Note 29 With*)	209.26	87.61
	1,361.75	1,345.56
Less :- Allowance for bad and doubtful debts	209.26	87.61
Total	1,152.49	1,257.95

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

10 Cash and Cash Equivalents

Particulars	(Amount in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
A. Cash on hand	0.01	0.01
B. Balances with Banks	-	-
Current Accounts	1.20	1.25
Total	1.22	1.26

11 Other bank balances

Particulars	(Amount in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
On Margin Money Accounts With Maturity within 12 Months from Balance Sheet Date	2.15	56.15
Total	2.15	56.15

*Fixed deposits are under lien with banks towards working capital facilities



XICON INTERNATIONAL LIMITED

Notes to the financial statements for the year ended 31st March 2025

12 Other Current Assets

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Considered Goods		
Advance to Suppliers	284.88	223.77
Advance to Staff	4.96	0.89
Other Advance	-	4.78
Balances with Government Authorities	218.58	253.43
Prepaid Expenses	0.33	11.69
Prepaid Gratuity	-	0.97
Unbilled Revenue	464.29	171.90
Security Deposit	28.13	30.23
Others Receivable	-	7.60
Total	1,001.17	705.25

*Fixed deposits are under lien with banks towards working capital facilities

13 Equity Share Capital

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised 60,00,000 (Previous Years 60,00,000) Equity shares of Rs.10/- each	600.00	600.00
Total Authorised share Capital	600.00	600.00
Issued, Subscribed & Paid Up 30,91,586 (Previous Years 30,91,586) Equity Shares of Rs.10/- each	309.16	309.16
Total Issued, Subscribed and Paid up Share Capital	309.16	309.16

a. Reconciliation of the number of shares outstanding :-

(Amount in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Shares at the beginning	30,91,586	309.16	30,91,586	309.16
Add: Share warrants issued during the year	-	-	-	-
Add : Calls in arrears received during the year	-	-	-	-
Shares at the end	30,91,586	309.16	30,91,586	309.16

b. Terms/ rights attached to equity shares

The company has only one class of Equity Shares having Par Value of Rs.10/- per Share. Each holder of the Equity is entitled to one vote per share. In the event of the liquidation of the company, the holders of equity shares will be entitled to receive remaining asset of the company, which will be in proportion to the number of equity shares held by the shareholders.

c. Out of the Equity shares issued by the company shares held by holding company

	As at March 31, 2025		As at March 31, 2024	
	No.	% of holdings	No.	% of holdings
Kaiser Corporation Limited :1708000 Equity Shares of Rs.10/- each fully paid up	17,08,000	55.25	17,08,000	55.25

d. Details of share holders holding more than 5% shares in the company

	As at March 31, 2025		As at March 31, 2024	
	No.	% of holdings	No.	% of holdings
Equity Shares of Rs.10/- each fully paid up				
Kaiser Corporation Limited	17,08,000	55.25	17,08,000	55.25
Lorance Investments & Trading Ltd.	8,52,000	27.56	8,52,000	27.56
Oxcamb Investments Limited. U.K	2,25,000	7.28	2,25,000	7.28
REPL Global HC Ltd. U.A.E	2,91,986	9.45	2,91,986	9.45



XICON INTERNATIONAL LIMITED
Notes to the financial statements for the year ended 31st March 2025

14 Other Equity

Particulars	(Amount in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Capital Reserve	7.15	7.15
General Reserve	70.01	70.01
Retained Earnings		
Retained Earnings through Profit & Loss	274.04	474.32
Other Comprehensive Income for the year, net of income tax		
Equity Instruments through other comprehensive income	(9.47)	(7.11)
Remeasurement of Net defined benefit obligations	3.61	9.13
Total	345.34	553.49

15 Non-current Provisions(Long Term)

Particulars	(Amount in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Leave Encashment	5.53	4.29
Total	5.53	4.29

16 Current Borrowings(Short Term)

Particulars	(Amount in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Secured		
A. Loans Repayable on demand		
From Banks		
Open Cash Credit *	738.94	848.09
Machinery Loan	-	4.67
MSME Term Loan ***	-	1.21
	-	-
Unsecured		
Loan From Director	36.00	25.00
Other	1,079.67	349.93
Total	1,854.61	1,228.89

1 *Cash credit facility are secured against:

A) Primary

First and exclusive hypothecation charge on all existing and future receivables / current assets/ moveable assets/ moveable fixed assets of the Borrower .

B) Collateral

"i) First and exclusive charge on immoveable properties being Leasehold land and building situated at Office premises at Gala No 282 to 287 at Solaris - 1, Saki Vihar Road, Opp L& T Gate No 7, Powai owned by Xicon International limited"

"ii) First and exclusive charge on Factory at Plot No D-13, MIDC Murbad, Near Ambe Ferro Metal Processor, Murbad, Taluka Murbad, District Thane owned by Xicon international Limited."

iii) Title search report of the property to be found satisfactory to the Bank.

C) Guarantee

"i) Corporate guarantee/s of Kaiser Corporation and Lorance Investments and Trading Limited.

Cash credit facility carries interest at 11.96% p.a.



