

The background of the entire page is an abstract digital artwork. It features a central, bright white light source that creates a lens flare effect. From this source, numerous sharp, colorful rays of light radiate outwards, filling the frame. The rays transition through a spectrum of colors including red, orange, yellow, green, and blue. The overall composition suggests a sense of expansion, innovation, and global reach.

Broadening Horizons,
Engineering Reliability
Globally.



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Broadening Horizons, Engineering Reliability Globally.

IKIO Technologies is broadening its horizons by strategically diversifying into new product categories from smart lighting and display solutions to energy-efficient electronics, hearables, wearables, and solar systems.

With a strong global footprint across the USA, Middle East, and India, we continue to engineer reliability through end-to-end innovation, integrated manufacturing, and cutting-edge automation. Our expansion reflects a bold commitment to delivering quality and trust across international markets while staying rooted in sustainable, future-ready technology.

Our Vision

To be a preferred manufacturing and solutions provider of Lighting, Energy-efficient Products, Electronics and Hardware Components in the global marketplace.

Our Mission

IKIO Technologies Limited (formerly known as IKIO Lighting Limited) is a firm believer in the proverb “Quality Always Wins”. We aim to provide quality products and customer experience through innovation, design, focus on customers, and continuous improvements.

Company overview

Our transformation journey: From lighting to technology-led manufacturing

FY 2024–25 was a pivotal year in our journey of diversification and innovation.

We rebranded as IKIO Technologies Limited (formerly IKIO Lighting Limited) to reflect our strategic evolution from a lighting-focused manufacturer to a multi-vertical, technology-led enterprise. This shift was underpinned by our entry into the consumer electronics space, with the successful launch of hearables (earbuds, neckbands, speakers) and wearables (smartwatches). These additions reinforce our growing presence in non-lighting verticals while supporting long-term portfolio diversification.

About us

Smart, scalable solutions for a changing world

We are an innovation-driven Original Design Manufacturer (ODM) of sustainable and precision-engineered electronic products, offering end-to-end solutions from design to delivery. With deep capabilities across product design, prototyping, and scalable manufacturing, we serve both legacy and emerging sectors in global B2B markets.

Our strength lies in our ability to offer a high-quality, well-diversified product range, backward-integrated operations, and strong focus on export-led growth. Over the years, we have built an agile, innovation-driven platform that adapts to evolving client needs. Backed by a strong in-house R&D team, we enable seamless integration across process and product development, offering co-engineered solutions under customer-owned brands, particularly in high-volume segments like LED lighting.

At a glance

~25 years
of relevant industry experience

1,000+
SKUs

5
Advanced manufacturing facilities spread over 5 Lac sq. ft.

30 members
R&D and product design team



Our product categories

LED lighting solutions



Product display systems



Energy solutions such as RV solar panels, lithium batteries, and more



Hearables and wearables, including earbuds, smartwatches, neckbands, and speakers



What sets us apart

Diversified product base

We have evolved beyond lighting into high-impact categories such as energy and personal electronics, reducing reliance on any single segment or customer segment.

End-to-end ODM capabilities

As an ODM partner, we offer end-to-end product design, prototyping, and engineering services tailored to client needs — a key differentiator in the B2B electronics space.

Manufacturing expansion

The commercialisation of Block I (~5 lakh sq. ft.) of our Noida greenfield facility in May 2024, and the near completion of Block II, position us for the next phase of growth. Our multi-product, export-ready setup is equipped to scale efficiently, adapt quickly, and respond swiftly to market demands.

Export-led growth

With subsidiaries and operations across India, the US, and the UAE, we are able to serve diverse global clients. Revenue from Outside India contributed ~22% to the revenue in FY 2024-25, up from ~18% the previous year — a direct result of our global push.

About us

Our subsidiaries

As we continue to grow as a diversified technology platform, our subsidiaries play a strategic role in expanding our manufacturing footprint, accessing new markets, and deepening client relationships.

Direct subsidiary



IKIO Solutions Private Limited (ISPL)

Type: Wholly-owned subsidiary
CIN: U36999UP2018PTC108238
Incorporation date: 20 September, 2018
Registered office: D 234, Sector – 63, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201307

Nature of business

ISPL acts as the primary domestic manufacturing arm of IKIO Technologies. It is involved in design, fabrication, assembly, and in-house production of mechanical components for lighting, solar, and EMS products. ISPL supports vertical integration and cost efficiency in core and new product categories.

FY 2024-25 highlights

- » Facilitated the commercialisation of Block I (~2 lakh sq. ft.) of our greenfield manufacturing facility in May 2024
- » Advanced civil work for Block II (~2 lakh sq. ft.), which is scheduled for commissioning by March 2025
- » Strengthened backward integration for both legacy products (e.g., lighting and display systems) and new categories (e.g., hearables and wearables)



Royalux Lighting Private Limited (RLPL)

Type: Direct subsidiary
CIN: U31906DL2022PTC395429
Incorporation Date (as LLP): 9 September 2014
Converted to Pvt. Ltd.: 23 March, 2022
Registered Office: 411, Arunachal Building, 19 Barakhamba Road, Connaught Place, Delhi – 110001

Nature of business

Specialises in manufacturing product display lighting, IPS controllers, and other electrical components for commercial refrigeration and display systems.

FY 2024-25 highlights

- » Successfully amalgamated Fine Technologies (India) Private Limited, a wholly owned subsidiary of the Company
- » Continued supply of key assemblies and lighting components for ODM and domestic markets
- » Supported operational needs for expanded verticals

Step-down subsidiaries



Royalux Exports Private Limited (REPL)

Type: Step-down subsidiary via RLPL
CIN: U31909DL2021PTC390952
Incorporation Date: 7 December, 2021
Registered Office: 411, Arunachal Building, 19 Barakhamba Road, Connaught Place, Delhi – 110001

Nature of Business

Focused on exports of LED lights, solar panels, lithium batteries, and ABS pipes. Specialises in RV lighting, energy solutions, and product display systems.

FY 2024-25 highlights:

- » Strengthened fulfilment capability for export markets
- » Supported growth in energy hardware and RV product lines
- » Enabled expansion of solar and lithium battery offerings under ODM model



Royalux LLC, USA

Type: Wholly-owned subsidiary of ISPL
Incorporation Date: 12 October, 2023
Registered Office: 8888 Keystone Crossing, STE 1300, Indianapolis, IN, 46240, USA

Nature of Business

Market access and customer service in North America. Royalux LLC is our platform to expand into the United States. It facilitates product customisation, strengthens client servicing, and enhances our ability to meet compliance and logistics requirements in the region.

FY 2024-25 highlights:

- » Signed a \$8 million MoU with Metco Engineering Inc. to supply industrial and solar products
- » Contributed to Revenue from Outside India by supporting deliveries in the RV solar and energy segments
- » Facilitated operational coordination between India and the US for consistent supply chain execution

About us

Step-down subsidiaries

Ritech Holdings Limited, UAE

Type: Wholly-owned subsidiary of ISPL

Incorporation Date: 11 December 2023

Registered Office: DD-14-124-027, 14, Al Khatem Tower Wework Hub 71, Adgm Square, Al Maryah Island, Abu Dhabi, United Arab Emirates

Royalux FZCO, UAE

Type: Subsidiary of Ritech Holding Limited, UAE

Incorporation Date: 20 March, 2024

Registered Office: FZJOB2603, Jebel Ali, Free zone, Dubai, UAE

FY 2024-25 highlights:

- » Entered a joint venture with AG Investments, a regional partner with strong market access
- » Enabled localisation of operations for improved responsiveness and delivery performance
- » Facilitated display lighting exports, contributing to growth in international revenue

Nature of Business

Royalux FZCO serves as a key enabler of IKIO's expansion in the Middle East. As a wholly owned subsidiary of Ritech Holdings, it is engaged in the trading of chandeliers, electrical fittings, lighting fixtures, equipment, wires, and cables. Licensed under the Free Zone authority, the company is permitted to undertake a wide range of trading activities related to lighting and electrical components, along with other ancillary services.

Deepening global relevance

By the end of FY 2024-25, international markets contributed approximately 22% of our consolidated revenue, up from ~18% in the previous fiscal year. This notable increase was propelled by higher volumes from our step-down subsidiaries in the United States and the United Arab Emirates — our primary export hubs.

These platforms have played a pivotal role in bringing us closer to customers, enabling faster delivery turnarounds, and ensuring compliance with regional product and regulatory standards. Our focused efforts to localise operations and strengthen last-mile execution have been instrumental in broadening our global revenue base and deepening market relevance across key geographies.



Our journey

Turning points that define our growth story

Over the years, we have evolved from a contract manufacturer of electrical components to a design-led, vertically integrated, and export-ready technology platform. FY 2024-25 marked another strategic shift — our entry into new growth verticals while we continued to expand our manufacturing capacity and deepening our global market presence.

1999

Foundational Years

- » Began our journey with fan regulator switches and rotary potentiometers for the audio/TV industry
- » Expanded into DVD players and electronic components

2008
↓
2016

Lighting Evolution

- » Entered LED lighting products
- » Set up supply lines for Philips India (Signify)
- » Launched Product Display segment and Lighting & Electronics for commercial refrigerators.
- » Established in-house R&D facility

2017
↓
2020

Integration Phase

- » Achieved full backward integration (powder coating, CNC, injection moulding, tool room, etc.)
- » Received 'Game Changer' Award from Philips for import substitution

2021
↓
2025

Diversification and expansion

- » First supply order of LED lights for Recreational Vehicles (RV) in the US
- » Ventured into ABS pipes and solar panels for RVs
- » Started wiring devices for Honeywell India
- » Started production of IPS Controllers for commercial refrigerators
- » Listed on BSE and NSE, w.e.f. June 16, 2023
- » In FY 2024-25, added capacity of ~2 lakh sq. ft. of area and forayed into new product – Hearables and Wearables
- » Our Transformation from Lighting to Technology - led manufacturing

Product portfolio

Where precision meets performance

We offer a comprehensive range of precision-engineered electronic products across lighting, display, and energy systems built on our ODM platform. Our portfolio is geared toward niche, value-added applications and high-volume B2B segments in both domestic and global markets.

In FY 2024-25, we continued to expand our product mix, enhance manufacturing efficiencies, and transition more SKUs toward export-specific requirements—enabling performance, flexibility, and scale.

Scale and capability

As of March 2025, our portfolio comprised over 1,000 SKUs, designed and manufactured across five integrated manufacturing facilities. These operations are supported by a 30-member in-house R&D and design team, enabling concept-to-delivery execution across:

Product design and engineering

Prototyping and tooling

Assembly and subsystem integration

ODM-level customisation

Our core products

We operate across three established verticals that cater to distinct application areas in lighting, energy, and display solutions. These serve end-use industries such as residential lighting, commercial refrigeration, recreational vehicles (RVs), and energy infrastructure.

LED lighting solutions

We offer a comprehensive LED lighting segment covering both functional and decorative fixtures. These products serve residential, commercial, and RV environments, optimised for high lumen output, long lifecycle, aesthetic appeal, and compatibility with diverse power systems. Built at scale, each product is customisable under our ODM model.

Product display lighting

Focused on precision, this segment delivers customised lighting systems for commercial refrigeration and retail product displays. Engineered for illumination accuracy, thermal performance, and energy efficiency, these solutions are ideal for temperature-sensitive, high-uptime environments. The segment supports long-term OEM contracts, particularly for export clients.

Energy solutions and other electronics

This segment encompasses hardware, components, and subsystems designed for energy delivery and industrial control systems. Known for durability, integration flexibility, and ODM adaptability, these solutions are engineered to meet demanding operational requirements.

Key offerings

Decorative lighting

- » Pendant Lights, Wall Sconces, Table Lamps, Floor Lamps

Functional lighting

- » Recessed Spotlights, Track Lights, Linear Lights, Strip Lights, Outdoor Lights

RV lighting

- » LED lighting systems for interior and exterior use in recreational vehicles

Battery-powered products

- » Rechargeable Lights, Inverter Bulbs

Key offerings

Commercial refrigeration (CR)

- » Integrated LED Modules, Drivers, Controllers (including IPS variants)

Retail and display units

- » Custom LED strips and embedded lighting for display units

ODM for display OEMs

- » White-labelled components tailored to client designs and specifications

Key offerings

RV energy hardware

- » Solar Panels, ABS Piping

Control systems

- » IPS Stabilisers for CR

Electronic components

- » Fan Regulators, Rotary Switches, USB Chargers, Lithium Batteries

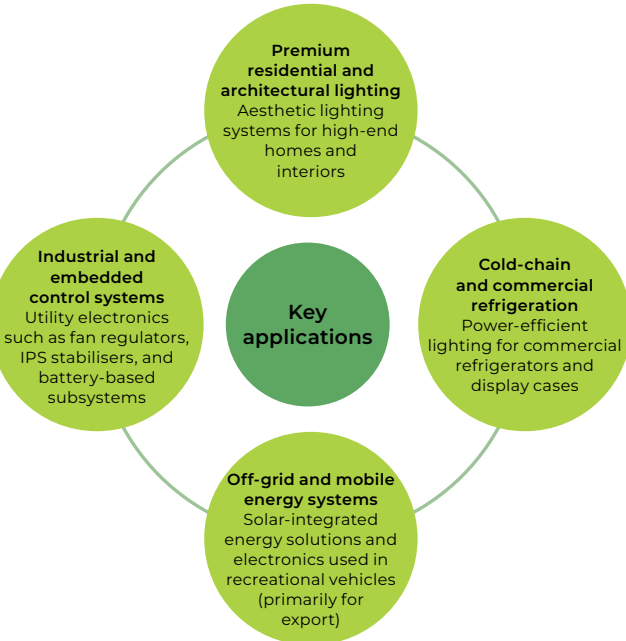
Assemblies and subsystems

- » Light strip modules, custom plastic-moulded parts

Product portfolio

Enabling everyday efficiency

Our products are engineered for use in high-performance, compliance-intensive, and design-sensitive environments.



LED lighting and segmental enhancements

While FY 2024–25 marked our strategic diversification into new verticals, we also continued to reinforce our legacy categories, particularly LED lighting and energy components.

Key highlights:

- » **SKU refresh:** Discontinuation of low-demand models and launch of high-efficiency lighting variants
- » **Design optimisation:** Enhanced product performance across thermal management, driver compatibility, and external aesthetics
- » **Export configuration:** Enabled production of custom SKUs for international clients, using capacity at Block I of our Noida facility
- » **Process improvements:** Improved throughput and product mix to support gross margin expansion, despite subdued domestic lighting demand

Built to differentiate

Our competitive advantage lies in our ability to deliver precision-built products tailored to complex customer requirements.

Key differentiators:

Multi-category expertise	We operate across lighting, display, energy systems, and utility electronics, enabling portfolio diversification and customer-specific integration.
Customisation at scale	Each product is co-developed to meet technical, dimensional, and aesthetic requirements — particularly for clients in regulated industries and export markets.
ODM advantage	Our in-house R&D, prototyping, and system design capabilities allow seamless execution from concept to volume manufacturing.
Application-focused engineering	We specialise in building products suited for niche applications like commercial refrigeration, off-grid energy, and RV systems.
Manufacturing quality	All output is supported by internal QA systems and regulatory testing protocols to meet both domestic and international standards.



Performance overview

Laying the groundwork for sustainable growth



FY 2024-25 was a year of deliberate investment and transition. We expanded capacity, entered new verticals in hearables and wearables, and strengthened our global presence through subsidiaries in the US and the Middle East. While these forward-looking moves impacted short-term profitability, they also laid a strong foundation for sustainable growth from FY 2025-26.

We remained net debt-free, with ₹904 million of IPO proceeds yet to be deployed under the 'Investment in New Facility' head, and remain committed to allocating the balance towards scaling infrastructure and capabilities. Revenue grew 11% year-on-year, driven by Product Display and Energy Solutions, even as profitability reflected upfront costs linked to expansion, talent, and inventory provisions.

New offerings and innovations

Expanding horizons,
deepening capabilities

FY 2024-25 marked a significant step forward in our diversification journey as we entered the fast-growing categories of hearables and wearables — moving beyond our legacy portfolio into consumer electronics. This expansion aligns with our vision of building a multi-category, design-led technology platform, leveraging our core strengths in precision manufacturing, embedded systems, and rapid prototyping.

Products launched

Hearables

We developed a range of compact, battery-powered personal audio devices tailored to the rising demand for wireless sound solutions. Built under the ODM model, these products offer clients high levels of customisation, performance optimisation, and speed-to-market.

Key offerings

- » Earbuds
- » Neckbands
- » Bluetooth speakers




Wearables

Our wearable devices are designed for fitness and lifestyle applications, integrating features such as smart display interfaces, battery management systems, and wireless connectivity. These builds tap into our existing capabilities in embedded systems and miniaturisation.

Key offerings

- » Smartwatches
- » Fitness-centric wrist wearables









Early client adoption and market validation

Building on our entry into hearables and wearables, early traction in these categories has been encouraging. They are characterised by strong domestic demand, shorter product refresh cycles, and recurring revenue potential—making them strategically aligned with our ODM model. In FY 2024–25, we successfully onboarded 7–8 leading Indian brands under white-label ODM partnerships. Initial commercial volumes have stabilised, and client feedback is already being integrated into iterative design and production cycles. These partnerships not only validate our capabilities but also lay the foundation for multi-year, refresh-driven demand.

Why the expansion matters

Focus area	 <p>Category diversification</p>	 <p>ODM strength</p>	 <p>Faster product cycles</p>	 <p>Brand stickiness</p>
Impact	Reduces dependence on legacy lighting products and broadens our addressable market	Builds on in-house design, prototyping, and component-level integration	Allows quicker go-to-market, higher SKU rotation, and repeat business	ODM clients typically maintain multi-year relationships with preferred partners

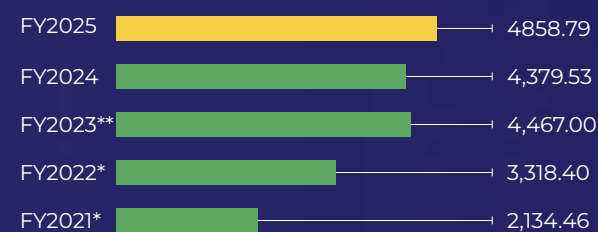
Key performance indicators

Navigating transition, building strength

Total income

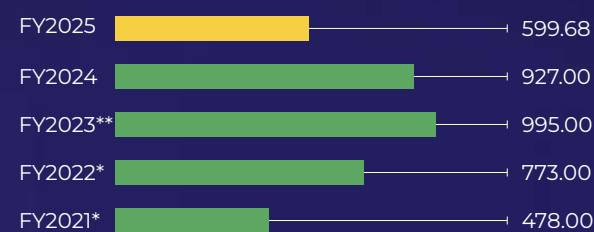
(₹ in Million)

▲ 11%



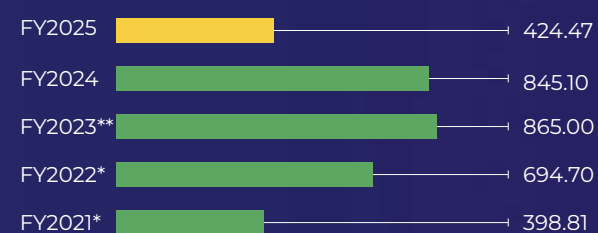
EBITDA

(₹ in Million)



Profit before tax (PBT)

(₹ in Million)



Profit after tax (PAT)

(₹ in Million)



▲ YoY Growth

* Proforma Consolidated Basis

** Proforma Consolidated financials, not subject to limited review or audit.

Cash PAT

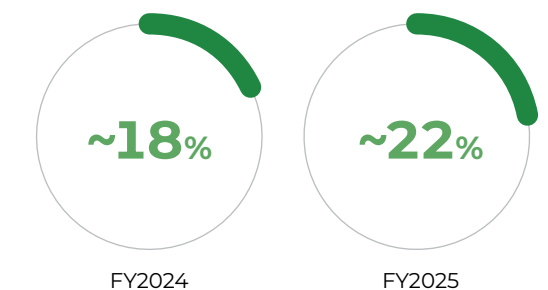
₹639 Mn*

FY2025

Despite lower accounting profitability, underlying cash generation remained strong

*Adjusted for provisions against Inventory and Debtors, and expenses related to ESOPS issued, amounting to a total of ₹71.6 Mn in Q4FY25

Revenue from outside of India



Reflects rising traction in the US (Royalux LLC) and the Middle East (Royalux FZCO, UAE)

Net debt-free

₹500 Million from equity raised through IPO deployed to service debt (up to 31 March, 2025)

₹2,356.73 Million

Invested in facility expansion, capability enhancement, and new verticals from funds raised from IPO (up to 31 March, 2025)

₹700 Million

From IPO-raised capital to be deployed for capacity expansion in FY 2025-26, and balance ₹204.68 Million to be utilised in FY 2026-27

Outlook

*IKIO Technologies is advancing its strategic priorities through international expansion, product diversification, and innovation. The upcoming commissioning of Block II at its greenfield facility, scaling of hearables and wearables and sustained export momentum are expected to meaningfully contribute to performance.

The Company remains committed to strengthening its premium electronics portfolio, expanding into new geographies and categories, and building a more diversified and resilient revenue base.*

Message from the Chairman and MD

Redefining the future. Delivering with purpose.

Global Economic Landscape

The global economy in FY25 remained cautiously stable, though constrained by structural headwinds. Growth is projected at approximately 3.2%¹, driven by strong investment in AI and semiconductors, which has spurred increased demand for electronics, particularly in emerging Asia. However, instability, demographics, supply chain issues, and trade fragmentation have dampened global manufacturing. While sectors like technology and clean energy offer opportunity, broader recovery remains uneven.

India's Economic Resilience and Manufacturing Momentum

India stood out as a notable exception to the global trend, delivering robust macroeconomic performance. With GDP growth of 6.5%, the highest among major economies, and inflation easing to multi-year lows, the country reinforced its position as one of the world's fastest-growing large economies². In FY25, total exports reached a record USD 824.9 billion, led by strong performance in services and high-value manufacturing sectors³. Electronics exports rose by 32%, increasing from USD 29.12 billion to USD 38.58 billion, signalling India's rising competitiveness in global supply chains.⁴ Notably, the Production Linked Incentive (PLI) schemes have played a pivotal role, attracting investments of ₹1.6 lakh crore and generating incremental production worth ₹5.31 lakh crore.⁵ One of the most transformative outcomes has been India's transition from a net importer to a net exporter of mobile phones, highlighting the growing maturity and structural strength of its manufacturing ecosystem.

Strategic Alignment and Industry Landscape

During the year, we aligned closely with India's national manufacturing priorities. Our participation in the PLI scheme for White Goods, across eight critical component categories, has enhanced our localisation advantage and cost competitiveness. These strategic choices position us to scale efficiently and deepen operational resilience.

India's electronics and smart-device ecosystem is undergoing rapid transformation. Total electronics output is projected to grow at a CAGR of 27%, reaching



₹27.7 lakh crore by FY 2027–28⁶. This growth is driven by strong domestic demand, policy support, and focused investment in the Electronics Manufacturing Services (EMS) sector. Adjacent segments such as commercial refrigeration—valued at USD 2.7 billion in 2024 and expected to grow at 8.1% CAGR through 2030—and recreational vehicles are also gaining traction, supported by organised retail, food processing infrastructure, and demand for off-grid mobility⁷.

Simultaneously, hearables and wearables have emerged as a high-growth category, largely led by Indian brands. Enabled by initiatives like the Phased Manufacturing Plan (PMP), H&W manufacturing has grown nearly 900% in two years, from USD 0.25 billion in FY22 to an estimated USD 2.5 billion in FY24⁸. This surge highlights India's rising high-tech manufacturing capabilities and positions it as a global hub for smart consumer devices. For integrated, innovation-led manufacturers like us, these shifts offer significant opportunities to scale, diversify, and lead in next-generation electronics.

Financial Discipline and Operational Focus

We maintained strong financial discipline while executing on strategic investments. During FY 2024–25, we achieved 11% revenue growth, sustained a stable gross margin of approximately 42%, and delivered a healthy cash PAT of ₹639 million. Notably, we remained net debt-free, reflecting our conservative and well-managed capital structure.

While front-loaded investments temporarily affected short-term profitability, these impacts are expected to normalise as capacity ramps up. Our operational



FY 2024–25 was a pivotal year for IKIO Technologies Limited, marked by scale expansion and a strategic shift in vision and operations. The transition from IKIO Lighting to IKIO Technologies reflected our evolution into a diversified, technology-led enterprise focused on smart electronics, clean energy, and high-growth segments like hearables and wearables.



priorities during the year included automation, safety, and energy efficiency. Automation helped enhance productivity and reduce labour intensity; safety continued to be a core value with a strong focus on risk reduction; and energy-saving measures were implemented to support long-term sustainability goals.

As at 31 March 2025, ₹904 million remained to be deployed under the 'Investment in New Facility' head. We remain committed to deploying the balance toward infrastructure and capability enhancement to support sustained value creation.

Infrastructure and Execution Readiness

To support diversification and exports, we expanded infrastructure. Block I of our greenfield facility in Noida became operational in May 2024, adding 200,000 sq. ft. Blocks II and III are progressing. Once complete, the 500,000 sq. ft. complex will serve as a hub for LED, solar, and next-gen products.

This facility also supports manufacturing of solar systems, hearables and wearables. A 200 kVA rooftop solar system supporting captive energy use was commissioned. Continued investments in automation and quality will elevate execution standards.

Diversification and Global Expansion

During the year, we strategically expanded into high-growth consumer verticals specifically hearables and wearables capitalising on our proven strengths in electronics design and manufacturing. These are

not mere product extensions but intentional moves to diversify our business model, reduce reliance on our traditional ODM portfolio, and address fast-evolving global demand.

Nearly 22 percent of our revenue in FY 2024–25 was generated from overseas markets, reflecting the increasing maturity of our global operations. In the Middle East, our 100 percent step-down subsidiary, Ritech Holdings Ltd. (UAE), entered a joint venture with AG Investments to expand our distribution footprint and customer engagement. In the United States, we broadened our offerings beyond the recreational vehicle lighting segment and began supplying Energy Services Companies (ESCOs) with solar and industrial products. Our step-down subsidiary, Royalux LLC, also signed an MoU with Metco Engineering Inc., further enhancing our North American market access.

Empowering Growth Through Innovation and People

Our integrated ODM platform enables complete control of the product lifecycle from tooling to assembly ensuring speed, quality, and flexibility. It is supported by advanced infrastructure, including SMT lines, auto-insertion machines, lens sorting, and automated gluing systems.

We are focused on growth driven by innovation, agility, and resilience. Our goal is to lead across categories and geographies, guided by deep expertise and a strong commitment to sustainability. With a clear strategy and disciplined execution, we aim to deliver consistent value to all stakeholders.

To support this vision, we have strengthened our R&D capabilities and hired experienced professionals across key functions to drive innovation and enhance global competitiveness. We also recognise the integrity and commitment of our employees, which remain the foundation of our success.

The Road Ahead

As we enter FY 2025–26, our focus is clear: expand globally, scale clean-tech and intelligent electronics platforms, and strengthen investments in capacity and innovation. Our long-term goal remains unchanged—to be the preferred global partner for energy-efficient, intelligent electronic manufacturing.

With clear purpose and disciplined execution, we are well-positioned to drive sustainable, value-led growth for all stakeholders.

Yours faithfully,

Hardeep Singh
Chairman and Managing Director

¹ IMF, ^{2,4,5} PIB, ³ RBI, ⁶ ANI, ⁷ IMARC, ⁸ ICEA

Strategic overview

Charting a multi-vertical growth path

In FY 2024-25, we sharpened our strategic focus moving decisively from a single-category manufacturer to a multi-vertical, technology-driven platform.

Our diversification into product display systems, energy solutions, and consumer electronics was not incidental but intentional – designed to reduce cyclicity, expand addressable markets, and deepen relevance across use cases. Backed by investments in capacity, design, and export readiness, we positioned ourselves to respond faster, customise better, and scale smarter.

Our strategy

Scaling sustainably, growing globally

The global electronics and EMS industry is at an inflection point driven by accelerating demand for energy-efficient technologies, smart, connected devices, and miniaturised hardware. As a diversified Original Design Manufacturer (ODM) with strong in-house design capabilities and a multi-category portfolio, IKIO is well-positioned to lead this shift.

India's total electronics production is projected to grow at a robust CAGR of 26% between 2023-2030, reaching \$500 Billion. This momentum is underpinned by strong policy support, surging exports, and global supply chain realignment driven by the China+1 strategy. In this dynamic environment, we have defined five strategic priorities to scale with purpose, respond with agility, and create long-term value for all stakeholders.



Expand our product portfolio

In FY 2024-25, we diversified into high-growth consumer electronics by entering the Hearables and Wearables category, including earbuds, neckbands, Bluetooth speakers, and smartwatches. Developed under our ODM model, these products are supported by full in-house design, prototyping, and system integration capabilities.

We successfully onboarded 7-8 leading Indian brands in these categories, supported by dedicated infrastructure at our new Noida facility.



Diversify our customer and geographic base

In FY 2024-25, Revenue from Outside India revenue rose to ~22%, up from ~18% in FY 2023-24, driven by strong international demand and a focused globalisation strategy:

- » In the US, Royalux LLC signed an \$8 Million MoU with Metco Engineering Inc., expanding our Energy Solutions vertical
- » In the UAE, Ritech Holdings entered a joint venture with AG Investments, strengthening our Product Display business in the Gulf

These efforts improve customer proximity, mitigate dependence on domestic lighting demand, and enhance responsiveness across export supply chains.



Invest in R&D and design-led innovation

Our R&D and product design team has grown to 30 members, with deep capabilities in:

- » Embedded systems and IoT
- » Wireless integration and power electronics
- » Product simulation, tooling, and miniaturisation

This in-house capability powers our ODM model, helping us co-develop tailored products, compress development timelines, and build long-term partnerships.



Enhancing production footprint

We continued to strengthen our production footprint to support volume growth and multi-vertical expansion:

- » Block I (~2 lakh sq. ft.) of our greenfield Noida facility became operational in May 2024
- » Block II (~2 lakh sq. ft.) is progressing as planned and approaching completion. Block III, located in the same industrial zone, is currently under planning and is expected to add incremental capacity of 1 lakh sq. ft. in FY 2025-26, focused on export-led production and advanced electronics assembly

With these additions, our total operational footprint will exceed ~5 lakh sq. ft. by the end of FY 2025-26, significantly enhancing our ability to support diversified growth, ensure supply continuity, and unlock economies of scale economies across product lines.



Strengthen ESG and operational practices

We remain committed to responsible growth, prioritising environmental stewardship and safe operations across all our manufacturing locations:

- » Installed a 200 KVA rooftop solar system at Block I, Noida, to meet captive power needs
- » All facilities are equipped with effluent and sewage treatment systems
- » Hazardous waste is handled in full compliance with applicable regulations
- » Regular training ensures employee awareness on environmental and operational safety standards

Our ESG practices enhance resilience, reduce operational risk, and build trust with global clients and regulators alike.



Business enablers

Integrated capabilities. execution excellence.

At IKIO, we operate through a vertically integrated model that spans the entire value chain – from in-house R&D and engineering design to component manufacturing, assembly, and final product validation. This structure is the backbone of our strength as an Original Design Manufacturer (ODM), enabling us to deliver customised, cost-efficient, and quality-assured solutions across lighting, product displays, energy systems, and personal electronics.

In-house R&D and product engineering

Our 30 member R&D and product design team plays a central role in driving innovation, optimisation, and process development across categories. With expertise in both electrical and mechanical domains, the team collaborates closely with clients supporting projects from concept to commercialisation.

Testing infrastructure

We operate a comprehensive, in-house testing lab equipped for electrical, environmental, and mechanical validation, ensuring every product meets regulatory and performance standards across geographies.

Facilities include:

- » Oscilloscopes, HV testers, surge generators
- » Integrating spheres, gonio photometers
- » Humidity, salt spray, thermal, and vibration chambers
- » Drop testers and IP-rating enclosures

This infrastructure supports a quality-first development approach, especially for compliance-sensitive and export-ready products.

Core capabilities

- » Concept development, design sketching, and refinement
- » Embedded systems and smart circuit development
- » ODM design creation and OEM design enhancement
- » Prototyping, simulation, and process automation
- » Value engineering for cost optimisation and product upgrades



Manufacturing infrastructure

As of March 31, 2025, our five manufacturing units across Noida and Haridwar spanned a combined area of ~5 lakh sq. ft., with additional expansion planned.

Key highlights:

- » **Block I (~2 lakh sq. ft.):** Operational since May 2024; supports LED lights, solar panels, smartwatches, and earbuds
- » **Block II (~2 lakh sq. ft.):** Civil construction is progressing well and is approaching completion
- » **Block III:** Construction progressing as planned



Strategic backward integration

Our deep backward integration is a deliberate strategic choice aimed at enhancing supply control, development speed, and cost efficiency. We have invested in-house capabilities to manufacture almost all mechanical and plastic parts, limiting external sourcing to select specialised components (e.g., diodes, resistors, and some semiconductors).

Why it matters

- » Faster customisation for ODM clients
- » Accelerated NPI cycles and time-to-market
- » Improved cost structure through elimination of third-party markups
- » Consistent quality and repeatability across product batches
- » Scalable operations without reliance on external bottlenecks

Our In-house backward capabilities include

- » Tool and mould design
- » Plastic injection moulding, extrusion, and multi-cavity tooling
- » Computer Numerical Control (CNC) machining, stamping, bending, and coating
- » Surface Mount Technology (SMT)-based mounting of Printed Circuit Boards (PCBs) and LED module placement
- » Manual and automated assembly with integrated testing

This approach ensures seamless integration between design and manufacturing, enabling a modular yet controlled production system that is highly customisable and repeatable – and thus ideal for our ODM and export-oriented product strategy.

Core capabilities

- » SMT lines and auto-insertion systems
- » Injection moulding and CNC fabrication
- » Powder coating, lens sorting, and auto-glueing
- » Final assembly, burn-in testing, and packaging lines

Automation is integrated across operations to boost throughput, ensure consistency, and optimise cost, particularly in high-volume and export-centric product lines.



Powder Coating Booth

Business enablers

Supply chain and procurement approach

We maintain a multi-vendor procurement model to ensure supply continuity and price competitiveness. Materials are sourced through a mix of short-term contracts and open-market purchases, depending on specifications, lead times, and volumes.

Key inputs:

- » PCBs, diodes, resistors, semiconductors
- » Plastics, polymers, aluminium, fabricated metals
- » Cable connectors, packaging, adhesives

We do not engage in foreign currency hedging, and as such, our costs are exposed to global commodity pricing, import duties, and freight fluctuations. These risks are managed through demand planning, supplier diversification, and operational flexibility.

All final assembly, QA, and packaging are conducted in-house ensuring traceability, compliance, and consistent product quality.

Integrated Execution: From Design to Delivery

Our fully integrated operations give us unmatched execution control. Every step from design to dispatch is aligned under one roof, enabling speed, quality, and responsiveness across product categories. This end-to-end capability forms the backbone of our execution advantage, allowing us to:

- » Customise rapidly across product categories
- » Maintain consistent quality and performance
- » Control costs through internal process efficiencies
- » Deliver reliably to global and domestic clients

This integrated model is central to our strategy, enabling us to scale sustainably and serve an increasingly diversified, global customer base.

Integrated Execution Workflow

Process area	Scope
Design and development	Concept sketching, product design, simulation
Tool and mould engineering	In-house tooling for all mechanical components
Fabrication	Plastic injection, CNC machining, metal extrusion
Assembly	SMT, manual/auto assembly, gluing, lens fitting
Testing and validation	Electrical/environmental testing, compliance QC
Final output	Packaging and dispatch-ready fulfilment



Enabling national priorities through local manufacturing

We remain aligned with India's vision for self-reliance in electronics and manufacturing localisation.

Make in India commitment

- » Majority of components including housing, PCBAs, and fixtures are manufactured domestically
- » Our Noida and Haridwar facilities support value-added, integrated local manufacturing

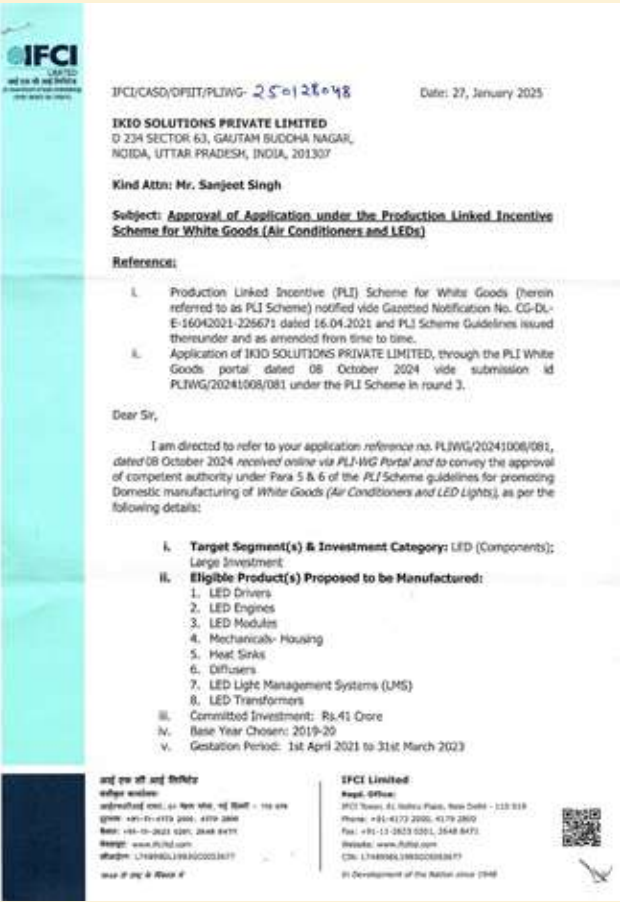
Technology localisation

- » Products across smartwatches, earbuds, RV lighting, and solar panels are designed and built locally
- » Noida serves as the integrated hub for design, production, and testing of these verticals



PLI scheme participation

- » IKIO Solutions Private Limited is a recognised participant under the Production Linked Incentive (PLI) Scheme for White Goods, specifically for LED components.
- » Supports margin expansion and localisation benefits



These initiatives reinforce our position as a self-reliant, globally competitive electronics manufacturer.

