

Independent Practitioner's Assurance Report on the compilation of Proforma Consolidated Financial Information to be included in the Red Herring Prospectus ('RHP') in connection with proposed Initial Public Offer of equity shares ('proposed IPO') by IKIO Lighting Limited (Formerly Known as IKIO Lighting Private Limited)

To the Board of Directors of **IKIO Lighting Limited** (Formerly Known as **IKIO Lighting Private Limited**)

1. We have completed our assurance engagement to report on the compilation of Proforma Consolidated Financial Information of IKIO Lighting Limited (Formerly Known as IKIO Lighting Private Limited) ('the Company') and its Group Companies/entities which are under common control of the promoter group (The Company and its Group Companies/entities which are under common control of promoter group together referred to as "the Group"). The Proforma Consolidated Financial Information consists of the Proforma Consolidated Balance Sheet as at December 31, 2022, March 31, 2022, 2021 and 2020, the Proforma Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Proforma Consolidated Statement of Changes in Equity and Proforma Consolidated Statement of Cash Flows for the period/years ended December 31, 2022, March 31, 2022, 2021 and 2020 and related notes, including a summary of significant accounting policies and other explanatory information (hereinafter referred as 'Proforma Consolidated Financial Information'). The Proforma Consolidated Financial Information consists of Consolidation of IKIO Lighting Limited (Formerly Known as IKIO Lighting Private Limited), Fine Technologies (India) Private Limited, IKIO Solutions Private Limited, Royalux Lighting Private Limited and Royalux Export Private Limited. The applicable criteria on the basis of which the management has compiled the Proforma Consolidated Financial Information are specified in the "Basis of preparation paragraph" as described in note 1 to the Proforma Consolidated Financial Information.
2. The Proforma Consolidated Financial Information has been compiled by management of the Company to illustrate the impact of Consolidation to reflect the Consolidated State of Affairs of the Group as at December 31, 2022, March 31, 2022, 2021 and 2020, the consolidated profit, total consolidated comprehensive income, the consolidated changes in equity and consolidated cash flows for the period/years ended December 31, 2022, March 31, 2022, 2021 and 2020 as if the entities being consolidated were the wholly owned subsidiaries of the Company for all the periods presented.
3. As a part of this process, information about the Group's financial position and financial performance has been extracted by Management from the following financial statements / Financial Information:
 - a) The restated financial statements of IKIO Lighting Limited (Formerly Known as IKIO Lighting Private Limited) which comprises the Restated Statement of Assets and Liabilities as at December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Cash Flows and the Restated Statement of Changes in Equity for the period/years ended December 31, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 and the Summary Statement of Significant Accounting Policies, and other explanatory notes (collectively, the "restated financial statement") which has been approved by the Board of Directors of IKIO Lighting Limited (Formerly Known as IKIO Lighting Private Limited) at their meeting held on May 12, 2023. Those restated financial statements have been prepared by the management of the Company for the purpose of inclusion in the updated draft red herring prospectus and prospectus (collectively the "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of:
 - (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note")
 - b) The restated financial statements of Fine Technologies (India) Private Limited, IKIO Solutions Private Limited, Royalux Lighting Private Limited and Royalux Export Private Limited, which are prepared for the sole purpose of using the financial statements in preparation of "Proforma Consolidated Financial Information" of IKIO Lighting Limited (Formerly Known as IKIO Lighting Private Limited). The financials have been drawn under Ind AS, as required for the purpose of presenting the Proforma Consolidated Financial Information in Red Herring Prospectus (RHP) of IKIO Lighting Limited (Formerly Known as IKIO Lighting Private Limited). These restated financial statements of Fine Technologies (India) Private Limited, IKIO Solutions Private Limited, Royalux Lighting Private Limited and Royalux Export Private Limited have been approved by the respective Board of Directors/ Management at their respective meetings held on March 23, 2023, March 23, 2023, March 25, 2023 and March 23, 2023.