XICON INTERNATIONAL LIMITED

Notes to the financial statements for the year ended 31st March 2025

17 Trade Payables

(Amount in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
Due to Micro and Small Enterprises (Refer Note No 49*)	87.53	38.71
Due to Others	525.44	736.15
Total	612.97	774.86

18 Other financial liabilities

(Amount in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Interest Accrued and due on MSME Creditors	7.69	4.99
Salary Payable	32.29	19.13
Other Payable	15.39	12.57
Total	55.36	36.69

19 Other Current Liabilities

(Amount in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Other Payables		
(i) Statutory Dues	54.70	6.20
(ii) Advances from customers	279.19	560.41
(iii) Deferred Revenue	-	-
(iii) Other Payable	-	-
Total	333.89	566.61

20 Provisions

(Amount in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits :		
Provision for Gratuity	4.60	-
Provision for Leave Encashment	1.38	1.05
Total	5.98	1.05



XICON INTERNATIONAL LIMITED
Notes to the financial statements for the year ended 31st March 2025

21 Revenue From Operations

Particulars	(Amount in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Sale of Products		
- Local		2,232.21
- Export	1,382.23	-
Sale of Service		
- Local	525.89	221.31
- Export	6.25	7.78
Other Operating Revenues		
Sale of Scrap		1.56
Duty Draw Back	1.52	37.80
Total Revenue From Operations	1,915.89	2,500.66

22 Other Income

Particulars	(Amount in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Interest from Bank on Deposit	8.00	6.75
Interest From Others	0.38	1.17
Difference in Exchange Rate (Net)	18.00	8.19
Excess Provision / Sundry Balances Written Back	6.56	14.98
Rent Received	2.40	2.40
Reversal of Doubtful Debt Provision	-	-
Foreign Commission Reversal (Refer Note No. 59*)	157.09	-
Miscellaneous income	0.19	1.14
Total	192.63	34.64

23 Cost of materials consumed

Particulars	(Amount in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Raw Material		
Opening Stock of Raw material		362.76
Add: Purchases	281.87	1,662.14
Less: Closing Stock of Raw material	347.88	(281.87)
	(221.01)	
Total Cost of materials consumed	408.74	1,743.02

24 Purchase of Stock in Trade

Particulars	(Amount in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Electrical Heat Tracers	6.81	168.51
Total	6.81	168.51

25 Changes in inventories of finished goods, Stock-in-Trade and work-in-progress

Particulars	(Amount in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Stocks at the end		
Finished Good		879.77
Work-in-progress	763.75	43.14
Stock-in-Trade	38.83	922.91
	802.58	
Less: Stocks at the beginning		
Finished Good		-
Work-in-progress	879.77	214.82
Stock-in-Trade	43.14	67.58
	922.91	282.40
Total	120.33	(640.51)

XICON INTERNATIONAL LIMITED
Notes to the financial statements for the year ended 31st March 2025

26 Manufacturing Cost

Particulars	(Amount in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Payments to Subcontractors	531.64	193.11
Consultancy Charges	0.51	2.22
Conveyance Site	4.87	5.05
Diesel /Fuel Charges	7.08	0.45
Inspection Charges	-	3.24
Equipment Hire Charges	146.33	14.70
Freight Charges	16.69	45.15
Insurance	1.97	15.08
Packing Expenses	4.41	4.29
Power Charges	24.10	18.69
Site Office Expenses	53.33	17.16
Medical Expenses for Labour	0.26	0.19
Testing Fees	32.06	50.23
Stores and Spares	136.11	118.77
Staff Welfare - Site	10.40	5.39
Travelling Expenses	7.64	11.95
TOTAL	977.40	505.67

27 Employee Benefits Expense

Particulars	(Amount in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Salaries, Wages and Bonus	230.77	164.55
Contributions to Provident and Other Funds	8.53	6.73
Staff Welfare Expenses	1.93	2.83
Total	241.23	174.11

28 Finance Costs

Particulars	(Amount in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Interest expense on:		
Secured loan	99.60	99.09
Unsecured Loan	46.57	52.88
Statutory Delay Payment	17.56	1.15
Other borrowing costs	26.20	11.34
Total	189.93	164.45



XICON INTERNATIONAL LIMITED
Notes to the financial statements for the year ended 31st March 2025

29 Other Expenses

(Amount in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Electricity Charges	11.42	10.96
Provision for Doubtful Debts*	121.65	30.23
Liquidated Damages	-	29.28
Repairs and maintenance - Buildings	4.07	2.90
Repairs and maintenance - Machinery	2.93	2.15
Rates and taxes	14.31	2.17
Selling expenses	15.79	153.94
Prior Period Expenses	1.47	0.53
Printing & Stationery	8.46	6.16
Freight Outward	78.47	13.39
Security Charges	15.90	6.90
Travelling and conveyance	29.34	20.26
Payments to auditors (Refer note below)	0.50	0.50
Legal & Professional Fees	43.45	43.29
Miscellaneous expenses	44.36	23.90
Total	392.13	346.55
Note :		
Payment to the auditors comprises		
As Auditors - statutory audit	0.22	0.22
For Tax audit	0.20	0.20
For Other Services	0.08	0.08
Total	0.50	0.50

***Break up of Provision for Doubtful Debts**

Opening Balance	87.61	57.39
Add :- Provision Made during the year	121.65	30.23
Closing Balance	209.26	87.61

30 Other Comprehensive Income

(Amount in Lakhs)			
Particulars	Equity instrument through other comprehensive	Other Item of comprehensive income	Total
For the year ended 31 March 2025			
Items that will not be reclassified to profit or loss			
(i) Equity instruments through other comprehensive income			-
(ii) Remeasurement gain/(loss) of defined benefits obligations	(2.35)	(5.52)	(7.87)
Less: Income tax relating to items that will not be reclassified to profit or loss	-	-	-
Total	(2.35)	(5.52)	(7.87)
For the year ended 31 March 2024			
Items that will not be reclassified to profit or loss			
(i) Equity instruments through other comprehensive income	-	-	-
(ii) Remeasurement gain/(loss) of defined benefits obligations	(2.44)	(2.68)	(5.10)
Less: Income tax relating to items that will not be reclassified to profit or loss	-	-	-
Total	(2.44)	(2.68)	(5.10)