People and culture

Where people thrive, business grows

At IKIO, our people are the driving force behind our success. We aim to build a workplace where individuals are inspired to excel, lead and grow, supported by their expertise, innovation and dedication.

Our talent strategy centres on hiring skilled professionals, enabling continuous learning and recognising leadership and high performance. We promote a culture rooted in excellence, precision and strong customer focus.

We are equally committed to the well-being of our employees, offering supportive policies, health benefits and engagement initiatives that promote work-life balance and job satisfaction.

Health, safety and environmental responsibility remain central to our operations. Regular internal and external audits help us ensure a safe, compliant and continually improving work environment, reflecting our commitment to responsible and sustainable growth.



Christmas Day Celebration



Christmas Day Celebration



Yoga Day



Independence Day Celebration



Health Checkup



Vishwakarma Pooja Celebration



Woman's Day Celebration

Meet the Board

Driving purpose with perspective

Our Board of Directors brings deep experience across manufacturing, electronics, and business strategy. Their collective oversight and guidance play a pivotal role in steering the Company towards sustainable growth, operational excellence, and long-term value creation. Working closely with a seasoned and execution-focused management team, the Board ensures strategic alignment and effective implementation across the organisation.



Mr. Hardeep Singh
Chairman and Managing Director

Mr. Hardeep Singh brings over two decades of experience in manufacturing electronic components, and LED Lighting. As the promoter of IKIO Technologies, he has been instrumental in guiding the Company's transformation and diversification from a lighting-focused business to a broader technology-driven enterprise.



Mr. Chandra Shekhar Verma
Independent Director

As an Independent Director, Mr. Chandra Shekhar Verma plays a key role in strengthening the Board's oversight and shaping the Company's strategic direction.



Mr. Kishore Kumar Sansi
Independent Director

Mr. Kishore Kumar Sansi serves as an Independent Director, bringing valuable insights and governance expertise to the Board.



Mrs. Surmeet Kaur
Whole-time Director

Mrs. Surmeet Kaur has been associated with IKIO since its inception. She has been instrumental in building a dedicated workforce and implementing various employee welfare programmes, contributing to the Company's strong organisational culture.



Mr. Sanjeet Singh
Whole-time Director

Mr. Sanjeet Singh oversees the overall operations of IKIO Technologies. His leadership ensures efficient operational management across the Company's manufacturing and business processes.



Mr. Rohit Singhal
Independent Director

Mr. Rohit Singhal provides independent oversight and guidance, enhancing the Board's decision-making processes.



Ms. Rachna Chowdhary
Independent Director

Ms. Rachna Chowdhary enhances the Board's diversity and contributes independent insights to strengthen corporate governance.

Leadership team

Senior Managerial Personnel / Key Managerial Personnel



Ms. Ishween Kaur
Chief Marketing Officer

Ms. Ishween Kaur leads the marketing initiatives at IKIO Technologies, focusing on brand development and market expansion strategies.



Mr. Sandeep Kumar Agarwal
Company Secretary and Compliance Officer

Mr. Sandeep Kumar Agarwal oversees corporate governance and ensures adherence to regulatory requirements, maintaining the Company's compliance framework.

Mr. Atul Kumar Jain
Chief Financial Officer

Mr. Atul Kumar Jain was the Chief Financial Officer of the Company. He has resigned from the Company w.e.f. 1 July, 2025 due to personal reasons.

CORPORATE INFORMATION

IKIO Technologies Limited

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Sandeep Kumar Agarwal

CHIEF FINANCIAL OFFICER

Mr. Atul Kumar Jain
(Resigned w.e.f July 01, 2025)

STATUTORY AUDITOR

M/s BGJC & Associates LLP, Chartered Accountants

Address: Raj Tower, G-1,
Alaknanda Community Center,
New Delhi-110019 India

Phone No: +91-11-26025140

Email: info@bgjc.in

STOCK EXCHANGES

BSE Limited

Address: 20th Floor, Phiroze Jeejeebhoy
Towers, Dalal St, Kala Ghoda, Fort, Mumbai,
Maharashtra 400001

National Stock Exchange of India Limited

5th Floor, Exchange Plaza, C-1,
Block G, Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

REGISTERED OFFICE

411, Arunachal Building, 19 Barakhamba Road,
Connaught Place, New Delhi-110001

CIN: L31401DL2016PLC292884

Tel. No: +919818559920

Email: secretarial@ikiotech.com

Website: www.ikio.in

CORPORATE OFFICE

Plot No. 10, Sector-156, Greater Noida-201301

Email: secretarial@ikiotech.com

Tel No: 0120-5106867

SUBSIDIARIES/STEP DOWN SUBSIDIARIES

1. Royalux Lighting Private Limited
2. IKIO Solutions Private Limited
3. Royalux Exports Private Limited
4. Royalax LLC, USA
5. Ritech Holding Limited, UAE
6. Royalux FZCO, UAE

MAIN BANKER

HDFC Bank Ltd.

REGISTRAR & SHARE TRANSFER AGENT

Name: KFIN Technologies Limited

Registered Address:

301, The Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road, Nav Pada,
Kurla (West), Mumbai-400 070,
Maharashtra.

CIN: L72400MH2017PLC444072

Address for Correspondence/Operations Centre:

Selenium Building, Tower-B,
Plot No 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy, Telangana,
India-500 032.

Email ID:	einward.ris@kfintech.com
Toll Free/Phone Number:	1800 309 4001
WhatsApp Number:	(91) 910 009 4099
Investor Support Centre:	https://kprism.kfintech.com/
KFINTECH Corporate Website:	https://www.kfintech.com
RTA Website:	https://ris.kfintech.com
KPRISM (Mobile Application):	https://kprism.kfintech.com/signup
RTA Search:	https://www.registrarsassociation.com/search

QR CODE

Investor
Support Centre:



KFINTECH
Corporate website:



RTA Search:



RTA Website:



Online application for Investor Query:

Members are hereby notified that our RTA , KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), basis the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated Jun 08, 2023, have launched an online application which can be accessed at <https://ris.kfintech.com> > Investor Services > Investor Support.

Members are requested to register/sign up, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend , Interest , Redemptions, e-Meeting and e-Voting details.

Quick link to access the signup page:
<https://kprism.kfintech.com/signup>



Senior Citizens - Investor Support

As part of the initiative, our RTA, in order to enhance the investor experience for Senior Citizens, a Senior Citizens investor cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries. The special cell closely monitors the complaints coming from Senior Citizens through this channel and handholds them at every stage of the service request till closure of the grievance.

Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com . Senior Citizens (above 60 years of age) have to provide the following details:

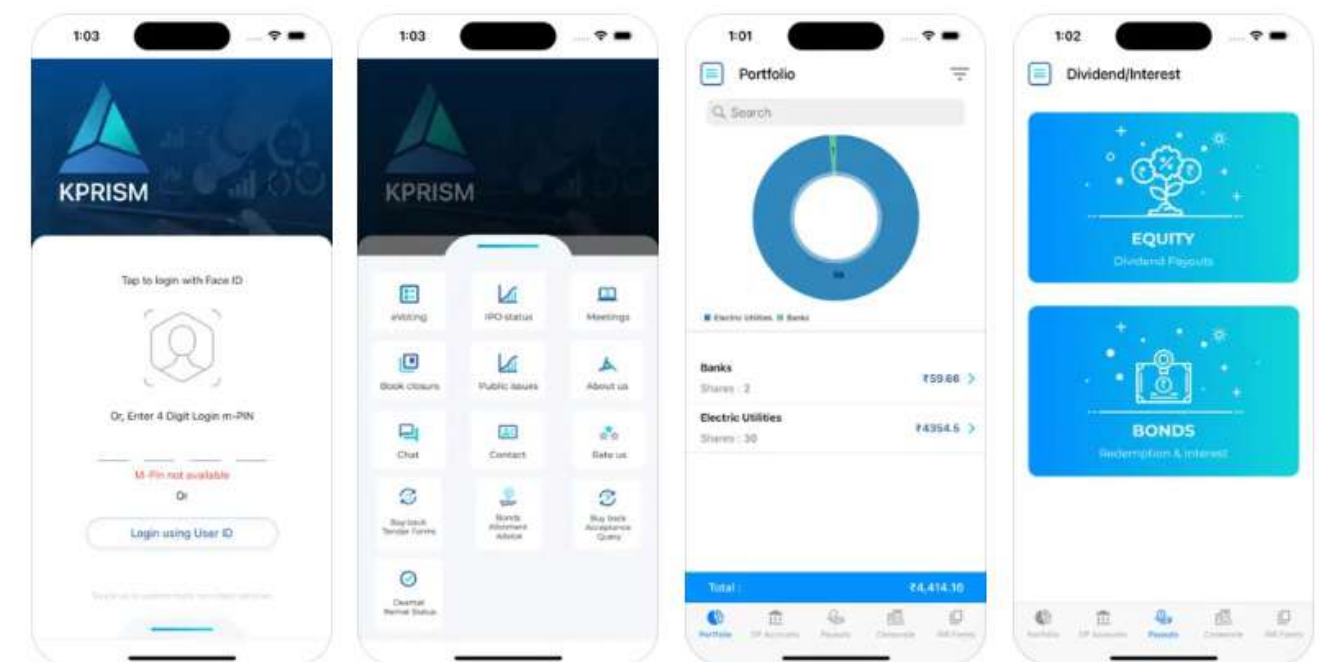
1. ID proof showing Date of Birth
2. Folio Number
3. Company Name
4. Nature of Grievance

A dedicated Toll-free number for Senior Citizens can also be accessed at 1-800-309-4006 for any queries or information

KPRISM Mobile App:

Mobile applications for all users to review their portfolio being managed by KFINTECH is available in Play store and App Store. User are requested to download the application and register with the PAN number. Post verification, user can use functionalities like – Check portfolio/holding, check IPO status/ Demat/Remat , Track general meeting schedules, download ISR forms , view the live streaming of AGM and contact the RTA with service request, grievance, and query.

QR Code to access KPRISM:





IKIO Technologies Limited
(Formerly known as IKIO Lighting Limited)

CIN - L31401DL2016PLC292884

Registered Office:- 411, Arunachal Building 19 Barakhamba Road,
Connaught Place Central Delhi DL 110001 India

Corporate Office:- Plot No.10, Sector-156, Noida, 201307

Works:- Plot no. 102, Sector 07, II E, Sidcul Haridwar, 249403

Telephone No – 0120 5106867,

E-mail Id:- secretarial@ikiotech.com

Website:- <https://ikiotech.com/>

NOTICE OF THE 09TH ANNUAL GENERAL MEETING (AGM) OF IKIO TECHNOLOGIES LIMITED.

NOTICE

Notice is hereby given that the 09th Annual General Meeting (AGM) of the members of IKIO Technologies Limited ("the Company") will be held on Thursday the 21st Day of August 2025 at 11:00 A.M through Video Conferencing(VC)/Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS

1. Adoption of Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2025;

- To receive, consider and adopt the audited standalone financial statements of the Company for the Financial Year ended March 31, 2025 together with Reports of Directors and Auditors thereon, and

- To receive, consider and adopt the audited consolidated financial statements of the Company for the Financial Year ended March 31, 2025 together with Reports of Auditors thereon and, if thought fit, to pass with or without modification (s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 134 of the Companies Act, 2013 the Standalone & Consolidated Financial Statements of the Company containing the Balance Sheet as at March 31, 2025 and the Profit and Loss Accounts ended on that date, Cash Flow Statements along with the notes and schedules appended thereto and the reports of Auditors and Board of Directors thereon, be and are hereby adopted."

2. To appoint a director in place of Mr. Sanjeet Singh (DIN: 08353656), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with section 152 and all other applicable provisions, if any, of the Companies Act, 2013, Mr. Sanjeet Singh (DIN: 08353656), who retires by rotation, and being eligible, offers himself for re-appointment, be and is hereby appointed as Director of the Company liable to retire by rotation."

SPECIAL BUSINESS

3. Appointment of MAK & Co., Company Secretaries, as a Secretarial Auditor of the Company and fix their remuneration

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), based on recommendation of Audit Committee and Board of Directors of the Company, M/S MAK & Co., Company Secretaries,

[FRN P2018UP067700] be and is hereby appointed as Secretarial Auditors of the Company for a period of 5 consecutive years, commencing from financial year 2025-26 till financial year 2029-30 ('the Term'), on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorised by the Board).

RESOLVED FURTHER THAT approval of the Members is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates or reports which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board and the Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

4. Appointment of Mr. Sanjeet Singh, Whole-time Director (DIN: 08353656) as a Chief Executive Officer of the Company & designate him as a group CEO of the IKIO Group

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 and other applicable provisions, if any, read along with Schedule V of the Companies Act, 2013 ('Act'), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, and in terms of Regulation 17 and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any other statutory modification(s) or re-enactment(s) thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for the appointment of Mr. Sanjeet Singh, Whole-time Director (DIN: 08353656) as a Chief Executive Officer of the Company and designate him as the Group CEO of IKIO Group, without any change in his existing terms of appointment and remuneration as already approved by the members.

RESOLVED FURTHER THAT any Director and Company Secretary of the Company be and are hereby severally authorised to file necessary forms with the Registrar of Companies, and to do all such acts, deeds, matters, and things as may be required to give effect to this resolution."

Notes:

- The Ministry of Corporate Affairs ("MCA") has vide its circular dated September 19, 2024, September 25, 2023, May 5, 2022, December 14, 2021, December 8, 2021, January 13, 2021 May 5, 2020, April 13, 2020 and April 08, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at the venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The Registered office of the Company shall be deemed to be the venue for the AGM.
- The Explanatory Statement setting out material facts concerning the business under Item Nos. 3 to 4 of the Notice is annexed hereto. [Section 102 of the Companies Act, 2013 ("Act")] Further, the relevant details with respect to "Director seeking appointment and re-appointment at this AGM" are also provided as Annexure 1. [Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India].
- All documents referred to in the Notice, will be available for inspection electronically and also available at the Registered Office & Corporate office of the Company without any fee, by the members from the date of circulation of the Notice up to the date of the 9th AGM i.e., August 21, 2025.
- The Register of Directors & Key Managerial Personnel and their shareholding, maintained under section 170 of the Act; Register of Contracts or Arrangements in which Directors are interested, maintained under section 189 of the Act; and certificate from the Secretarial Auditor of the Company under regulation 13 of SEBI (Share Based Employee Benefits) Regulations, 2021, will be available for electronic inspection by the members during the 9th AGM and also available at the website of the Company.
- Members seeking to inspect such documents may send a request on the e-mail address at secretarial@ikiotech.com.

6. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
7. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated, September 19, 2024, September 25, 2023 May 5, 2022, December 14, 2021, December 8, 2021, January 13, 2021, April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

Notice of the AGM along with the Integrated Annual Report for financial year ("FY") 2024-25 is being sent by electronic mode to those Members whose e-mail IDs are registered with the Company or National Securities Depository Limited ("NSDL")/ Central Depository Services (India) Limited ("CDSL"), collectively ("Depositories"). Hard Copy of full Annual Report will be sent to the shareholder who request for the same by sending an email at secretarial@ikiotech.com.
10. In line with the above mentioned circular, the Notice calling the 09th AGM has been uploaded on the website of the Company at <https://ikiotech.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
11. 09th AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 08, 2021, No. 03/2022 dated May 05, 2022 and 11/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023 and No.09/2024 dated September 19, 2024.
12. The Board of Directors has appointed Shailesh Kumar Singh (Membership No. F8619 & COP No. 16235) Partner of MAK & CO. Company Secretaries, [FRN: P2018UP067700], who had communicated their willingness for the said appointment as the Scrutiniser to scrutinise the remote E-voting process and e-voting process during the 9th AGM of the Company in a fair and transparent manner.
13. The results declared along with the scrutiniser's report shall be placed on the Company's website at <https://ikiotech.com> and on the website of NSDL, BSE and NSE. The results shall also be displayed at the Registered Office and Corporate Office of the Company.

Nomination

14. As per the provisions of section 72 of the Act and SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/81 dated June 10, 2024, the facility for registration of nomination is available for the members in respect of the shares held by them. All existing members are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://ikiotech.com>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialised form and RTA in case the shares are held in certificate form.

Online Dispute Resolution (ODR) Mechanism

15. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - <https://smartodr.in/login>") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. ([SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023])

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING 09th ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, August 18, 2025, at 09:00 A.M. and ends on Wednesday, August 20, 2025, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. August 14, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being August 14, 2025.

In case of joint holders attending the 9th AGM, the member whose name appears as first holder in the order of names as per the beneficial owners/ register of members as maintained by the Depositories/ Company will be entitled to vote.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

(A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	<ol style="list-style-type: none"> If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
	<p>NSDL Mobile App is available on</p> <p> </p> <p> </p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
 - Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
 - A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

- If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- If your e-mail ID is not registered, please follow steps mentioned below in **process for those shareholders whose e-mail ids are not registered**.

2. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to scrutiniser.maks@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated e-mail address: evoting@nsdl.com or at telephone no. 022- 48867000.

Process for those shareholders whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by e-mail to secretarial@ikiotech.com.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to secretarial@ikiotech.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote

through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 09TH AGM ARE AS UNDER:-

- The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 09TH AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail ID mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at secretarial@ikiotech.com on or before Saturday, August 16, 2025.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the 09th AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

For IKIO Technologies Limited

SD/-

(Sandeep Kumar Agarwal)

Place: Noida Company Secretary & Compliance Officer

Date: May 13, 2025 M.No: A66255

EXPLANATORY STATEMENT

[Pursuant to Sections 102 of the Companies Act, 2013]

The following statement sets out material facts relating to Item Nos. 3 & 4 of the accompanying Notice:

ITEM No.3 Appointment of MAKS & Co., Company Secretaries, as a Secretarial Auditor of the Company and fix their remuneration

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Audit Committee and the Board of Directors at their respective meetings held on May 13, 2025 have approved subject to approval of Members, appointment of M/s. MAKS & Co., Company Secretaries, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: FRN P2018UP067700) as Secretarial Auditors for a term of 5(Five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30.

Credentials of the Secretarial Auditor:

M/S MAKS & Co, Company Secretaries, bearing firm registration number P2018UP067700 and Peer Review Certificate No.: 2064/2022, is partnership firm of practicing company secretaries. MAKS & CO. is a corporate consultancy business solution firm which has been promoted, and is managed by, highly qualified, experienced professionals from the fields of corporate governance and compliance. The partners are experienced company secretaries with collective work experience of over 60 years.

M/S MAKS & Co, Company Secretaries have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

Terms and conditions of appointment & remuneration:

- a) **Term of appointment:** 5(Five) consecutive years commencing from April 1, 2025 up to March 31, 2030.

- b) **Remuneration:** ₹ 1,25,000/- (Rupees One Lakh Twenty Five Thousand only) per annum plus applicable taxes and other out-of-pocket expenses in connection with the Secretarial audit for Financial Years ending March 31, 2026. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor, which is in line with the industry benchmark. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Audit Committee and/or the Board of Directors.

Fee for subsequent year(s): The fees shall be renew annually on mutually agreed terms as determined by the Audit Committee and/or the Board of Directors.

- c) **Basis of recommendations:** The Audit Committee and the Board of Directors have approved & recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, experience, independent assessment & expertise of the Partners in providing Secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No.3.

Basis the rationale and justification provided above, the Board recommends Ordinary resolution under Item No. 3 of the accompanying Notice for approval of Members.

ITEM No.4 Appointment of Mr. Sanjeet Singh, Whole-time Director (DIN: 08353656) as a Chief Executive Officer of the Company & designate him as a group CEO of the IKIO Group

Mr. Sanjeet Singh (DIN: 08353656) is currently serving as a Whole-Time Director of the Company. Based on the recommendation of the Nomination and Remuneration Committee ("NRC") and the approval of the Board of Directors at its meeting held on May 13, 2025, Mr. Singh has been appointed as the Chief Executive Officer (CEO) of the Company and designated as the Group CEO of IKIO Group, subject to the approval of the members.

A brief profile of Mr. Sanjeet Singh is as under:

Mr. Sanjeet Singh, aged 39 years, is a Whole-Time Director of IKIO Technologies Limited (formerly known as IKIO Lighting Limited). He has been associated with the Company since February 01, 2019, and holds a bachelor's degree in commerce from the University of Delhi.

In his new role as CEO, Mr. Singh will be responsible for leading the Company's strategic direction, overseeing daily operations, and ensuring that the Company's objectives align with its long-term vision and core values. He will provide executive leadership across all departments, with departmental heads reporting directly to him. This appointment is expected to strengthen interdepartmental coordination, foster innovation, and improve overall operational efficiency across the organisation.

The Company has received necessary consent from Mr. Singh to act as CEO of the Company besides his current role as Whole-Time Director .

Terms of Appointment:

There is no change in the principal terms and conditions of Mr. Sanjeet Singh's appointment or remuneration as previously approved by the shareholders in the Extraordinary General Meeting held on June 15, 2022. The details of his remuneration are as follows:

- A. Remuneration:** 1,50,000 per month as already approved by the members on dated June 15, 2022.
- B. Benefits, Perquisites, Allowances:** As per the HR Policy of the Company.
- C. Retirement Benefits:** Company's Contribution to Provident Fund, and Gratuity Fund as per the HR Policy of the Company.
- D. Leave Entitlement:** As per the HR Policy of the Company.
- E. Other perquisites and allowances:** As per the HR policy of the Company.
- F. Insurance:** The Company will take an appropriate Directors' and Officers' Liability Insurance Policy and pay the premiums for the same. It is intended to maintain such insurance cover for the entire period of appointment, subject to the terms of such policy in force from time to time.

Other Terms of appointment:

- 1) The terms and conditions of the said appointment may be altered and varied from time to time by the Board as it may in its discretion deem fit, irrespective of the limits stipulated under Schedule V of the Act or any amendments made hereafter in this regard, in such manner as may be agreed to between the Board and the Whole-

time Director & CEO, subject to such approvals as may be required.

- 2) The Whole-time Director & CEO shall not become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
- 3) All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the Whole-time Director & CEO, unless specifically provided otherwise.
- 4) The terms and conditions of appointment of the Managing Director & CEO also include clauses pertaining to adherence with the Code of Conduct, no conflict of interest with the Company, protection and use of Intellectual Properties and maintenance of confidentiality.

Mr. Sanjeet Singh satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Further, Mr. Sanjeet Singh has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Having regard to the qualifications, skills, experience and knowledge, the Board is of the view that the appointment of Mr. Sanjeet Singh as the Whole-time Director & CEO will be beneficial to the functioning and future growth opportunities of the Company and the remuneration payable to him is commensurate with his abilities and experience.

Accordingly, the Board commends the Ordinary Resolutions set out in Item No.4 of the accompanying Notice for approval of the Members.

Except Mr. Sanjeet Singh, Mr. Hardeep Singh (Father in law) and Mrs. Surmeet Kaur (Mother in Law) and no other Director or Key Managerial Personnel ('KMP') of the Company or their respective relatives are concerned or interested in the resolution set out at Item No.4 of the accompanying Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice

Annexure-1

ITEM NO. - 2 & 4

Additional Information on Directors recommended for appointment/re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, and Secretarial Standards-2 as prescribed by the Institute of Company Secretaries of India.

1	Name of the Director	Mr. Sanjeet Singh
2	DIN	08353656
3	Date of Birth & Age	13-02-1987 & 39 years
4	Nationality	Indian
5	Current Designation/Category of Directorship	Whole-time Director
6	Qualification	He holds a bachelor's degree in commerce from the University of Delhi.
7	Profile, Experience and Expertise in specific functional areas	With over 6 years of experience, he is responsible for overseeing the company's strategic direction and day-to-day operations and provide leadership to all departments. His core strengths include product innovation, quality excellence, and process optimisation. Further, he is expert in managing the operational efficiency, fostering innovation, and aligning the company's objectives with its long-term vision and values.
8	Terms and conditions of appointment or re appointment	As per the Nomination and Remuneration Committee & Board Diversity Policy of the Company as placed on the Company's website. Mr. Sanjeet Singh is Whole-time director of the Company, liable to retire by rotation and being eligible, offer himself for re-appointment.
9	Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Total remuneration paid during the FY 2024-25 ₹ 1.91 million
10	Date of first appointment on the Board	01-02-2019
11	Shareholding in the Company	(260 equity Shares)
12	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Hardeep Singh (Managing Director) – Father in law, Mrs. Surmeet Kaur (Whole-time Director) – Mother in law.
13	Number of Meetings of the Board attended during the year	6/6 (all meetings)
14	Other Directorships	Royalux Lighting Private Limited, IKIO Solutions Private Limited
15	Summary of Performance Evaluation	The Nomination & Remuneration Committee and the Board at its Meetings held on January 08, 2025 has considered and reviewed the performance evaluation of Mr. Sanjeet Singh and he was assessed at highest scale on each of the parameters of evaluation.
16	Membership/ Chairmanship of Committees of other Boards as on March 31, 2025	Membership in Stakeholders' Relationship Committee & Risk Management Committee
17	Resignation from listed entities in the past three years	Nil.

DIRECTORS' REPORT

TO,
THE MEMBER(S)
IKIO Technologies Limited
(Formerly Known as IKIO Lighting Limited)

Your Directors take pleasure in presenting the 09th (Ninth) Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2025.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

Particulars	Standalone		Consolidated	
	Financial Year ended		Financial Year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from operations	2,077.26	2,409.76	4,858.79	4,379.50
Other income	198.34	192.42	151.13	153.46
Total Income	2,275.60	2,602.18	5,009.91	4,532.99
Profit/Loss Before Depreciation, Finance Costs, Exceptional items and Tax Expenses	374.39	479.42	750.81	1,080.67
Less: Depreciation/ Amortisation/ Impairment	28.83	29.86	242.72	120.00
Profit/Loss Before Finance Costs, Exceptional items and Tax Expenses	345.56	449.56	508.09	960.67
Less: Finance Cost	41.82	58.00	83.62	115.57
Profit/Loss Before Exceptional items and Tax Expenses	303.74	391.56	424.47	845.10
Add/(less): Exceptional items	-	-	-	-
Profit/Loss Before Tax	303.74	391.56	424.47	845.10
Less: Taxes (Current & Deferred)	67.69	104.80	100.30	239.39
Profit/Loss for the year	236.05	286.76	324.17	605.71
Total Comprehensive Income for the Year	236.92	287.20	332.08	607.19

FINANCIAL REVIEW AND ANALYSIS/STATE OF COMPANY'S AFFAIRS

Your Company has generated on a Standalone basis, the total revenue of ₹ 2,077.26 million for the financial year ended March 31, 2025 as against ₹ 2,409.76 million for the financial year ended March 31, 2024. Your Company has earned profit after tax of ₹ 236.05 million for the financial year ended March 31, 2025 as against net profit of ₹ 286.76 million for the financial year ended March 31, 2024.

Your Company has generated on a Consolidated basis, the total revenue of ₹ 4,858.79 million for the financial year ended March 31, 2025 as against ₹ 4,379.5 million for the financial year ended March 31, 2024. Your Company has earned profit after tax of ₹ 324.17 million for the financial year ended March 31, 2025 as against net profit of ₹ 605.71 million for the financial year ended March 31, 2024.

These Financial Information are also available at the website of the Company at <https://ikiotech.com/corporate-governance>.

During the year under review, the Company's revenue growth was supported by healthy growth in the Product Display and Energy Solutions segments, which helped offset the decline in the ODM Lighting Solutions segment. However, the profitability was affected mainly on account of lower ODM revenues, front-loaded expenses like employee costs and depreciation related to new facilities, and investments in new product categories. Despite these pressures, the Company maintained stable gross margin at 42% for the year. Business mix diversification and the scaling up of newer verticals - such as wearables, hearables, and international expansion - position the Company well for future growth.



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

During the financial year 2024-25, the name of the Company has been changed from **IKIO Lighting Limited** to **IKIO Technologies Limited**. Additionally, the domain of Email Id of the Company and its employees has been changed from “[@ikiolighting.com](mailto:info@ikiolighting.com)” to “[@ikiotech.com](mailto:info@ikiotech.com)” and the Company has shifted its corporate office from D-234, Sector-63, Noida, Uttar Pradesh, India, 201301 to Plot No. 10, Unit-01, Sector-156, Noida, Uttar Pradesh, India, 201307 with effect from April 01, 2025.

During the year, the Company obtained In-Principal approval from the Stock Exchanges for the issuance and allotment of 22,50,000 equity shares upon the exercise of stock options, pursuant to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Moreover, the Nomination & Remuneration Committee in their meeting held on January 08, 2025 has approved the grant of 8,70,000 stock options under the ILL Employee Stock Option Scheme 2022 (“Scheme”) to eligible employees of the Company and its subsidiaries.

Additionally, During the year, Mrs. Rachana Chowdhary was appointed as an Independent Woman Director in the Company w.e.f. May 24, 2024.

Furthermore, a Memorandum of Understanding was entered into between Royalux LLC (a wholly owned subsidiary of IKIO Solutions Private Limited and a step-down subsidiary of the Company) and Metco Engineering Inc., USA.

Besides this, **Ritech Holdings Limited (UAE)**, a step-down subsidiary, entered into a Joint Venture Agreement on January 07, 2025, with AG Investment Holdings Limited (UAE), Mr. Jaspreet Singh Pal a Director in Ritech Holdings Limited and its subsidiary Royalux FZCO, UAE.

During the year, Mr. Subhash Chandra Agarwal resigned from the position of Chief Financial Officer (CFO) with effect from June 30, 2024, and Mr. Atul Kumar Jain was appointed as CFO on August 09, 2024.

FUTURE PROSPECT AND OUTLOOK OF THE COMPANY

India's Electronics Manufacturing Services (EMS) sector is gaining momentum as a global manufacturing hub, supported by the “China+1” strategy and favourable government policies. As per

Market Research Future, the EMS-ODM market in India is projected to grow from USD 80.96 billion in 2024 to USD 186.5 billion by 2035, at a CAGR of 7.9%. This growth is being driven by increased demand for design-led manufacturing and incentives under the Production Linked Incentive (PLI) schemes targeting electronics and semiconductors.

The segment is expected to see continued expansion through 2031, fueled by rising demand in sectors such as electric vehicles, industrial automation, and smart appliances. Growing participation from global OEMs and a strong domestic consumption base further strengthen India's position as a competitive player in the global EMS landscape.

Capitalising on this significant opportunity, we believe the Company is well-positioned for its next phase of growth, on the back of:

- ◆ **Capacity Expansion:** In May 2024, we commissioned Block I (~2 Lakh sq. ft.) and are nearing completion of civil construction for Block II (~2 Lakh sq. ft.) as part of our ongoing greenfield expansion.
- ◆ **New Product Categories:** We have also expanded our product portfolio with the launch of two new categories - Hearables and Wearables.
- ◆ **Geographical Expansion:** Beyond our existing markets, we have entered the Gulf region under the Product Display segment and, in the U.S., have extended our reach beyond the RV segment to supply Industrial and Solar products to Energy Services Companies. For the financial year 2024-25, revenue from outside India accounted for approximately 22% of the Company's total income.

The future holds strong potential for the Company, and we remain optimistic about the opportunities that lie ahead.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the year under review.

DIVIDEND

In order to conserve the resources of the Company and to plough back the profits for growth, The Board of Directors of the Company have decided not to recommend any dividend on the equity shares of the Company for the financial year ended March 31, 2025.

UTILISATION OF IPO PROCEEDS

The proceeds of the funds raised through IPO by the Company are being utilised as per the Objects of the Issue. The disclosure compliance with the Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter refer to as “the Listing Regulations”) is as under:

Amount in Million (₹)				
Particulars	Original Allocation (In million)	Fund Utilised Up to March 31, 2025 (In million)	Fund Unutilised Up to March 31, 2025 (In million)	Deviation (If any)
1) Repayment/prepayment, in full or part, of certain borrowings availed by Company and its Subsidiaries on consolidated basis	500	500	Nil	Nil
2) Investment in wholly owned Subsidiary, IKIO Solutions Private Limited, for setting up a new facility at Noida, Uttar Pradesh	2123.12	1218.95	904.17	Nil
3) General Corporate Purposes (GCP)	638.29 *	637.78	0.51	Nil
Total	3261.41	2356.73	904.68	Nil

* GST amount of ₹ 35.17 million on IPO expenses retained in “Public Issue Account” (Refer: footnote to the IPO expenses table on page no. 116 of the prospectus, “All aforementioned fees do not include applicable taxes.

As per the Monitoring Agency Report for the quarter ended March 31, 2025, there has been no deviation in the utilisation of the IPO proceeds by the Company from the objects stated in the Prospectus dated June 06, 2023. However, the Prospectus had estimated the utilisation of ₹ 2,123.12 million for Object 2 and ₹ 638.29 million for Object 3 by the end of Fiscal 2025.

But, as of March 31, 2025, the Company has utilised ₹ 1,218.95 million for Object 2 and ₹ 637.78 million for Object 3, hence, there is a delay in the implementation schedule. Based on the recommendation of the Management and as reviewed by the Statutory Auditors, the Monitoring Agency, and the Audit Committee, the Board of Directors has approved the extension of the period for deployment of the IPO proceeds up to the Financial Year 2026-27, in accordance with the original objects stated in the Prospectus. The Audit Committee members and Board members has granted their approval to utilise ₹ 700 million during the FY 2025-26 and balance amount in FY 2026-27.

SHARE CAPITAL

As on March 31, 2025, the Authorised Share Capital of your Company is ₹ 1,000,000,000/- comprising of 100,000,000 equity shares of ₹ 10/- each. and the paid-up equity share capital of the Company is ₹ 77,28,07,010 /- comprising 7,72,80,701 equity shares of ₹ 10/- each fully paid-up.

GRANT OF EMPLOYEE STOCK OPTIONS DURING THE YEAR

The Board has, in its meeting held on September 14, 2022, authorised and given its in principle approval to constitute the ILL Employee Stock Option Scheme 2022 (“ILL ESOP Scheme 2022”), the constitution of the ILL Employee Stock Option Scheme 2022 has

been further approved by the shareholders of the Company on September 16, 2022.

The ILL Employee Stock Option Scheme 2022 (“ILL ESOP Scheme 2022”), has been formally adopted with the objective of enabling the Company to attract and retain talented employees by offering them the opportunity to acquire a continuing equity interest in the Company, which reflect their efforts in building the growth and the profitability of the Company.

Based on the recommendations of Nomination and Remuneration Committee and Board of Directors of the Company, the shareholders of the Company, in their annual general meeting held on August 20, 2024, has ratified the ILL Employee Stock Option Scheme 2022 (“ILL ESOP Scheme 2022”) and accorded their approval to grant the Employee Stock Options to the eligible employees of Company including its subsidiary Company(ies) or Associate Company(ies) under ILL Employee Stock Option Scheme 2022 (“ILL ESOP Scheme 2022”).

Further, based on the recommendations of NRC Committee members, the Board of directors has approved the grant of 8,70,000 stock options to the eligible employees of the Company and its subsidiary Companies.

A certificate from Secretarial Auditor of the Company i.e. M/s. Mehak Gupta & Associates, Company Secretaries has been received confirming that ILL ESOP Scheme 2022 have been implemented in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI ESOP Regulations”) and in accordance with resolutions of the Company. A copy of the certificate is attached as **Annexure-A** and other activities is also available on the website of the Company at <https://ikiotech.com/>

TRANSFER AMOUNT TO RESERVES

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company was not required to transfer any amount or share to the Investor Education and Protection Fund established by the Central Government.

DEPOSITS

During the year under review, your Company has neither invited nor accepted/renewed any deposits within the meaning of Section 73 of the Companies 2013 (‘the Act’) and the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount on account of principal or interest on deposits from public was outstanding as on the March 31, 2025.

DEBENTURES

During the period under review, the Company has not issued any debentures pursuant to Section 71 of the Act read with relevant Rules thereunder.

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

The information on conservation of energy, technology absorption and foreign exchange earnings & outgo pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as **Annexure-B** to this Report.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197(12) of the Act read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the employees of the Company is annexed as **Annexure-C** to this Report.

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the provisions of Section 129(3) of the Act and the SEBI Listing Regulations, the Consolidated Financial Statements of your Company were prepared in accordance with the applicable Ind AS and forms part of the Annual Report.

SUBSIDIARIES/JOINT VENTURES/ASSOCIATES

As on March 31, 2025, your Company had 06 Subsidiaries (including direct, Step-down Subsidiaries).