The Restated Consolidated Financial Information that has been used for the preparation of the Proforma Consolidated Financial Information have been compiled by the management from:

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Delhi Mumbai Noida Ranchi Udaipur

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- c) Audited Ind AS financial statements of the Group for the period ended December 31, 2022 prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on March 25, 2023. It may be noted that Fine Technologies (India) Private Limited, IKIO Solutions Private Limited, Royalux Lighting Private Limited and Royalux Export Private Limited have become subsidiaries of the Company with effect from September 12, 2022 and accordingly, the financial information presented for the period ended December 31, 2022 contains consolidated information of the subsidiaries from September 12, 2022 to December 31, 2022. The period(s) prior to September 12, 2022 that have been mentioned in the Restated Consolidated Financial Information pertain to the Company.
- d) Audited Ind AS financial statements of the Company for the year ended March 31, 2022, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 22, 2022. The comparative information for the year ended March 31, 2021 included in such financial statements have been prepared by making Ind AS adjustments to the audited financial statements of the Company as at and for the year ended March 31, 2021, prepared in accordance with the accounting standards, notified under the Section 133 of the Act ("Indian GAAP") which was approved by the Board of Directors at their meeting held on November 29, 2021.
- e) The audited special purpose Ind AS financial statements as at and for the year ended March 31, 2020 prepared on the basis as described in Note 2(i) to the Restated Financial Information, which have been approved by the Board of Directors at their meeting held on June 22, 2022.
- f) The audited financial statements of Fine Technologies (India) Private Limited, IKIO Solutions Private Limited, Royalux Lighting Private Limited and Royalux Export Private Limited, which are prepared for the sole purpose of using the financial statements in preparation of "Restated Consolidated Financial Information" of IKIO Lighting Limited (Formerly Known as IKIO Lighting Private Limited). These special purpose financials have been drawn under Ind AS, as required for the purpose of presenting the Restated Consolidated Financial Information in Red Herring Prospectus (RHP) of IKIO Lighting Limited (Formerly Known as IKIO Lighting Private Limited). These audited financial statements of Fine Technologies (India) Private Limited, IKIO Solutions Private Limited, Royalux Lighting Private Limited and Royalux Export Private Limited have been approved by the respective Board of Directors/ Management at their respective meetings held on March 23, 2023, March 23, 2023, March 25, 2023 and March 23, 2023.

Management's Responsibility for the Proforma Consolidated Financial Information

4. The Management is responsible for compiling the Proforma Consolidated Financial Information on the basis stated in note 1 to the Proforma Consolidated Financial Information and the same has been approved by the Board of Directors of the Company. Management's responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Proforma Consolidated Financial Information on the basis stated in note 1 to the Proforma Consolidated Financial Information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Proforma Consolidated Financial Information.

Practitioner's Responsibilities

5. Our responsibility is to express an opinion, as required by SEBI (ICDR) Regulations 2018 (as amended) about whether the Proforma Consolidated Financial Information presents a true and fair analysis in all material respects on the basis stated in note 1 to the Proforma Consolidated Financial Information.
6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Proforma Consolidated Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the Proforma Consolidated Financial Information on the basis stated in note 1 to the Proforma Consolidated Financial Information.
7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical Financial Information used in compiling the Proforma Consolidated Financial Information. For this engagement, we have placed reliance on Standalone/Consolidated Audited financial statements / Financial Information as referred to in paragraph 2 above.



8. A reasonable assurance engagement to report on whether the Proforma Consolidated Financial Information has been compiled, in all material respects, on the basis stated in note 1 to the Proforma Consolidated Financial Information, involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Proforma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:
 - a. The related Proforma adjustments give appropriate effect to those criteria; and
 - b. The Proforma Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted Financial Information.
9. The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the Company, the event or transaction in respect of which the Proforma Consolidated Financial Information has been compiled, and other relevant engagement circumstances.

Opinion

10. In our opinion, the accompanying Proforma Consolidated Financial Information has been compiled, in all material respects, on the basis stated in note 1 to the Proforma Consolidated Financial Information.

Restriction on Use

11. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report issued by us.
12. Our report is intended solely for use of the Board of Directors for inclusion in the RHP to be filed with Securities Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and the Registrar of Companies, Delhi in connection with the proposed IPO of the Company. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **BGJC & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 003304N/N500056


Pranav Jain
Partner
Membership No. 098308



UDIN: 23098308BGVLQG2662

Date: May 12, 2023
Place: Noida