XICON INTERNATIONAL LIMITED
Notes to the financial statements for the year ended 31 March 2025

31 Contingent liabilities and commitments (to the extent not provided for) (Amount in Lakhs)

PARTICULARS	As at 31 March 2025	As at 31 March 2024
A. Contingent Liabilities		
Outstanding bank guarantees issued by bankers on behalf of the company.	657.48	666.35
Letters of credit	13.78	-
B Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance of Rs. 15,00,000; Previous Year Rs. 20,95,314)	15.00	20.95

32 Segmental Information

The Board of Directors of the Company collectively has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes. Accordingly, segment information has been presented for industry classes. The Company's has only one reportable business segment of Infrastructure Projects. Therefore, there is no other significant classes of operating segment.

The geographic information is based on business sources from that geographic region and on individual customer invoices or in relation to which the revenue is otherwise recognized.

Geographic information (Amount in Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Segment revenue		
Within India	1,908.12	2,453.52
Outside India	6.25	7.78
Total	1,914.37	2,461.30

Major customers

The following table gives details in respect of revenue generated from top customer and top 5 customers:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from top customer	1,052.34	1,470.13
Revenue from top 5 customers	1,422.58	2,107.72

Two customer accounted for 54.93%, 19.32% of the revenue for the year ended 31 March 2025 and two customer accounted for 64.21%, 16.24% for the year ended 31 March 2024. However, none of the other customers accounted for more than 10% of the revenue for the year ended 31 March 2025 and 31 March 2024.



XICON INTERNATIONAL LIMITED
Notes to the financial statements for the year ended 31 March 2025

33 Trade Payable Ageing schedule for the year ended on 31st Mar 2025

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than One Year	One to two Years	Two to Three Years	More than Three Years	
1. MSME	86.07	0.21	0.53	0.72	87.53
2. Others	199.98	39.49	81.70	204.27	525.44
3. Disputed Dues- MSME	-	-	-	-	-
4. Disputed Dues- Others	-	-	-	-	-
Total :	286.05	39.70	82.23	204.99	612.97

Trade Payable Ageing schedule for the year ended on 31st Mar 2024

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than One Year	One to two Years	Two to Three Years	More than Three Years	
1. MSME	36.86	0.53	-	1.32	38.71
2. Others	376.61	92.95	149.00	117.59	736.15
3. Disputed Dues- MSME	-	-	-	-	-
4. Disputed Dues- Others	-	-	-	-	-
Total :	413.47	93.18	149.00	118.91	774.86

34 Trade Receivable Ageing schedule for the year ended on 31st Mar 2025

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than one year	One to two year	Two to Three Years	More than Three Years	
1. Undisputed Trade Receivable considered good	179.53	139.94	725.60	107.42	1,152.49
2. Undisputed Trade Receivable considered Doubtful	-	-	-	-	-
3. Disputed Trade Receivable considered good	-	-	-	-	-
4. Disputed Trade Receivable considered Doubtful (Refer Debtor sheet)	-	-	-	-	-
Total :	179.53	139.94	725.60	107.42	1,152.49

Trade Receivable Ageing schedule for the year ended on 31st Mar 2024

(Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than one year	One to two year	Two to Three Years	More than Three Years	
1. Undisputed Trade Receivable considered good	756.85	239.53	135.30	126.27	1,257.95
2. Undisputed Trade Receivable considered Doubtful	-	-	-	-	-
3. Disputed Trade Receivable considered good	-	-	-	-	-
4. Disputed Trade Receivable considered Doubtful (Refer Debtor sheet)	-	-	-	-	-
Total :	756.85	239.53	135.30	126.27	1,257.95

35 Property, Plant and Equipment

Property, Plant and Equipment

- The company maintain the Fixed assets register and details of Physical location and quantity are properly maintain by the company.
- The company annual basis take the physical count of the Fixed assets and there is no discrepancy in the report.
- The Immovable property as per fixed assets schedule kindly find the disclosure for title deed in name of the company.

Sr.No	Description of item of property	Gross carrying value	Title deeds in the name of company
1	Leasehold Land	19.08	Xicon International Ltd.
2	Office Premises	52.77	Xicon International Ltd.
3	Buildings	135.89	Xicon International Ltd.

d) There is no proceeding initiated or pending against the company for holding any benami property under the benami transaction Act 1988



XICON INTERNATIONAL LIMITED
Notes to the financial statements for the year ended 31 March 2025

36 Inventory

The inventory record of the company are properly maintained and quarterly physical count has been taken by the management. There is no Discrepancy notice while in books of account and inventory report.

The company has borrowing from bank on the basis of security of stock and trade receivable, There is variance in quarterly return filed with the bank and as audited figure.

	Particulars	As per Book	As per Bank	Difference	Reason
1	Stock	1023.59	1023.59	0.00	
2	Debtors	1152.49	1362.30	(209.81)	Refer Note No. 1 (a & b)
3	Creditors (Goods)	142.25	144.23	(1.98)	Refer Note No. 1 (c & d)

Note No. 1 - The variance in Debtors & Creditors as per submitted stock statement to the bank is due to the following reasons :

Note for Debtors

- a. Provision for ECL Rs. 209.25 (Less in Books value)
- b. Works Contract Tax (GST) - Rs. 0.56

Note for Creditors

- c. Note No. 17 - Payment to creditor is Rs. 1.98.
- d. Note No. 17 - Trade Payable includes Creditors for Commission, Expenses, Contractors, Sub-contractors, Professional, Consumables, Rent, Transporters & Others.