Direct Subsidiaries

Royalux Lighting Private Limited (RLPL)	Wholly Owned Subsidiary of the Company
IKIO Solutions Private Limited (ISPL)	Wholly Owned Subsidiary of the Company

Indirect Subsidiaries

Royalux Exports Private Limited	Wholly Owned Subsidiary of RLPL
Royalux LLC, USA	Wholly Owned Subsidiary of ISPL
Ritech Holding Limited, UAE	Wholly Owned Subsidiary of ISPL
Royalux FZCO, UAE	Subsidiary of Ritech Holding Limited, UAE

Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of Subsidiaries and Associates of the Company in the prescribed format Form AOC – 1 is annexed as **Annexure-D**, forms part of this Report. Please refer the consolidated financial statements for the financial year ended March 31, 2025 for the details of performance and contribution of the subsidiaries to the overall performance of your Company. In accordance with Section 136 of the Act the financial statements of all the subsidiaries are available on the Company’s website and can be accessed through the link <https://ikiotech.com/financial-information>

MATERIAL SUBSIDIARY

In terms of the provisions of the SEBI Listing Regulations, your Company has a policy for determining ‘Material Subsidiary’ and the said policy is available on the Company’s website and can be accessed through the link <https://ikiotech.com/corporate-governance>. During the year under review, your Company had two material unlisted subsidiary companies namely, Royalux Lighting Private Limited and Royalux Exports Private Limited.

LISTING AT STOCK EXCHANGES

The equity shares of your Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company got listed on BSE Limited and National Stock Exchange on June 16, 2023.

DEPOSITORIES

Your Company has arrangements with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), the Depositories, for facilitating the various services like Dematerialisation of shares, Corporate Actions, Pledging of securities, e-voting etc. The Annual Custody fees for the FY 2024-25 has been paid to both the Depositories.

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report as required in terms of SEBI Listing Regulations forms part of the Annual Report. A certificate from Practicing Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations is annexed with the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the provisions of Section 134(5) of the Act, your Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and the profit and loss of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all Independent Directors that they fulfil the conditions

of independence prescribed under Section 149(6) of the Act as well as SEBI Listing Regulations. Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties as an Independent Directors. They have got themselves registered in the data bank for Independent Directors being maintained by the Indian Institute of Corporate Affairs (IICA), of the Ministry of Corporate Affairs, Government of India and their names are included in the data bank maintained by IICA. The Board after assessing their disclosures confirms that all Independent Directors fulfil the conditions of independence specified in the Act and SEBI Listing Regulations and are independent of the management of the Company. The Board is satisfied of the integrity, expertise and experience (including proficiency) of the all the Independent Directors of the Company.

CONFIRMATION BY DIRECTORS REGARDING DIRECTORSHIP/COMMITTEE POSITIONS

Based on the disclosures received from Directors, none of the Directors on the Board holds directorships in more than ten public companies including seven listed companies and none of the Independent Directors served as an Independent Director in more than seven listed entities as on March 31, 2025. Further, no Whole-time Director served as an Independent Director in any other listed company. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors and have been reported in the Corporate Governance Report and forms part of the Annual Report.

BOARD MEETINGS

During the financial year 2024-25, six board meetings were held on 13-05-2024, 24-05-2024, 09-08-2024, 08-11-2024, 08-01-2025 and 07-02-2025. The meeting details are provided in the Corporate Governance Report which forms part of the Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013. Details of attendance of directors are mentioned in Corporate Governance Report.

AUDIT COMMITTEE

As on March 31, 2025, the Audit Committee comprises of 3 Directors including 2 Independent Directors. Mr. Rohit Singhal, Independent Director is the Chairman of the Committee and Mr. Kishore Kumar Sansi (Independent Director), & Mr. Hardeep Singh (Managing Director) are the members of the Committee. All the recommendations by the Audit

Committee were accepted by the Board. Other details are provided in the Corporate Governance Report which forms part of the Annual Report.

AUDITORS AND THEIR REPORTS

Statutory Auditors

M/s. BGJC & Associates LLP, Chartered Accountants (Firm Registration No 003304N/N500056) were appointed as Statutory Auditors of the Company for a period of five years commencing from the financial year 2021-22 until the financial year 2025-26 till the conclusion of 10th Annual General Meeting.

The Auditors' Report for the FY 2024-25 does not contain any qualification. The notes to the financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further explanations or comments.

Secretarial Auditor

M/s. Mehak Gupta & Associates, Practicing Company Secretary (COP No. 15013, Membership No. FCS 10703) were appointed as Secretarial Auditor of the Company to conduct Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report is annexed as **Annexure-E** to this Report. The Report is self-explanatory and does not contain any qualification, reservation or adverse remark.

Royalux Lighting Private Limited and Royalux Exports Private Limited, are the material subsidiaries of the Company and IKIO Solutions Private Limited is the subsidiary of the Company. Pursuant to Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Report of Royalux Lighting Private Limited and Royalux Exports Private Limited and IKIO Solutions Private Limited for the financial year ended March 31, 2025 issued by Practicing Company Secretaries are annexed as **Annexure-F, G & H** respectively to this Report.

Based on the recommendation of Audit Committee and pursuant to the provisions of Section 204 and other relevant provisions of Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (LODR) Regulations, the Board of Directors of the Company in their meeting held on May 13, 2025 has granted their approval for the appointment of MAK & Co., Company Secretaries, [FRN P2018UP067700] for conducting Secretarial Audit of the Company for the term of 5 consecutive years commencing from FY 2025-26 to FY 2029-30, subject to the approval of shareholder in the upcoming Annual General Meeting.

Cost Audit

The provision of Section 148 of Companies Act, 2013 about appointment of Cost Audit are not applicable to the Company.

Internal Auditor

Pursuant to provisions of Section 138 of the Companies Act, 2013 M/s, Shiv Saroj & Associates (Chartered Accountants), bearing membership no – 019715N, Internal Auditors of the Company have conducted internal audit of the functions and activities of the Company and effectiveness of Internal Control Systems of the Company during Financial Year 2024-25.

Further, provisions of Section 138 of the Companies Act 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 and based on the recommendation of Audit Committee, the Board of Directors of the Company in their meeting held on May 13, 2025 has granted their approval for the the appointment of M/s Shiv Saroj and Associates, Registration No. FRN 019715N, as the Internal Auditor of the Company for a period of six months starting from April 01, 2025 to September 30, 2025

REPORTING OF FRAUDS

During the year under review, none of the Auditors of the Company have reported any fraud as specified under Section 143(12) of the Act.

SECRETARIAL STANDARDS

The Secretarial Standards i.e. SS-1 & SS-2 issued by the Institute of Company Secretaries of India relating to meetings of the Board of Directors and General Meetings, respectively have been duly complied by the Company.

DISCLOSURE ABOUT RECEIPT OF COMMISSION

In terms of Section 197(14) of the Act and rules made thereunder, during the year under review, none of the directors of the Company has received any commission from the Company or any of its subsidiary Company, thus the said provision is not applicable to your Company.

CREDIT RATING

The credit rating agency, CRISIL Limited on June 15, 2024 has reaffirmed its rating on the long-term bank facilities 'CRISIL BBB-/Stable'.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2025, the Board comprises of 7 Directors (3 Executive and 4 Non-Executive Directors). Independent Directors constitute more than 50% of the Board's strength.

During the year under review following changes took place in the composition of Board of Directors of the Company:

- Mrs. Surmeet Kaur (DIN: 00118695), who was liable to retire by rotation was re-appointed by the members vide ordinary resolution at the AGM held on August 20, 2024.
- Based on the market capitalisation report as on March 31 2024, issued by stock exchange, the Company fall under top 1000 listed Companies. Pursuant to regulation 17 of SEBI (LODR), the Company has appointed Ms. Rachana Chowdhary as an Independent Women Director on the Board of Directors of the Company w.e.f. August 20, 2024.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with Articles of Association of the Company, Mr. Sanjeet Singh (08353656) is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. The resolution seeking Members approval for his re-appointment forms part of the AGM Notice. The Board of Directors of your Company has recommended his re-appointment based on the recommendation of Nomination and Remuneration Committee. A brief resume of Mr. Sanjeet Singh along with other details as stipulated under Regulation 36(3) of the SEBI Listing Regulations read with the Secretarial Standards on General Meetings, is provided in the Notice convening the AGM.

Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Sanjeet Singh, Whole-time Director (DIN: 08353656) of the Company was appointed as a Chief Executive Officer of the company and designate him as the Group CEO of IKIO Group, without any change in his existing terms of appointment and remuneration, subject to the approval of shareholders of the Company in ensuing Annual General Meeting.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr. Hardeep Singh (Managing Director & Chairman), Mrs. Surmeet Kaur (Whole-time Director), Mr. Sanjeet Singh (Whole-time Director), Mr. Atul Kumar Jain (Chief Financial Officer) and Mr. Sandeep Kumar Agarwal (Company Secretary & Compliance Officer) are the Key Managerial Personnel of the Company as on March 31, 2025.

Mr. Atul Kumar Jain has tendered his resignation from the position of Chief Financial Officer due to personal reasons, w.e.f. from July 1, 2025.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility ("CSR") is a way of conducting business, by which corporate entities visibly contribute to the social good and the welfare of society at large with an aim to improve quality of life of people. The Company feels that the essence of CSR is to integrate economic, environmental and

social objectives with the Company's operations and growth. CSR is the process by which an organisation thinks about and evolves its relationships with society for the common good and demonstrates its commitment by giving back to the society for the resources it used to flourish by adoption of appropriate business processes and strategies. To give further impetus to this cause, the Company endeavors to manage its operations with an emphasis on Sustainable development to minimise impact on environment and promotes inclusive growth.

The CSR policy of the Company is available on the website of the Company at <https://ikiotech.com/corporate-governance>

The Company's CSR policy statement and the annual report on CSR activities undertaken during the financial year ended March 31, 2025, in accordance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, is given at "Annexure-I" to this Report.

The CSR Committee comprises two Executive Directors namely Mr. Hardeep Singh (Chairman) and Mrs. Surmeet Kaur and one Non-Executive Independent Directors namely, Mr. Chandra Shekhar Verma. The details of the CSR Committee meetings and the attendance of the members thereat are provided in the Corporate Governance Report and forms part of this Report.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return of the Company is available on the Company's website and can be accessed through the link <https://ikiotech.com/annual-return>

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report as required in terms of SEBI Listing Regulations is annexed as **Annexure-J**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for FY 2024-25, as stipulated under the Listing Regulations, forms part of the Annual Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans, guarantees and investments covered under the provisions of Section 186 are disclosed in the notes to the Standalone Financial Statement.

There were no one time settlement or request for re-adjustment of any loan taken by the Company from Banks and Financial Institutions.

PARTICULARS OF CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered during the year were in the ordinary course of business and at arm's length basis. There were no material related party transactions during the year.

Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2024-25 and hence, does not form part of this report.

Details of related parties and transactions entered into with/by them etc. have been disclosed in Note no. 45 of the Standalone Financial Statements.

Prior approval of the Audit Committee was sought for entering into related party transactions. A statement of transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit Committee for its review. Omnibus approval was obtained for transactions which were repetitive in nature. Transactions entered into pursuant to omnibus approval were placed before the Audit Committee for its review during the year. The related party transactions policy was adopted by the Company is available on the Company's website and can be accessed through the link <https://ikiotech.com/corporate-governance>

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy was devised in accordance with Section 178 of the Act and the SEBI Listing Regulations. The Nomination and Remuneration Policy of the Company is aimed at inculcating a performance-driven culture. The said policy, inter alia, includes criteria for determining qualifications, positive attributes and independence of directors and policy relating to the remuneration for the Directors, Key managerial personal and other employees of the Company. Through its comprehensive compensation programme, the Company endeavours to attract, retain, develop and motivate a high-performance workforce. The said policy is available on the Company's website and can be assessed through link <https://ikiotech.com/corporate-governance>

ANNUAL EVALUATION OF BOARD PERFORMANCE, PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of your Company on the recommendation of Nomination and Remuneration Committee had laid down the criteria for evaluation of performance of the Board, its Committees, Chairperson and individual Directors including Independent Director. Accordingly, annual performance evaluation process was carried out based on evaluation forms, which include a rating mechanism. Independent Directors in a separate meeting also reviewed the performance of the Board as a whole, Non-Independent Directors and the Chairman, considering the views of the Executive Directors and Non-Executive Directors. The Independent Directors in the said meeting also evaluated the quality, quantity and timeliness of the flow of information between the Management and the Board, that is necessary for the Board to effectively and reasonably perform their duties.

The Board carried out annual performance evaluation of its own performance on the basis of evaluation forms received from all the Directors. The performance of each Board Committee was evaluated by the Board, based on evaluation forms received from the respective Committee members. Further, performance of every Director was evaluated by Nomination & Remuneration Committee as well as the Board on the basis of evaluation forms received from all the Directors except the Director being evaluated. Based on the evaluation forms received, the performance of the Board, its committees and individual Directors was evaluated by the Board and the Board expressed satisfaction over their performances.

INTERNAL FINANCIAL CONTROL

The Company has a robust and well embedded system of internal control, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorised use or disposition and all the transactions are authorised, recorded and reported correctly. Internal audit and management reviews provides assurance on the effectiveness of internal financial controls, which are continuously monitored through management reviews, self-assessment, functional experts as well as by the Statutory/ Internal Auditors during the course of their audits.

Your Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate. Your Company has implemented robust process to ensure that all internal financial controls are effectively working.

The Statutory Auditors Report also includes their reporting on internal financial controls over Financial Reporting.

PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the period under review, there is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

RISK MANAGEMENT

Pursuant to Regulation 21 of the SEBI Listing Regulations, your Company has constituted a Risk Management Committee, the details of which are given in Corporate Governance Report. The Company has also put in place a Risk Management Policy for identification, assessment, monitoring and mitigation of various risks. The said policy is available on the Company's website and can be accessed through the link <https://ikiotech.com/corporate-governance>

The Audit Committee has additional oversight in the area of financial risks and controls. The major business and process risks are identified from time to time by the businesses and functional heads. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. In the opinion of the Board, there are no risks which may threaten the existence of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material order was passed by the regulators or courts or tribunals which would impact the going concern status of your Company and its operations in future.

POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

Your Company has a policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH') and the rules framed thereunder with the objective of providing a safe working environment to all the team members,

free from discrimination on any ground and from harassment at workplace including sexual harassment. All employees including subsidiaries (regular, temporary, ad-hoc, contractual, probationers and trainees) are covered under this policy. The policy is gender neutral.

An internal Complaints Committee has been set-up to redress complaints received regarding sexual harassment at various workplaces in accordance with POSH. The Committee constituted in compliance with POSH ensures a free and fair enquiry process within time limit prescribed in the policy for resolution. During the year under review, the Company had not received any complaint on sexual harassment and no complaint was pending as on March 31, 2025.

The table below provides details of complaints received/dispensed during the financial year 2024-25:

No. of complaint at the beginning of Financial Year	Nil
No. of complaints filed during the Financial Year	Nil
No. of complaints disposed during the Financial Year	Nil
No. of complaint pending at the end of Financial Year	Nil

A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISION RELATING TO THE MATERNITY BENEFIT ACT 1961

During the period under review, Company has duly complied with the applicable provisions of Maternity Benefit Act, 1961 pertaining to the requirements regarding maternity leave, benefits and other related entitlements for eligible women employees.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has in place a Whistle Blower Policy in line with the provisions of the Act and SEBI Listing Regulations, which provides a formal mechanism for the Directors and Employees of the Company to report to the relevant authorities within the Company any unethical behaviour, actual or suspected fraud, violation of the applicable laws, Codes/Policies of the Company or leak or suspected leak of confidential/proprietary information etc. and to ensure that they are protected against any adverse action and/ or discrimination as a result of such reporting. During the year under review, the Company had not received any complaint under Whistle Blower Policy and no

complaint was pending as on March 31, 2025. None of the person has been denied access to the Chairperson of the Audit Committee. The said policy is available on the Company's website and can be accessed through the link <https://ikiotech.com/corporate-governance>

DETAILS OF DIFFERENCE BETWEEN VALUATION DONE ON ONE TIME SETTLEMENT AND VALUATION DONE WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of loans taken from Banks and Financial Institutions.

ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

By Order of the Board
For IKIO Technologies Limited

Sd/-

Hardeep Singh

Managing Director

DIN No.: 00118729

Sd/-

Surmeet Kaur

Whole-time Director

DIN No.: 00118695

Place: Noida

Date: May 13, 2025

ANNEXURE - A

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the SEBI
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members
IKIO Technologies Limited
Formerly IKIO Lighting Limited
CIN: L31401DL2016PLC292884
411, Arunachal Building 19 Barakhamba Road,
Connaught Place, Delhi - 110 001, India

Subject: Compliance Certificate pursuant to Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

I, Mehak Gupta, Proprietor of Mehak Gupta & Associates, Practicing Company Secretaries, having its office at 304, 6A/1, Ganga Chambers, W.E.A. Karol Bagh, New Delhi-110005, India and Secretarial Auditor of IKIO Technologies Limited (formerly known as IKIO Lighting Limited) ("**the Company**") having its registered office at 411, Arunachal Building, 19 Barakhamba Road, Connaught Place, Delhi - 110 001, India, have been engaged by the Company, to issue this Compliance Certificate in accordance with Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "Regulations").

The ILL Employee Stock Option Scheme, 2022 which was adopted and approved by the Board and the members of the Company in their respective meetings held on September 14, 2022 and September 16, 2022 was further ratified by the members in their Annual General Meetings held on September 14, 2023 and August 20, 2024, post listing in conformity with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and any such other regulations as applicable. On the basis of information and documents furnished by the management, I hereby certify that the scheme issue is being made in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Assumptions & Limitation of Scope and Review:

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
- Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

For **Mehak Gupta & Associates**

Company Secretaries

Sd/-

Mehak Gupta

Proprietor

FCS No.: 10703

COP No.: 15013

Peer Review No.: 1643/2022

UDIN: F010703G000688921

Place: New Delhi

Date: July 01, 2025

Annexure - B

INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF COMPANIES (ACCOUNTS) RULES, 2014 FOR THE YEAR ENDED MARCH 31, 2024

(A) CONSERVATION OF ENERGY

At **IKIO Technologies Limited**, conservation of energy is not only a compliance obligation but a core component of our operational and environmental philosophy. The Company remains committed to sustainable manufacturing practices and resource optimisation across all its facilities. Energy conservation is deeply integrated into our day-to-day operations, and every opportunity is leveraged to reduce energy consumption and improve efficiency.

We continue to implement structured and systematic initiatives focused on optimising plant operations, enhancing asset utilisation, and increasing productivity. These initiatives significantly contribute to lowering our overall energy demand and environmental footprint.

Key Energy Conservation Measures Undertaken:

1. Adoption of Energy-Efficient Technology:

- ◆ Replaced conventional CRT monitors with LCD monitors, resulting in lower energy consumption, generate less heat to mitigate environmental impact.
- ◆ Introduction of LED lighting systems across all facilities to replace traditional lighting fixtures.
- ◆ Installed energy-efficient fans equipped with Variable Frequency Drives (VFDs) to optimise power usage based on demand.
- ◆ Introduction of HVLS 24 ft Ceiling fans to reduce power consumption in comparison to traditional industrial wall, pedestal fans.

2. Automation and Smart Controls:

- ◆ Introduction of motion- sensor lighting systems in pathways and common areas; automatically switch on lights as per human movement and save the significant amount of Energy.
- ◆ Machinery, Equipments and Lights are shut down during idle time and breaks to save Energy.
- ◆ Solar Panel has been installed on rooftop to reduce the power consumption through grid.
- ◆ Separate Switches for all electrical and electronic appliances to avoid un-necessary turn ON of unutilised appliances.

3. Optimised Use of Natural Resources:

- ◆ Usage use of natural daylight by turning off lights in areas adequately lit by sunlight.
- ◆ Air conditioners are operated in a controlled manner, especially during non-peak hours and weekends, to ensure energy-efficient climate control.
- ◆ Air Conditioners are operate over 25°C to reduce the power consumption.
- ◆ We use Energy Saving Motors also.

4. Monitoring and Awareness:

- ◆ Continuous monitoring of energy consumption metrics helps in identifying inefficiencies and setting performance benchmarks.
- ◆ Conducted awareness programmes and training sessions to promote energy-conscious behaviour among employees.
- ◆ Plant machines are set to turn in Sleep mode when not in use (wherever applicable).

These initiatives are aligned with the Company's long-term commitment to sustainability and continuous growth. As a manufacturer of electrical and energy-efficient products, IKIO Technologies Limited acknowledges its responsibility to lead by example in adopting green practices and contributing to a more energy-resilient future.

(B) TECHNOLOGY ABSORPTION

IKIO Technologies Limited is committed for continuous improvement in Product Quality, Cost optimisation, New Product development, and import substitution. The Company is also committed to integrating cutting-edge technologies into its ongoing operations while fostering a culture of innovation across all functional areas.

Following Efforts Made Towards Technology Absorption, Adaptation and Innovation:

The Company has undertaken significant initiatives to upgrade its manufacturing and operational processes by leveraging advanced and efficient techniques. These include:

- ◆ Continuous improvement by upgrading the process capability using advanced Quality Tools.
- ◆ Focused approach in R&D and strong import substitution efforts to reduce dependency on external agencies/design houses.
- ◆ Utilisation of existing infrastructure to its maximum potential through Value Engineering and Re-design efforts.
- ◆ Innovation in manufacturing techniques to improve Yield, Product Quality, and Energy efficiency.
- ◆ Training programmes (both On-the-job and Off-the- Job, Training room) conducted regularly for employees to enhance their Technical know-how and Operational competence.
- ◆ FAI Machines for defect proofing.
- ◆ Precession Amplifier for checking Audio Quality.
- ◆ Reliability testing of product to ensure durability and quality of final product.

(C) FOREIGN EXCHANGE EARNINGS & OUTGO:

The Income and expenditure in foreign exchange (on standalone basis) is as under during the financial year 2024-25 is as below:

	Year ended March 31, 2025	Year ended March 31, 2024
((₹ in million))		
Earnings in foreign currency		
F.O.B. value of exports	11.03	19.93
	Year ended March 31, 2025	Year ended March 31, 2024
((₹ in million))		
Expenditure in foreign currency		
Property, Plant and Equipment	10.50	5.68
Raw material	529.22	841.75

ANNEXURE - C

(A) DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

S.No	Prescribed Requirement	Particulars
1	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Ratio of the remuneration of Mr. Hardeep Singh, Managing Director to the median remuneration of the Employees - 67: 1 Ratio of the remuneration of Mrs. Surmeet Kaur, Whole-time Director to the median remuneration of the Employees - 24: 1 Ratio of the remuneration of Mr. Sanjeet Singh, Whole-time Director to the median remuneration of the Employees - 9: 1
2	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	There is no percentage increase in Salary of Directors (including Managing Director, Whole-time Director), Percentage increase in remuneration - Company Secretary - 26%, CFO has joined the company during the Financial Year i.e on July 08, 2024
3	Percentage increase/(decrease) in the median remuneration of employees in the financial year	11%
4	Number of permanent employees on the rolls of company	596
5	Affirmation that the remuneration is as per the remuneration policy of the company	The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the Provision of Section 178 of the Company Act, 2013

Note: During the Financial Year 2024-25 Only sitting fees was paid to Independent Directors .

(B) During the year under review following were the top ten employees in terms of remuneration drawn

i)

S. No.	Name / Designation	Age	Qualification & Experience (in Years)	Date of Commencement of Employment in IKIO Technologies Limited	Nature of Employment	Remuneration Received during FY 2024-25	Last Employer & Designation	% age of Equity share-holding	Whether, employee is the relative of other Director(s), if so, name of such Director
1	Mr.HARDEEP SINGH - Managing Director	66	More than two decades of experience	21-03-2016	Permanent	1,37,20,000	Promoter of the Company	42.73	Spouse of Mrs. Surmeet Kaur, Whole-time director of the Company & father in law of Mr. Sanjeet Singh, Whole-time Director of the Company
2	Mr. ATUL KUMAR JAIN - CFO	50	CA, 24 Years of working Experience	08-07-2024	Permanent	65,25,000	JPFL Films Private Limited, Vice President.		
3	Mr.K.G. SIJU - Operation Head of LED Lighting Division	49	B.Com, 18 Years of Working Experience	01-05-2019	Permanent	53,60,004	INKO Technologies		
4	Mrs. SURMEET KAUR - Whole-time Director	64	BA (Honors), More than two decades of experience	21-03-2016	Permanent	49,20,000	Promoter of the Company	29.76	Spouse of Mr. Hardeep Singh, Managing Director of the Company & Mother in Law of Mr. Sanjeet Singh, Whole-time Director of the Company

Annexure - D

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

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

PART "A": SUBSIDIARIES

(Information in respect of subsidiary to be presented with amounts in ₹)

Sl. No.	Particulars	Amount in Million (₹)	
		Details	(As at March 31, 2025)
1.	Name of the subsidiary	Royalux Lighting Private Limited	
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-	
4.	Share capital	165.38	
5.	Reserves & surplus	1,097.25	
6.	Total assets	2,067.42	
7.	Total Equity & Liabilities	2,067.42	
8.	Investments	135.31	
9.	Turnover	2,127.68	
10.	Profit before taxation	321.01	
11.	Provision for taxation/Deferred Tax	89.03	
12.	Profit after taxation	231.98	
13.	Proposed Dividend	Nil	
14.	% of shareholding	100%	

PART "A": SUBSIDIARIES

(Information in respect of subsidiary to be presented with amounts in ₹)

Sl. No.	Particulars	Amount in Million (₹)	
		Details	(As at March 31, 2025)
1.	Name of the subsidiary	IKIO Solutions Private Limited	
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-	
4.	Share capital	641.85	
5.	Reserves & surplus	905.18	
6.	Total assets	2,539.47	
7.	Total Equity & Liabilities	2,539.47	
8.	Investments	161.23	
9.	Turnover	440.54	
10.	Profit before taxation	-208.23	
11.	Provision for taxation/Deferred Tax	-81.43	
12.	Profit after taxation	-126.80	
13.	Proposed Dividend	Nil	
14.	% of shareholding	100%	

S. No.	Name / Designation	Age	Qualification & Experience (in Years)	Date of Commencement of Employment in IKIO Technologies Limited	Nature of Employment	Remuneration Received during FY 2024-25	Last Employer & Designation	% age of Equity share-holding	Whether, employee is the relative of other Director(s), if so, name of such Director
5	Mrs.DEEPTI POKHRIYAL - Sr. Manager (Admin.)	50	BA, 17 years of work experience	01-09-2023	Permanent	33,60,000	Fine Technologies (India) Private Limited (WOS of the Company)		
6	Mr.PARVEEN KUMAR SAINI - R&D Head	38	B.Tech Electronics & Communication, 14 Years	17-12-2018	Permanent	31,62,804	Dixon Technologies (India) Ltd.- Dy Manager		
7	Mr. Shailesh Shirvastava - Vice President- International Operations	51	B. Tech more than 32 years	16-12-2023	Permanent	27,60,000	Eran Industries as Director		
8	Mr.SANDEEP AGARWAL - Company Secretary & Compliance Officer	48	CS, M.Com, MBA (F), More than 17 Years of Working Experience	19-02-2022	Permanent	25,20,000	Orissa Stevedores Ltd.- Sr.Manager		
9	Mr. Narendra Prasad - CTO	52	MCA, MBA(IS) more than 20 years	10-08-2024	Permanent	21,33,333	HCL - AGM/ ARCHITECT/ SR. CONSULTANT		
10	Mr. Pravesh Gupta - Manager- SCM	45	B.Tech Electronics & MBA. More than 15 years experience	10-08-2018	Permanent	20,52,000	Compact Lamp Manager- Scm		

ii) Persons employed for the full year ended 31st March 2025 who were in receipt of the remuneration which in the aggregate was not less than ₹1,02,00,000/- p.a

S.No	Employee Name	Designation	Gross Remuneration (In Lacs)	Total Experience in Years	Date of Commencement of Employment	Age in Years	Last Employer & Designation Head
1	HARDEEP SINGH	Managing Director	137.20	More than two decades of experience	March 21, 2016	66	Promoter of the Company

iii) Persons employed for part of the year ended 31st March, 2025 who were in receipt of the remuneration which in the aggregate was not less than ₹ 8,50,000/- p.m.

S. No	Employee Name	Designation	Gross Remuneration	Qualification	Total Experience in Years	Date of commencement of Employment	Age in Years	Last Employer & Designation Head
	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

iv) Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: None

Notes:

Remuneration includes salary, allowances, Company's contribution to provident fund, commission, retirement benefits and monetary value of perquisites. The term remuneration has the meaning assigned to it in the Explanation to Section 198 of the Companies Act, 2013.

PART “A”: SUBSIDIARIES

(Information in respect of subsidiary to be presented with amounts in ₹)

Sl. No.	Particulars	Amount in Million (₹)
		Details (As at March 31, 2025)
1.	Name of the subsidiary	Royalux Exports Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
4.	Share capital	99.13
5.	Reserves & surplus	190.57
6.	Total assets	1,010.00
7.	Total Equity & Liabilities	1,010.00
8.	Investments	0
9.	Turnover	544.87
10.	Profit before taxation	5.02
11.	Provision for taxation/Deferred Tax	4.40
12.	Profit after taxation	0.62
13.	Proposed Dividend	Nil
14.	% of shareholding of Royalux Lighting Private Limited	100%

PART “A”: SUBSIDIARIES

(Information in respect of subsidiary to be presented with amounts in ₹)

Sl. No.	Particulars	Amount in Million (₹)
		Details (As at March 31, 2025)
1.	Name of the subsidiary	Royalux LLC, USA
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	USD, 1 USD= ₹ 85.45
4.	Share capital	151.71
5.	Reserves & surplus	50.85
6.	Total assets	373.62
7.	Total Equity & Liabilities	373.62
8.	Investments	-
9.	Turnover	612.99
10.	Profit before taxation	51.38
11.	Provision for taxation/Deferred Tax	10.63
12.	Profit after taxation	40.76
13.	Proposed Dividend	Nil
14.	% of shareholding	100%

PART “A”: SUBSIDIARIES

(Information in respect of subsidiary to be presented with amounts in ₹)

Sl. No.	Particulars	Amount in Million (₹)
		Details (As at March 31, 2025)
1.	Name of the subsidiary	Ritech Holding Limited, UAE
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	UAE, 1 UAE= ₹ 23.26
4.	Share capital	0.09
5.	Reserves & surplus	(2.81)
6.	Total assets	152.53
7.	Total Equity & Liabilities	152.53
8.	Investments	-
9.	Turnover	106.34
10.	Profit before taxation	(3.74)
11.	Provision for taxation/Deferred Tax	-
12.	Profit after taxation	(3.74)
13.	Proposed Dividend	Nil
14.	% of shareholding of IKIO Solutions Private Limited	100%

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

1. Names of subsidiaries which are yet to commence operations – NIL
2. Names of subsidiaries which have been liquidated or sold during the year – NIL

PART “B”: ASSOCIATES AND JOINT VENTURES

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

(Information in respect of each Associate/ Joint Venture to be presented with amounts in Million)

Name of associates/Joint Ventures	Royalux FZCO, UAE
1. Latest audited Balance Sheet Date	March 31, 2025
2. Shares of Associate/Joint Ventures held by the Company on the year ended March 31, 2025	Ritech Holding Limited, UAE which is a wholly owned subsidiary of IKIO Solutions Private Limited holds 51% shares in the Royalux FZCO, UAE.
• No. of shares	-
3. Amount of Investment in Associates/Joint Venture	51%
4. Extend of Holding%	-
5. Description of how there is significant influence	Ritech Holding Limited, UAE which is a wholly owned subsidiary of IKIO Solutions Private Limited holds 51% shares in the Royalux FZCO, UAE.
6. Reason why the associate/joint venture is not consolidated	NA
7. Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 16.20 Mn
8. Profit/Loss for the year	-
i. Considered in Consolidation	₹ 16.20 Mn
ii. Not Considered in Consolidation	-

1. Names of associates or joint ventures which are yet to commence operations – NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year – NIL

By Order of the Board
For IKIO Technologies Limited

Place: Noida
Date: May 13, 2025

Sd/-
Hardeep Singh
Managing Director
DIN No.: 00118729

Annexure - E

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members

IKIO Technologies Limited

Formerly IKIO Lighting Limited

**411, Arunachal Building 19 Barakhamba Road,
Connaught Place, Delhi - 110 001, India**

I, Mehak Gupta, Proprietor of Mehak Gupta & Associates, Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by IKIO Technologies Limited (CIN- L31401DL2016PLC292884) (hereinafter called the **"Company"**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the records provided by the Company and returns filed with the respective authorities up to the time of signing of this report, according to the provisions of:

- (i) The Companies Act, 2013 (as amended) (**'the Act'**) and the rules made thereunder;
- (ii) Secretarial Standard-1 ('SS-1') and Secretarial Standard-2 ('SS-2') issued by the Institute of Company Secretaries of India;
- (iii) Listing agreement entered into by the Company with the BSE Limited and National Stock Exchange of India Limited;
- (iv) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;
- (v) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (vi) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vii) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended);
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended);
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended); -

- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **(Not applicable to the Company during the audit period)**.
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **(Not applicable to the Company during the audit period)** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **(Not applicable to the Company during the audit period)**.
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (**'SEBI (LODR) Regulations, 2015'**);
- j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(viii) I further report that, having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the provisions of Labour Laws, Environmental Laws and other related Industry specific laws to the extent applicable to the Company.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except the following: -

The Company made a one day delay in submitting the disclosure of Related Party Transactions under Regulation 23(9) of the SEBI (LODR) Regulations, 2015, for the half-year ended March 31, 2024. The Board meeting for approval of financial results was held on May 24, 2024 (Friday), and the RPT in XBRL format was submitted to the respective stock exchange on May 25, 2024 (Saturday), which was a non-working day and prior to the next trading day and for the half-year ended September 30, 2024, the Board meeting was held on November 08, 2024 (Friday), and the RPT in XBRL format was submitted on November 09, 2024 (Saturday), also a non-working day and before the next trading day.

The Company faced technical issues in uploading the XML file on the NSE portal, which led to the delay; however, no penalty or fine has been imposed by any of the stock exchanges in this regard.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, change in the composition of the Board of Directors were made in due compliance of the Act and SEBI (LODR) Regulations, 2015.

Adequate notice has been given to all Directors to schedule the Board Meetings/Committee Meetings during the financial year under review, agenda and detailed notes on agenda were sent generally at least seven days in advance to all the Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. On inspection of the minutes as captured and recorded it was ascertained that all the decisions of the Board and Committees' Meetings were unanimous and there were no dissenting views.

I further report that, based on the review of the compliance reports and the certificates of the Company Executive and taken on record by the Board of Directors of the Company, in my opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. The Company is generally regular in filing of e-forms with the Registrar of Companies within the time prescribed under the Act.

I further report that during the audit period, there was no specific event/action having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc, except as mentioned below: -

The name of the Company has been changed from IKIO Lighting Limited to IKIO Technologies Limited pursuant to special resolution passed vide postal ballot on February 12, 2025.

I further have to state that:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, we followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where-ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mehak Gupta & Associates**
Company Secretaries

Sd/-
Mehak Gupta
Proprietor
M. No.: FCS-10703
COP No.: 15013
Peer Review No. 1643/2022
UDIN: F010703G000325259

Place: New Delhi
Date: May 13, 2025

Annexure - F

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members

Royalux Lighting Private Limited

411, Arunachal Building,
19 Barakhamba Road, New Delhi – 110 001

I, Ashish Kumar Gupta, Proprietor, AKG & Co., Company Secretaries, has conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **M/s. Royalux Lighting Private Limited** (hereinafter called the “**Company/ Company’s**”). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of “**Company’s**” Books, Papers, Minute books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit period covering the financial year ended on March 31, 2025, generally complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the Books, Papers, Minute books, Forms and Returns filed and other records maintained by **M/s. Royalux Lighting Private Limited** for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder – **Not Applicable**;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent applicable to Unlisted Company for having the shares in demat form – **Not Applicable**;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **Not Applicable**;
- (v) The Secretarial Standards as issued by The Institute of Company Secretaries of India;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **to the extent applicable**:
 - a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 in reference to dematerialisation of Securities of unlisted Public Limited Companies (please refer Sub Rule 7 of Rule 9A of Companies (Prospectus and Securities) Rules 2014.
- (vii) Listing Agreement with Any Stock Exchange – **Not Applicable**;
- (viii) I further report that having regard to the compliance system prevailing in the Company and on examination of the relevant records in pursuance therefore, on test check basis, the Company has complied with the provisions of the Labour laws, Environmental laws, and other related Industry specific laws to the extent applicable to the Company.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Further, the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

I further report that adequate notice was given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent adequately in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings, as represented by the management, were taken unanimously and there were no dissenting views.

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review, as explained and represented by the management, there were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., having a major bearing on the Company's affairs.

Sd/-

Ashish Kumar Gupta

Practicing Company Secretary

M. No.: 6433

C.P. No.: 6859

UDIN: F006433G000270158

Peer Review No.: 766

Place: Delhi

Dated: 05/05/2025

“Annexure A”- An integral part of Secretarial Audit Report

To.

The Members

Royalux Lighting Private Limited

411, Arunachal Building,

19 Barakhamba Road, New Delhi – 110 001

My report of even date is to be read along with this letter:

MANAGEMENT'S RESPONSIBILITY

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

AUDITOR'S RESPONSIBILITY

2. I have followed the audit practices and process as it was appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices followed provide a reasonable basis for my opinion.
3. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.