37

(Amount in Lakhs)

Ratio	As at 31st March 2025	As at 31st March 2024	% Variance	Reason for variance
Current Ratio	1.12	1.23	-9.32%	
Debt- Equity Ratio	4.38	3.03	44.43%	Ratio increased due to increase in short term borrowing
Debt Service coverage ratio	(0.02)	0.19	-110.61%	
Inventory turnover ratio	1.48	1.47	0.25%	
trade receivable turnover ratio	1.59	1.50	5.66%	
Trade Payable turnover ratio	0.51	1.73	-70.47%	
Net Capital turnover ratio	5.80	4.09	42.03%	Ratio increased due to change in turnover & net working capital
Net profit ratio	(0.10)	0.02	-622.68%	
Return on capital employed	(0.06)	0.27	-121.04%	



XICON INTERNATIONAL LIMITED
Notes to the financial statements for the year ended 31 March 2025

38 Disclosure pursuant to Ind AS - 115 'Construction Contracts'

Particulars	(Amount in Lakhs)	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Amount	Amount
Details of contract revenue		
Contract revenue recognised during the year	1,886.87	389.79
Aggregate amount of contract cost recognised during the year	1,441.19	363.98
Amount received for contracts in progress	1,353.09	388.86
Retention money for contracts in progress	37.02	2.16
Gross amount due from customers for contract work (asset)	533.79	0.92

39 Employee benefits obligations

- a) Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the statement of profit and loss of the period when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.
- b) The Company provides for earned leave benefit (including compensated absences) to the employees of the company which accrue annually. As per the rules of Company, the earned leave is en-cashable during the service and on retirement. The liability for the same is recognized on the basis of actuarial valuation.
- c) Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation made at the end of each financial year.

The Company has classified the various benefits provided to employees as under:

i. Defined contribution plans:

Particulars	(Amount in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Contribution to provident Fund	7.58	5.95
TOTAL	7.58	5.95

ii. Defined benefit plan:

Gratuity

The Company has a defined benefit gratuity plan. The gratuity is payable on death whilst in service or withdrawal from service due to resignation, termination or early retirement and on retirement from service at normal retirement age.

The following table sets out the amounts recognized in the Company's financial statements as at 31 March 2025 and 31 March 2024.

Particulars	Valuation as at	
	31-Mar-25	31-Mar-24
Discount rate (per annum)	7.01%	7.06%
Rate of increase in compensation levels (per annum)	7.00%	7.00%
Expected rate of return on assets		
Attrition rate	10.00%	10.00%
Retirement age	58 Years	58 Years



XICON INTERNATIONAL LIMITED

Notes to the financial statements for the year ended 31 March 2025

(Amount in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	Gratuity Funded	
i. Changes in Present value of Obligation		
Present value of defined benefit obligation at the beginning of the year	20.83	18.72
Current service cost	2.10	2.14
Interest cost	1.35	1.21
Actuarial (Gains)/Loss		
Actuarial (gains)/ losses arising from changes in demographic assumption	0.00	0.00
Actuarial (gains)/ losses arising from changes in financial assumption*	0.08	0.16
Actuarial (gains)/ losses arising from changes in experience adjustment	5.37	2.31
Past service cost - vested benefits	0.00	0.00
Benefits paid	(3.39)	(3.71)
Present value of defined benefit obligation at the end of the year	26.34	20.83
ii. Fair value of Plan Assets		
Fair value of plan assets at the beginning of the year	21.80	20.53
Interest income	1.49	1.47
Return on plan assets excl. interest income**	(0.08)	(0.20)
Actuarial Gain/(Loss)	0.00	0.00
Employer's contributions	1.91	3.70
Benefits paid	(3.39)	(3.71)
Fair value of plan assets at the end of the year	21.74	21.80
iii. Amount to be recognised in the Balance Sheet and Statement of Profit and Loss Account		
PVO at end of period	26.35	20.84
Fair value of plan assets at end of period	21.75	21.81
Funded status	(4.60)	0.97
Net assets/(liability) recognised in the balance sheet	(4.60)	0.97
iv. Expenses recognised in the Statement of Profit and Loss		
Current service cost	2.10	2.14
Interest cost on benefit obligation (net)	(0.14)	(0.26)
Total expenses recognised in the statement of profit and loss	1.96	1.87
v. Remeasurement Effects Recognised in Other Comprehensive Income for the year		
Actuarial (gains)/ losses recognised for period	5.45	2.47
Actuarial (gains)/ losses arising from changes in financial assumption	0.00	0.00
Actuarial (gains)/ losses arising from changes in experience adjustment	0.00	0.00
Return on plan asset	0.08	0.20
Recognised in other comprehensive income	5.52	2.67
vi. Movements in the Liability recognised in Balance Sheet		
Opening net liability	(0.97)	(1.81)
Adjustment to opening balance	0.00	0.00
Expenses as above	1.96	1.87
Contribution paid	(1.91)	(3.70)
Other comprehensive income (OCI)	5.52	2.67
Closing net liability	4.60	(0.97)