DISCLAIMER

5. I further report that the compliance by the Company of applicable Financial Laws and maintenance of Financial records and Books of Accounts has not been reviewed in this Audit since the same have been subject to review under Statutory Audit to be done by other designated professional.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Ashish Kumar Gupta

Practicing Company Secretary

M. No.: 6433

C.P. No.: 6859

UDIN: F006433G000270158

Peer Review No.: 766

Place: Delhi

Dated: 05/05/2025

Annexure - G

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members

Royalux Exports Private Limited
411, Arunachal Building,
19 Barakhamba Road, New Delhi – 110 001

I, Ashish Kumar Gupta, Proprietor, AKG & Co., Company Secretaries, has conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **M/s. Royalux Exports Private Limited** (hereinafter called the “**Company/ Company’s**”). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **Company’s** Books, Papers, Minute books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit period covering the financial year ended on March 31, 2025, generally complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the Books, Papers, Minute books, Forms and Returns filed and other records maintained by **M/s. Royalux Exports Private Limited** for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder – **Not Applicable**;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent applicable to Unlisted Company for having the shares in demat form;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- (v) The Secretarial Standard 1 & 2 as issued by The Institute of Company Secretaries of India;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **to the extent applicable**:
 - a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 in reference to dematerialisation of Securities of unlisted Public Limited Companies (please refer Sub Rule 7 of Rule 9A of Companies (Prospectus and Securities) Rules 2014.
- (vii) Listing Agreement with Any Stock Exchange – **Not Applicable**;
- (viii) I further report that having regard to the compliance system prevailing in the Company and on examination of the relevant records in pursuance therefore, on test check basis, the Company has complied with the provisions of the Labour laws, Environmental laws, and other related Industry specific laws to the extent applicable to the Company.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Further, the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

I further report that adequate notice was given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent adequately in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings, as represented by the management, were taken unanimously and there were no dissenting views.

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review, as explained and represented by the management, there were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., having a major bearing on the Company's affairs.

Sd/-

Ashish Kumar Gupta

Practicing Company Secretary

M. No.: 6433

C.P. No.: 6859

UDIN: F006433G000270158

Peer Review No.: 766

Place: Delhi

Dated: May 05, 2025

“Annexure A”- An integral part of Secretarial Audit Report

To,

The Members

Royalux Exports Private Limited

411, Arunachal Building,

19 Barakhamba Road, New Delhi – 110 001

My report of even date is to be read along with this letter:

MANAGEMENT’S RESPONSIBILITY

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

AUDITOR’S RESPONSIBILITY

2. I have followed the audit practices and process as it was appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices followed provide a reasonable basis for my opinion.
3. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.

DISCLAIMER

5. I further report that the compliance by the Company of applicable Financial Laws and maintenance of Financial records and Books of Accounts has not been reviewed in this Audit since the same have been subject to review under Statutory Audit to be done by other designated professional.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Ashish Kumar Gupta

Practicing Company Secretary

M. No.: 6433

C.P. No.: 6859

UDIN: F006433G000270246

Peer Review No.: 766

Place: Delhi

Dated: May 05, 2025

Annexure - H

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members

IKIO Solutions Private Limited

D 234 Sector 63, Gautam Buddha Nagar, Noida, Uttar Pradesh - 201 307

I, Ashish Kumar Gupta, Proprietor, AKG & Co., Company Secretaries, has conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **M/s. IKIO Solutions Private Limited** (hereinafter called the **“Company/Company’s”**). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **“Company’s”** Books, Papers, Minute books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit period covering the financial year ended on March 31, 2025, generally complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the Books, Papers, Minute books, Forms and Returns filed and other records maintained by **M/s. IKIO Solutions Private Limited** for the financial year ended on March 31, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder – **Not Applicable**;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent applicable to Unlisted Company for having the shares in demat form – **Applicable**;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **Applicable**;
- (v) The Secretarial Standards as issued by The Institute of Company Secretaries of India;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **to the extent applicable**:
 - a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 in reference to dematerialisation of Securities of unlisted Public Limited Companies (please refer Sub Rule 7 of Rule 9A of Companies (Prospectus and Securities) Rules 2014.
- (vii) Listing Agreement with Any Stock Exchange – **Not Applicable**;
- (viii) I further report that having regard to the compliance system prevailing in the Company and on examination of the relevant records in pursuance therefore, on test check basis, the Company has complied with the provisions of the Labour laws, Environmental laws, and other related Industry specific laws to the extent applicable to the Company.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Further, the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act- **Not applicable**

I further report that adequate notice was given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent adequately in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings, as represented by the management, were taken unanimously and there were no dissenting views.

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review, as explained and represented by the management, there were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., having a major bearing on the Company's affairs.

Sd/-

Ashish Kumar Gupta

Practicing Company Secretary

M. No.: 6433

C.P. No.: 6859

UDIN: F006433G000270246

Peer Review No.: 766

Place: Delhi

Dated: May 10, 2025

"Annexure A"- An integral part of Secretarial Audit Report

To,

The Members

IKIO Solutions Private Limited

D 234 Sector 63, Gautam Buddha Nagar, Noida, Uttar Pradesh - 201 307

My report of even date is to be read along with this letter:

MANAGEMENT'S RESPONSIBILITY

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

AUDITOR'S RESPONSIBILITY

2. I have followed the audit practices and process as it was appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices followed provide a reasonable basis for my opinion.
3. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.

DISCLAIMER

5. I further report that the compliance by the Company of applicable Financial Laws and maintenance of Financial records and Books of Accounts has not been reviewed in this Audit since the same have been subject to review under Statutory Audit to be done by other designated professional.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Ashish Kumar Gupta

Practicing Company Secretary

M. No.: 6433

C.P. No.: 6859

UDIN: F006433G000315038

Peer Review No.: 766

Place: Delhi

Dated: May 10, 2025

Annexure - I

Annual Report on Corporate Social Responsibility (CSR) activities

for the Financial year 2024-25

1. Brief outline on CSR Policy of the Company.

The Company has framed a CSR Policy in compliance with the provision of The Companies Act, 2013 and rules made thereunder. The CSR Policy, inter alia, covers the concept (CSR philosophy, snapshot of activities undertaken by the group and applicability, scope (area/localities to be covered and activities), resources, identification and approval process (resources/fund allocation, identification process and approval process) modalities of execution and implementation and monitoring.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the FY 2024-25	Number of meetings of CSR Committee attended during the year
1.	Mr. Hardeep Singh	Chairperson	1	1
2.	Mrs. Surmeet Kaur	Member	1	1
3.	Mr. Chandra Shekhar Verma	Member	1	1

3. Provide the web-link where Composition of CSR, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

Particular	Web-link
Composition of CSR Committee	https://ikiotech.com/leadership-governance?team=1
CSR Policy	https://ikiotech.com/corporate-governance
CSR projects approved by the board	No specific projects were approved during FY 2024-25.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NA

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)
1	2021-22	Nil
2	2022-23	Nil
3	2023-24	Nil
	TOTAL	Nil

6. Average net profit of the Company as per Section 135(5)

The Average net profit of the Company for the preceding three financial years was ₹ 36,72,50,739

7. (a) Two percent of average net profit of the Company as per Section 135(5): ₹ 73,45,015

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 73,45,015

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2024- 25 (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 75,00,000/-	Nil	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act	Local area(yes/ no)	Location of the project			Amount allocated for the project	Amount spent in the current financial Year	Amount trans-ferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District	Project duration					Name	CSR Registration number
No Ongoing projects, hence not applicable												

(c) Details of CSR amount spent against other than ongoing projects for the financial year.

Sl.No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act	Local area (yes/no)	Location of the project		Amount spent for the Project	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Promoting Education	Promoting Education	Yes	New Delhi	New Delhi	35,00,000	No	Mata Krishnawanti Memorial Educational Society	CSR00006897
2	Promoting Education	Promoting Education	Yes	Uttar Pradesh	Noida	40,00,000	No	Abhilasha Education Society	CSR00088976

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 75,00,000/-

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per Section 135(5)	₹ 73,45,015
(ii)	Total amount spent for the Financial Year	₹ 75,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 1,54,985
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9 (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No	Preceding Financial Year.	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the Reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
				N.A			

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project	Financial Year in Which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed /Ongoing
								N.A

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

- (a) Date of creation or acquisition of the capital asset(s). Not Applicable
- (b) Amount of CSR spent for creation or acquisition of capital asset. Not Applicable
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Not Applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). Not Applicable

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): Not Applicable

For and on behalf of the Board

Sd/-

Mr. Hardeep Singh

Managing Director

Chairman, CSR Committee

DIN: 00118729

Place: Noida

Date: May 13, 2025

Annexure - J

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L31401DL2016PLC292884
2.	Name of the Listed Entity	IKIO TECHNOLOGIES LIMITED
3.	Date of incorporation	21-03-2016
4.	Registered Office Address	411, Arunachal Building 19 Barakhamba Road, Central Delhi, Connaught Place, Delhi, India, 110 001.
5.	Corporate Office Address	Plot No. 10, Sector-156, Noida
6.	E-mail	SECRETARIAL@IKIOTECH.COM
7.	Telephone	0120-7185862
8.	Website	WWW.IKIOTECH.COM
9.	Financial year for which reporting is being done	2024-25
10.	Name of the Stock Exchange(s) where shares are listed	1. National Stock Exchange of India Limited, 2. BSE Limited.
11.	Paid-up Capital	77,28,07,010.00
12.	Name and contact details (Name, Contact, e-mail address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Sandeep Kumar Agarwal Contact: 0120-7185862 E-mail: SECRETARIAL@IKIOTECH.COM
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis
14.	Whether the Company has undertaken reasonable assurance of the BRSR Core?	No
15.	Name of assurance provider	Not Applicable
16.	Type of assurance obtained	Not Applicable

II. Products/services

17. Details of business activities (accounting for 90% of the turnover):

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing and designing of LED lights	Electrical equipment, General Purpose and Special purpose Machinery & Equipment, Transport equipment.	100%

18. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacturing and designing of LED lights	27400	100%

III. Operations

19. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	2	3
International	0	0	0

20. Markets served by the entity:

a) Number of locations

Locations	Number
National (No. of States)	18
International (No. of Countries)	3

b) What is the contribution of exports as a percentage of the total turnover of the entity?

0.61%

c) A brief on types of customers

We are a B2B-focused enterprise specialising in Original Design Manufacturing (ODM) of LED lighting solutions. Our core clientele comprises FMEG (Fast Moving Electrical Goods) sector companies, to whom we provide end-to-end lighting design, prototyping, and manufacturing services. Leveraging advanced technology and design innovation, we deliver customised LED lighting products that align with the branding and functional needs of our partners. Our goal is to support our clients in achieving product differentiation and operational efficiency in their respective markets.

IV. Employees

21. Details as at the end of Financial Year: 2024-25

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	93	80	86.02%	13	13.98%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total employees (D + E)	93	80	86.02%	13	13.98%
WORKERS						
4.	Permanent (F)	503	171	34.00%	332	66.00%
5.	Other than Permanent (G)	70	37	52.86%	33	47.14%
6.	Total workers (F + G)	573	208	36.30%	365	63.70%

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	0	0	0.00%	0	0.00%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total differently abled employees (D + E)	0	0	0.00%	0	0.00%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0.00%	0	0.00%
5.	Other than Permanent (G)	0	0	0.00%	0	0.00%
6.	Total differently abled employees (F + G)	0	0	0.00%	0	0.00%

22. Participation/ Inclusion/ Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	7	2	28.57%
Key Management Personnel	2	0	0.00%

23. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	60.91%	57.89%	60.47%	23.71%	22.22%	23.48%	14.12%	7.69%	13.27%
Permanent Workers	54.85%	47.55%	50.13%	40.00%	36.81%	37.83%	42.01%	39.27%	40.16%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

24. (a) Names of holding/ subsidiary/ associate companies/ joint ventures

S. No	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	ROYALUX LIGHTING PRIVATE LIMITED	Subsidiary	100.00%	No
2	IKIO SOLUTION PRIVATE LIMITED	Subsidiary	100.00%	No
3	ROYALUX EXPORTS PRIVATE LIMITED	Subsidiary	100.00%	No
4	ROYALUX LLC USA	Subsidiary	100.00%	No
5	RITECH HOLDING LIMITED, UAE	Subsidiary	100 %	No
6	ROYALUX FZCO, UAE	Joint Venture	51.00%	No

Note:

Royalux LLC USA is a subsidiary of IKIO SOLUTION PRIVATE LIMITED

ROYALUX FZCO is a joint venture of RITECH HOLDING LIMITED.

VI. CSR Details

25. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013 (Yes/No): Yes

(ii) Turnover (in ₹): 2,40,97,60,000.00 - FY 2023-24

(iii) Net worth (in ₹): 4,79,88,27,010.00 - FY 2023-24

VII. Transparency and Disclosures Compliances

26. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			PY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://ikiotech.com/contact-us	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes https://ikiotech.com/investor-relation	0	0	NA	0	0	NA
Shareholders	Yes https://ikiotech.com/investor-relation	11	0	All complaints resolved	15	0	All complaints resolved
Employees and workers	Yes https://ikiotech.com/contact-us	0	0	NA	0	0	NA
Customers	Yes https://ikiotech.com/contact-us	0	0	NA	0	0	NA
Value Chain Partners	Yes https://ikiotech.com/contact-us	0	0	NA	0	0	NA
Other (please specify)	NA						

27. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Waste Management	R	Waste management is a critical responsibility across industries, and particularly so for the electronics sector, which generates e-waste during its production process. Inadequate handling and disposal can result in environmental contamination, underscoring the necessity for strict adherence to applicable regulatory requirements.	A company mitigates waste management risks by implementing strict e-waste segregation and recycling protocols. It ensures compliance with environmental regulations and invests in employee training for proper disposal practices. Additionally, partnerships with certified waste management vendors help promote sustainable resource recovery.	Negative Implications
2	Water Management	O	The efficient utilisation of water resources constitutes a key aspect of a company's social and environmental responsibility	The Company uses water-efficient technologies and recycling wastewater wherever possible. Compliance with regulatory standards and employee awareness programmes further ensure responsible water conservation and sustainable usage.	Positive Implications
3	Health & Safety	O	Ensuring the health and safety of employees and workers is of paramount importance. In the electronics industry, this responsibility is further heightened due to the constant interaction of personnel with machinery and equipment.	The Company enforce strict safety protocols and provide regular training to employees on machinery handling and emergency procedures. We ensures the use of protective equipment and conducts routine workplace inspections to identify and eliminate hazards. Compliance with industry safety standards helps maintain a safe and healthy work environment.	Positive Implications
4	Product design and Innovation	O	Operating within the electronics industry necessitates ongoing innovation to align with advancing technologies and the increasing demand for energy-efficient lighting solutions. Therefore, consistent investment in research and development becomes imperative.	The Company invest in advanced R&D and stay aligned with emerging technologies and market trends. We follow a structured design validation process, including prototyping and rigorous testing. Collaboration across cross-functional teams ensures products meet quality, safety, and performance standards.	Positive Implications
5	Corporate Governance	O	Robust corporate governance forms the bedrock of a company's stability. In its absence, the Company risks statutory violations, legal disputes, and incurring undue fines and penalties.	We establish a strong internal control framework and adhering to transparent reporting practices. Also ensures compliance with legal and regulatory requirements through regular audits and board oversight. Clear policies on ethics, accountability, and stakeholder engagement further strengthen our governance standards.	Positive Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b) Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c) Web Link of the Policies, if available	https://ikiotech.com/corporate-governance								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 – Quality Management Systems. ISO 14001:2015 – Environmental Management Systems. ISO 45001:2018 – Occupational health and safety management systems. ISO 45001:2018 – Occupational health and safety management systems. ISO 14001:2015 – Environmental Management Systems.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.									
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) In alignment with the sustainability commitments of our key customer, Signify (Philips), we are actively transitioning away from plastic packaging and adopting environmentally sustainable packaging alternatives across our operations. Our manufacturing processes are designed to minimise water consumption, and we continue to maintain strict adherence to Zero Liquid Discharge (ZLD) standards, ensuring responsible water management. The adoption of low conversion, energy-efficient, and environmentally responsible technologies has presented both technical and financial challenges. The upgrade of machinery and optimisation of processes in pursuit of our sustainability goals requires significant capital investments and specialised technical capabilities. Despite these challenges, we remain steadfast in our commitment to integrating low conversion technologies, aiming to significantly reduce our energy consumption and lower greenhouse gas emissions. Furthermore, we are investing in the development of advanced technologies that enable higher illumination efficiency with minimal energy usage, particularly in products manufactured for our ODEM partners, thereby contributing to a lower environmental footprint across the value chain.	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Hardeep Singh CMD
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action																		As Needed
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																		As Needed

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	No	No	No	No	No	No	No	No	No
	Not Applicable								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Questions									
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)					NA				
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Manufacturing process of supply chain and visit to plant	100.00%
Key Managerial Personnel	1	Manufacturing process of supply chain and visit to plant. IT training imparted.	100.00%
Employees other than BOD and KMPs	82	Product knowledge, fire fighting, material and tool handling, health and safety, UI and ETL training.	100.00%
Workers	100	Product knowledge, fire fighting, material and tool handling, health and safety, UI and ETL training.	100.00%

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. A formal policy exists within the Company, applicable to all individuals employed as Directors, Officers, or workers, regardless of whether their employment is full-time or part-time. <https://ikiotech.com/corporate-governance>

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	PY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		PY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of conflict of interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

8. Number of days of accounts payables ((Accounts payable *365)/ Cost of goods/ services procured) in the following format:

	FY 2024-25	PY 2023-24
Number of days of accounts payables	24	27

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties in the following format:

Parameter	Metrics	FY 2024-25	PY 2023-24
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	5.56%	4.49%
	b) Number of trading houses where purchases are made from	157	155
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	80.53%	77.87%
Concentration of Sales	a) Sales to dealers/ distributors as % of total sales	0.00%	0.00%
	b) Number of dealers/ distributors to whom sales are made	0	0
	c) Sales to top 10 dealers/ distributors as % of total sales to dealers/distributors	0.00	0.00
Share of RPTs in	a) Purchases (Purchases with related parties/ Total Purchases)	22.41%	20.47%
	b) Sales (Sales to related parties/ Total Sales)	2.71%	2.79%
	c) Loans & advances (Loans & advances given to related parties/Total loans & advances)	100%	100%
	d) Investments (Investments in related parties/ Total Investments made)	100%	100%

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Financial Year 2024	Previous Year 2023	Details of improvements in environmental and social impacts
R & D	0.00%	100.00%	
Capex	0.00%	22.65%	

- a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

- If yes, what percentage of inputs were sourced sustainably?

9.57% of the inputs sourced locally from nearby suppliers.

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company has implemented a robust waste management system and adheres to established waste management protocols across all its facilities. Hazardous waste and E-waste generated during production is securely handled and disposed of through the authorised agencies. As the Company operates as an OEM for various brands, the responsibilities for products reclamation does not lie with us.

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes.

In accordance with the EPR regulations, the Company's operational activities are covered under the applicable framework, and its waste collection plan is consistent with the EPR action plan submitted to the pollution control board.

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

- a) Details of measures for the well-being of employees:

Category	% of employees covered by										
	Health insurance			Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
	Total (A)	Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	80	80	100.00%	80	100.00%	NA	NA	0	0.00%	0	0.00%
Female	13	13	100.00%	13	100.00%	13	100.00%	0	0.00%	0	0.00%
Total	93	93	100.00%	93	100.00%	13	13.98%	0	0.00%	0	0.00%
Other than Permanent employees											
Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

- Details of measures for the well-being of workers:

Category	% of Workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	171	171	100.00%	171	100.00%	NA	NA	0	0.00%	0	0.00%
Female	332	332	100.00%	332	100.00%	332	100.00%	0	0.00%	0	0.00%
Total	503	503	100.00%	503	100.00%	332	67.00%	0	0.00%	0	0.00%
Other than Permanent workers											
Male	37	37	100.00%	37	100.00%	NA	NA	0	0.00%	0	0.00%
Female	33	33	100.00%	33	100.00%	33	100.00%	0	0.00%	0	0.00%
Total	70	70	100.00%	70	100.00%	33	47.14%	0	0.00%	0	0.00%

- Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	PY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.35%	0.09%

- Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			PY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/ N/ NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/ N/ NA)
PF	70.00%	100.00%	Yes	58.00%	100.00%	Yes
Gratuity	100.00%	100.00%	Yes	100.00%	100.00%	No
ESI	13.00%	100.00%	Yes	24.00%	100.00%	Yes

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

No. While the Company presently does not have any differently abled employees or workers on its workforce, it is actively working toward making its premises accessible and inclusive for differently abled individuals, whether employees, workers, or visitors.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. <https://ikiotech.com/corporate-governance>.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0.00%	0.00%	0.00%	0.00%
Female	100.00%	100.00%	0.00%	0.00%
Total	100%	100%	0.00%	0.00%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particular	Yes/No	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes	The Company has established a comprehensive disciplinary and grievance policy that applies to all employees, irrespective of their designation or employment status—permanent or temporary. The policy provides a clear framework for addressing concerns, and employees are encouraged to approach the designated authority for resolution in accordance with the prescribed procedures.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			PY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	93	0	0.00%	88	0	0.00%
Male	80	0	0.00%	73	0	0.00%
Female	13	0	0.00%	15	0	0.00%
Total Permanent Workers	503	0	0.00%	516	0	0.00%
Male	171	0	0.00%	159	0	0.00%
Female	332	0	0.00%	357	0	0.00%

8. Details of training given to employees and workers:

	FY 2024-25					PY 2023-24				
		On Health and safety measures		On Skill upgradation			On Health and safety measures		On Skill upgradation	
Category	Total (A)	No. (B)	% (B/A)	No. (C)	% (C/A)	Total (D)	No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	80	80	100.00%	80	100.00%	93	93	100%	93	100%
Female	13	13	100.00%	13	100.00%	15	15	100%	15	100%
Total	93	93	100.00%	93	100.00%	108	108	100%	108	100%
Workers										
Male	203	203	100.00%	203	100.00%	209	209	100%	209	100%
Female	370	370	100.00%	370	100.00%	452	452	100%	452	100%
Total	573	573	100.00%	573	100.00%	661	661	100%	661	100%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			PY 2023-24		
	Total (A)	No.(B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	80	80	100.00%	93	73	78.49%
Female	13	13	100.00%	15	13	86.67%
Total	93	93	100.00%	108	86	79.63%
Workers						
Male	203	171	84.24%	209	159	76.08%
Female	370	332	89.73%	452	357	78.98%
Total	573	503	87.78%	661	516	78.06%

10. Health and safety management system:

- a) Whether an occupational health and safety management system has been implemented by the entity? **(Yes/No)**. If yes, the coverage such system?

Yes. The Company prioritises the health and safety of its employees, visitors, and all individuals present at its facilities. It firmly believes that a safe working environment is a fundamental right. In alignment with this belief, the Company adheres to global standards such as ISO 45001 for Occupational Health and Safety across all its workplaces. Furthermore, it has implemented a structured Occupational Health and Safety policy that reinforces its commitment to maintaining a Zero Injury workplace.

- b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Workplace Inspections

- Regular inspections are carried out to proactively identify potential hazards in the manufacturing environment.
- Comprehensive checklists are used to ensure all equipment, areas, and operational processes are thoroughly examined.
- Inspections are performed by trained safety officers or designated personnel on a scheduled basis.

Job Safety Analysis (JSA)

- Each job role and its associated tasks are systematically analysed to identify potential hazards.
- Tasks are broken down into individual steps, and risks are assessed at each stage.
- Appropriate control measures are implemented to eliminate or minimise identified risks.

Hazard Reporting System

- A formal system is in place for employees to report hazards or unsafe conditions.
- All reports are promptly reviewed and investigated by safety personnel.
- Timely corrective actions are taken to address and resolve reported issues.

Training and Education

- Ongoing safety training sessions are conducted regularly for all employees.
 - Training covers hazard recognition, safe work practices, and emergency response procedures.
 - Employees are kept informed about new hazards and updates to safety protocols as needed.
- c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)
Yes
- d) Do the employees/worker of the entity have access to non-occupational medical and healthcare services? **(Yes/No)**
Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	PY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company's Health and Safety policy is actively enforced, with the H&S committee conducting regular risk assessments to uphold a safe and healthy workplace.

13. Number of Complaints on the following made by employees and workers

	FY 2024-25			PY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

None



PRINCIPLE 4: Business should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder group of the entity.

Stakeholder groups comprise all persons and organisations influenced by the Company's operations. We ensure that vendors, suppliers, and the local community are part of this group to maintain transparency, accountability, and inclusivity.

2. List Stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (E-mail, and scope of Board, Website), Other SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice	Frequency of engagement (Annually/ Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including topics concerns key and raised during engagement
Customers	No	Website, E-mail, Meetings	as and when required	• Product offering.
Employees	No	E-mails, Training Sessions, Performance Review Meet, Employee Surveys and periodical work meet.	On Going basis	• HR Policies • Performance concerns • Training on statutory matters and production related aspects.
Statutory Bodies	No	Annual Returns, Meetings	On Going basis	• Regulatory Compliances • Transparency in Disclosures • Corporate Governance Practices
Investors	No	Newspaper, Analysts Meet, Investor Call, Annual General Meeting	as and when required	• Financial Progress of the Company. • Future growth plans. • Key initiative taken.
Community	No	Website	as and when required	• Communication regarding Sustainable growth • Addressing grievances and concerns • Providing assurance and solutions
Suppliers and Vendors	No	Website, E-mail, Meetings	as and when required	• Communication regarding Sustainable use of natural resources • Addressing grievances and concerns • Providing assurance and solutions • Infrastructural Support

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			PY 2023-24		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	93	93	100.00%	88	34	38.64%
Other than permanent	0	0	0.00%	20	9	45.00%
Total Employees	93	93	100.00%	108	43	39.81%
Workers						
Permanent	503	503	100.00%	516	205	39.73%
Other than permanent	70	70	100.00%	145	60	41.38%
Total Employees	573	573	100.00%	661	265	40.09%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					PY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	93	0	0.00%	93	100.00%	88	0	0.00%	88	100.00%
Male	80	0	0.00%	80	100.00%	73	0	0.00%	73	100.00%
Female	13	0	0.00%	13	100.00%	15	0	0.00%	15	100.00%
Other Than Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	100.00%
Male	0	0	0.00%	0	0.00%	20	0	0.00%	20	100.00%
Female	0	0	0.00%	0	0.00%	20	0	0.00%	20	100.00%
Workers										
Permanent	503	483	96.02%	20	3.98%	516	438	84.88%	78	15.12%
Male	171	151	88.30%	20	12.05%	159	90	56.60%	69	43.40%
Female	332	332	100.00%	0	0.00%	357	348	97.48%	9	2.52%
Other Than Permanent	70	70	100.00%	0	0.00%	145	144	99.31%	1	0.69%
Male	37	37	100.00%	0	0.00%	50	49	98.00%	1	2.00%
Female	33	33	100.00%	0	0.00%	95	95	100.00%	0	0.00%

3. Details of remuneration/ salary/ wages

- a) Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category ((₹ in Lakh))	Number	Median remuneration/ salary/ wages of respective category ((₹ in Lakh))
Board of Directors (BOD)	2	1,02,60,000	1	79,20,000
Key Managerial Personnel	2	47,29,475	0	0
Employees other than BOD and KMP	76	4,91,418	12	7,09,200
Workers	199	1,82,875	417	1,69,776

- b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	PY 2023-24
Gross wages paid to females as % of total wages	47.49%	37.31%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

-Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

A formal Human Rights policy has been established by the Company, under which employees and workers can report concerns. These grievances are handled by the designated authority, with due resolution provided as per the policy framework.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			PY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	PY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0.00%	0.00%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

All grievances reported to the Company are addressed through a structured mechanism in accordance with its Disciplinary Practices and Grievance Policy, which is available on the Company's website. <https://ikiotech.com/corporate-governance>

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100.00%
Forced/involuntary labour	100.00%
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

No risk has been identified during the assessment under any of the mentioned categories. As a result, no corrective actions were required to be taken.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	PY 2023-24
From renewable sources		
Total electricity consumption (A) (in MJ)	0.00	0.00
Total fuel consumption (B) (in MJ)	0.00	0.00
Energy consumption through other sources (C) (in MJ)	0.00	0.00
Total energy consumed from renewable sources (A+B+C) (in MJ)	0.00	0.00
From non-renewable sources		
Total electricity consumption (D) (in MJ)	7724462.40	8268372.00
Total fuel consumption (E) (in MJ)	3,40,838.00	7,19,311.00
Energy consumption through other sources (F) (in MJ)	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F) (in MJ)	80,65,300.40	89,87,683.00
Total energy consumed (A+B+C+D+E+F) (in MJ)	80,65,300.40	89,87,683.00
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations) (MJ/Lacs)	0.003882665	0.0037297005
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	0.089	0.085
Energy intensity in terms of physical output		
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

Note 1: The energy consumption reported in the table above includes data pertaining to Owned manufacturing sites.

Note 2: For “intensity per rupee of turnover”, total revenue from operations has been considered as turnover as per the Audits Standalone Financial Statements.

Note 3: The Purchasing Power Parity (PPP) factor considered is 22.88 as recommended by OECD (Organisation for Economic Co-operation and Development)

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	PY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	1210.00	1255.19
(iii) Third party water	0.00	0.00
(iv) Seawater/desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1210.00	1255.19
Total volume of water consumption (in kilolitres)	1210.00	1255.19
Water intensity per rupee of turnover (Total water consumption/Revenue from operations) (KL/Lacs)	0.0000005825	0.0000005209
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP)	0.00001332	0.000011918
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged: Not Applicable

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

NA

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	PY 2023-24
NOx	Micro gram/m ³	54.45	74.40
Sox	Micro gram/m ³	12.36	70.80
Particulate matter (PM)	Micro gram/m ³	7.27	95.90
Persistent organic pollutants (POP)		NA	NA
Volatile organic compounds (VOC)		NA	NA
Hazardous air pollutants (HAP)		NA	NA
Others–please specify		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	PY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent (Million Kg)	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , FN ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent (Million Kg)	NA	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	(MT/₹ in Lakh)	NA	NA

Parameter	Unit	FY 2024-25	PY 2023-24
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	(MT/₹ in Lakh)	NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	PY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1.36	21.77
E-waste (B)	0.068	0.08
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G) (Used Oil)	0.061	0.08
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0.00	0.00
Total (A+B + C + D + E + F + G + H)	1.489	21.93
Waste intensity per rupee of turnover (Total waste generated /revenue from operation) (MT/Lacs)	0.0000000007	0.0000000091
Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP) (Total Revenue waste from generated/operations adjusted for PPP)	0.00000001634	0.0000000091
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	1.36	21.77
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total	1.36	21.77
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total	0.00	0.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

(Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Committed to environmental responsibility, the Company follows safe disposal practices for all types of waste arising from its operations. Hazardous waste and E-waste generated during manufacturing are managed through certified recyclers approved by the government. Given the nature of our electronics manufacturing processes, the use of hazardous or toxic substances is negligible.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S.No.	Location of operations/offices	Type of operations	Whether the conditions the reasons thereof and corrective action taken, if any, of environmental approval/clearance are being complied with? (Y/N) If no
			Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web-link
					Not Applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes

Sl. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
				Not Applicable

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a) Number of affiliations with trade and industry chambers/associations.

0

- b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sl. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	NA	NA
2	NA	NA
3	NA	NA
4	NA	NA
5	NA	NA

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web-link
					Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
						Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

Although the Company functions under a B2B model and does not directly interface with end consumers, it facilitates community engagement through its website. Community members can reach out with any grievances or concerns using the contact information provided online.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	PY 2023-24
Directly sourced from MSMEs/ small producers	15.49%	43.51%
Directly from within India	9.57%	4.59%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-25	PY 2023-24
Rural	0.00%	10.10%
Semi-urban	0.00%	0.00%
Urban*	14.75%	15.22%
Metropolitan*	1.26%	1.53%

(Place to be categorised as per RBI Classification System - rural/semi-urban/urban/metropolitan)

*Job creation here taken as vacancies arises and filled by new employee/worker

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
The Company does not directly interact with the end customers as it works on B2B model.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100.00%
Safe and responsible usage	100.00%
Recycling and/or safe disposal	100.00%

3. Number of consumer complaints in respect of the following:

	FY 2024-25			PY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other (Legal)	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy.

Yes, <https://ikiotech.com/corporate-governance>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/ services.

The Company has not received any complaints on these parameters so no coersive action has been undertaken.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches- 0
- Percentage of data breaches involving personally identifiable information of customers- 0.00%
- Impact, if any, of the data breaches- No Data Breaches has been reported during the period.

Management Discussion and Analysis

Economy Overview

Global Economy

The global economy demonstrated resilience in CY 2024, growing by 3.3% after 3.2% in CY 2023, despite a challenging backdrop of geopolitical tensions, financial market volatility, and uneven regional performance. Labour markets remained historically strong, with low unemployment and rising nominal wages supporting modest real income gains. Inflation eased in most regions, contributing to a cautiously optimistic sentiment. However, consumer demand remained fragile, particularly in advanced economies. India led emerging markets with robust, broad-based growth, while the U.S. outperformed expectations. In contrast, China and the Eurozone faced structural headwinds that weighed on.

Outlook

Global growth is projected to slow to 2.8% in CY 2025, as escalating trade tensions driven by broad-based U.S. tariffs and retaliatory measures fuel policy uncertainty and disrupt supply chains. Inflation is expected to decline gradually, with global headline inflation forecast at 4.3%, though pressures remain in advanced economies. Financial markets may remain volatile, influenced by shifting rate expectations and geopolitical risks, including the ongoing war in Ukraine and unrest in the Middle East. Downside risks such as trade fragmentation, rising debt levels, and currency shocks pose further challenges, especially for low-income economies. Sustained recovery will depend on restoring trade stability, reinforcing cooperation, and addressing domestic structural gaps.

Indian Economy

India continued its trajectory as the world's fastest-growing major economy in FY 2024–25, with GDP growth estimated at 6.5%¹, in line with its long-term average. This expansion was primarily driven by a revival in rural demand, strong domestic consumption, and easing inflationary pressures. Private final consumption expenditure rose by 7.3%, while retail inflation fell to 4.6%—its lowest level since FY 2018–19 contributing to overall macroeconomic stability².

Over the past decade, India's GDP has doubled from USD 2.1 trillion in 2015 to an estimated USD 4.3 trillion in 2025, outpacing all other major economies³. This growth has been powered by structural reforms, rapid digitalisation, and a favourable demographic profile. Strategic investments in digital infrastructure, financial inclusion, and manufacturing have significantly enhanced productivity, while the services sector particularly IT and financial services remained a key growth driver.

India's economic momentum has been reinforced by strong public infrastructure spending and focused efforts to achieve self-reliance in critical sectors. This has been supported by prudent fiscal management, a stable banking system, and a significant reduction in non-performing assets. Together, these factors have positioned India to surpass Japan as the world's fourth-largest economy and potentially overtake Germany by 2027. Despite global challenges, the economy has remained resilient, driven by robust domestic demand and consistent policy support.

Outlook

India's economy is expected to grow at 6.2% in FY 2025–26, slightly slower than the previous year⁴. This reflects a more balanced pace of expansion after a strong demand-led recovery. Rural growth is likely to improve with a normal monsoon, while urban consumption should remain steady, supported by better job markets and lower interest rates. Inflation is expected to stay close to the RBI's target of 4.6%, providing room for further easing of interest rates. This could boost credit growth and support key sectors. The government is likely to continue focusing on public investment in infrastructure and energy, while also maintaining fiscal discipline.

India's long-term outlook remains strong. The country is on track to become a USD 10 trillion economy by 2032, driven by consumption, investment, and foreign capital inflows. Programmes like 'Make in India' and the National Infrastructure Pipeline are helping build manufacturing capacity and improve logistics. The digital economy is also expanding rapidly, creating new opportunities in fintech and startups. However, risks remain. Global uncertainties, tariff war, high oil prices, and climate-related disruptions could affect growth. Domestically, challenges like inflation and uneven rural recovery need close monitoring.

With continued reforms, strong fundamentals and focused investments, India is well-placed to sustain growth and move towards its goal of becoming a developed economy by 2047.

^{1,2}PIB, ³NITI Aayog, ⁴IMF

Management Discussion and Analysis

Industry Overview


The Electronic Manufacturing Services (EMS) industry has become an integral pillar of the global electronics value chain, supporting Original Equipment Manufacturers (OEMs) with end-to-end solutions, including design, engineering, assembly, testing, distribution, and after-sales support. The sector has witnessed significant expansion over the past decade, catalysed by technological advancements, rising global demand for electronics, and a growing trend among OEMs to outsource non-core manufacturing operations.

The global EMS market was valued at USD 609.79 billion in 2024. The market is projected to grow to USD 648.11 billion in 2025 and reach USD 1,033.17 billion by 2032, representing a compound annual growth rate (CAGR) of 6.9% over the period 2025–2032⁵.


This growth reflects the expanding scope of electronic systems in diverse applications—from consumer gadgets and telecommunications equipment to electric vehicles (EVs), medical devices, industrial automation, and defence systems.

As devices become increasingly complex and miniaturised, OEMs are turning to EMS providers for their specialised engineering, design agility, and scalable manufacturing capabilities.


Increase in Demand for Digitisation across Industries Increased the Addressable Market for the EMS Companies




Industrial and consumer electronics




Electronic components




IT hardware



LED lighting



Wearables and hearables



Printed circuit board

Overview of the Global EMS Industry

USD 1 trillion
EMS market's annual revenues between 2025 and 2030

The Electronics Manufacturing Services (EMS) industry remains on a strong growth trajectory, driven by sustained demand across key end-use sectors such as consumer electronics, automotive, healthcare, and computing. This momentum is being fuelled by the rapid adoption of the Internet of Things (IoT) and the increasing need for advanced, high-performance electronic components. In response, EMS providers are making strategic investments in automation, artificial intelligence (AI), and robotics to enhance production efficiency, ensure consistent quality, and support scalability.

A major catalyst for this growth is the accelerating global adoption of electric vehicles (EVs), which require a broad range of sophisticated electronics—including battery management systems, power electronics, motor controllers, and infotainment platforms. To meet stringent performance, safety, and environmental standards, manufacturers

are scaling up production and integrating next-generation technologies, thereby increasing demand for high-precision EMS capabilities and prompting greater capital expenditure across the value chain.

The EMS sector comprises several core service areas, including electronic manufacturing, engineering services, testing and development, logistics, and other value-added solutions. Of these, electronic manufacturing remains the dominant segment, generating USD 376.5 billion in revenue in 2024⁶. This segment continues to benefit from rising demand for miniaturised, high-performance devices, alongside an industry-wide shift towards sustainable and cost-efficient production methods. To address these needs, companies are deploying advanced automation and AI-enabled quality assurance systems to boost productivity and maintain operational consistency.

Adding to this momentum, the global hearables market is expected to reach USD 55.8 billion in 2025, growing at a compound annual growth rate (CAGR) of around 11.6%, fuelled by demand for premium audio experiences, AI-driven health features, and noise-cancellation technology. Meanwhile, the broader smart wearables market—including

smartwatches, smart rings, and AR glasses is projected to reach USD 100.65 billion in 2025, with a forecasted CAGR of approximately 19% through 2030. This combined growth reflects a strong global shift towards intelligent, health-centric, and connected devices. For IKIO, this presents a timely opportunity to lead in these high-growth categories by leveraging integrated design-to-delivery capabilities and innovation expertise⁷.

EMS services support a wide range of industries, notably computing, aerospace, automotive, medical devices, and semiconductors. In 2024, computing emerged as the leading segment, accounting for 31.9% of the total market share—driven by growing demand for compact, high-performance systems. With data-driven and AI-enabled technologies becoming increasingly prevalent, EMS providers are focused on delivering precision-led, cost-optimised manufacturing solutions that cater to evolving computing needs⁸.

Structurally, the EMS industry is transitioning towards a more technologically advanced and regionally diversified model. The COVID-19 pandemic and rising geopolitical tensions have exposed vulnerabilities in highly centralised supply chains, prompting companies across the UK, Europe, the US, and Asia to reassess sourcing strategies. This has led to a renewed focus on building resilient supply networks and reducing dependency through regional diversification.

Looking ahead, the global EMS market is projected to grow at a mid-single-digit compound annual rate through the late 2020s. Emerging applications in 5G infrastructure, aerospace avionics, and industrial automation are expected to provide additional growth impetus. On this trajectory, industry analysts anticipate that annual EMS revenues will surpass USD 1 trillion between 2025 and 2030, underpinned by long-term trends in digitalisation, electrification, and continued expansion in consumer electronics demand⁹.

Key Trends in the EMS Industry

IoT and Advanced Components	Rapid IoT adoption and demand for high-performance electronics are driving innovation, with manufacturers focusing on smarter, connected devices
Electric Vehicle (EV) Surge	EVs require sophisticated electronic systems, prompting increased demand for precision EMS solutions in automotive electronics
Rise of Automation and AI	EMS firms are integrating AI-driven robotics and automation to boost production efficiency, quality, and scalability
Computing Sector Leadership	In 2024, computing led the EMS market with a 31.9% share, reflecting demand for compact, high-performance, AI-ready systems
Sustainability and Miniaturisation	Companies are prioritising energy-efficient, space-saving designs alongside environmentally sustainable manufacturing practices
Regional Diversification	In response to supply chain risks, firms are shifting towards regionally balanced manufacturing models across the US, Europe, and Asia
Emerging Applications	New growth areas such as 5G infrastructure, aerospace avionics, and industrial automation are expanding EMS opportunities

⁵Fortune Business Insights, ⁶Research and Markets

⁷Mordor Intelligence, ⁸Grandview Research, ⁹Fortune Business Insights

Management Discussion and Analysis



Challenges Facing the Global EMS Sector

Supply Chain Volatility

EMS providers are grappling with significant supply chain disruptions due to:

- » **Component Shortages:** High demand for semiconductors and other critical components, especially in sectors like automotive and consumer electronics, has led to shortages and extended lead times
- » **Geopolitical Tensions:** Trade disputes and tariffs, particularly between major economies, have introduced uncertainties in sourcing and increased costs
- » **Natural Disasters and Pandemics:** Events like the COVID-19 pandemic have exposed vulnerabilities in global supply chains, leading to delays and increased logistics costs

Environmental Compliance and ESG Expectations

There is a growing emphasis on environmental, social, and governance (ESG) standards:

- » **Sustainable Practices:** EMS companies are under pressure to adopt greener manufacturing processes and reduce carbon footprints
- » **Regulatory Compliance:** Adhering to diverse environmental regulations across different regions adds complexity to operations

Cost Pressures

EMS providers face continuous pressure to reduce costs while maintaining quality:

- » **OEM Demands:** Original Equipment Manufacturers (OEMs) often demand lower prices, squeezing EMS profit margins
- » **Rising Operational Costs:** Increases in raw material prices, labour costs, and energy expenses contribute to financial strain

Technology Obsolescence

Rapid technological advancements lead to:

- » **Short Product Lifecycles:** Products become obsolete quickly, requiring EMS companies to adapt swiftly
- » **Investment in New Technologies:** Continuous investment is needed to keep up with emerging technologies and maintain competitiveness

Labour Shortages and Talent Acquisition

The EMS industry is experiencing challenges in attracting and retaining skilled labour:

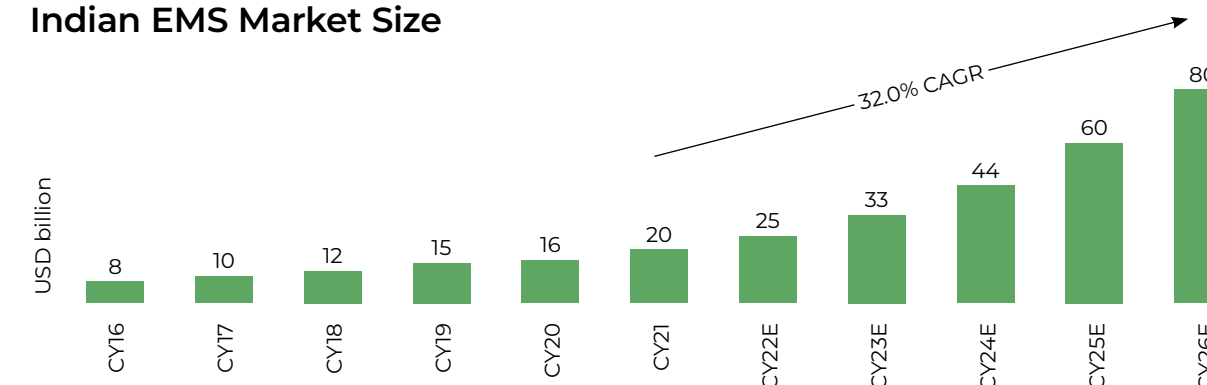
- » **Skilled Workforce Demand:** There is a high demand for workers proficient in advanced manufacturing technologies
- » **Training and Development:** EMS companies must invest in training programmes to upskill employees and bridge the talent gap

Indian EMS Industry Landscape

India's EMS sector is on a multiyear growth trajectory, it is projected to surge from roughly USD 8 billion in 2016 to about USD 80 billion by 2026. This represents an astonishing ~32% CAGR over 2021–26 – the fastest EMS growth rate of any major country¹⁰. India's share of the global EMS market is set to rise sharply, from around 2.3% in 2021 to about 7% by

2026. Key end-use industries fuelling this expansion include medical devices, aerospace/defense, automotive, IT hardware and consumer electronics. Notably, light-emitting diode (LED) lighting – both industrial/commercial fixtures and automotive lighting – is highlighted as an emerging high-margin segment for EMS companies.

Indian EMS Market Size



Source: Cyient DLM RHP

Domestic drivers are boosting India's EMS growth. Indian electronics production (which includes contract manufacturing) nearly doubled between FY 2016-17 and FY 2021-22 and is now expected to grow at a 24% CAGR through FY2027¹¹. This ramp-up reflects rising local demand (for smartphones, appliances, telecom gear, etc.) and the increasing willingness of OEMs to outsource electronics assembly to Indian EMS providers. Over the next five years, India's EMS Market is projected to grow rapidly with most of the expansion in mobile phones, consumer electronics, appliances, followed by lighting and automotive. Several global EMS giants and consumer OEMs are significantly scaling up Indian operations, attracted by the 'China + 1' strategy and investment incentives.

The government has played a decisive role in nurturing the EMS sector. Various policy measures – notably the Production-Linked Incentive (PLI) schemes – target electronics manufacturing. Programmes under PLI Scheme have spurred investment in local EMS infrastructure, reduced import dependence, and expanded India's capacity to produce printed circuit assemblies, modules and finished electronics. The schemes also encourage higher technology and localisation; for example, recent PLI rules require a portion of procurement to be sourced locally, thereby stimulating EMS firms to develop indigenous component supply chains.

USD 80 billion

Projected size of India's EMS market by 2026

24% CAGR

Growth in India's EMS sector by FY 2026-27

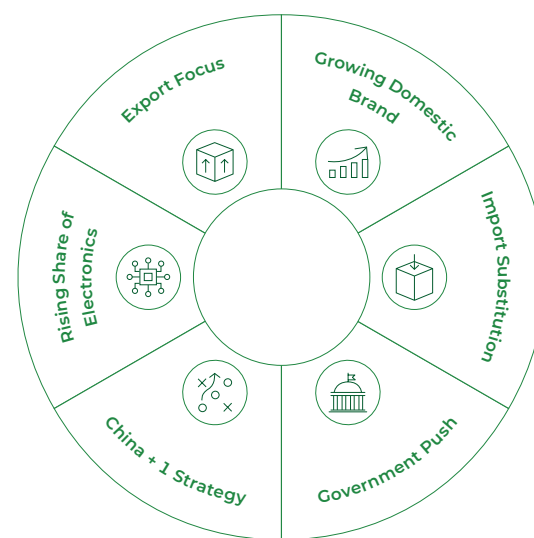


¹⁰Aranca, ¹¹EY

Management Discussion and Analysis

As a result of these efforts, India's electronics ecosystem is becoming more robust. Major domestic EMS players continue to invest in new facilities and R&D, often focusing on high-mix, mid-volume segments (e.g. communication equipment, instrumentation, lighting). Several global OEMs have also announced plans to use India-based EMS providers for regional supply. Indian manufacturers are capturing a growing share of OEM outsourcing, supported by improved domestic connectivity and skilled labour initiatives. India's EMS market is starting to shift from low-end PCB assembly towards higher-value design and original design manufacturing (ODM) services.

Favourable Domestic Demand, Digitised Economy and Robust Government Initiatives are Key Drivers for Gearing Up India to be the Next EMS Hub



Indian Electronics Industry Overview

India's electronics manufacturing industry is witnessing robust growth, with projections indicating it will reach USD 520 billion by 2025 and achieve a manufacturing output of USD 500 billion by 2030. Demand for electronic products is expected to surge from USD 33 billion in FY 2019-20 to USD 400 billion by FY 2024-25. The electronics system market is also set to expand significantly, reaching 2.3 times its FY 2018-19 size, amounting to USD 160 billion. High-growth segments include information technology and office automation, industrial electronics, and automotive electronics.

This growth is expected to generate 12 million jobs by 2027. Electronics exports rose from USD 23.57 billion in FY 2022-23 to USD 29.11 billion in FY 2023-24. India has also set an ambitious target of reaching USD 300 billion in electronics manufacturing and USD 120 billion in exports by 2025-2026¹².

Electronics Market in India

(USD in million)



Source: Ministry of Electronics and Information Technology

Government initiatives such as 'Digital India' and 'Make in India', along with supportive foreign direct investment policies, have helped position India as one of the largest consumer electronics markets in the Asia-Pacific region. The country has also become a key centre for electronic chip design and

embedded software. The government aims to make electronics one of India's top two to three export categories by 2026, strengthening its role in the national economy.

The broader electronics sector, including design, manufacturing, and servicing covers a wide range of areas, including mobile handsets, consumer appliances, telecommunications equipment, industrial controls, medical devices, and defense electronics. Rising incomes and urbanisation are increasing domestic consumption of smartphones, televisions, and household appliances. India has become one of the world's leading producers of mobile phones and consumer electronics, with export volumes continuing to grow.

This expansion is being driven by strong policy support and infrastructure development. The National Policy on Electronics 2019 aims to make India a global hub for electronics system design and manufacturing by building local capabilities in core components such as chipsets and by

creating a business-friendly environment. Key government programmes include production-linked incentive schemes for mobile phones, electronic components, consumer appliances, information technology hardware, and printed circuit boards; the development of electronics manufacturing clusters; and the Scheme for Promotion of Electronic Components and Semiconductors. These initiatives are backed by financial incentives, increased funding for research and development, easier access to land for electronics parks, and cost reduction measures such as lower goods and services tax rates.

India's electronics sector is well-positioned for long-term growth, supported by strong demand, proactive government support, expanding infrastructure, and global shifts in supply chain strategies. With growing opportunities in areas such as 5G infrastructure, electric vehicle electronics, and semiconductor manufacturing, India is steadily becoming an important part of the global electronics industry.

Key Growth Drivers of India's EMS Industry

Growth Driver	
Production-linked Incentive (PLI) Schemes	Government-backed PLI schemes offer 4-6% incentives on incremental sales, attracting significant investments in electronics manufacturing. Over ₹1.2 Lakh Crore has been committed to mobile phone manufacturing alone
Surge in Domestic Demand	Rising disposable incomes and digital adoption have led to a significant increase in demand for electronics like smartphones, smart TVs, and appliances. Smartphone shipments have grown at ~15-20% annually
Global Supply Chain Diversification (China + 1 Strategy)	Geopolitical tensions and the need for supply chain resilience have prompted global OEMs to diversify manufacturing bases. India has emerged as a preferred alternative, with companies like Apple and HP expanding operations
Technological Advancements (IoT, EVs, 5G)	The adoption of IoT devices, electric vehicles, and 5G infrastructure has increased demand for sophisticated electronic components, boosting EMS opportunities
Expansion of Electronics Manufacturing Clusters (EMCs)	Development of EMCs across various states provides infrastructure and support for electronics manufacturing, enhancing the EMS ecosystem

¹² IBEF

Management Discussion and Analysis

Growth Driver	
Growth in Exports	India's electronics exports have seen a substantial rise, with mobile phone exports increasing from ₹1,566 Crore in 2014-15 to ₹1.2 Lakh Crore in 2023-24.
Investment in Semiconductor Ecosystem	India's semiconductor ecosystem has gained momentum, with five landmark projects approved, totalling investments nearing ₹1.52 Lakh Crore.
Competitive Labour and Cost Advantages	India offers a large pool of skilled labour at competitive costs, making it an attractive destination for EMS providers seeking efficiency and scalability.

Global LED Market Scenario

The global LED lighting market continues to witness robust growth, propelled by rising awareness of energy efficiency, favourable regulatory policies, urban infrastructure development, and advancements in smart lighting technologies. The global LED lighting market was valued at USD 97.07 billion in 2024, and is projected to grow from USD 109.11 billion in 2025 to USD 272.44 billion by 2032, exhibiting a CAGR of 14.0% during 2024¹³.

Governments worldwide have introduced policies phasing out inefficient incandescent and CFL bulbs, accelerating the shift towards LED adoption. The outdoor lighting segment—especially in smart city infrastructure and highway development—is expected to witness significant growth, while indoor applications such as residential, commercial, and retail lighting continue to dominate overall revenues. LED luminaires and retrofit lamps remain key growth drivers, supported by both new installations and the large-scale replacement of legacy lighting systems.

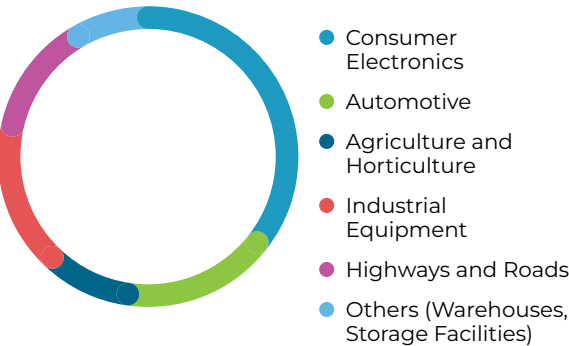
In 2024, North America accounted for 21.82% of global market share, fuelled by strong demand for energy-efficient lighting solutions and growing penetration of smart home technologies. Europe showed steady growth, driven by stringent energy norms and increasing LED usage in automotive and industrial sectors. Asia-Pacific remained the largest market, capturing over 44% of global share, with China, India, and Japan leading in both production and consumption. Regional growth is further supported by domestic manufacturing policies, infrastructure investments, and rapid urban expansion.

¹³IMARC

Globally, demand is also being driven by:

- » Smart lighting systems integrated with IoT for adaptive control and energy monitoring
- » LED use in automotive lighting, display panels, horticultural applications, and backlighting for consumer electronics
- » Falling LED costs and technological innovations such as tunable lighting, micro-LEDs, and human-centric lighting designs

Global LED Lighting Market Share, by Industry, 2024 (%)



Indian LED Lighting Market

The Indian LED lighting market has witnessed explosive growth as efficient lighting becomes mainstream. Valued at USD 5.0 billion in 2024¹⁴, the market is projected to more than quintuple to approximately USD 26.7 billion by 2033, implying a CAGR of around 19–20%. This growth is driven by energy-saving campaigns, falling LED prices, and supportive policies. Government-led replacement programmes have played a pivotal role—under the Street Lighting National Programme (SLNP), over 2.1 million conventional streetlamps have been retrofitted with LEDs. Similar mass-replacement initiatives, such as UJALA for residential lighting, have resulted in significant annual electricity savings and have catalysed demand for LED products.

Beyond government programmes, rising urbanisation and new construction have spurred demand for LED panel lights, downlights, and outdoor luminaires. Falling production costs and market-driven pricing have made LEDs competitive with traditional lighting, even in the absence of subsidies. Smart city and smart building initiatives—many of which mandate energy-efficient, connected lighting systems—are further driving adoption. LEDs are also gaining traction in automotive lighting (headlamps, tail lights, indicators) and industrial applications such as warehouse lighting, signage, and street infrastructure. Their longer lifespan, lower maintenance, and sustainability benefits continue to reinforce demand across segments.

According to market forecasts, commercial applications (e.g. offices, malls, airports) currently account for the largest share of India's LED consumption, while residential and outdoor lighting

are rapidly growing. The market remains under-penetrated compared to mature economies, leaving ample headroom for expansion. Continued double-digit growth—estimated at a CAGR of 19.35% between 2025 and 2033—is expected as infrastructure development accelerates and older stock is phased out.

India continues to benefit from ambitious government initiatives such as the UJALA and Street Lighting National Programme (SLNP), which have contributed to mass deployment of LED products and significant energy savings. Energy Efficiency Services Limited (EESL), a government agency, has distributed over 370 million LED bulbs and installed more than 13 million LED streetlights, leading to substantial reductions in energy use and carbon emissions.

India's energy efficiency regulations, such as the phasing out of low-efficiency bulbs, along with private-sector green building standards, ensure sustained replacement demand. On the export front, Indian manufacturers are increasingly catering to nearby markets and integrating into OEM supply chains by leveraging their cost advantages and improving quality standards. By FY 2024-25, India's LED sector is expected to be a multi-billion-dollar industry, with emerging technologies like IoT-enabled smart lighting poised to drive the next phase of innovation.

¹⁴Fortune Business Insights

Management Discussion and Analysis

About the Company

At IKIO Technologies Limited (formerly IKIO Lighting Limited), we operate as an Original Design Manufacturer (ODM), offering complete lighting and electronic solutions to global brands. Our core capabilities span the design, development, and manufacturing of high-quality LED products and precision electronic hardware tailored to specific customer needs.

We have steadily diversified our portfolio across key verticals, including premium LED lighting, commercial refrigeration lighting, electronic drivers and controllers, and components for recreational vehicles (RVs). In 2024, we broadened our presence by entering the consumer electronics space with two new categories: hearables (TWS earbuds) and wearables (smartwatches). During the year, we also commenced the supply of Industrial and Solar products to ESCO. These strategic expansions reinforce our position as a comprehensive, Make-in-India manufacturing partner for advanced lighting and electronic solutions.

Our operations are supported by five integrated manufacturing facilities in Noida and Haridwar and a workforce of over 596 employees. A dedicated R&D and product design team of 30 professionals drives innovation through continuous process and product development. Combined with in-house capabilities in PCB assembly, SMT lines, and precision tooling, we ensure reliable quality, speed, and scale in everything we deliver.

~25 Years
Of relevant industry experience

1,000+
SKUs

5
Advanced manufacturing facilities spread over 5 Lakh sq. ft.

30 Members
R&D and product design team

Our Core Products

LED Lighting Solutions

- » High-end home decorative LED lights
- » Indoor and outdoor lights
- » LED lights for RVs

Product Display Lighting

Interior LED lights for product display including Commercial Refrigeration (CR)

Energy Solutions and Other Electronics

- » Solar panels for RVs
- » ABS pipes for RVs
- » IPS stabilisers for CR
- » Rotary switches
- » Fan regulators and assembly
- » Lithium battery
- » USB chargers

Business Review

In FY 2024–25, we advanced our evolution into a diversified electronics manufacturing company by scaling capacity, expanding our global footprint, and broadening our product portfolio. Our Product Display and Energy Solutions businesses posted strong performance. We operationalised the first phase of our new manufacturing facility in Noida, while construction of the second block is nearing completion. These expansions are designed to support export-led growth and accelerate new product development. Internationally, we deepened our presence in the US through new contracts and customer acquisitions, including an MoU with Metco Engineering Inc., and entered the Gulf market through a joint venture with AG Investments.

We also expanded into niche, high-value segments such as solar products and industrial lighting, including supplies to Energy Services Companies (ESCOs). Our fully integrated operations spanning in-house R&D, tooling, and manufacturing—enhanced our speed-to-market and enabled customisation at scale, strengthening our competitive positioning. The launch of hearables and wearables, backed by orders from leading domestic brands, added a new dimension to our product offerings. Further, our selection under the Production Linked Incentive (PLI) scheme for white goods is expected to support scale, localisation, and future growth. Collectively, these developments reflect our transformation into a multi-category, innovation-driven electronics manufacturer with expanding global relevance.

Financial Performance

The Company maintained its focus on operational efficiency, cost optimisation through backward integration, and strategic diversification. Details of the Company's financial performance are provided in the Balance Sheet, Profit & Loss Account, and other financial statements forming part of this Annual Report. For financial highlights, please refer to the section titled 'Financial Summary' in the Directors' Report.

Key Financial Ratios (Standalone and Consolidated)

Standalone

Ratios	Unit	FY 2025	FY 2024
Revenue from operations	INR Mn	2,077.26	2,409.76
EBITDA (1)	INR Mn	176.05	287.01
EBITDA Margin (2)	%	8.48%	11.91%
Profit after tax (3)	INR Mn	236.05	286.76

Consolidated

Ratios	Unit	FY 2025	FY 2024
Revenue from operations	INR Mn	4,858.79	4,379.53
EBITDA (1)	INR Mn	598.68	927.21
EBITDA Margin (2)	%	12.32%	21.17%
Profit after tax (3)	INR Mn	324.17	605.71

Human Resources and Industrial Relations

We believe that employees are pivotal to our success, possessing vast knowledge and innovative capabilities. We aim to create an environment where every employee can contribute to the Company's performance, excel in their roles, and grow professionally. Our focus is on recruiting skilled talent, enhancing competencies through training and development, and recognising and rewarding leadership and performance.

Employees are encouraged to strive for excellence and maintain a customer-focused approach, with a goal of achieving high performance and accuracy consistently. The Company offers challenging and fulfilling opportunities to maximise employee potential, ensuring they grow alongside the Company.

Health, safety, and environmental concerns remain our top priorities. We conduct periodic audits, both internally and with external agencies, to identify gaps and implement continuous improvements, ensuring a safe workplace for all employees.

Internal Control System and Adequacy

The Company has robust internal controls to ensure transactions are authorised, recorded, and reported accurately, and to safeguard assets. These controls are supported by comprehensive policies and procedures and are regularly reviewed by the internal auditor, who reports to management and the audit committee. The Company also promotes a work environment that encourages performance, customer focus, and innovation, while maintaining high standards of quality and integrity.

Cautionary Statement

Statements in the Management Discussion and Analysis regarding the Company's objectives, projections, estimates, and expectations are forward-looking and subject to risks and uncertainties. Actual results may differ materially due to factors such as global and Indian demand-supply conditions, finished goods prices, changes in government regulations and policies, tax regimes, and economic conditions in India and other countries where the Company operates. The Company does not commit to updating these forward-looking statements.

CORPORATE GOVERNANCE REPORT

For the year ended March 31, 2025

Pursuant to Regulation 34 read with Schedule V(C) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance refers to set of policies, principles, laws, regulations and procedures etc. The Company's philosophy on Corporate Governance is aimed at conducting business ethically, efficiently and in a transparent manner, fulfilling its corporate responsibilities to various stakeholders retaining and enhancing investor trust. One of the principal pillars of this philosophy is to have a diverse Board with experts from various fields/industries optimising the value addition. Over the years the Company has been disclosing information concerning the performance and future prospects of the Company in its Board's Report. The Company is committed to comply with all statutory requirements in respect of Corporate Governance. The aim is to best align the interests of individual, company and society at large.

2. BOARD OF DIRECTORS OF THE COMPANY (THE "BOARD")

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness and ensures that shareholders' long-term interests are being served.

2.1 Composition

The Company's Board comprises directors from diverse backgrounds and substantial experience, who are able to provide appropriate guidance to the executive management as required of Executive and Non-Executive Directors as required under the Companies Act, 2013 ('the Act') and of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") requiring not less than half the Board to be Independent. The Directors on the Board are professionals, having expertise in their respective functional areas and bring an extensive range of skills and experience to the Board.

As on March 31, 2025, the Board consists of seven directors. Out of these seven directors, three directors are Executive Directors, and four directors are Non-Executive Independent Directors.

Executive Directors of the Company – Mr. Hardeep Singh (CMD), Mrs. Surmeet Kaur (WTD), Mr. Sanjeet Singh (WTD) and Non-Executive Independent Directors of the Company – Mr. Chandra Shekhar Verma, Mr. Kishore Kumar Sansi, Mr. Rohit Singhal and Mrs. Rachana Chowdhary.

Mr. Hardeep Singh, Chairman of the Board, presided over all the Board Meetings held during the financial year 2024–25, except for the meeting convened on February 07, 2025, which was chaired by Mr. Sanjeet Singh in his absence.

During the year under review, none of the Independent Directors have resigned from directorship of the Company.

During the year under review, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Dr. Rachana Chowdhary as an Additional Director in the capacity of Independent Woman Director at its meeting held on May 24, 2024. Her appointment was subsequently approved by the shareholders at the 8th Annual General Meeting held on August 20, 2024. Dr. Chowdhary is not liable to retire by rotation and shall hold office for a term of three (3) consecutive years, from May 24, 2024 to May 23, 2027.

2.2 Independent Directors

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. Pursuant to Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (as amended), all the Independent Directors of the Company are registered in the Independent Directors' data bank as maintained by "Indian Institute of Corporate Affairs".

(a) Declaration of Independence

In terms of Regulation 25(8) of SEBI Listing Regulations, Independent Directors have submitted the declaration that they meet the criteria of independence as provided in Regulation 16 (1) (b) of SEBI Listing Regulations and they are not aware of any circumstance or situation which exists or

may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of SEBI Listing Regulations and that they are independent of the management.

(b) Separate meetings of Independent Directors

In accordance with the provisions of Schedule IV of the Act and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors was held on February 07, 2025 without the participation of non-Independent Directors and the members of the management. The Independent Directors discussed on various aspects, viz., performance of non-Independent Directors and the Board as a whole, performance of the chairperson of the Company, quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Mr. Kishore Kumar Sansi was unanimously elected as Chairman of the meeting and all independent directors were present at the meeting. The Independent Directors also discussed matters pertaining to the Company's affairs and functioning of the Board.

(c) Familiarisation Programme

Pursuant to Regulation 25(7) of SEBI Listing Regulations, the Company has in place a system to familiarise the Independent Directors about the Company, their roles, rights, responsibilities in the Company, nature of the Industry in which the Company operates, business model of the Company, amendment in statutory provisions, through various presentations during the Board Meetings. The Board members

are provided with necessary documents/ brochures, reports and internal policies to enable them to be familiarised with the Company's procedures and practices. Senior management personnel of the Company make presentations to the Board Members on a periodically basis briefing them on the operations of the Company, plans, strategy, risks involved, new initiatives etc. and seek their opinions and suggestions on the same. The policy and details of familiarisation programme for Independent Directors is available on the Company weblink at <https://ikiotech.com/corporate-governance>

2.3 Confirmation regarding membership/ chairmanship of committees –

All the Directors have certified that they are not members of more than ten mandatory committees and do not act as the chairperson of more than five mandatory committees in terms of the Regulation 26 of the Listing Regulations across all the companies in which they are directors.

2.4 Board procedure

The Board meets at regular intervals and discusses regular Board business as well as policies and strategy matters. All the necessary documents and information pertaining to the matters to be considered at each Board and Committee meetings is made available to enable the Board and Committee members to discharge their responsibilities effectively.

2.5 Meetings held during the year

During the Financial Year 2024-25, the Board met Six (06) times i.e. on May 13, 2024, May 24, 2024, August 09, 2024, November 08, 2024, January 08, 2025, February 07, 2025. The maximum gap between any two consecutive Meetings did not exceed the number of days as stipulated in law in force.

2.6 Attendance, directorship and committee Positions:

The name and categories of the Directors on the Board, their attendance record, the number of directorships and committee positions as on March 31, 2025, are as under:

Name of the Director	Category	Attendance at meetings held during FY24-25		Total no. of Directorships (including this listed entity) as on March 31, 2025**	Total no. of membership of the committees of Board as on March 31, 2025 (ITL)		Total no. of chairmanship of the committees of Board as on March 31, 2025	
		Board	AGM		Membership in audit/ Stakeholder Relationship Committee	Membership in other committee	Chairmanship in audit/ stakeholder Relationship committee	Chairmanship in other committee
Mr. Hardeep Singh	Managing Director & Executive, Director (Promoter)	5	Yes	1	1	-	-	2
Mrs. Surmeet Kaur	Executive & Whole-time director	5	Yes	1	1	1	-	-
Mr. Sanjeet Singh	Executive & Whole-time director	6	Yes	1	1	1	-	-
Mr. Rohit Singhal	Non- Executive Independent Director	6	Yes	1	0	1	1	-
Mr. Kishore Kumar Sansi	Non- Executive Independent Director	6	Yes	4	1	1	-	1
Mr. Chandra Shekhar Verma	Non- Executive Independent Director	6	Yes	6	-	2	1	-
*Mrs. Rachana Chowdhary	Non- Executive Independent Director	3	Yes	1	-	-	-	-

Notes:

1. *Dr. Rachana Chowdhary appointed as an Additional Director in the capacity of Independent Woman Director in the board meeting held on May 24, 2024. Her appointment was subsequently approved by the shareholders of the Company at the 8th Annual General Meeting held on August 20, 2024.
2. **While considering the total number of directorships/committee positions, private companies, foreign companies and companies incorporated under Section 8 of the Act have been excluded.

2.7 Disclosures pertaining to directorships in other listed entities

The information pertaining to name of other listed companies in which director is a director as on March 31, 2025 is as under:

Name of Director	Names of other listed companies where the concerned Director is a Director as on March 31, 2025	Category of Directorship
Mr. Hardeep Singh	None	N.A.
Mrs. Surmeet Kaur	None	N.A.
Mr. Sanjeet Singh	None	N.A.
Mr. Rohit Singhal	None	N.A.
Mr. Chandra Shekhar Verma	Welspun Corp Limited	Non-Executive - Independent Director
	SML Isuzu Limited	Non-Executive - Independent Director, Chairperson
	Shyam Metalics And Energy Limited	Non-Executive - Independent Director
	Multi Commodity Exchange of India Limited	Non-Executive - Independent Director
Mr. Kishore Kumar Sansi	None	N.A.
Mrs. Rachana Chowdhary	None	N.A.

The number of directorships and the position held in Board Committees by the Directors as on March 31, 2025 are in conformity with the limits on the number of Directorships and Board Committee positions as laid down in the Act and SEBI Listing Regulations. None of our Directors serves as Director in more than seven listed companies and none of the Executive Directors serve as an Independent Director in any listed company. Further, none of the directors of the Company is a member of more than ten committees of Board and chairperson of more than five committee across all listed entities in which he is a director.

Except Mr. Hardeep Singh, Mrs. Surmeet Kaur, Mr. Sanjeet Singh and Sandeep Kumar Agarwal none of the Directors and Key Managerial Personnel hold any share of the Company. The Company has not issued any convertible instruments.

The Board periodically reviews the compliance reports of all laws applicable to the Company.

RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

The relationships between directors inter-se are as under

Name of Director	Inter-se-relationship
Mr. Hardeep Singh	Husband of Mrs. Surmeet Kaur & Father in law of Mr. Sanjeet Singh
Ms. Surmeet Kaur	Wife of Mr. Hardeep Singh & Mother in law of Mr. Sanjeet Singh
Mr. Sanjeet Singh	Son-in-Law of Mr. Hardeep Singh and Mrs. Surmeet Kaur
Mr. Rohit Singhal	None
Mr. Kishore Kumar Sansi	None
Mr. Chandra Shekhar Verma	None
Dr. Rachana Chowdhary	None

2.8 Skills/expertise/competencies of the Board of Directors

The following core skills/ expertise/ competencies have been identified by the Board as required in the context of its business and the sector in which the Company operates:

Leadership, Industry Expertise & Knowledge, Strategic Planning, Business Development & Administration, Plant Operations, Strategy & Risk Management, Technical Expertise, Finance & Accounting, Legal & Governance, Public Relations, Human Resource Management & Industrial Laws, Understanding of government legislation/ legislative process, Corporate Restructuring, Risk Management and Corporate Social Responsibility.

The Company's Board comprises of qualified members, who possesses aforesaid knowledge, experience, skills, expertise and professional competencies for effective contribution to the Board and its Committees.

Name of the Director	Skills/ Expertise/ Competencies
Mr. Hardeep Singh – Managing Director	Leadership, Industry Expertise & Knowledge, Strategic Planning, Business Development & Administration
Mrs. Surmeet Kaur – Whole-time Director	Public Relations, Corporate Social Responsibility and Human Resources Management
Mr. Sanjeet Singh – Whole-time Director	Over all operations of the Company, Industry Expertise & Knowledge, Strategic Planning, Business Development & Administration
Mr. Rohit Singhal – Independent Director	Finance & Accounting, Taxation & Industrial Laws, Expertise and Undertaking of government legislation/legislative process
Mr. Kishore Kumar Sansi – Independent Director	Strategy & Risk Management, Technical Expertise and Understanding of government legislation/legislative process
Mr. Chandra Shekhar Verma – Independent Director	Finance & Accounting, Taxation and Corporate Social Responsibility, Expertise and Understanding of government legislation/legislative
Dr. Rachana Chowdhary – (Woman Independent Director)	Public Relations, Industry Expertise & Knowledge.

2.9 Disclosure of Appointment/Re-appointment of Directors at the Annual General Meeting

In accordance with the provisions of Section 152(6) of the Act and the Articles of Association of the Company, Mr. Sanjeet Singh a Whole-time Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

2.10 Code of Conduct

The Company has in place a Code of conduct based on its business principles along with the

implementation framework for its Directors and Senior Management Personnel of the Company. The Code of Conduct, inter alia, specifies the guidance and support for ethical conduct of business and compliance of laws as well as the duties of Independent Directors as laid down in the Companies Act, 2013. Directors and Senior Management of the Company affirm the compliances with the Code on an annual basis. A declaration on confirmation of compliance with the Code of Conduct signed by the Managing Director is a part of this report.

2.11 Code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct to regulate, monitor and report trading by insiders

In compliance with the SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has in place a comprehensive Code of Conduct to Regulate, Monitor and Report Trading by Insiders, for its Directors and Senior Management Officers. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with the shares of the Company. Annual Declarations containing the annual disclosures of holding of securities have been obtained from all the Directors and the Designated Persons of the Company for the financial year ended March 31, 2025. The Code is available on the Company's website <https://ikiotech.com/corporate-governance>

The Composition of the committee and attendance details of the members at these meetings for the year 2024-25 are given below:-

S. No.	Name of Member	Position in Committee	No. of Meetings Held during FY 2024-25	No. of Meetings Attended
1	Mr. Rohit Singhal (Independent Director)	Chairman	5	5
2	Mr. Kishore Kumar Sansi (Independent Director)	Member	5	5
3	Mr. Hardeep Singh (Managing Director)	Member	5	4

The Statutory Auditor, Internal Auditor and Chief Financial Officer also attend the meetings as invitees, whenever required to address concerns raised by the Committee members. The Company Secretary was in attendance at these meetings.