XICON INTERNATIONAL LIMITED

Notes to the financial statements for the year ended 31 March 2025

(Amount in Lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	Gratuity Funded	
vii. The expected maturity analysis of undiscounted gratuity is as follows:		
Year 1	2.63	2.14
Year 2	5.65	2.09
Year 3	2.23	3.43
Year 4	2.17	1.81
Year 5	3.38	1.75
Years 6 To 10	11.22	9.78
viii. Sensitivity Analysis		
The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:		
Discount rate (1% movement)	24.91	19.58
Discount rate (-1% movement)	27.96	22.26
Salary escalation rate (1% movement)	27.86	22.17
Salary escalation rate (-1% movement)	24.98	19.64
ix. The major categories of plan assets as a percentage of total		
Insurer managed funds	100%	100%



XICON INTERNATIONAL LIMITED
Notes to the financial statements for the year ended 31 March 2025

40 Income Taxes

Income tax expense in the statement of profit and loss consists of:

Particulars	(Amount in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Current income tax	-	19.47
Deferred tax	(33.40)	(3.28)
Tax adjustment related earlier years	(9.85)	(20.95)
Mat Credit	-	8.87
Income tax expense reported in the statement of profit or loss	(43.25)	4.11

Particulars	(Amount in Lakhs)	
	Year ended 31 March 2025	Year ended 31 March 2024
Net (Loss)/Gain on remeasurements of defined benefit plans	-	-
Income tax expense charged to OCI	-	-



XICON INTERNATIONAL LIMITED
Notes to the financial statements for the year ended 31 March 2025

41 Related party disclosures

a) Related party relationship:

Holding Company
Kaiser Corporation Limited

Associates Enterprises
Heat Trace Xicon Ltd.

Enterprises in which key management personnel or their relatives have significant influence
Heat Trace Xicon Ltd.
Oxcamb Investments Limited -UK

Key management Personnel (KMP)

Hemant K Talapadatur
Sunil Thite
Lyla Mehta

- Director
- Director
- Director

Kaiser-E-Hind Private Limited

- One of the director (Lyla Mehta) is associate

Heat Trace Xicon Ltd.

- One of the director (Sunil Thite) is associate

Notes:

- i) No amounts in respect of related parties have been written off/back during the year.
 - ii) The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year.
 - iii) Related party relationships have been determined on the basis of the requirement of the Indian Accounting Standard (Ind AS)-24 "Related Party Disclosure" and the same have been identified by the management relied upon by the auditors.
- b) Transactions during the year with related parties:**

Sr. No.	Particulars	(Amount in Lakhs)	
		For the year ended 31 March 2025	For the year ended 31 March 2024
(i)	Rent received Heat Trace Xicon Ltd.	2.40	2.40
(ii)	Purchase of stock-in-trade (Net) Heat Trace Xicon Ltd.	4.29	20.05
(iii)	Loan taken from director (KMP) Hemant K Talapadatur	11.00	18.50
(iv)	Loan repaid to director (KMP) Hemant K Talapadatur	-	10.00
(v)	Loan taken from Associate Company Heat Trace Xicon Ltd.	77.71	-
(vi)	Loan repaid to Associate Company Heat Trace Xicon Ltd.	2.95	-
(vii)	Expenses incurred (Net) Kaiser Corporation Limited	5.39	3.26
(viii)	Expenses incurred (Reimbursement of Expenses) Heat Trace Xicon Ltd. Hemant K Talapadatur	(0.28) 3.78	3.62 4.57



Outstanding as on 31st March 2025

(Amount in Lakhs)

Sr. No.	PARTICULARS	As at March 31, 2025	As at March 31, 2024
(i)	Trade payables Heat Trace Xicon Ltd.	-	-
(ii)	Trade payables Kaiser Corporation Limited	1.86	0.30
(iii)	Investments Heat Trace Xicon Ltd.	1.19	3.54
(iv)	Loan Heat Trace Xicon Ltd. Hemant K Talapadatur	74.76 36.00	- 25.00
(v)	Others V G Mukund Sunil Thite Hemant K Talapadatur Heat Trace Xicon Ltd.	- - 0.56 (2.68)	- 0.18 1.76 -



XICON INTERNATIONAL LIMITED
Notes to the financial statements for the year ended 31 March 2025

42 Impairment of Assets

There was no impairment loss on the fixed assets on the basis of review carried out by the management in accordance with Indian Accounting Standard (Ind AS)-36 'Impairment of Assets'.

43 Lease

a) Company as lessee

The Company has entered into short term lease for premises under Leave and License agreements. There is no specific obligation for renewal.

From 01 April 2019, the Indian Accounting Standard i.e. IND-AS 116 "Leases" became effective, the Company has adopted the standard with modified retrospective approach as per Para C8 (c) (ii) of IND AS 116. However, based on the assessment done by management, there is no material impact of the such amendment, hence "Right of use asset", (representing its right of use the leased asset over the lease term) and also liability towards the present value of the balance of future lease payments for the leases has not been recognised.

The cash outflow of lease payments with respect to the above lease recognised in the statement of profit and loss for the financial year is Rs. NIL (31 March 2024: Rs. NIL).

b) Company as lessor

The company has given Premises on Leave & License basis which is renewable on mutual basis. The amount of minimum lease income with respect to operating lease recognized in the statement of profit and loss for this year is Rs. 2.4 Lakhs (31 March 2025: Rs.2.4 Lakhs (31st March 2024).

44 Earnings Per Share (EPS)

Particulars	(Amount in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit after tax as per statement of profit and loss attributable to equity shareholders (Amount in Lakhs)	(200.28)	52.56
Weighted average number of equity shares used as denominator for calculating basic EPS (in nos.)	30,91,586	30,91,586
Add: weighted average potential equity shares	-	-
Total weighted average number of equity shares used as denominator for calculating diluted EPS	30,91,586	30,91,586
Face value per equity share	10.00	10.00
Basic earnings per share	(6.48)	1.70
Diluted earnings per share	(6.48)	1.70



XICON INTERNATIONAL LIMITED

Notes to the financial statements for the year ended 31 March 2025

45 Financial instruments- Fair values and risk management

The following table shows the carrying amount and fair values of financial assets and financial liabilities

(Amount in Lakhs)

As at 31 March 2025	Carrying Amount						Fair Value	
	Other financial assets- Amortized cost	Designated at Fair Value through profit and loss upon initial recognitions		Mandatorily at FVTPL	FVOCI- Equity instruments (Designated)	Other financial liabilities- Amortized cost	Total Carrying Amount	Total
		Mandatory	Designated					
Financial Assets measured at Fair value								
Investment in equity instruments of other entities	-	-	-	-	1.19	-	1.19	1.19
	-	-	-	-	1.19	-	1.19	1.19
Financial Assets not measured at Fair value								
Trade receivables	1,152.49	-	-	-	-	-	1,152.49	1,152.49
Cash and cash equivalents	1.22	-	-	-	-	-	1.22	1.22
Bank balance other than cash and cash equivalents	2.15	-	-	-	-	-	2.15	2.15
	1,155.85	-	-	-	-	-	1,155.85	1,155.85
Financial Liabilities not measured at fair value								
Borrowing								
Loan from bank and directors	-	-	-	-	-	1,854.61	1,854.61	1,854.61
Trade payables	-	-	-	-	-	612.97	612.97	612.97
Other financial liabilities	-	-	-	-	-	55.36	55.36	55.36
	-	-	-	-	-	2,522.94	2,522.94	2,522.94

As at 31 March 2024	Carrying Amount						Fair Value	
	Other financial assets- Amortized cost	Designated at Fair Value through profit and loss upon initial recognitions		Mandatorily at Fair Value through profit and loss	FVOCI- Equity instruments (Designated)	Other financial liabilities - Amortized cost	Total Carrying Amount	Total
		Mandatory	Designated					
Financial assets measured at fair value								
Investment in equity instruments of other entities	-	-	-	-	3.54	-	3.54	3.54
	-	-	-	-	3.54	-	3.54	3.54
Financial assets not measured at fair value								
Trade receivables	1,257.95	-	-	-	-	-	1,257.95	1,257.95
Cash and cash equivalents	1.26	-	-	-	-	-	1.26	1.26
Bank balance other than cash and cash equivalents	56.15	-	-	-	-	-	56.15	56.15
	1,315.36	-	-	-	-	-	1,315.36	1,315.36
Financial liabilities not measured at fair value								
Borrowing								
Loan from bank	-	-	-	-	-	1,228.89	1,228.89	1,228.89
Trade payables	-	-	-	-	-	774.86	774.86	774.86
Other financial liability	-	-	-	-	-	36.69	36.69	36.69
	-	-	-	-	-	2,040.44	2,040.44	2,040.44

The fair values of the financial assets and financial liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.



XICON INTERNATIONAL LIMITED

Notes to the financial statements for the year ended 31 March 2025

46 Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents fair value hierarchy of assets and liabilities as of 31 March 2025 and 31 March 2024

Particulars	As at March 31, 2025			As at March 31, 2024			Fair Value			(Amount in Lakhs)
	Level 1	Fair Value		Level 3	Level 1	Fair Value		Level 2	Level 3	
		Level 2	Level 3			Level 2	Level 3			
a) Assets measured at FVOCI										
Unquoted investments	-			-						
Investment in equity instruments of other entities	1.19			-						3.54
b) Assets measured at FVTPL										
Unquoted investments	-			-						
Investment in equity instruments of other entities	1.19			-						3.54

There have been no transfers between Level 1, Level 2 and Level 3 in the period ended 31 March 2025 and 31 March 2024

The management assessed that cash and cash equivalents, trade receivable and other financial asset, trade payables and other financial liabilities approximate their carrying amount largely due to short term maturity of these instruments.

Description of valuation technique used and key inputs

Investments in equity instruments those valued at fair value are based on the arithmetic calculation using unobservable inputs.



XICON INTERNATIONAL LIMITED

Notes to the financial statements for the year ended 31 March 2025

47 Financial Risk Management and Policies

A. Capital Management

The objectives when managing capital are to safeguard the reporting entity's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. The management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the reporting year. The management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the management may adjust the amount of dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt. The management monitors the capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt/adjusted capital (as shown below). Net debt is calculated as total borrowings less cash and cash equivalents. Adjusted capital comprises all components of equity. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The risk management policy is approved by the respective entity's Board/Board's Committee. The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations in select instances. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations and investments. The company is exposed to market risk, credit risk, liquidity risk etc.