3.2 Terms of reference

The broad terms of reference of the Audit Committee are as per Section 177 of the Act and to review with the management and/or Internal Auditor and/or Statutory Auditor, inter alia, in the following areas:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

3. AUDIT COMMITTEE

The Audit Committee acts as a link between the Internal and Statutory Auditors and the Board of Directors. The Audit Committee provides the Board with additional assurance as to the adequacy of the Company's internal control systems and financial disclosures.

3.1 Composition, Meeting and Attendance

Audit Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act. The members of the Audit Committee are financially literate and have expertise in accounting and financial management.

During the year under review, Five (5) meetings of Audit Committee were held on May 13, 2024, May 24, 2024, August 09, 2024, November 08, 2024, February 07, 2025.

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - ◆ matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - ◆ changes, if any, in accounting policies and practices and reasons for the same;
 - ◆ major accounting entries involving estimates based on the exercise of judgement by management;
 - ◆ significant adjustments made in the financial statements arising out of audit findings;
 - ◆ compliance with listing and other legal requirements relating to financial statements;
 - ◆ disclosure of any related party transactions; and

- ◆ modified opinion(s) in the draft audit report;
 - ◆ Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
5. Monitoring the end use of funds as raised through public offers and reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 6. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 7. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
 8. Approval or any subsequent modification of transactions of the Company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of the undertakings or assets of the Company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up thereon;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders and
21. the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
23. Such other acts, deeds, matters and things as may be stipulated in terms of the act, and the Listing Regulations and/or such other regulatory provisions, as amended from time to time, as also other matters as the Board/ Committee may consider think fit.

The Audit Committee mandatorily reviews the following information:-

- ◆ management discussion and analysis of financial condition and results of operations;
- ◆ management letters/letters of internal control weaknesses issued by the statutory auditors;
- ◆ internal audit reports relating to internal control weaknesses; and
- ◆ the appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the audit committee;
- ◆ Statement of significant Related Party Transaction (as defined by the Audit Committee), submitted by Management;
- ◆ statement of deviations including report of monitoring agency, if applicable, submitted to

stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations;

- ◆ The financial statements, in particular, the investments made by any unlisted subsidiary; and
- ◆ Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

4. NOMINATION & REMUNERATION COMMITTEE

Nomination & Remuneration Committee of the Board is constituted in line with the provisions

The details of the Composition and attendance of each member at this meeting for the year 2024-25 are given below:-

S. No.	Name of Member	Position in Committee	No. of Meetings Held during FY 2024-25	No. of Meetings Attended
1	Mr. Kishore Kumar Sansi (Independent Director)	Chairman	3	3
2	Mr. Chandra Shekhar Verma (Independent Director)	Member	3	3
3	Mr. Rohit Singhal (Independent Director)	Member	3	3

4.2 Performance Evaluation

In terms of the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Nomination & Remuneration Committee has carried out the annual performance evaluation of the Board, the Directors individually as well as the evaluation of the working of Board Committees. The performance evaluation of the Board and its committees was conducted on the basis of various criteria such as composition, functions, responsibilities, effectiveness, structure, competencies, strategy, independence and contribution, risk identification and its control, diversity, and nature of business. As required under SEBI Listing Regulations, the Company has formulated a policy on Appointment and Evaluation of Board of Directors, Key Managerial Personnel & Senior Management Personnel as defined under the Companies Act, 2013. This policy is available on the website of the Company <https://www.ikio.in>.

Criteria for performance evaluation of Independent Directors

The performance of Independent Directors is evaluated by the entire Board of Directors based on the following criteria and in the aforesaid evaluation, the directors who are subject to evaluation do not participate:

1. Attendance and Participation in Board / Committee/General Meetings;
2. Understanding duties, responsibilities and liabilities as a director;
3. Ability to remain focused at a governance level in Board/Committee Meetings;

of Regulation 19 of SEBI Listing Regulations and Section 178 of the Companies Act.

4.1 Composition, Meeting and Attendance

All the members of the Nomination and Remuneration Committee are Non-Executive Independent Directors. During the year under review, Nomination & Remuneration Committee meetings were held on May 24, 2024, August 09, 2024 and January 08, 2025. All the members of the Committee attended the meeting.

4. Adequate qualifications and relevant experience in the industry and business environment;
5. Bringing relevant experience to the Board and uses it effectively;
6. Understanding the vision and mission of the Company, strategic plans and key issues;
7. Understanding and fulfilling the function as assigned by the Board/law;
8. Actively take initiative with respect to various areas;
9. Demonstrating highest level of integrity including conflict of interest disclosure, maintenance of confidentiality etc.;
10. Rendering independent judgement and unbiased opinion in relation to decision making;
11. Timely inputs on the minutes of the board and Committees if any;
12. Director has effectively assisted the Company in implementing best corporate governance practice and its monitoring;
13. Adhere to the legal obligations, applicable code of conduct and policies;
14. Director is effective and successful in managing relationships with board members and senior management;
15. Competency, as per the criteria identified by the Nomination and Remuneration Committee for the effective functioning of the Board/Committee;

16. Understanding of governance, regulatory, financial, fiduciary and ethical requirements of the Board/Committees;
17. Actively and successfully refreshes his/her knowledge and skills and up to date with the latest developments in areas such as corporate governance framework, financial reporting, industry and market conditions;
18. Maintains a high standard of ethics and integrity;
19. Independence from the Company and other directors;
20. Adequately commitment to the Board and the Company.

4.3 The terms of reference/powers of the Nomination & Remuneration Committee include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

 - (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

3. Formulating criteria for evaluation of performance of independent directors and the Board;
4. Devising a policy on diversity of Board;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommending to the board, all remuneration, in whatever form, payable to senior management;
8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
9. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
10. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
13. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

14. Carrying out any other function as is mandated by the Board from time to time and/or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

15. Performing such other functions as may be necessary or appropriate for the performance of its duties; and

16. Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

17. Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") including the following:

18. Determining the eligibility of employees to participate under the ESOP Scheme;

19. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

20. Date of grant;

21. Determining the exercise price of the option under the ESOP Scheme;

22. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

23. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

24. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

25. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

26. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

27. The grant, vest and exercise of option in case of employees who are on long leave;

28. Allow exercise of unvested options on such terms and conditions as it may deem fit;

29. The procedure for cashless exercise of options;

30. Forfeiture/cancellation of options granted;

31. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

32. the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;

33. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

34. Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

4.4 Remuneration Policy - The Board has adopted the Nomination & Remuneration Policy ("NRC Policy") for the functioning of the Committee. The NRC Policy of the Company applies to all future employment agreements with members of the Company's Senior Management including Key Managerial Personnel and Board of Directors. The policy is available on the website of the Company <https://www.ikio.in>.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE -

Pursuant to the provisions of Section 178 of the Act read with Regulation 20 of SEBI Listing Regulations, the Board has constituted Stakeholders' Relationship Committee to ensure timely and best services to the shareholders and to supervise the performance of the Registrar and Share Transfer Agent (RTA).

5.1 Composition, Meeting and Attendance

During the year one Stakeholders' Relationship Committee meeting was held on dated March 22, 2025. The details of the Composition of the Stakeholders' Relationship Committee as on March 31, 2025 are given below:-

S. No.	Name of Member	Position in Committee	No. of Meetings Held during FY 2024-25	No. of Meetings Attended
1	Mr. Chandra Shekhar Verma	Chairperson	1	1
2	Mrs. Surmeet Kaur (Whole-time Director)	Member	1	1
3	Mr. Sanjeet Singh (Whole-time Director)	Member	1	1

5.2 Term of Reference:

- Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialisation, rematerialisation etc. of shares, debentures and other securities;
- To monitor and expedite the status and process of dematerialisation and rematerialisation of shares, debentures and other securities of the Company;
- Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

5.3 Name, designation and contact details of the Compliance Officer

Mr. Sandeep Kumar Agarwal, Company Secretary is the Compliance Officer of the Company. The Compliance officer can be contacted at the corporate office of the Company at Plot No 10 Unit- 01, Sector-156, Gautam Budh Nagar, Noida, Uttar Pradesh, India, 201310; Tel: 0120-7185862; E-mail ID: secretarial@ikiotech.com; Website: www.ikiotech.com

5.4 Separate E-mail ID for redressal of Investors' complaints

As per Regulation 6 of the Listing Regulations, the Company has designated a separate E-mail id secretarial@ikiotech.com exclusively for registering complaints by the investors. Mr. N. Shyam, Senior Manager, is authorised person as Registrar & Share Transfer Agent (RTA) on behalf of M/s. KFIN Technologies Limited.

5.5 Status of Investor's Complaint:

The status of investors' complaints received and disposed during FY 25 is as under:

- ◆ Number of shareholders' complaints received during the FY 2024-25 – 11
- ◆ Number of shareholders' complaints resolved – 11
- ◆ As on March 31, 2025, no complaint was pending unresolved.

6. CORPORATE SOCIAL RESPONSIBILITY:

The CSR Committee has been constituted as per the requirements of Section 135 of the Act.

6.1 Composition, Meeting and Attendance

During the year, One (1) Corporate Social Responsibility Committee meetings was held on August 08, 2024. The details of the Composition and attendance of each member at these meetings for the year 2024-25 are given below:-

S. No.	Name of Member	Position in Committee	No. of Meetings Held during FY 2024-25	No. of Meetings Attended
1	Mr. Hardeep Singh (Managing Director)	Chairman	1	1
2	Mr. Surmeet Kaur (Whole-time Director)	Member	1	1
3	Mr. Chandra Shekhar Verma (Independent Director)	Member	1	1

6.2 Terms of Reference: The terms of reference of the CSR Committee are:

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- To review and recommend the amount of expenditure to be incurred on the activities referred to in (1) and amount to be incurred for such expenditure shall be as per the applicable law;
- To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

- To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

7. RISK MANAGEMENT COMMITTEE:

The Risk Management Committee has been constituted to identify the existing and prospective risks attached to the business of the Company; to monitor and review the Risk Management Plan of the Company; to suggest measures for mitigation of the Risks attached to the business of the Company; and to take any other action as may be directed by the Board of Directors in respect of the Risk Management. The committee shall also review and reassess the adequacy of this plan periodically and recommend proposed changes.

7.1 Composition, Meeting and Attendance

During the year, Risk Management Committee meeting was held August 08, 2024 and February 01, 2025. The details of the Composition of the Risk Management Committee as on March 31, 2025 are given below:-

S. No.	Name of Member	Position in Committee	No. of Meetings Held during FY 2024-25	No. of Meetings Attended
1	Mr. Hardeep Singh (Managing Director)	Chairman	2	2
2	Mr. Kishore Kumar Sansi (Independent Director)	Member	2	2
3	Mr. Sanjeet Singh (Whole-Time Director)	Member	2	2

7.2 Term of Reference

- To formulate a detailed risk management policy which shall include (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks (c) business continuity plan;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.
- To approve major decisions affecting the risk profile or exposure and give appropriate directions;
- To generally, assist the Board in the examination of its responsibility for the governance of risk;
- The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.
- To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

- Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority."

7.3 Risk Management Policy

The Company has in place a Risk Management Policy including Risk Management and Risk Mitigation Procedures relating to various aspects of the operations of the Company. The Policy is available on the website of the Company at <https://www.ikio.in>.

7.4 Risk assessment and minimisation procedures

The risk assessment and minimisation procedures are in place and the Audit Committee of the Board and the Board are regularly informed about the business risks and the steps taken to mitigate the same. The Company's risk management and mitigation strategy has been discussed in the Management Discussion and Analysis Report forming part of this Annual Report.

8. SENIOR MANAGEMENT - AS ON MARCH 31, 2025, THE FOLLOWING ARE THE SENIOR MANAGERIAL PERSONNEL (SMPS) OF THE COMPANY:

S. No.	NAME OF EMPLOYEE	DESIGNATION	DEPARTMENT	CHANGE IF ANY
1	Mr. Atul Kumar Jain	Chief Financial Officer	Finance & Accounts	Resigned on July 1, 2025
2	Mr. Sandeep Kumar Agarwal	Company Secretary	Secretarial	
3	Mr. K.G. Siju	Production Head	Production	
4	Mr. Parveen Kumar Saini	R&D Head	R&D	
5	Mr. Narendra Parsad	Chief Technical Officer	IT	
6	Mr. Shailesh Shrivastava	Vice President	International Operations	
7	Mr. Naveen Bhatia	Deputy Chief Financial Officer	Finance & Accounts	
8	Mr. Rahul Pasi	Extrusion- Head (Plastic Division)	Production	
9	Mr. Vivek Vashisth	Corporate Head (HR & Admin.)	HR & Admin	
10	Mr. Mahesh Kumar	Sr. Product Designer	Product	

9. DETAILS OF REMUNERATION/ SITTING FEES PAID TO DIRECTORS DURING THE FINANCIAL YEAR 2024-25:

The terms of remuneration of Executive Directors are approved by the shareholders at their general meetings. Details of remuneration paid to the Directors of the Company for the financial year ended March 31, 2025 are given below:

9.1 Executive Directors

Name	Salary (₹) In million
Mr. Hardeep Singh (Managing Director)	13.72
Mrs. Surmeet Kaur (Whole-Time Directors)	4.92
Mr. Sanjeet Singh (Whole-Time Director)	1.91



9.2 Non-Executive Independent Directors

Non-Executive Directors are paid sitting fees for attending meetings of the Board and its committees, as recommended by Nomination & Remuneration Committee and fixed by the Board of the Company. Non-Executive Directors do not draw any remuneration/commission other than sitting fees. Details of sitting fee paid to the Non-Executive Directors of the Company for the financial year ended March 31, 2025 are given below

Name	Sitting fee paid (₹) In million
Mr. Rohit Singhal	0.79
Mr. Kishore Kumar Sansi	0.86
Mr. Chandra Shekhar Verma	0.64
Mrs. Rachana Chowdahry	0.34
Total	2.63

Notes:

- The remuneration of executive/non-executive directors is approved by the Board of Directors and shareholders, in line the NRC Policy of the Company and relevant provisions of the Act.
- There were no variable components and performance linked incentives.
- There were no pecuniary relationships or transactions between Non-Executive Independent Directors and the Company during the financial year 2024-25 except payment of sitting fee for attending the Board/Committee Meeting(s).

10. GENERAL BODY MEETINGS

10.1 The details of date, location and time of the last three AGMs and Special Resolution passed thereat:

Financial year	Date	Time	Venue	Special ResolutionsPassed
2023-24	20.08.2024	11:00 A.M	IKIO Technologies Limited 411 Arunachal Building, 19 Barakhamba Road, Connaught Place, New Delhi - 110 001	<ol style="list-style-type: none"> Appointment of Mrs. Rachana Chowdhary (DIN: 06407501) as an Independent Woman Director of the Company. To ratify the “ILL EMPLOYEES STOCK OPTION SCHEME, 2022 (“ESOS 2022”)” To grant approval for Employee Stock Options to The Employees of Group Company(ies) including Subsidiary Company(ies) or Associate Company(ies) under “ILL EMPLOYEES STOCK OPTION SCHEME, 2022 (“ESOS 2022”)”
2022-23	14.09.2023	11:00 AM	IKIO Technologies Limited 411 Arunachal Building, 19 Ba rakhamba Road, Connaught Place, New Delhi - 110 001	<ol style="list-style-type: none"> To Ratify the “ILL Employees Stock Option Scheme, 2022”
2021-22	16.09.2022	11.00 AM	IKIO Technologies Limited 411 Arunachal Building, 19 Barakhamba Road, Connaught Place, New Delhi - 110 001	<ol style="list-style-type: none"> Adoption of new set of Articles of Association of the Company. Issue of Initial Public Offering of Equity shares of the Company. Approval for Employee Stock Option Plan. Change in place of keeping & Inspection of Registers, Returns Etc.

10.2 Extra-Ordinary General Meeting: No EGM was held during the year 2024-25.

10.3 Postal Ballot:

In terms of the Postal Ballot Notice dated January 08, 2025, the results of which were declared on February 13, 2025. The agenda item along with the summary of Voting results as per the Scrutiniser's Report are as under:

Si. No	Agenda item of the postal ballot Notice dated January 08, 2025	Resolution Required (Ordinary/Special)	Paid-up value of No. of votes in favour	Paid-up value of No. of votes against	Result
1	To consider and approve the change in name of the Company from 'IKIO Lighting Limited' to 'IKIO Technologies Limited' and consequential alteration to Memorandum and Articles of Association of the Company.	Special	5,73,88,778	1,735	Passed with requisite majority.
2	To consider and approve change in object clause of Memorandum of Association of the Company.	Special	5,73,88,767	1,746	Passed with requisite majority.
3	To consider and approve re-appointment of Mr. Chandra Shekhar Verma (DIN: 00121756) as an Non-Executive Independent Director of the Company for the second consecutive term of five years.	Special	5,73,88,028	2,251	Passed with requisite majority.
4	To consider and approve re-appointment of Mr. Kishore Kumar Sansi (din: 07183950) as the Non-Executive Independent Director of the Company for the second consecutive term of five years.	Special	5,73,88,101	2,312	Passed with requisite majority.
5	To consider and approve re-appointment of Mr. Rohit Singhal (DIN: 05272543) as the Non-Executive Independent Director of the Company for the second consecutive term of five years.	Special	5,73,87,879	2,482	Passed with requisite majority.

11. MEANS OF COMMUNICATION

- Quarterly/ half yearly/ annual financial results are submitted to BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) immediately after approval of the Board of Directors.
- In compliance with Regulation 46 of the SEBI Listing Regulations, a separate dedicated section under “Investor Section” on the Company's website at <https://ikio.in>. The Company's website contains the updated information pertaining to quarterly, half-yearly and annual financial results, annual reports, shareholding pattern, intimation of board meeting dates, press releases etc.
- Company displays official news releases on its website as required.
- Details of calls with Investors/Analysts along with presentation make to them, Audio recordings and its transcripts are hosted on the Stock Exchanges Websites (www.bseindia.com and www.nseindia.com) and on the Company's website at <https://ikio.in> under investor section.
- Management’s Discussions and Analysis Report forms part of Board’s Report of the Annual Accounts more specifically under Operations, Current Year Outlook, Internal Control System and adequacy, Human Resources and Industrial Relations.

- All periodical compliances, filings and all other corporate communications are filed in accordance to SEBI Regulations.

Green Initiative in Corporate Governance

As a responsible corporate citizen, the Company welcomes and supports the ‘Green Initiative’ undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPS and RTAs.

12. GENERAL SHAREHOLDERS INFORMATION:

- Annual General Meeting will be held on Thursday, August 21, 2025 at 11:00 AM through video conferencing/other audio visual means and deemed venue will be registered office of the Company 411, Arunachal Building, 19 Barakhamba Road, New Delhi - 110001.
- Dates of Book Closure:** The Share Transfer Books and Register of Members of the Company shall remain closed from Friday, the August 15, 2025 to Thursday, the August 21, 2025 (both days inclusive).
- Financial Calendar for the period 2025-26 Tentative schedule for considering financial results:

First Quarter Results (30.06.2025)	By 2 nd Week of August, 2025
Second Quarter Results (30.09.2025)	By 2 nd Week of November, 2025
Third Quarter Results (31.12.2025)	By 2 nd Week of February, 2026
Fourth Quarter Results (31.03.2026)	By 4 th Week of May, 2026

d) Dividend Payment Date

In order to conserve the resources of the Company and to plough back the profits for growth, The Board of Directors of the Company have decided not to recommend any dividend on the equity shares of the Company for the financial year ended March 31, 2025.

e) Listing of Equity Shares on Stock Exchange:

The Company's shares got listed on the BSE Limited ("BSE") and National Stock Exchange ("NSE") of India Limited on June 16, 2023.

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	Scrip Code - 543923
National Stock Exchange of India Limited Exchange Plaza, C - 1, Block G Bandra-Kulra Complex, Bandra (E), Mumbai - 400 051	Scrip Code - IKIO
ISIN Number for NSDL & CDSL	INE0LOJ01019

The listing fees for the year 2025-26 have been paid to BSE and NSE within the stipulated time. Further, the Company has also paid Annual

Custody Fees for the financial year 2025-26 to both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within the stipulated time.

f) Details of Non-Compliance: The Company has complied with the various requirements of the Stock Exchange, SEBI, Companies Act, 2013 and other statutory authorities on all matters related to Company during the year.

g) SEBI Complaints Redressal System (Scores) and SMART ODR: SEBI has initiated SCORES for processing the investor complaints in a centralised web based redress system and online redressal of all the shareholders complaints, The Company is in compliance with the SCORES and redressed the shareholders complaints well within the stipulated time. Also, the Company has registered itself on the SMART ODR platform as directed by SEBI vide its circular number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023

During the FY 2024-25, total complaints received on the platform of SCORES were 11 (Eleven) and all the complaints has been with in stipulated time.. Hence, no complaint stand pending on the SCORES Platform.

Further, No complaint was received during the FY 2024-25 on the platform of SMART ODR.

h) Market Price Data: High/Low during each month in last financial year 2024-25 at BSE & NSE are as under:

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr 2024	314.80	284.40	315.00	281.90
May 2024	305.50	268.40	305.75	268.50
June 2024	324.75	245.45	324.85	245.45
July 2024	343.00	287.35	342.95	288.00
Aug2024	331.00	281.60	329.50	281.50
Sept 2024	316.00	279.00	316.00	279.25
Oct 2024	296.00	257.60	296.80	259.10
Nov 2024	289.75	248.00	289.80	248.10
Dec 2024	289.50	243.05	281.00	242.50
Jan 2025	256.50	203.95	255.25	203.41
Feb 2025	244.40	165.45	244.70	166.00
Mar 2025	300.00	187.65	304.00	187.24

j) Registrar & Share Transfer Agent:

M/s. KFIN Technologies Limited, Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddi Telangana 500032 Tel: No. 040 - 67162222; E-mail ID: einward.ris@kfintech.com.

k) Share Transfer System:

The Company's shares are compulsory traded in the Stock Exchanges in electronic mode. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, transfer of physical shares of listed companies are barred and securities can be transferred only in dematerialised form effective from April 1, 2019 except in case of transmission or transposition of securities. Further, SEBI vide its circular number SEBI/HO/MIRSD/_RTAMB/P/CIR/2022/8 dated January 25, 2022 directed listed companies to issue securities in dematerialised form while processing the requests of transmission, transposition, issue of duplicate securities, renewal/exchange of securities, sub-divisions/splitting, consolidation of securities. However, shareholders are not barred from holding shares in physical form.

Further, the Company complies with the Operational guidelines issued by the SEBI for transfer and Dematerialisation.

l) Shareholding Pattern as on March 31, 2025

Category	Shares	Percentage
Promoters & Promoter Group	5,60,24,694	72.50
Others	2,12,56,007	27.50
Total	7,72,80,701	100.00

m) Category of Shareholders as at March 31, 2025

Category	Shares	Percentage
Promoters	5,60,24,174	72.4944
Promoters Group	520	0.0007
Mutual Funds	13,07,473	1.6918
Foreign Portfolio - Corp	4,75,125	0.6148
Foreign Portfolio - Corp	110	0.0001
Directors	260	0.0003
Employees	88	0.0001
Resident Individuals	1,68,33,733	21.7826
Non-Resident Indian Non-Repatriable	4,52,516	0.5855
Non-Resident Indians	11,88,197	1.5375
Bodies Corporates	4,54,887	0.5886
H U F	5,42,383	0.7018
Trusts	1000	0.0013
Clearing Members	235	0.0003
Total	7,72,80,701	100.00

n) Category & Distribution of shareholding as on March 31, 2025

No. of Shares	No. of Shareholders	% of total shareholders	No. of Shares	% of total shares
1 - 5000	108784	99.75	1,49,17,167	19.30
5001 - 10000	172	0.16	12,43,628	1.61
10001 - 20000	69	0.06	9,53,014	1.23
20001 - 30000	16	0.01	4,13,264	0.53
30001 - 40000	1	0.00	30,010	0.04
40001 - 50000	5	0.00	2,39,044	0.31
50001 and above	14	0.01	5,94,84,574	76.97
TOTAL:	109061	100.00	7,72,80,701	100.00

o) Shares held in physical and dematerialised form

Mode of Holding	% age
NSDL as of March 31, 2025	6,67,93,194
CDSL as of March 31, 2025	1,04,87,507
Physical	Not Applicable
Total	7,72,80,701

p) Dematerialisation of Shares

As on March 31, 2025, 100 % of the Company's total paid up equity shares representing 7,72,80,701 equity shares were held in dematerialised form.

q) Outstanding GDR/ ADR/ Warrants or any other convertible instrument, conversion date and their impact on equity- Nil

r) Plant Location: Plot No. 102, Sector 7, IIE, Sidcul, Haridwar – 249 403.

s) Registered Office, Corporate Office Address for correspondence:

Shareholders' correspondence may be addressed at below address:

Out of Pocket Expenses- ₹ 4,10,000

Registered Office 411, Arunachal Building, 19 Barakhamba Road, New Delhi – 110 001 Phone: 011- 7185862 E-mail: secretarial@ikiotech.com	IKIO Technologies Limited Corporate Office Plot No 10 Unit- 01, Sector-156, Gautam Budh Nagar, Uttar Pradesh, India, 201 310 E-mail: secretarial@ikiotech.com	Kfin Technologies Limited Selenium, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serili ngampally Hyderabad Rangareddi Telangana - 500 032 Phone: 040- 67162222 E-mail: einward.ris@kfintech.com
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t) Management

- 1. Management Discussion and Analysis-** Management Discussion and Analysis Report forms separate part of the Annual Report.
- 2. Disclosure on Risk Management-** The Company has further strengthened the Risk Management System in the Company. The Board of Directors periodically reviews the Risk Assessment and minimising procedure thereof.

u) Reconciliation of Share Capital

The certificate of Reconciliation of Share Capital Audit confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL Every Quarter secretarial auditor of the Company certify the Reconciliation of Share Capital of the Company. The Certificate received from the Secretarial Auditor is placed before the Board on quarterly basis and also submitted to the Stock Exchanges.

v) Equity shares in the Suspense Account- N.A.

w) Transfer of unpaid/unclaimed amounts to Investor Education an Protection Fund

During the year under review, the Company was not required to transfer any amount or share to Investor Education and Protection fund established by the Central Government.

x) Rating - The credit rating agency, CRISIL Limited on June 15, 2024 has reaffirmed its rating on the long-term bank facilities 'CRISIL BBB-/Stable'.

13. OTHER DISCLOSURE

a) Disclosure on materially significant related party transactions and RPT Policy- All transactions entered into with the Related Parties during the financial year 2024-25 were in the ordinary course of business and/or on arm's length basis. Details of related party transactions during the financial year 2024-25 are disclosed in the notes to the accounts. During the year, there were no materially significant transactions with the related parties that may have potential conflict with the interest of the Company at large.

The Company has formulated a policy for Related Party Transaction and the said policy is available on the website of the Company under the web <https://ikiotech.com/>

b) Details of Non-compliance with regard to Capital Market- There were no penalties imposed on the Company by the stock exchanges, SEBI or any other statutory authority on any matter related to the capital markets, during last three years except the following:

- ◆ Delay of 1 day in reporting of Related party Transactions for the Half year ended March 31, 2024. The Board meeting of the Company was held on May 24, 2024 (Friday) for approval of Financial Results and the Company has submitted the RPT (XBRL) to respective stock exchange on May 25, 2024 (Saturday) on non-working day i.e. before the trading day. However, Company has not yet received any communication from BSE and NSE so far.
- ◆ Delay of 1 day in reporting of Related Party transactions for the Half year ended September 30, 2024. The Board Meeting of the Company was held on November 08, 2024 (Friday) and RPT (XBRL) was submitted to respective stock exchanges on next day i.e. November 09, 2024 (Saturday) on non-working day i.e. before the trading day. However, the Company has received E-mail from NSE for which reply has been filed but no action with respect to penalty/filed etc. has been taken so far by NSE and the Company has not yet received any communication from BSE.
- ◆ Delay of 2 days in reporting the Related Party Transactions for the half year ended March 31, 2025. The Company has received a notice from NSE imposing a fine of ₹ 10,000 for the said delay. The delay was unintentional and occurred due to a technical error while filing the XBRL submission. The Company has submitted an application for waiver of the penalty, citing reasons for the delay, and has simultaneously made the payment of the fine in compliance with the notice. It is further clarified that no notice of delay has been received from BSE in this regard.

c) Vigil Mechanism/Whistle Blower Policy - The Company has established a Vigil Mechanism as defined under Regulation 22 of SEBI Listing Regulations by adopting a Whistle Blower Policy for all stakeholders including directors, employees etc. to report concerns about unethical behaviour, actual or suspected fraud

or violation of Company's code of conduct as well as providing adequate safeguards against the victimisation of employees who avail of the mechanism. The Policy is available on the Company's website under the web link <https://ikiotech.com/corporate-governance>. No personnel of the Company have been denied access to the Audit Committee. The Company has not received any complaints during the financial year 2024-25.

d) Details of compliance with mandatory and adoption of non-mandatory requirements - The Company is in compliance with all mandatory requirements of Corporate Governance specified in SEBI Listing Regulations.

The Company has constituted the Risk Management Committee, in terms of Regulation 21(5) of SEBI Listing Regulations, to identify the existing and prospective risks attached to the business of the Company. The Company has laid down procedures to inform the Board Members about the risk assessment and minimisation procedures. These procedures are being periodically reviewed to ensure that management controls risk through the means of properly defined framework of the Company.

e) Web-link where policy for determining material subsidiaries is disclosed -

Royalux Export Private Limited and Royalux Lighting Private Limited are the "material subsidiary" in accordance with Regulation 16 of SEBI Listing Regulations. As required under the aforesaid Regulation, the Company has formulated a policy for determining "Material Subsidiary" policy which is placed on the website of the Company <https://ikiotech.com/corporate-governance>

f) Disclosure of commodity price risks or foreign exchange risks and hedging activities:

◆ Commodity Price Risk

Exposure of the listed entity to Commodity & Commodity risks faced by the entity throughout the year – Not Applicable

◆ Foreign Exchange Risk

Company actively monitors the foreign exchange movements. Some of the Company's payables and receivables are in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to

Currency risks. Company is not involved in any hedging activities.

g) Details of utilisation of funds raised through preferential allotment or qualified institutional placement

During the financial year 2024-25, the Company has not raised fund through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations.

h) Certificate on Non-disqualification of Directors from Practicing Company Secretaries-

As required by Clause 10(i) of Part C under Schedule V of SEBI Listing Regulations, the Company has obtained a certified from M/s. Mehak Gupta & Associates, Company Secretary in Practice certifying that for the financial year ended on March 31, 2025, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by SEBI or Ministry of Corporate Affairs (MCA) or any such statutory authority. A certificate issued by M/s. Mehak Gupta & Associates to that effect is attached and forming part of this report as **Annexure - A**.

i) Recommendations of the committees - During the financial year 2024-25, the Board has accepted and taken on record, all recommendations made by any Committee of the Board.

j) Total fees paid by the Company to Statutory Auditors during the year ended March 31, 2025 on Consolidated basis:

For Statutory Audit Fee -	₹40,00,000
Other Services-	₹1,00,000
Out of Pocket Expenses-	₹4,10,000

k) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013 –

Particulars	No. of cases
No. of complaint filed during the FY 2024-25	0
No. of complaint disposed of during the FY 2024-25	0
No. of complaints pending as on end of the FY 2024-25	0

l) Disclosure of Loans and advances to firms/companies in which directors are interested

During the year under review, the Company has given loan to its Subsidiaries Company. Particulars of loan given to Subsidiaries companies is provided in financial statements of the Company.

m) Details of material subsidiaries of the listed entity -

The requirements with respect to the subsidiary companies in terms of Regulation 24 of the Listing Regulations have been complied with. In terms of Regulation 16(1)(c) of the Listing Regulations, the Company has adopted a 'Policy on Material Subsidiary'. The Policy on Material Subsidiary is available on the Company's website at <https://ikiotech.com/>

The Company has two material subsidiary, namely Royalux Export Private Limited and Royalux Lighting Private Limited. The details as required to be disclosed with respect to the Material Subsidiaries of the Company are as under:

Name of Material Subsidiary	Royalux Lighting Private Limited	Royalux Export Private Limited
Date of Incorporation	March 23, 2022	December 07, 2021
Place of Incorporation	Delhi	Delhi
Name of the Statutory Auditor	BGJC & Associates LLP, Chartered Accountant	BGJC & Associates LLP, Chartered Accountant
Date of Appointment of Auditor	September 06, 2023	September 30, 2022

In terms of Regulation 24A of the Listing Regulations, the secretarial audit report of the unlisted material subsidiaries given by the practicing company secretary in Form No.MR-3 has been provided as an annexure to the Directors' Report.

n. All the mandatory requirements of SEBI Listing Regulations have been complied with by the Company. There is no non-compliance of any requirement of corporate governance report of sub-para (2) to (10) of Section C of Schedule V of SEBI Listing Regulations, except those are mentioned in Point No. 13 (b) of this report.

o) Shareholder's Rights: The Company was listed on June 16, 2023, Quarterly financial results (Standalone & Consolidated) of the Company was published in English and Hindi newspapers and are also forwarded to BSE and NSE. The said results are also uploaded on the website of the Company <https://www.ikio.in>. However, the Company furnishes the financial results on receipt of request from the shareholders.

p) Modified Opinion in Audit Report: There was no qualification or modified opinion in the Independent Auditors' Report on Audited Financial Statements (Standalone & Consolidated) for the year ended March 31, 2025. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.

q) Reporting of Internal Auditors: The Company is having Independent Internal Auditor. Internal Auditor send their reports to the Chief Financial Officer and in turn, the reports are placed at the meeting of Audit Committee for its review. The Internal Auditor of the Company is perpetual invitee to the Audit Committee Meeting. They attend Audit Committee Meeting and present their internal audit observations to the Audit Committee. They directly interact with Audit Committee Chairman & Members during the meeting.

r) Disclosure with compliance with the requirements of Corporate Governance - All the requirements of Corporate Governance, as specified in Regulation 17 to 27 of SEBI Listing Regulations and applicable to the Company, have been complied with. The Company maintains a functional website <https://www.ikio.in> and the Company disseminate the information as specified in sub-regulation (2) of Regulation 46 of SEBI Listing Regulations on its website.

s) Declaration signed by the Chief Executive Officer/Managing Director regarding compliance with the Code of Conduct of board of directors and senior management.

The Company has in place a Code of conduct based on its business principles along with implementation framework for its Directors and Senior Management Personnel of the Company. The Code of Conduct, inter alia, specifies the guidance and support for ethical conduct of business and compliance of law as well as the duties of Independent Directors as laid down

in the Companies Act, 2013. Directors and Senior Management of the Company affirm the compliance with the Code on annual basis. A declaration on confirmation of compliance of the Code of Conduct signed by the Managing Director and Chief Executive Officer is Annexed as **Annexure B** to this report.

In compliance with the SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has in place a comprehensive Code of Conduct to Regulate, Monitor and Report Trading by Insiders, for its Directors and Senior Management Officers. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with the shares of the Company. Annual Declarations containing the annual disclosures of holding of securities have been obtained from all the Directors and the Designated Persons of the Company for the financial year ended March 31, 2025. The Code is available on the Company's website <https://ikio.in/>.

t) MD/CFO Certification - Certificate issued by Managing Director and Chief Financial Officer to the Board of Directors in terms of Regulation 17(8) of SEBI Listing Regulation read with Part B of Schedule II of SEBI Listing Regulations is annexed as **Annexure-C** to this report.

u) Compliance Certificate from practicing company Secretary regarding compliance of conditions of Corporate Governance - As per SEBI Listing Regulations, the Compliance Certificate received from M/s. Mehak Gupta & Associates, Company Secretary in Practice confirming compliance with conditions of Corporate Governance is given as an **Annexure – D** to this Report.

v) Disclosure of certain types of agreements binding listed entities in terms of Clause 5A of Paragraph A of Part A of Schedule III of the Listing Regulations – There is no such agreement subsisting as March 31, 2025.

For and on behalf of the Board

Sd/-
Place: Noida
Date: May 13, 2025

Hardeep Singh
Managing Director



ANNEXURE - A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
IKIO Technologies Limited
Formerly IKIO Lighting Limited
411, Arunachal Building 19, Barakhamba Road,
Connaught Place, Delhi – 110 001, India

We, **Mehak Gupta & Associates, Company Secretaries** have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **IKIO Technologies Limited** (Formerly IKIO Lighting Limited) having **CIN: L31401DL2016PLC292884** and having registered office at **411, Arunachal Building 19, Barakhamba Road, Connaught Place, Delhi – 110 001, India** (hereinafter referred to as **‘the Company’**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority .

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Hardeep Singh	00118729	21/03/2016
2.	Ms. Surmeet Kaur	00118695	21/03/2016
3.	Mr. Sanjeet Singh	08353656	01/02/2019
4.	Mr. Rohit Singhal	05272543	20/04/2022
5.	Mr. Kishore Kumar Sansi	07183950	14/04/2022
6.	Mr. Chandra Shekhar Verma	00121756	14/04/2022
7.	Ms. Rachana Chowdhary	06407501	24/05/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mehak Gupta & Associates**
Company Secretaries

Mehak Gupta
Proprietor
FCS No.:10703
C.P. No.: 15013

Place: New Delhi
Date: April 29, 2025

Peer Review No.: 1643/2022
UDIN: F010703G000229603

ANNEXURE - B

DECLARATION BY MANAGING DIRECTOR

[Under Para D of Schedule V of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
IKIO Technologies Limited
Formerly IKIO Lighting Limited

I, Hardeep Singh, Managing Director of the Company, hereby certify that the members of the Board of Directors and Senior Management Personnel of the Company have affirmed the compliance with the code of conduct adopted by the Company for the financial year ended March 31, 2025 in terms of para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **IKIO Technologies Limited**

Hardeep Singh
Managing Director
DIN: 00118729

Place: Noida
Date: May 13, 2025

ANNEXURE - C

COMPLIANCE CERTIFICATE

To,
The Members of
IKIO Technologies Limited
Formerly IKIO Lighting Limited

As stipulated under Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
 - 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee:
 1. significant changes in internal control over financial reporting during the year;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For IKIO Technologies Limited

Place: Noida
Date: May 13, 2025

Hardeep Singh
Managing Director
DIN: 00118729

ATUL KUMAR JAIN
Chief Financial Officer

ANNEXURE - D

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
IKIO Technologies Limited
(formerly known as IKIO Lighting Limited)
411, Arunachal Building 19,
Barakhamba Road, Connaught Place,
Delhi - 110 001, India

We have examined all the relevant records of **IKIO Technologies Limited (formerly known as IKIO Lighting Limited)** for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended March 31, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company to ensure the compliance of the conditions of the corporate governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended March 31, 2025.

For **Mehak Gupta & Associates**
Company Secretaries

Mehak Gupta
Proprietor
FCS No.: 10703
COP No.: 15013

Peer Review No.: 1643/2022
UDIN: F010703G000296791

Place: New Delhi
Date: May 13, 2025

INDEPENDENT AUDITOR'S REPORT

To

the Members of

IKIO Technologies Limited (Formerly IKIO Lighting Limited)

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of IKIO Technologies Limited (Formerly IKIO Lighting Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity, and the Statement of Cash Flows for the year the ended and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report for the financial year 2024-25 but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

The Annual Report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity, and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements

and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively forensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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

with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or

regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
 - a We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter as stated in (h) (vi) below for reporting related to requirements of Audit Trail;
 - c The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under section 133 of the Act;
 - e On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - f With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2".
 - g With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 39 on Contingent Liabilities to the Standalone Financial Statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether

recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- (v) The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The Company has not declared any dividend during the year and until the date of this report.
- (vi) Based on our examination which included test checks, except for the instances mentioned below, the Company has used an accounting software for maintaining its books of

account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

- a. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes in respect of the accounting software used for maintaining the books of account relating to payroll and the accounting software used for maintaining general ledger.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for the retention of record.

For **BGJC & Associates LLP**
Chartered Accountants

ICAI Firm Registration No. 003304N/N500056

Pranav Jain
Partner
Membership No. 098308
UDIN: 25098308BMKWGA8107

Date: May 13, 2025
Place: Noida

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of IKIO Technologies Limited (Formerly IKIO Lighting Limited) on the standalone financial statements for the year ended March 31, 2025]

To the best of our information and according to the information, explanations, and written representations provided to us by the Company and the books of account and other records examined by us in the normal course of audit we report that:

(i) In respect of the Company's property, plant and equipment, right of use assets and intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right of use assets. However, during the year, the Company has identified that certain particulars need to be updated and has initiated the process for such updation, and has represented that the same will be appropriately updated during the financial year 2025-26.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment and right of use assets under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain property, plant and equipment and right of use assets which were due for physical verification during the year were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties including investment properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company. However, for title deeds of following immovable which have been pledged as security for loans/ guarantees

taken by the Company, have been verified from the pledge documents.

Description of property	Gross Carrying Value (Amount in ₹ Million)
Industrial Land and Building, Plot No- 102, Sector 7, Industrial Area 11 E, Ranipur, Sidkul, Distt- Haridwar.	70.44

(d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets and Intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The Management has conducted physical verification of inventory at reasonable intervals during the year, except for goods in transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification which have been properly dealt with in the books of account.

(b) The Company has a working capital limit in excess of ₹ 5 Crore sanctioned by banks based on the security of current assets during the year. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are materially in agreement with the books of account of the Company for the respective periods.

(iii) The Company has not provided any guarantee, security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has granted loans to companies and made investments in companies during the year, in respect of which the requisite information is as below. The Company has not

made any investments in or granted any loans, secured or unsecured, to firms, limited liability partnership or any other parties.

(a) The Company has provided loans to 3 companies. The details of the same are given below:

Particulars	Loans (in ₹ Million)
Aggregate amount during the year	
- Subsidiaries	165.20
- Others	-
Balance outstanding as at balance sheet date	
- Subsidiaries	906.29
- Others	-

(b) In our opinion the investments made during the year and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments/receipts of principal are as per terms. However, the terms for payment of interest have not been stipulated.

(d) There is no overdue amount in respect of loans granted to such companies.

(e) The Company has not granted any which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans.

(f) The Company has granted loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

Particulars	Related Parties
Aggregate of loans	
- Repayable on demand (A)*	102.79
- Agreement does not specify any terms or period of payment of interest (B)	803.50
Total (A+B)	906.29
Percentage of loans	100.00%

*Terms of payment of interest not specified in the agreement.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans, investments, guarantees and security, as applicable. Further, the Company has not entered into any transaction covered under section 185.

(v) The Company has not accepted any deposits and there are no amounts which have been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (In ₹ million)	Period to which the amount relates (A.Y.)	Forum where dispute is pending	Remarks, if any
The Customs Act, 1962	IGST on Imports	2.07	2024-2025	Commissioner (Appeals), Customs, New Delhi	Appeal filed on 11.09.2023 and pending for order before commissioner (appeals), customs, New Delhi
GST Act, 2017	DRC-01A issued	3.50	2025-2026	GST Authority	Reply filed on 26.04.2025 pending for departmental action.

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and other lenders and written representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short-term basis have not been utilised for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. There are no joint ventures or associate companies.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. There are no joint ventures or associate companies.
- (x) (a) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us including the written representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015, as amended as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (c) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly,

- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII of the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The Company has not undertaken any ongoing projects in relation to its CSR activities. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Pranav Jain
Partner
Membership No. 098308
UDIN: 25098308BMKWGA8107

Date: May 13, 2025
Place: Noida

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of IKIO Technologies Limited (Formerly IKIO Lighting Limited) on the standalone financial statements for the year ended March 31, 2025]

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of IKIO Technologies Limited (Formerly IKIO Lighting Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial

reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 003304N/N500056

Pranav Jain

Partner

Membership No. 098308

UDIN: 25098308BMKWGA8107

Date: May 13, 2025

Place: Noida



Standalone Balance Sheet

as at March 31, 2025
(₹ in million, except share and per share data, unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	153.46	170.30
Right of use assets	4	3.57	4.27
Other Intangible assets	5	0.53	0.27
Intangible assets under development	6	7.50	-
Financial assets			
(i) Investments	7	2,106.01	1,271.80
(ii) Loans	8	803.50	671.30
(iii) Other financial assets	9	3.09	2.47
Deferred tax assets (Net)	10	8.28	7.17
Non current tax asset (Net)	11	31.24	17.08
Other non current assets	12	1.59	7.89
Total non-current assets		3,118.77	2,152.55
Current assets			
Inventories	13	377.66	479.38
Financial assets			
(i) Trade receivables	14	175.42	217.01
(ii) Cash and cash equivalents	15	6.42	87.51
(iii) Bank balances other than (ii) above	16	964.26	1,757.05
(iv) Loans	17	102.79	69.79
(v) Other financial assets	18	143.12	108.92
Other current assets	19	39.28	214.27
Total current assets		1,808.95	2,933.93
Total assets		4,927.72	5,086.49
Equity and liabilities			
Equity			
Equity share capital	20	772.81	772.81
Other equity	21	3,992.20	4,026.02
Total equity		4,765.01	4,798.83
Non-current liabilities			
Non current borrowings	22A	-	-
Financial liabilities			
(i) Lease liabilities	23	1.29	1.79
Provisions	24	4.20	5.65
Total non-current liabilities		5.49	7.44
Current liabilities			
Financial liabilities			
(i) Borrowings	22B	45.12	98.10
(ii) Lease liabilities	25	2.47	2.39
(iii) Trade payables	26	-	-
- total outstanding dues of micro and small enterprises; and		22.26	57.91
- total outstanding dues of creditors other than micro and small enterprises		50.58	76.14
(iv) Other financial liabilities	27	25.97	28.15
Other current liabilities	28	10.41	16.15
Provisions	29	0.41	1.38
Total current liabilities		157.22	280.22
Total liabilities		162.71	287.66
Total equity and liabilities		4,927.72	5,086.49

The accompanying notes are an integral part of these financial statements.
As per our report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm's Registration No.: 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

Place: Noida
Date: May 13, 2025

**For and on behalf of the Board of Directors of
IKIO Technologies Limited
(Formerly known as IKIO Lighting Limited)**

Hardeep Singh
Managing Director
DIN: 00118729

Atul Kumar Jain
Chief Financial Officer
M. No.: 094866

Surmeet Kaur
Whole-time Director
DIN: 00118695

Sandeep Kumar Agarwal
Company Secretary
M. No.: A066255

Standalone Statement of Profit and Loss

for the year ended March 31, 2025
(₹ in million, except share and per share data, unless otherwise stated)

	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	30	2,077.26	2,409.76
Other income	31	198.34	192.42
Total Income		2,275.60	2,602.18
Expenses			
Cost of materials consumed	32	1,548.85	1,819.90
Change in inventories	33	5.75	(45.05)
Employee benefits expense	34	230.19	243.08
Finance costs	35	41.82	58.00
Depreciation and amortisation expense	36	28.83	29.86
Other expenses	37	116.42	104.83
Total expenses		1,971.86	2,210.62
Profit before tax		303.74	391.56
Tax Expense			
Current tax		73.31	105.19
Deferred tax (credit)/charge		(1.40)	(0.74)
Related to earlier years		(4.22)	0.35
		67.69	104.80
Profit after tax		236.05	286.76
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		1.17	0.59
- Income tax relating to these items		(0.29)	(0.15)
Other comprehensive income for the year, net of tax		0.88	0.44
Total comprehensive income for the year		236.92	287.20
Earnings per equity share:			
Nominal value of ₹ 10 each			
- Basic (₹)	38	3.05	3.83
- Diluted (₹)		3.01	3.83

The accompanying notes are an integral part of these financial statements.
As per our report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm's Registration No.: 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

Place: Noida
Date: May 13, 2025

**For and on behalf of the Board of Directors of
IKIO Technologies Limited
(Formerly known as IKIO Lighting Limited)**

Hardeep Singh
Managing Director
DIN: 00118729

Atul Kumar Jain
Chief Financial Officer
M. No.: 094866

Surmeet Kaur
Whole-time Director
DIN: 00118695

Sandeep Kumar Agarwal
Company Secretary
M. No.: A066255

Standalone Cash flow Statement

for the year ended March 31, 2025

(₹ in million, except share and per share data, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
Net profit before tax	303.74	391.56
Adjustments for:		
Depreciation and amortisation expense	28.83	29.86
Provision for expected credit loss	0.32	(0.74)
Share based expenses	4.70	-
Finance costs	41.82	58.00
Interest Income	(180.76)	(188.97)
Provision for obsolete stock	8.47	-
Gain on sale of property, plant and equipment (net)	-	(0.26)
Loss on sale of property, plant and equipment (net)	0.04	-
Sundry Balance written Off	0.40	1.21
Unrealised foreign exchange loss (net)	(0.15)	0.21
Operating profit before working capital changes and other adjustments	207.41	290.87
Working capital changes and other adjustments:		
Inventories	93.25	(35.76)
Trade receivables	41.26	(53.91)
Other financial assets	29.45	(31.06)
Other current assets	(29.85)	(70.98)
Trade payables	(61.06)	(47.66)
Other financial liabilities	(2.18)	6.00
Other current liabilities	(5.74)	(5.75)
Provisions	(1.26)	(5.23)
Cash generated from operations	271.31	46.52
Income tax paid (net of refunds)	(83.25)	(116.92)
Net cash generated from /(used in) Operating activities (A)	188.05	(70.40)
B. Cash flow from investing activities:		
Purchase of property, plant and equipment (including intangible assets and capital advance)	(17.18)	(37.29)
Sale of property, plant and equipment and intangible assets	6.82	9.32
Investments in subsidiaries	(827.55)	(1,141.70)
Loan given to subsidiaries	(165.20)	(643.50)
Payment received from subsidiary against Loan	-	316.70
Movement in bank deposit	792.78	(1,757.05)
Interest received	116.48	117.44
Net cash used in investing activities (B)	(93.85)	(3,136.08)
C. Cash flow from financing activities:		
(Decrease)/Increase in long-term borrowings from banks	-	(3.42)
Increase/(Decrease) in short-term borrowings from banks	(52.98)	(142.83)
Share Premium received	-	3,377.19
Issue of share capital	-	122.81
ESOP Reserve		
Payment of Dividend	(77.28)	
Payment of lease obligation	(3.30)	(2.68)
Interest paid	(41.82)	(57.78)
Net cash (used in)/generated from financing activities (C)	(175.38)	3,293.29
Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	(81.09)	86.81
Cash and cash equivalents at the beginning of the year	87.51	0.70
Cash and cash equivalents at the end of the year	6.42	87.51

Standalone Cash flow Statement

for the year ended March 31, 2025

(₹ in million, except share and per share data, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Notes to cash flow statement		
(i) Components of Cash and cash equivalents		
Balances with banks:		
- In current accounts	6.18	27.31
Cash on hand	0.24	0.20
Fixed deposits with original maturity of 3 months or less	-	60.00
	6.42	87.51

(ii) *Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

	Non Current Borrowings (including Current Maturities)	Current Borrowings	Lease Liabilities
For the year ended March 31, 2025			
Balance as at April 1, 2024	0.27	97.83	4.18
Loan withdrawals (in cash)/interest accrued during the year	-	2,613.01	2.88
Loan repayments/interest payment during the year	(0.27)	(2,665.72)	3.30
Balance as at March 31, 2025	0.00	45.12	3.76
For the year ended March 31, 2024			
Balance as at April 1, 2023	11.07	233.28	1.97
Loan withdrawals (in cash)/interest accrued during the year	-	4,664.80	4.88
Loan repayments/interest payment during the year	(10.80)	(4,800.25)	(2.67)
Balance as at March 31, 2024	0.27	97.83	4.19

(ii). The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Cash Flow Statements.

(iii). Notes to the Financials Statements are integral part of the Cash Flow Statement.

The accompanying notes are an integral part of these financial statements.
As per our report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm's Registration No.: 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

Place: Noida
Date: May 13, 2025

For and on behalf of the Board of Directors of
IKIO Technologies Limited
(Formerly known as IKIO Lighting Limited)

Hardeep Singh
Managing Director
DIN: 00118729

Surmeet Kaur
Whole-time Director
DIN: 00118695

Atul Kumar Jain
Chief Financial Officer
M. No.: 094866

Sandeep Kumar Agarwal
Company Secretary
M. No.: A066255

Statement of Changes in Equity

for the year ended March 31, 2025

(₹ in million, except share and per share data, unless otherwise stated)

A. EQUITY SHARE CAPITAL**

Particulars	Amount
Balance as at April 01, 2023	650.00
Issue of Bonus Shares during the year	122.81
Balance as at March 31, 2024	772.81
Fresh Share issue during the year	-
Balance as at March 31, 2024	772.81
Balance as at March 31, 2025	772.81

B. OTHER EQUITY**

Particulars	Reserve and Surplus				Item of other comprehensive income	Total other equity
	Equity Component	Securities Premium	Retained Earnings	Share Based payment Reserve	Remeasurement of defined benefit plans	
Balance as at April 01, 2023	-	-	358.88		2.74	361.62
Profit for the year	-		286.76			286.76
Other comprehensive Income	-		-		0.45	0.45
Total Comprehensive Income	-	-	645.64		3.19	648.83
Securities Premium	-	3,377.19	-		-	3,377.19
Balance as at March 31, 2024	-	3,377.19	645.64		3.19	4,026.02
Profit for the year	-	(204.84)	158.77	11.37		(34.70)
Other comprehensive Income	-	-	-	-	0.88	0.88
Total Comprehensive Income	-					-
Securities Premium	-					-
Balance as at March 31, 2025	-	3,172.35	804.41	11.37	4.07	3,992.20

Nature and Purpose of Reserve and Surplus

(a) Securities Premium

Securities Premium represents the amount received by the Company over and above nominal value upon issue of equity shares with premium. The securities premium can be utilised in accordance with the provisions of Section 52 and other applicable provisions of the Companies Act, 2013.

(b) General Reserve

The General Reserve represents free reserves being an appropriation of profit/retained earnings and kept aside to meet the future requirements as and when they arise. Mandatory transfer to general reserve is not required under the Companies Act, 2013. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve are not reclassified subsequently to the Statement of Profit and Loss.

Statement of Changes in Equity

for the year ended March 31, 2025

(₹ in million, except share and per share data, unless otherwise stated)

(c) Retained Earnings

Retained Earnings represents the amount of accumulated earnings of the Company.

(d) Share based payment reserve

The company recognises the reserves as per share of employee share based payment. This reserve is created by debiting the statement of profit and loss account with value of share options granted to the employees by the Company. Once shares are issued by the Company, the amount in this reserve will be transferred to Share capital, Securities premium or retained earnings.

(e) Other Comprehensive Income(OCI)

OCI represents variation in the amount of equity instruments measured at fair value through other comprehensive income.

**The accompanying notes 20 and 21 are integral part of these financial statements.

The accompanying notes are an integral part of these financial statements.
As per our report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm's Registration No.: 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

Place: Noida
Date: May 13, 2025

For and on behalf of the Board of Directors of IKIO Technologies Limited
(Formerly known as IKIO Lighting Limited)

Hardeep Singh
Managing Director
DIN: 00118729

Surmeet Kaur
Whole-time Director
DIN: 00118695

Atul Kumar Jain
Chief Financial Officer
M. No.: 094866

Sandeep Kumar Agarwal
Company Secretary
M. No.: A066255



Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(INR in million, except share and per share data, unless otherwise stated)

BACKGROUND

IKIO Technologies Limited (formerly Known as IKIO Lighting Limited) ('the Company') is a company domiciled in India, with its registered office situated at Delhi. The Company was incorporated in India on March 21, 2016. The Company has received approval from the Ministry of Corporate Affairs on March 04, 2025 for change in the name of the company from IKIO Lighting Limited to IKIO Technologies Limited. The Company is a leading manufacturer of LED Lighting in India. The Company delivers the right solutions and value for customers' LED Lighting requirements because of its innovative approach and vertically integrated infrastructure.

1. Basis of preparation

(i) Statement of compliance:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 ('the Act') - read with the Companies (Indian Accounting Standards) Rules 2022 (by Ministry of Corporate Affairs ('MCA')), as amended and other relevant provisions of the Act.

The Company has uniformly applied the accounting policies during the periods presented 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 for the year ended March 31, 2025 were authorised and approved for issue by the Board of Directors on May 13, 2025.

(ii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Based on the above criteria, the Company has ascertained its accounting cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

(iii) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

(iv) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit liability	Present value of defined benefit obligations.

Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets,

liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- ◆ **Note no 40:** leases: whether an arrangement contains a lease;
- ◆ **Note no 48:** classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2025 is included in the following notes:

- ◆ **Note no 3:** measurement of useful lives and residual values to property, plant and equipment;
- ◆ **Note no 3 & 4:** impairment test of non-financial assets: key assumptions underlying recoverable amounts including the recoverability of expenditure on internally-generated intangible assets;

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(INR in million, except share and per share data, unless otherwise stated)

- ◆ **Note no 5:** measurement of useful lives of intangible assets;
- ◆ **Note no 51:** recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- ◆ **Note no 39:** recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of outflow of resources;
- ◆ **Note no 44:** measurement of defined benefit obligations: key actuarial assumptions;
- ◆ **Note no 48:** Fair value measurement of financial instruments and impairment of financial assets.

(v) Measurement of fair value

A number of accounting policies and disclosures require measurement of fair value for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary 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 to/ by the Company.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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) 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 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.

2.1 Summary of significant accounting policies

(i) Revenue

In recognising revenue, the Company applies Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. The Standard require apportioning revenue earned from contracts to individual promises, or performance obligations, on a relative stand-alone selling price basis, using a five-step model.

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the company expects to receive in exchange for those product or services at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes/ duties and discounts.

The company earns revenue from sales of LED lighting.

Revenue from sale of LED lighting

Revenue from Sale of LED lighting is recognised at the point of time upon transfer of control of promised goods to the customer in an amount that reflects the consideration the Company expects to receive in exchange for those goods i.e. when it is probable that the entity will receive the economic benefits associated with the transaction and the related revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable, which is generally the contracted price, net of any taxes/duties and discounts considering the impact of variable consideration.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.



Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(INR in million, except share and per share data, unless otherwise stated)

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

Use of significant judgements in revenue recognition: -

- ◆ The performance obligation is satisfied upon delivery of the goods.
- ◆ At the time of entering into the agreement/raising an invoice, performance obligations in the contract are identified. The Company delivers goods as per terms & condition of the contract. Contracts are of differing natures and sometimes have one specific performance obligation, and on other occasions have multiple performance obligations. Contract liability has been created towards unsatisfied or partially satisfied performance obligation.
- ◆ Contract fulfilment costs are expensed as incurred.

Interest income

Interest income on time deposits and inter-corporate loans is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Other income

In respect of other heads of income, the Company follows the practice of recognising income on accrual basis.

(ii) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, net of recoverable taxes (wherever applicable), which includes capitalised borrowing costs less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, if any, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and

estimated cost of dismantling and removing the item and restoring the site on which it is located.

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

Subsequent expenditure

Subsequent expenditures are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

All other repairs and maintenance are charged to the statement of profit and loss during the reporting year in which they are incurred.

Depreciation methods, estimated useful lives and residual values

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their useful life using written down value method and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as under and the same are equal to lives specified as per schedule II of the Act.

Particulars	Useful lives (in years)
Tangible assets:	
Building	60
Furniture and fixtures	8-10
Plant & Machinery	15
Office equipment	5
Vehicle	8-10
Computer equipment	3
Computer servers and networks	6

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management

Notes to the Standalone Financial Statements

for the year ended March 31, 2025
(INR in million, except share and per share data, unless otherwise stated)

expects to use these assets. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be.

Depreciation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

(iii) Other intangible assets

Other intangible assets

An intangible asset is recognised when it is probable that the future economic benefits attributable to the asset will flow to the company and where its cost can be reliably measured.

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Amortisation

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives using the straight line method and is included in depreciation and amortisation expense in the statement of profit and loss.

The useful lives of intangible assets are as follows:

Intangible assets:	Useful lives (in years)
Software	5

Amortisation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

Losses arising from the retirement of, and gain or losses arising from disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of asset and recognised as income or expense in the statement of profit and loss.

(iv) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets are reviewed

at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's or CGU's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

(v) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(vi) Financial instruments

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus transaction costs

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

that are directly attributable to its acquisition or issue, except for an item recognised at fair value through profit and loss. Transaction cost of financial assets carried at fair value through profit and loss is expensed in the statement of profit and loss.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- ◆ amortised cost;
- ◆ Fair value through other comprehensive income (FVOCI), or
- ◆ Fair value through profit and loss (FVTPL)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

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

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- ◆ the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- ◆ the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- ◆ the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- ◆ the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated

as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified to be measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company assesses the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- ◆ the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets.
- ◆ how the performance of the portfolio is evaluated and reported to the Company's management.
- ◆ the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.
- ◆ how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- ◆ the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- ◆ contingent events that would change the amount or timing of cash flows;
- ◆ terms that may adjust the contractual coupon rate, including variable interest rate features; prepayment and extension features; and
- ◆ terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the statement of profit and loss.

Debts investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On Derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: classification, subsequent measurement & gain and loss

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

iii. Offsetting

Financial assets and monetary liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

iv. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

v. Impairment of financial instruments:

The Company recognises loss allowances for expected credit losses on:-

- Financial assets measured at amortised cost; and
- Financial assets measured at FVOCI- debt investments

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit- impaired includes the following observable data:

- ◆ significant financial difficulty of the borrower or issuer;
- ◆ a breach of contract such as a default or being past due for agreed credit period;
- ◆ the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- ◆ it is probable that the borrower will enter bankruptcy or another financial reorganisation; or
- ◆ the disappearance of an active market for a security because of financial difficulties.

Expected credit loss:

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than agreed credit period.

The Company considers a financial asset to be in default when:

the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

Company to actions such as realising security (if any is held); or the financial asset is past due and not recovered within agreed credit period.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets disclosed in the Balance Sheet.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(vii) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average.

The Cost comprises all costs of purchases and other costs incurred in bringing the inventory to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

(viii) Employee Benefits

Short term employee benefits:

Short term employee benefit obligations are measured on an undiscounted basis and are expensed off as the related services are provided. Benefits such as salaries, wages, and bonus etc. are recognised in the statement of profit and loss in the year in which the employee renders the related service. The liabilities are presented

as current employee benefit obligation in the balance sheet.

Long term employee benefits

Defined contribution plan: Provident fund

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Government of India. The Company has no further obligations under the plan beyond its monthly contributions. Obligation for contribution to defined contribution plan are recognised as an employee benefit expense in statement of profit and loss in the period during which the related services are rendered by the employees.

Defined Benefit Plan: Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Company provides for retirement benefits in the form of Gratuity, which provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. Benefits payable to eligible employees of the company with respect to gratuity is accounted for on the basis of an actuarial valuation as at the balance sheet date.

The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost as at the balance sheet date. The resultant actuarial gain or loss on change in present value of the defined benefit obligation is recognised as an income or expense in the other comprehensive income. The Company's obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

The Company's determines the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Actuarial gain and losses are recognised in the Other Comprehensive Income.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised in the statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term benefits: Compensated absences

Benefits under the Company's compensated absences scheme constitute other employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation using the Projected Unit Credit Method, done by an independent actuary as at the balance sheet date. Actuarial gain and losses are recognised immediately in the Statement of Profit and Loss.

(ix) Income tax

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended

to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax 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 tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be real.

(x) Contingent Liability, Contingent Asset and Provisions

Contingent liability

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Provisions

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(xi) Cash and cash equivalents

Cash and cash equivalents include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current financial liabilities in the balance sheet.

(xii) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events such as bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares as at the beginning of the period, unless they have been issued at a later date.

(xiii) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance.

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The operating segments have been identified on the basis of the nature of products/ services. Further:

1. Segment revenue includes sales and other income directly identifiable with/allocable to the segment.
2. Expenses that are directly identifiable with/ allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under unallowable expenditure.
3. Income which relates to the Company as a whole and not allocable to segments is included in unallowable income.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

4. Segment assets and liabilities include those directly identifiable with the respective segments. Unallowable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

The Board of Director(s) are collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. Refer Note 42 for segment information.

(xiv) Leases

Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an

identified asset, the Company assesses whether:

- ◆ the contract involves the use of an identified asset
- ◆ the Company has substantially all the economic benefits from use of the asset through the period of the lease and
- ◆ the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease

incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT

Year ended March 31, 2025

Description	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 01, 2024	Additions during the year	Disposal/ Adjust-ment	As at March 31, 2025	As at April 01, 2024	For the year	Disposal/ Adjust-ment	As at March 31, 2025	As at March 31, 2025
Land	36.68	-	-	36.68	-	-	-	-	36.68
Building	33.76	-	-	33.76	10.72	2.19	-	12.91	20.85
Computer	2.88	0.42	-	3.30	0.76	1.45	-	2.21	1.09
Plant & machinery	162.80	13.76	10.66	165.90	65.21	17.74	3.82	79.13	86.77
Furniture & fixtures	0.24	-	-	0.24	0.16	0.02	-	0.18	0.06
Vehicles	18.40	0.97	-	19.37	8.98	3.18	-	12.16	7.21
Office equipment	4.73	0.07	-	4.80	3.36	0.64	-	4.00	0.80
	259.48	15.22	10.66	264.05	89.19	25.22	3.82	110.59	153.46

Year ended March 31, 2024

Description	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 01, 2023	Additions during the year	Disposal/ Adjust-ment	As at March 31, 2024	As at April 01, 2023	For the year	Disposal/ Adjust-ment	As at March 31, 2024	As at March 31, 2024
Land	36.68	-	-	36.68	-	-	-	-	36.68
Building	33.76	-	-	33.76	8.30	2.42	-	10.72	23.04
Computer	0.26	2.62	-	2.88	0.21	0.55	-	0.76	2.12
Plant & machinery	146.11	20.18	3.49	162.80	44.85	20.53	0.17	65.21	97.59
Furniture & fixtures	0.24	-	-	0.24	0.14	0.02	-	0.16	0.08
Vehicles	22.91	8.44	12.95	18.40	13.99	2.36	7.37	8.98	9.42
Office equipment	4.61	0.27	0.15	4.73	2.29	1.07	-	3.36	1.37
	244.57	31.51	16.59	259.48	69.78	26.95	7.54	89.20	170.30

Footnote:

- (i) Refer note no 39 for capital commitments
- (ii) The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2024 and year ended March 31, 2024.

4 RIGHT OF USE ASSETS

Particulars	As at March 31, 2024
Reconciliation of carrying value	Amount
Opening gross carrying amount April 01, 2023	4.61
Addition during the year	4.64
Closing gross carrying amount March 31,2024	9.25
Addition during the year	2.47
Closing gross carrying amount March 31,2025	11.72
Accumulated amortisation	
Opening balance	2.51
Amortisation for the year	2.47
Closing accumulated amortisation as on March 31,2024	4.98
Amortisation for the year	3.17
Closing accumulated amortisation as on March 31,2025	8.15
Net carrying amount as at March 31,2024	4.27
Net carrying amount as at March 31,2025	3.57

Note

1. During the year ended March 31, 2025 and year ended March 31, 2024, the company recognised right of use assets as per Ind AS 116 Lease (Refer note no 40)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

5 OTHER INTANGIBLE ASSETS

Year ended March 31, 2025

Description	Gross block (at cost)				Accumulated Aamortisation				Net block
	As at April 01, 2024	Additions during the year	Disposal/ Adjust-ment	As at March 31, 2025	As at April 01, 2024	Amorti-zation during the year	Disposal/ Adjust-ment	As at March 31, 2025	
Computer software	2.08	0.73	-	2.81	1.81	0.46	-	2.28	0.53
	2.08	0.73	-	2.81	1.81	0.46	-	2.28	0.53

Year ended March 31, 2024

Description	Gross block (at cost)				Accumulated Aamortisation				Net block
	As at April 01, 2023	Additions during the year	Disposal/ Adjust-ment	As at March 31, 2024	As at April 01, 2023	Amorti-zation during the year	Disposal/ Adjust-ment	As at March 31, 2024	
Computer software	2.08	-	-	2.08	1.36	0.45	-	1.81	0.27
	2.08	-	-	2.08	1.36	0.45	-	1.81	0.27

Footnote:

- (i) There are no internally generated intangible assets.
- (ii) The Company has not carried out any revaluation of intangible assets for the year ended March 31, 2025 and year ended March 31, 2024.
- (iii) The company have not acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.

6 INTANGIBLE ASSETS UNDER DEVELOPMENT

Year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Addition during the year	7.50	-
Deletion during the year	-	-
Closing Balance	7.50	-

Ageing Schedule as on March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
Computer software	7.50	-	-	-
	-	-	-	-

Intangible assets under developments completion Schedule

Intangible assets under developments	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects whose completion is overdue and projects where costs have exceeded as compared to the original*	-	17.50	-	-
	-	17.50	-	-

*The same is expenditure incurred for implementation of SAP S4 Hana. The project has been temporarily put on hold and is expected to restart during the FY 2026-27.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

7 INVESTMENT (NON-CURRENT)

Investments in Equity Instruments

Investments in Equity Instruments	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Royalux Lighting Private Limited (Fully paid up equity share of ₹ 10 each)	1,65,38,259	372.00	99,41,197	372.00
IKIO Solutions Private Limited (Fully paid up equity share of ₹ 10 each)	6,41,85,380	1,727.35	2,90,59,611	899.80
Capital contribution towards ESOP settled		6.66		-
Total		2,106.01		1,271.80

* Investment at subsidiary are stated at cost as per Ind AS 27 "Separate Financial Statement".

Book value of Aggregate Amount of unquoted investment Book Value (in million)	2,106.01	1,271.80
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Notes:

Information of subsidiaries Companies

				Proportion of ownership interest/ voting rights held by the group		
Name of entity	Principal activity	Place of incorporation	As at March 31, 2025	Number of Share	As at March 31, 2024	Number of Share
Subsidiary companies						
i) Royalux Lighting Private Limited (refer note - 53)	Manufacturing	Delhi, India	100%	1,65,38,259	100%	99,41,197
iii) IKIO Solutions Private Limited	Manufacturing	Noida, Uttar Pradesh	100%	6,41,85,380	100%	2,90,59,611

8 LOANS (NON-CURRENT)

	As at March 31, 2025	As at March 31, 2024
Loan to Subsidiaries		
Considered good - Unsecured	803.50	671.30
Total	803.50	671.30

The above amount represents Unsecured loan to subsidiary companies i.e ₹ 354.00 Million (March 31, 2024 ₹ 349.30 Million) to Royalux Lighting Private Limited. & ₹ 449.50 Million (March 31, 2024 ₹ 322.00 Million) to IKIO Solution Private Limited and rate interest for the said loan is 9.5% p.a.

9 OTHER FINANCIAL ASSETS (NON-CURRENT)

	As at March 31, 2025	As at March 31, 2024
Unsecured considered goods		
Security deposits	3.04	2.42
Fixed deposits	0.05	0.05
	3.09	2.47

Non-current bank balance include:

Deposits of ₹ 0.05 millions (March 31, 2024 ₹ 0.05 millions) has been made for issue of guarantees in favor of value added tax authorities.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

10 DEFERRED TAX ASSETS (NET)

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets (refer note no 51)	8.28	7.17
	8.28	7.17

11 NON CURRENT TAX ASSETS (NET)

	As at March 31, 2025	As at March 31, 2024
Income tax (Net of Tax Deducted at Source and Advance Tax)	31.24	17.08
	31.24	17.08

12 OTHER NON CURRENT ASSETS

	As at March 31, 2025	As at March 31, 2024
Unsecured - Considered Good		
Balance with government authorities	0.39	0.39
Capital advances	1.19	7.50
	1.59	7.89

13 INVENTORIES

	As at March 31, 2025	As at March 31, 2024
Valued at lower of cost and net realisable value		
Raw materials	307.31	395.86
Work-in-progress	53.61	71.41
Finished goods	24.06	12.01
	384.98	479.28
Less: Provision for slow-moving stock	(8.47)	-
	376.51	479.28
Other		
(i) Stock in transit	1.15	0.10
	377.66	479.38

There is no Inventories were pledged as on March 31, 2025 and Inventories were pledged as security for borrowings taken from bank as on March 31,2024 (refer note no. 24).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

14 TRADE RECEIVABLES

	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered good	176.44	217.16
Having significant increase in credit risk	-	0.55
Less: provision for the expected credit loss	(1.02)	(0.70)
	175.42	217.01

Footnote:

Ageing Schedule for Trade Receivables- March 31, 2025

Particulars	Not Due	Outstanding as at March 31, 2025 from due date of payment					Total
		Less than 6 months	6-12 months	1-2 Years	2-3 Years	More than 3 Years	
Unsecured:							
(i) Undisputed Trade receivables — considered good	164.25	9.99	1.63	0.14	0.20	0.23	176.44
(ii) Undisputed Trade receivables — Having significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables — credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables — Having significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables — credit Impaired	-	-	-	-	-	-	-
Less: provision for the expected credit loss	-	(0.40)	(0.27)	(0.06)	(0.05)	(0.23)	(1.02)
Total	164.25	9.59	1.36	0.08	0.15	-	175.42

Ageing Schedule for Trade Receivables- March 31, 2024

Particulars	Not Due	Outstanding as at March 31, 2024 from due date of payment					Total
		Less than 6 months	6-12 months	1-2 Years	2-3 Years	More than 3 Years	
Unsecured:							
(i) Undisputed Trade receivables — considered good	189.39	27.48	0.29	-	-	-	217.16
(ii) Undisputed Trade receivables — Having significant increase in credit risk	-	-	-	0.31	-	0.24	0.55
(iii) Undisputed Trade receivables — credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables — Having significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables — credit Impaired	-	-	-	-	-	-	-
Less: provision for the expected credit loss	-	(0.35)	(0.05)	(0.08)	-	(0.23)	(0.70)
Total	189.39	27.13	0.24	0.23	-	0.01	217.01

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

15 CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- On current accounts	6.18	27.31
Cash on hand	0.24	0.20
Fixed deposits with original maturity of 3 months or less	-	60.00
	6.42	87.51

16 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Term deposits maturity period more than 3 months but less than 12 months*	964.26	1,757.05
	964.26	1,757.05

*There is no term deposits have been pledged as on March 31, 2025 and term deposits as on March 31, 2024 as disclosed above includes ₹ 30.65 million have been pledged against bank guarantee.

17 LOAN (CURRENT)

	As at March 31, 2025	As at March 31, 2024
Unsecured - Considered Good		
Loan to Subsidiaries	102.79	69.79
	102.79	69.79

The above amount represents Unsecured loan to subsidiary companies i.e ₹ 102.79 Million (March 31, 2024 ₹ 69.79 Million) to Royalux Export Private Limited & rate interest for the said loan is 9.5% p.a.