Particulars	(Amount in Lakhs)	
	As at 31 March 2025	As at 31 March 2024
All current and non-current borrowings	1,854.61	1,228.89
Trade payables	612.97	774.86
Other financial liabilities	55.36	36.69
Less cash and cash equivalents	1.22	1.26
Net debts [A]	2,521.73	2,039.17
Equity share capital	309.16	309.16
Other equity	345.34	553.50
Total Equity [B]	654.50	862.66
Capital and Net Debt [C= A+B]	3,176.22	2,901.84
Debt-to-adjusted capital ratio (%) [A/C]	79.39	70.27

B. Market Risk

Market risk is the risk of loss of future earnings, fair values or cash flows that may result from a change in the price of a financial instrument. The value of the financial instrument may change as a result of a change in the interest rates, foreign currency exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of a change in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. The Company has 100% of its debt in form of fixed rate instruments and the management of the Company has concluded that the Company is not exposed to significant interest rate risk as at the respective reporting dates.

i. Foreign Currency Risk:

Foreign currency risk (foreign currency revenues and expenses-primarily US dollars) is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. A significant portion of the Company's revenues are in these foreign currencies, while a significant portion of its costs are in Indian rupees. As a result, if the value of the Indian rupee appreciates relative to these foreign currencies, the Company's revenues measured in rupees may decrease. The exchange rate between the Indian rupee and these foreign currencies has changed substantially in recent periods and may continue to fluctuate substantially in the future.

The company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar, Euro Singapore Dollars and Great Britain Pound.

Foreign currency exposures as at the year end not hedged are:

Particulars	Currency Type	As at 31 March 2025		As at 31 March 2024	
		Amount in Foreign currency	Amounts (in Lakhs)	Amount in Foreign currency	Amounts (in Lakhs)
Trade receivable	USD	8,23,779.07	703.29	8,31,279.07	692.80
Other financial assets	KWD	-	-	2,810.00	7.60
Other current assets	KWD	-	-	2,700.00	7.30
Trade payable	GBP	-	-	290.00	0.30
Trade payable	USD	38,000.00	32.52	2,21,560.00	184.65
Trade payable	Euro	-	-	72,939.00	65.60
Trade payable*	XAF	-	-	1,975.00	0.00
Advance from customer	USD	1,666.00	1.43	1,666.00	1.39

*Trade payable for the year ended 31 March 2025 - Rs. 32.52



XICON INTERNATIONAL LIMITED

Notes to the financial statements for the year ended 31 March 2025

Foreign currency sensitivity:

The following table demonstrates the sensitivity to a 10% increase/decrease in foreign currencies exchange rates, with all other variables held constant

Foreign currency sensitivity analysis (impact on profit before tax)

(Amount in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	10% increase	10% decrease	10% increase	10% decrease
Impact on Profit and Loss				
Trade receivable	70.33	(70.33)	69.28	(69.28)
Other financial assets	-	-	0.76	(0.76)
Other current assets	-	-	0.73	(0.73)
Trade payable	-	-	0.03	(0.03)
Trade payable	3.25	(3.25)	18.47	(18.47)
Trade payable	-	-	6.56	(6.56)
Trade payable*	-	-	0.00	(0.00)
Advance from customer	0.14	(0.14)	0.14	(0.14)
Total	73.72	(73.72)	95.96	(95.96)

* Trade payables for the year ended 31 March 2025 and 31 March 2024 - Rs. 3.25 and Rs. 25.06

C. Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables. Credit risk arising from investment in mutual funds, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies. The carrying amounts of financial assets represent maximum credit exposure. The Company assesses the credit quality of the counter parties, taking into account their financial position, past experience and other factors.

Exposure to credit risk

Financial asset for which loss allowance is measured using expected credit loss model:

(Amount in Lakhs)

Particulars	Balance as at	
	31 March 2025	31 March 2024
Financial year		
Investments	1.19	3.54
Trade receivables	1,152.49	1,257.95
Cash and cash equivalents	1.22	1.26
Bank balance other than cash and cash equivalent	2.15	56.15
At end of the year	1,157.04	1,318.90

Revenue / Trade receivable

Credit risk is the risk of financial loss arising from counterparty failure to repay according to the contractual terms. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks.

The Company needs to strengthen its process and document credit policy for evaluating credit risk, setting and reviewing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted. The management is in the process of strengthening comprehensive credit risk management policy for the Company. As a part of this process, the Company has taken following steps during the year:

- a) Authorisation of Credit limits by directors for all significant receivables
- b) Review and enhancement of expected credit loss provision
- c) Creation of credit risk reserve to provide for unexpected contingencies

The Company limits its exposure to credit risk from trade receivables by establishing a maximum payment period of 30 - 90 days for all customers. The Company's bulk customers are government parties and have been transacting with them for over significant period of time.



XICON INTERNATIONAL LIMITED

Notes to the financial statements for the year ended 31 March 2025

Ageing analysis of the age of trade receivable at the end of reporting year:

(Amount in Lakhs)

Age of receivables:	As at 31-Mar-25	As at 31-Mar-24
Within the credit period	121.03	121.24
1-90 days past due	(141.18)	(134.97)
91-180 days past due	(75.73)	(28.33)
181-360 days past due	0.22	395.79
More than 360 days past due	1,178.76	431.42
Total	1,083.10	785.14

The Company has used a practical expedient for computing expected credit loss allowance for trade receivables based on a general matrix.

Expected Credit Loss

(Amount in Lakhs)

Particulars	As at 31 March 25	As at 31 March 24
Note due	-	-
Past due by:		
0 - 90 Days	(1.41)	(1.35)
91 - 180 days	(1.51)	(0.57)
181-360 Days	0.01	11.87
Above 360 Days	212.18	77.66
Total	209.26	87.61

Balances with Banks, mutual funds and other financial assets:

For banks only high rated banks/institutions are accepted. The Company holds cash and cash equivalents with bank, which are having highest safety ratings based on ratings published by various credit rating agencies. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of the counterparties.

For other financial assets, the Company assesses and manages credit risk based on reasonable and supportive forward looking information. The Company does not have significant credit risk exposure for these items.

Reconciliation of loss allowance provision - Trade receivables

(Amount in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening provision	87.61	57.38
Additional provision made / (Reversal)	121.65	30.23
Bad debts written off	"	
Excess provision written back		
Closing provisions	209.26	87.61



XICON INTERNATIONAL LIMITED
Notes to the financial statements for the year ended 31 March 2025

D. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well settlement management. The Company manages liquidity risk by maintaining adequate surplus, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows.

The working capital position of the Company is given below:

Particulars	(Amount in Lakhs)	
	As at	
	31-Mar-25	31-Mar-24
Cash and cash equivalents	1.22	1.26
Bank balance other than cash and cash equivalent	2.15	56.15
Trade and other receivables	1,152.49	1,257.95
Inventory	1,023.59	1,204.78
Total	2,179.44	2,520.15

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2025 and 31 March 2024.

Particulars	(Amount in Lakhs)			
	Less than 1 Year/ On Demand	1-5 years	More than 5 years	Total
As at March 31, 2025				
Non-derivative financial liabilities				
Borrowings	1,854.61	-	-	1,854.61
Trade payables	612.97	-	-	612.97
Other financial liabilities	55.36	-	-	55.36
	2,522.94	-	-	2,522.94
As at March 31, 2024				
Non-derivative financial liabilities				
Borrowings	1,228.89	-	-	1,228.89
Trade payables	774.86	-	-	774.86
Other financial liabilities	36.69	-	-	36.69
	2,040.44	-	-	2,040.44




XICON INTERNATIONAL LIMITED

Notes to the financial statements for the year ended 31st March 2025

48 Critical accounting judgements and sources of estimation uncertainties

The preparation of the financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures including the disclosure of contingent liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Detailed information about each of these estimates, assumptions and judgements is included in relevant notes together with information about

(i) Useful lives of property, plant and equipment:

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting year. The financial effect of this reassessment, assuming the assets are held until the end of their estimated useful lives, is an increase/decrease the depreciation expense in the current financial year and future years.

(ii) Fair value measurements and valuation processes:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company uses appropriate valuation techniques for valuation. Their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value.

(iii) Estimation of defined benefit obligation:

The cost of defined benefits plan including other post employment benefits and the present value of such obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All the assumptions are reviewed at each reporting date.

iv) Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash flows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

v) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company used judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vi) Lease

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.



XICON INTERNATIONAL LIMITED
Notes to the financial statements for the year ended 31 March 2025

49 Additional information to the financial statements

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(Amount in Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
	Amount	Amount
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	87.53	38.71
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	3.53	2.21
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	7.69	4.99
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	7.69	4.99

Note: Due to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

50 Balances of certain trade receivables, trade payables and other financial assets are subject to confirmation / reconciliation, if any. The management does not expect any material difference affecting the financial statements on such reconciliation / adjustments.

51 In the opinion of management, trade receivables, loans and other financial assets have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for depreciation and all known liabilities is adequate and not in excess of the amount reasonably stated.

52 Code on Social Security, 2020:

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

53 Reconciliation between the opening and closing balances in the balance sheet for liabilities and financial assets arising from

Particulars	As at 31 March 2024	Non-cash change	As at 31 March 2025
		Acquisition / (Repayment)	
Short term borrowings	1,228.89	625.72	1,854.61

Particulars	As at 31 March 2023	Non-cash change	As at 31 March 2024
		Acquisition / (Repayment)	
Short term borrowings	1,024.42	204.47	1,228.89

54 Management has conducted the physical verification of Inventories as on 5th April 2025 and since there is no receipt & issues during the period 1 April 2025 to 5 April 2025, the inventories held on 5th April 2025 is having the same value as on 31 March 2025.

55 No subsequent event has been observed which may required an adjustment to the statement of financial position.

56 The company has not done any transaction with companies struck off under section 248 Companies Act 2013.

57 The charge on asset that to be registered with ROC has been registered on time as inform by management.

58 As per the management and those charge with the Governance has given declaration that the company is not declared willful defaulter by any bank or financial institution or other lender.

59 Company has during the year written back export commission payable to REPL, UK amounting to USD 1,83,560 (equivalent INR 1,57,09,322/-). While the transaction of export commission payable has contractual and commercial substance of and accordingly, it was recorded in FY 2023-24. However, Authorised Dealer (Bank of India) has refused to process the remittance citing the reason that there is no direct export by the Company has accordingly informed REPL, UK about the lack of documentation in terms of Foreign Exchange Management Act(FEMA) provisions and hence its inability to make remittance to which REPL has agreed and has waived its export commission dues.

60 Accounts for the year ended and as at 31 March 2024 were audited by auditors Shabbir & Rita Associates LLP.

61 Previous years' figures have been regrouped / rearranged, wherever necessary to conform to the current year's presentation.

Signatures to note 1 to 61

In terms of our report attached.

For SHABBIR & RITA ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FIRM'S REG. NO. 109420W

SHABBIR S BAGASRAWALA
PARTNER
MEMBERSHIP NO. 039865

Place : Mumbai
Date : 30th May 2025

For and on behalf of the Board of Directors
Xicon International Limited

HEMANT K TALAPADATUR
Director
DIN: 02741651

Place : Mumbai
Date : 30th May 2025

SUNIL THITE
Director
DIN: 10181159