18 OTHER FINANCIAL ASSETS (CURRENT)

	As at March 31, 2025	As at March 31, 2024
Unsecured - Considered Good		
Security deposits	0.90	30.97
Interest accrued	142.22	77.95
	143.12	108.92

19 OTHER CURRENT ASSETS

	As at March 31, 2025	As at March 31, 2024
Unsecured - Considered Good		
Prepaid expense	1.56	1.82
Gratuity recoverable (Net)	9.53	-
Advances to supplier	16.70	30.30
Advance salary & wages	1.13	0.84
Balance with government authorities.	2.37	3.13
Other advances	8.00	0.99
IPO expenditure (refer footnote 1)	-	177.19
	39.28	214.27

Note 1

The Company is under the process of getting the approvals from Stock Exchange, once it will be received the Company will account for accordingly with Securities Premium. During the FY 2024-25 the company got approval from stock exchange and the same has been adjusted accordingly.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

20 EQUITY SHARE CAPITAL

- a) The Company has only one class of issued share capital having a par value of ₹ 10 per share, referred to herein as equity shares.

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Authorised Shares				
Equity shares of ₹ 10 each	10,00,00,000	1,000.00	10,00,00,000	1,000.00
	10,00,00,000	1,000.00	10,00,00,000	1,000.00
Issued, subscribed and fully paid-up shares				
Equity shares of ₹ 10 each	7,72,80,701	772.81	7,72,80,701	772.81
	7,72,80,701	772.81	7,72,80,701	772.81

- b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year.

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Equity Shares				
Shares outstanding at the beginning of the year	7,72,80,701	772.81	7,72,80,701	772.81
Shares outstanding at the end of the year	7,72,80,701	772.81	7,72,80,701	772.81

- c. Terms/rights attached to equity share

Voting

Each holder of equity shares is entitled to one vote per share held.

Dividends

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual general meeting except in the case where interim dividend is distributed.

Liquidation

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

- d. The Company does not have any Holding Company.

- e. Detail of shareholders holding more than 5% of equity share of the Company

	As at March 31, 2025		As at March 31, 2024	
Name of shareholder	Holding in numbers	% of total equity shares	Holding in numbers	% of total equity shares
Equity shares of ₹ 10 each fully paid up held by:-				
Hardeep Singh	3,30,24,174	42.73%	3,29,99,142	42.70%
Surmeet Kaur	2,30,00,000	29.76%	2,30,00,000	29.76%

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

f. Aggregate number of equity shares issued as bonus during the year of five years immediately preceding the reporting date:

	As at March 31, 2025	As at March 31, 2024
	No. of Shares	No. of Shares
Equity shares allotted as fully paid bonus shares by capitalisation of reserves	6,49,50,000	6,49,50,000

g. Details of shares held by promoters & promoters group

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
As at March 31, 2025						
Equity shares of ₹ 10 each fully paid	Hardeep Singh	3,29,99,142	25,032.00	3,30,24,174	42.73%	(0.08%)
Equity shares of ₹ 10 each fully paid	Surmeet Kaur	2,30,00,000	-	2,30,00,000	29.76%	(0.00%)
Equity shares of ₹ 10 each fully paid	Ishween Kaur	260	-	260	0.00%	(0.00%)
Equity shares of ₹ 10 each fully paid	Harjeet Singh	260	-	260	0.00%	(0.00%)
Total		5,59,99,662.00	25,032.00	5,60,24,694.00	72.49%	

**As at
March 31, 2024**

Equity shares of ₹ 10 each fully paid	Hardeep Singh	3,89,99,142	(60,00,000.00)	3,29,99,142	42.70%	(15.38%)
Equity shares of ₹ 10 each fully paid	Surmeet Kaur	2,60,00,000	(30,00,000.00)	2,30,00,000	29.76%	(11.54%)
Equity shares of ₹ 10 each fully paid	Ishween Kaur	260	-	260.00	0.00%	(0.00%)
Equity shares of ₹ 10 each fully paid	Harjeet Singh	260	-	260.00	0.00%	(0.00%)
Total		6,49,99,662.00	(90,00,000.00)	5,59,99,662.00	72.46%	

h. No class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash or bought back during the period of 5 years immediately proceeding the balance sheet date.

i. The Board of Director has recommended a final dividend of ₹ 1/- per equity share (@10%) of face value of ₹ 10/- each for the financial year ended March 31, 2024 in their board meeting held on dated May 24, 2024. The said dividend has been declared & paid by the Company during the year 2024-25.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

21 OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024
Surplus in the statement of profit and loss		
Opening balance	645.64	358.88
(+) Net profit for the year	236.05	286.76
(-) Dividend on equity	77.28	-
Closing balance (A)	804.41	645.64
Share Based Payment Reserve		
Opening balance	-	-
Share option outstanding account	11.37	-
Closing balance (B)	11.37	-
Securities Premium		
Opening balance	3,377.19	-
IPO expenditure	204.84	-
Securities Premium fro the year	-	3,377.19
Closing balance (C)	3,172.35	3,377.19
Other comprehensive income		
Opening balance	3.19	2.74
Add: other comprehensive income for the year	0.88	0.44
Closing balance (D)	4.07	3.19
Total other equity (A+B+C+D)	3,992.20	4,026.02

22A NON CURRENT BORROWINGS

	As at March 31, 2025	As at March 31, 2024
Secured		
Term loan from banks/NBFC's (refer foot note)	-	-
Vehicle loan (refer foot note)	-	0.27
Total non current borrowings	-	0.27
Less: Current maturities of non-current borrowings (included in note)	-	0.27
Non-current borrowings	-	-

The Company's exposure to currency risks, liquidity risks and interest rate risks are disclosed in Note

Footnotes:-

For the year ended March 31, 2024

Secured loan

(i) Term Loan

IndusInd Bank Ltd.

The Company has availed WCTL (Sanctioned Limit ₹ 12.60 Mn) from IndusInd Bank Ltd., which are secured against first and exclusive charge on the hypothecation of the entire movable fixed assets, first pari passu charge on hypothecation of all current assets (charge shared with HDFC Bank Ltd.) has been repaid during the year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

(ii) Vehicle Loan

Axis Bank Limited

Vehicle Loan obtained from Axis Bank Limited amounting to ₹ 17.00 millions which is secured against the respective vehicle and is repayable in 48 equal instalments commencing from October 10, 2019. Rate of interest is 9.15% p.a has been repaid during the year.

HDFC Bank Limited

Vehicle Loan obtained from HDFC Bank Limited amounting to ₹ 1.67 millions which is secured against respective vehicle and is repayable in 39 equal instalments commencing from April 07, 2021. Rate of interest is 7.45% p.a. and balance outstanding as at March 31, 2024 is ₹ 0.14 millions (March 31, 2023 is ₹ 0.69 millions), which is repayable in next 03 months.

Vehicle Loan obtained from HDFC Bank Limited amounting to ₹ 1.53 millions which is secured against respective vehicle and is repayable in 39 equal instalments commencing from April 07, 2021. Rate of interest is 7.45% p.a. and balance outstanding as at March 31, 2024 is ₹ 0.13 millions (March 31, 2023 is ₹ 0.63 millions), which is repayable in next 03 months.

22B CURRENT BORROWINGS

	As at March 31, 2025	As at March 31, 2024
Secured		
Cash Credit	45.12	97.83
Current maturities of long-term debt	-	0.27
	45.12	98.10

Footnotes:-

For the year ended March 31, 2025

Secured loan

Cash Credit

HDFC Bank Ltd.

(a.) The company has also availed Overdraft facility/LC limit (Sanctioned Limit ₹ 48.60 Mn) from HDFC Bank Ltd., Which is secured against pari passu charge on pledged of fixed deposits.

The loan carries a floating rate of interest of 8.40% per annum (Repo rate + Spread).

(b.) The company has also availed overdraft facility (Sanctioned Limit ₹ 10.00 Mn) from HDFC Bank Ltd., which is on the basis of personal guarantee of ₹ 10 Mn from Managing Director (Mr. Hardeep Singh).

The loan carries a floating rate of interest of 9.47% per annum (Repo rate + Spread).

Footnotes:-

For the year ended March 31, 2024

Secured loan

Cash Credit

IndusInd Bank Ltd.

The Company has availed cash credit facility (Sanctioned Limit ₹ 96.50 Mn) from IndusInd Bank Ltd., which are secured against first and exclusive charge on the hypothecation of the entire movable fixed assets, first pari passu charge on hypothecation of all current assets (charge shared with HDFC Bank Ltd.), the limit has been paid and closed during the year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

HDFC Bank Ltd.

The company has also availed Cash Credit facility/LC limit (Sanctioned Limit ₹ 151.00 Mn) from HDFC Bank Ltd., Which is secured against pari passu charge on hypothecation of stock and debtors. Also, there is a collateral guarantee in form of industrial property situated at Noida owned by IKIO Solutions Pvt. Ltd. (A Related Party). Further, there are personal guarantees of Directors.

The loan carries a floating rate of interest of 8.35% per annum (Repo rate + Spread).

23 LEASE LIABILITIES (NON-CURRENT)

	As at March 31, 2025	As at March 31, 2024
Lease liabilities	1.29	1.79
	1.29	1.79

24 PROVISIONS (NON-CURRENT)

	As at March 31, 2025	As at March 31, 2024
Provision for employees benefits (refer note no 44)		
Gratuity	-	2.23
Compensated absences	4.20	3.42
	4.20	5.65

25 LEASE LIABILITIES (CURRENT)

	As at March 31, 2025	As at March 31, 2024
Lease liabilities	2.47	2.39
	2.47	2.39

26 TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
total outstanding dues of micro and small enterprises	22.26	57.91
total outstanding dues of creditors other than micro and small enterprises	50.58	76.14
	72.84	134.05

Ageing Schedule for Trade Payable- March 31,2025

Particulars	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Micro enterprises and small enterprises	22.26	-	-	-	-	22.26
Other than micro enterprises and small enterprises	35.84	14.02	0.42	0.06	0.24	50.58
Micro enterprises and small enterprises -Disputed Dues	-	-	-	-	-	-
Other than micro enterprises and small enterprises-Disputed Dues	-	-	-	-	-	-
Total	58.10	14.02	0.42	0.06	0.24	72.84

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

Ageing Schedule for Trade Payable- March 31, 2024

Particulars	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Year	Total
Micro enterprises and small enterprises	57.91	-	-	-	-	57.91
Other than micro enterprises and small enterprises	23.33	51.97	0.58	0.02	0.24	76.14
Micro enterprises and small enterprises -Disputed Dues	-	-	-	-	-	-
Other than micro enterprises and small enterprises-Disputed Dues	-	-	-	-	-	-
Total	81.24	51.97	0.58	0.02	0.24	134.05

- For trade payables to related parties please refer note 45.
- Trade payables are non interest bearing.
- The company exposure to currency and liquidity risks related to trade payables are disclosed in note no 48.
- Suppliers registered under Micro and Small Enterprise Development Act, 2006 are disclosed in Note no. 41.

27 OTHER FINANCIAL LIABILITIES (CURRENT)

	As at March 31, 2025	As at March 31, 2024
Expense payable	1.98	3.48
Other payables	23.99	24.67
	25.97	28.15

28 OTHER CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	10.28	5.61
Advance from customers	0.14	10.54
	10.41	16.15

29 PROVISIONS (CURRENT)

	As at March 31, 2025	As at March 31, 2024
Provision for employees benefits		
Gratuity	-	0.98
Compensated Absenced	0.41	0.40
	0.41	1.38

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

30 REVENUE FROM OPERATIONS

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of product	2,034.71	2,362.43
Sale of Services(Job work)	42.55	47.33
	2,077.26	2,409.76
Revenue from contracts with customers disaggregated based on geography		
Domestic	2,066.23	2,385.37
Exports	11.03	24.39
	2,077.26	2,409.76

31 OTHER INCOME

	Year ended March 31, 2025	Year ended March 31, 2024
Net gain on foreign currency transactions	0.54	2.45
Interest income	180.76	188.88
Profit on sale of property, plant & equipment (net)	-	0.26
Reversal of expected credit loss	-	0.74
Miscellaneous income	17.04	0.09
	198.34	192.42

32 COST OF MATERIALS CONSUMED

	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock	395.86	404.05
Add: Purchase	1,460.30	1,811.71
Less: Closing Stock	307.31	395.86
	1,548.85	1,819.90

33 CHANGE IN INVENTORIES

	Year ended March 31, 2025	Year ended March 31, 2024
Inventories (at closing)		
- Work-in-progress.	53.61	71.41
- Finished product	24.06	12.01
	77.67	83.42
Inventories (at opening)		
- Work-in-progress	71.41	21.01
- Finished product	12.01	17.36
	83.42	38.37
Net increase/(decrease) in inventories	5.75	(45.05)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

34 EMPLOYEE BENEFITS EXPENSES

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages, bonus & other allowances	173.13	190.17
Director's remuneration	20.51	28.55
Contribution to provident and other funds	19.18	15.41
Expenses related to post-employment defined benefit plans	4.18	4.00
Expenses related to compensated absences (refer note 44)	1.28	0.05
Staff welfare expenses	7.21	4.90
Share based payment expenses	4.70	-
	230.19	243.08

35 FINANCE COSTS

	Year ended March 31, 2025	Year ended March 31, 2024
Interest on borrowing	2.14	9.06
Other borrowing costs	39.26	48.69
Interest on lease liabilities	0.42	0.24
Interest On Statutory Dues	0.00	0.01
	41.82	58.00

36 DEPRECIATION AND AMORTISATION EXPENSE

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation and Amortisation (refer note 3 and 5)	25.66	27.40
Amortisation of Right of use Asset (refer note 4)	3.17	2.46
	28.83	29.86

37 OTHER EXPENSES

	Year ended March 31, 2025	Year ended March 31, 2024
Electricity charges	16.03	17.80
Legal & professional charges	22.25	24.71
Rates & taxes	0.11	2.98
Tour & travel expenses	22.13	13.54
Repair & maintenance	7.25	6.55
Lab Testing	3.79	5.39
Rent	2.48	2.88
Insurance charges	2.44	3.49
Business Promotion	1.45	4.61
Auditor remuneration (refer footnote no.1)	1.82	2.14
Corporate Social Responsibility expenses (refer footnote no.2)	7.50	6.60
Computer expenses	2.81	3.17
Security charges	1.82	1.38
Job work expense	8.65	1.66
Generator fuel & running expenses	0.18	1.05
Consumables consumed	1.11	0.42

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Directors' sitting fees	2.43	1.53
Sundry balance written off	0.40	1.21
Expected credit loss	0.32	-
Provision for obsolete stock	8.47	-
Communication Expenses	0.77	0.67
Loss on sale of property, plant & equipment (net)	0.04	-
Miscellaneous expenses	2.16	3.05
	116.42	104.83

Footnotes:

1. Details of Auditor remuneration (excluding goods & service tax)

	Year ended March 31, 2025	Year ended March 31, 2024
Statutory Audit and Limited review	1.88	1.88
Other Services	0.10	-
Out of Pocket Expenses	0.41	0.26
	2.38	2.14

2. Corporate Social Responsibility expenses

As per section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of average net profit for the immediately preceding three financial year on Corporate Social Responsibility ('CSR') activities. The area for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the group as per the Act.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(A) Gross amount required to be spent by the company	7.50	6.60
(B) Amount spent by the company		
(a) By Bank- Donation to:		
Mata Krishnawanti Memorial	3.50	-
Abhilasha Education Society Noida	4.00	-
Sri Maa Katyani	-	5.00
D Cacus Foundation	-	1.60
Total (B)	7.50	6.60
(C) Shortfall at end of the year	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

38 DISCLOSURE AS PER IND AS 33 ON 'EARNINGS PER SHARE' (EPS)

	As at March 31, 2025	As at March 31, 2024
Basic and Diluted earnings per share		
-Basic (₹)	3.05	3.83
-Diluted (₹)	3.01	3.83
Nominal value per share	10.00	10.00
(a) Profit attributable to equity shareholders		
Profit for the year	236.05	286.76
Profit attributable to equity shareholders	236.05	286.76
(b) Weighted average number of shares used as the denominator	7,72,80,701	7,48,31,272
Weighted average number of equity shares for basic EPS	7,72,80,701	7,48,31,272
(c) Weighted average number of shares used as the denominator		
Weighted average number of shares used as the denominator for basic EPS	7,72,80,701	7,48,31,272
(A) Number of share to be issued under ESOP	8,70,000	
(B) Market Price per Equity share	253.05	
(C) Exercise Price per Equity share	150.00	
(D) Value of ESOP per share(B-C)	103.05	
(E) Number of potential Equity Share (A/D)	3,54,292	-
(F) Weighted average number of shares used as the denominator for Diluted EPS	7,76,34,993	7,48,31,272

The company have dilutive potential equity share to be issued under employees stock option purchase plan.

39 CONTINGENT LIABILITIES AND OTHER COMMITMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities		
Demand under Sales Tax for the year 2017-18 against pending C-Forms*	-	28.91
Corporate Guarantee Given	-	18.90
Demand under Central Board of Indirect Taxes and Customs	5.57	2.07

*In the view of order dated May 30, 2024 the company has deposited all the C forms which were outstanding as on March 31, 2024.

Capital Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Commitment(Net of Capital Advances)	3.84	18.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

40 LEASES

The Company is a lessee under operating lease of two premises. The Company has executed non-cancellable operating leases for a period of 2 and 3 years respectively.

Disclosure in respect of such operating leases is as given below:

Carryi ng Value & movement of lease liabilities during the year ended as follows.

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	4.18	1.97
Addition - during the year	2.47	4.64
Finance cost accrued during the year	0.42	0.24
Payment of lease liabilities	(3.30)	(2.67)
Closing Balance	3.77	4.18
Non-current	1.29	1.79
Current	2.47	2.39

The details of the maturities of lease liabilities at year ended are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than one year	2.47	2.39
Later than one year but not later than five years	1.29	1.79
Later than five years	-	-
	3.77	4.18

Disclosure of low value and short-term lease

The Company is a lessee under operating lease of two premises. The Company has executed short-term operating leases for a period of 11 Months renewable as per mutual agreement.

The aggregate lease rental of ₹ 2.48 million (March 2024: ₹ 2.88 million) on such leases has been charged to the Statement of Profit and Loss.

Right-of-use (ROU) assets

The changes in the carrying value & movement of Right-of-use assets for the year ended are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	4.27	2.10
Addition -during the year	2.47	4.64
Amortisation of Right-of-use assets	(3.17)	(2.47)
Adjustment on account of modification	-	-
Closing Balance	3.57	4.27

Amount Recognised in the Statement of Profit and Loss during the year

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amortisation on Right of Use assets	2.47	2.46
Finance Costs accrued during the year	0.42	0.24
Rent Expenses	2.48	2.88

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

41 DISCLOSURE RELATING TO SUPPLIERS REGISTERED UNDER MICRO, SMALL AND MEDIUM ENTERPRISE DEVELOPMENT ACT, 2006:

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any MSE supplier as at the end of each accounting year included in:		
Principal amount due to micro and small enterprises	22.26	57.91
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-

42 SEGMENT REPORTING

A. Basis for Segmentation

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available.

The board of directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any facility.

The Company's board reviews the results of each segment on a quarterly basis. The company's board of directors uses Profit before tax ('PBT') to assess the performance of the operating segments. Accordingly, there is only one reportable segment for the Company which is "Sale of Product", hence, no specific disclosures have been made.

Entity wide disclosures

B. Information about reportable segments

The Company deals in one business segment namely Manufacturing of LED Lighting therefore, product wise revenue disclosures are not applicable to the Company.

i) Information about geographical areas

Company operates primarily under a single geographic location i.e. India and accordingly, there are no separate reportable geographical segments.

C. Revenue from Major customer.

In IKIO Technologies limited, Revenue generated from one customer which is more than 10% amounting to ₹ 1,905.81 Million (March 31, 2024 ₹ 2,174.04 Million) of the total revenue of the company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

43 EMPLOYEES STOCK OPTION SCHEME

The Board has, in its meeting held on September 14, 2022, authorised and given its in principle approval to constitute the ILL Employee Stock Option Scheme 2022, the constitution of the ILL Employee Stock Option Scheme 2022 has been further approved by the shareholders of the Company on September 16, 2022. The ILL Employee Stock Option Scheme 2022 has been formally adopted and approved by the Board and the shareholders of the Company in their respective meetings held on September 14, 2022 & September 16, 2022.

Pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the ILL Employee Stock Option Scheme 2022 ESOP Scheme has been ratified by the Shareholders of the Company in the 8th Annual General Meeting held on August 20, 2024.

Further, Based on the Recommendation of Nomination & Remuneration (NRC) Committee members, the Board has approved the Grant of 8,70,000 Stock Options to the Eligible employees of the Company and its subsidiaries Company on January 08, 2025.

(A) Details of options granted are as follows

Particulars	ILL Employees Stock option Scheme 2022
Date of grant	January 08, 2025
Eligible employees	As per ILL Employees Stock Option Scheme, 2022, Employees of the Company & its Subsidiaries Company.
Method of settlement	Equity settled
Options Approved (Number)	22,50,000 Options
No. of equity shares for each option	One option = One share
Vesting Period	As per clause 2.1, Vesting Period means the period between issuance of an Option and the date on which such Option becomes a Vested Option. Further, as per clause 6.1, Subject to the Vesting Conditions and the other terms and conditions of the ESOS 2022, the Options issued to an Option Grantee would vest not less than 1 (one) year and not more than 4 years from the date of grant of the Options.
Exercise Period	As per ILL Employees Stock Option Scheme, 2022, Exercise Period means the time period within which an Option Grantee may Exercise the Vested Options as set out in this ESOS 2022 or as may be determined by the ESOS Administrator.
Options granted (Number)	870000 Options
Exercise Price (₹)	150/- per share

(B) The activity in ESOPs scheme during the year ended 31st March, 2025:

Particulars	ILL Employees Stock option Scheme 2022
Options outstanding at the beginning of the year	-
Options granted during the year	870,000
Options Forfeited during the year	-
Options vested and exercised during the year	-
Options lapsed during the year	-
Options outstanding at the end of the year	870,000
Options exercisable at the end of the year	Nil
Money realised by exercise of the options	Nil
Weighted Average Exercise Price (₹)	150/-
Market price relevant for grant date (₹)	242.07/-
Weighted average Fair value of the options (₹)	103.05/-

(C) Fair Value methodology and Assumptions - ILL Employees Stock Option Scheme, 2022

Fair value: The Company has adopted 'fair value method' using the Black-Scholes options pricing model for accounting employee share based compensation cost. Under the fair value method, fair value of options are expensed on straight-line basis over the vesting period as employee share based compensation cost.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

Assumptions: Following assumptions used for calculation of fair value of grants in accordance with the Black-Scholes options pricing model:-

The underlying asset price follows a geometric Brownian motion $dS_t/St = \mu dt + \sigma dW_t$
Where 'μ' and 'σ' are the expected return rate and volatility of the underlying asset, W_t is the Brownian motion.
There are no arbitrage opportunities. The absence of arbitrage opportunities means that all risk-free portfolios must earn the same return.
The underlying asset pays no dividends during the life of the option.
The risk-free interest rate 'r' and the asset volatility 'σ' are known constants over the life of the option.
Trading is done continuously. Short selling is permitted, and the assets are divisible.
There is no transaction costs associated with hedging a position. Also, no taxes.
Formula for Black Scholes Model
$C = S_0 N(d_1) - K e^{-rt} N(d_2)$ where
$d_1 = \frac{\ln(S_0/K) + (r + \sigma^2/2) * T}{\sigma \sqrt{T}}$
$d_2 = d_1 - \sigma \sqrt{T}$
Where,
C = is the Option Price
S_0 = is Current Stock Price
K = is the exercise price
R = Risk free Return
T = Time to Maturity
σ = Volatility

Stock Market Price: As the parent company is listed on a Stock Exchange thus, the historical share price for the relevant period is readily available. The fair value of the underlying stock based on the latest available closing MarketPrice on stock exchange has been considered for valuing the grant.

Expected Volatility: Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The measure of volatility as used in the Black Scholes option-pricing model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. The period to be considered for volatility has to be adequate to represent a consistent trend in the price movements. It is also important that movement due to abnormal events get evened out. The expected volatility for the options issued by the company has been determined after observing the Company's historical volatility is 25.64%.

Risk-free rate of return: This is based on the yields on government bonds of term equivalent to the expected life of the option as on the date of grant. The risk free rate of return taken 6.51%.

Exercise Price: As per clause 7.2 of ILL Employees Stock Option Scheme, 2022, The exercise price shall in no event be a price that is less than the face value of the share(s.) that will be issued or acquired pursuant to the exercise of an option.

Weighted average remaining contractual life: Time to Maturity/Expected Life of Options is the period for which the company expects the Options to be alive. The minimum life of a stock option is the minimum period before which the Options cannot be exercised and the maximum life is the period after which the Options cannot be exercised. The expected life of the option has been taken based on the inputs on expected exercise year provided by the parent company

44 EMPLOYEE BENEFITS

The Company contributes to the following post-employment defined benefit plans in India.

1. Defined contribution plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, administered and managed by the government of India. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to provident fund	16.64	15.39

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

2. Defined benefit plan:

Gratuity

The Company operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit. The gratuity liability is entirely funded.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognise each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

The most recent actuarial valuation of present value of the defined benefit obligation for gratuity were carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

A. The following table set out the status of the defined benefit obligation:

Particulars	As at March 31, 2025	As at March 31, 2024
Net defined benefit liability		
Gratuity (funded)	-	3.21
Total employee benefit liabilities	-	3.21
Non-current	-	2.23
Current	-	0.98

B. Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the Year	11.96	(8.75)	3.21	7.67	-	7.67
Included in profit or loss						
Current service cost	3.87	-	3.87	3.28	-	3.28
Interest cost (income)	0.93	(0.62)	0.31	0.67	-	0.67
	4.80	(0.62)	4.18	3.95	-	3.95
Included in OCI						
Remeasurements loss (gain)						
Actuarial loss (gain) arising from:						
Financial assumptions	0.33	-	0.33	0.29	-	0.29
Actuarial gain on plan asset	-	(0.33)	(0.33)	-	-	-
Experience adjustment	(1.18)	-	(1.18)	(0.89)	-	(0.89)
	(0.85)	(0.33)	(1.17)	(0.60)	-	(0.60)
Other						
Contributions paid by the employer	-	(14.99)	(14.99)	-	(8.75)	(8.75)
Benefits paid	(0.62)		(0.62)			
Acquisition/Business Combination/ Divestiture	(0.13)	-	(0.13)	0.94	-	0.94
	(0.75)	(14.99)	(15.74)	0.94	(8.75)	(7.81)
Balance at the end of the year	15.16	(24.69)	(9.53)	11.96	(8.75)	3.21

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

Expenses recognised in the Statement of profit and loss	Year ended March 31, 2025	Year ended March 31, 2024
Service cost	3.87	3.28
Net interest cost	0.31	0.67

C. Plan Assets

Fair value of plan assets

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Plan assets at the beginning of the year	8.75	-
Actual company contributions	14.99	8.75
Expected return on plan assets	0.62	-
Actuarial gain/(loss)	0.33	-
Plan assets at the end of the year	24.69	8.75

a) Economic Assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long-term basis. Valuation assumptions are as follows which have been selected by the company.

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.87%	7.09%
Expected rate of future salary increase	5.00%	5.00%

The discount rate has been assumed at March 31 2025: 6.87% (March 31, 2024: 7.09%) which is determined by reference to market yield at the balance sheet date on government securities. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

b) Demographic assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Retirement Age	60 Years	60 Years
Employee Turnover/ Withdrawal Rate	6%	6%
Mortality rates inclusive of provision for disability	IALM (2012-14)	IALM (2012-14)

D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amount shown below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(1.41)	1.68	(1.10)	1.32
Salary escalation rate (1% movement)	1.51	(1.38)	1.26	(1.07)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Sensitivities due to mortality is not material and hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows:

- Salary Increases- More than expected increase in the future salary levels may results in increase in the liabilities.
- Discount Rate: In case of yield on the government bonds drops in the future period then it may result in increase in liability.
- Withdrawals – if the actual withdrawal rate is turn out to be more or less than expected then it may result in increase in the liabilities.
- Mortality - if the actual mortality rate in the future turns out to be more or less than expected then it may result increase in the liabilities.

E. Expected maturity analysis of the defined benefit plans in future cashflow/years*

Particulars	As at March 31, 2025	As at March 31, 2024
Duration of defined benefit obligation		
Less than 1 year	0.94	1.02
Between 1 - 2 years	0.99	0.65
Between 2 - 5 years	3.59	2.78
Over 5 Years	32.49	26.70
Total	38.01	31.15

* During the year The gratuity liability is entirely funded.

45 RELATED PARTY DISCLOSURE

In accordance with the requirements of Ind AS 24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

a) List of related parties to whom transaction entered during the period

Relationship	Name of related party
Wholly Owned Subsidiary	*Royalux Lighting Private Limited (Since April 01, 2023) IKIO Solutions Private Limited
Wholly Owned Step Down Subsidiary	Royalux Lighting Private Limited (Till March 31, 2023) Royalux Exports Private Limited Ritech Holdings Limited (Since December 11, 2023) Royalux LLC (Since October 12, 2023)
Step Down Subsidiary	Royalux FZCO (Since March 20, 2024)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

Relationship	Name of related party
Enterprises in which key management personnel and their relatives are able to exercise significant influence#	Raina Metal Tech Private Limited
	Inko Technologies
	IKIO LED Lighting LLC
	Singh Enterprises
	Krishna Computech International Private Limited
Key Managerial Personnel (KMP's)	Mr. Hardeep Singh (Managing Director)
	Mrs. Surmeet Kaur (Whole-time Director)
	Mr. Sanjeet Singh (Whole-time director)
	Mr. Subhash Chand Agrawal,CFO (Till June 30, 2024)
	Mr. Atul Kumar Jain, CFO (w.e.f. August 09, 2024)
	Mr. Sandeep Kumar Agarwal (Company Secretary)
	Mr. Chandra Shekhar Verma (Non Executive Independent director)
	Mr. Rohit Singhal (Non Executive Independent director)
	Mr. Kishore Kumar Sansi (Non Executive Independent director)
	Mrs. Rachana Chowdhary(Non Executive Independent director)

#With whom significant transactions have been taken place during the current and/or previous year

b) Details of related party transactions are as below:

Particular	Year ended March 31, 2025	Year ended March 31, 2024
Transaction during the year		
Purchases & others		
Royalux Lighting Private Limited	192.67	370.51
IKIO Solutions Private Limited	138.60	0.28
Purchases of Property, Plant and Equipment		
IKIO Solutions Private Limited	0.13	-
Royalux Lighting Private Limited	0.45	3.74
Short-Term Employee Benefits (refer note no.iii)		
Director's remuneration (including KMP's)		
Mr. Hardeep Singh	13.72	18.72
Mrs. Surmeet Kaur	4.92	7.92
Mr. Sanjeet Singh	1.91	1.91
Salary to Key Managerial Personnel (including reimbursements)		
Mr. Subhash Chand Agrawal(up to June,2024)	1.25	5.00
Mr. Atul Kumar Jain (w.e.f. July 08, 2024)	6.34	-
Mr. Sandeep Kumar Agarwal	2.52	2.00
Director Sitting fees (Non Executive Independent directors)		
Mr. Chandra Shekhar Verma	0.61	0.45
Mr. Kishore Kumar Sansi	0.78	0.50
Mr. Rohit Singhal	0.70	0.58
Ms. Rachana Chowdhary	0.34	-
Rent expenses		
Raina Metal Tech Private Limited	2.16	2.16
Loan given during the year		
Royalux Lighting Private Limited	66.70	349.50
IKIO Solutions Private Limited	137.50	291.50
Royalux Exports Private Limited	49.50	5.00
Investment in subsidiaries during the year		
Royalux Lighting Private Limited	3.72	242.40
Royalux Export Private Limited	1.18	-
IKIO Solutions Private Limited	829.32	899.30

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

Particular	Year ended March 31, 2025	Year ended March 31, 2024
Sale of product		
Royalux Exports Private Limited	1.63	8.32
Royalux Lighting Private Limited	13.22	58.12
IKIO Solutions Private Limited	15.46	0.78
Sale of Fixed Assets		
Royalux Lighting Private Limited	-	1.82
IKIO Solutions Private Limited	6.78	1.34
Interest Income		
Royalux Lighting Private Limited	34.23	24.16
IKIO Solutions Private Limited	37.36	27.94
Royalux Exports Private Limited	7.42	6.16
Receipt of Loan Given		
Royalux Lighting Private Limited	62.00	243.20
IKIO Solutions Private Limited	10.00	76.00
Royalux Exports Private Limited	16.50	-
Rendering of services (Inclusive reimbursement of expenses)		
IKIO Solutions Private Limited	36.20	-
Royalux Lighting Private Limited	7.88	-

C) Balance outstanding with or from related parties as:-

Particular	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Royalux Exports Private Limited	0.24	-
Royalux Lighting Private Limited	8.39	-
IKIO Solutions Private Limited	22.23	2.21
Advance from Customer		
Royalux Exports Private Limited	-	0.14
Trade payables		
ROYALUX LIGHTING PVT LTD	1.70	13.38
Raina Metal Tech Private Limited	0.19	-
Other Receivable		
Royalux Lighting Private Limited	-	0.99
Security deposit given		
Raina MetalTech Private Limited	0.36	0.36
Interest accrued on loan given		
Royalux Lighting Private Limited	36.04	6.92
IKIO Solutions Private Limited	60.18	26.55
Royalux Exports Private Limited	6.67	0.91
Loan Given		
Royalux Lighting Private Limited	354.00	349.30
IKIO Solutions Private Limited	449.50	322.00
Royalux Exports Private Limited	102.79	69.79

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

Particular	As at March 31, 2025	As at March 31, 2024
Other Payable (Including salary Payable)		
Mr. Hardeep Singh	1.29	1.50
Mrs. Surmeet Kaur	0.61	0.10
Mr. Sanjeet Singh	0.13	0.15
Mr. Subhash Chand Agrawal	-	0.34
Mr. Atul Kumar Jain	0.68	-
Mr. Sandeep Kumar Agarwal	0.18	0.13
Other Advances		
Mr. Hardeep Singh	5.00	-
Mrs. Surmeet Kaur	3.00	-
Equitable Mortgage taken from		
IKIO Solutions Private Limited	-	97.83
Corporate Guarantee/ Personal Guarantee taken from		
IKIO Solutions Private Limited	-	97.83
Mr. Hardeep Singh	10.00	97.83
Mrs. Surmeet Kaur	-	97.83
Mr. Sanjeet Singh	-	97.83
Corporate Guarantees Given to		
IKIO Solutions Private Limited	-	18.90

Terms and conditions of transactions with the related parties

- The terms and conditions of the transactions with key management personnel were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.
- All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash. None of the balances are secured.
- Provision for incremental gratuity liability and leave encashment for the current year in respect of key management personnels has not been considered above, since the provision is based on a actuarial basis for the Company as a whole.

46 EARNINGS IN FOREIGN CURRENCY

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
F.O.B. value of exports	11.03	19.93

47 EXPENDITURE IN FOREIGN CURRENCY

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Property, Plant and Equipment	10.50	5.68
Raw material	529.22	841.75

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

48 FAIR VALUE MEASUREMENT AND FINANCIAL INSTRUMENTS

a) Financial instruments - by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their level in the fair value hierarchy.

As at March 31, 2025

Particular	Carrying Value					Fair value measurement using		
	FVTPL	FVOCI	Amortised Cost	At Cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investment*				2,106.01	2,106.01			
Loans	-	-	803.50	-	803.50	-	-	-
Other- Security deposit	-	-	3.09	-	3.09	-	-	-
Current								
Trade receivables	-	-	175.42	-	175.42	-	-	-
Cash and cash equivalents	-	-	6.42	-	6.42	-	-	-
Bank Balances Other than Cash & Cash Equivalents)	-	-	964.26	-	964.26	-	-	-
Loans	-	-	102.79	-	102.79	-	-	-
Others	-	-	143.12	-	143.12	-	-	-
Total	-	-	2,198.60	2,106.01	4,304.61			
Financial liabilities								
Non-current								
Lease liabilities	-	-	1.29	-	1.29	-	-	-
Current					-			
Borrowings	-	-	45.12	-	45.12	-	-	-
Lease liabilities	-	-	2.47	-	2.47	-	-	-
Trade payables	-	-	72.84	-	72.84	-	-	-
Other financial liabilities	-	-	25.97	-	25.97	-	-	-
Total	-	-	147.70	-	147.70			

As at March 31, 2024

	Carrying Value					Fair value measurement using		
Particular	FVTPL	FVOCI	Amortised Cost	At Cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investment*	-	-	-	1,271.80	1,271.80			
Loans	-	-	671.30	-	671.30	-	-	
other- Security deposit	-	-	2.47	-	2.47	-	-	
Current								
Trade receivables	-	-	217.01	-	217.01	-	-	
Cash and cash equivalents	-	-	87.51	-	87.51	-	-	
Bank Balances Other than Cash & Cash Equivalents)	-	-	1,757.05	-	1,757.05	-	-	
Loans	-	-	69.79	-	69.79	-	-	
Others	-	-	108.92	-	108.92	-	-	
Total	-	-	2,914.05	1,271.80	4,185.85			
Financial liabilities								
Non-current								
Borrowings	-	-	-	-	-	-	-	
Lease liabilities	-	-	1.79	-	1.79	-	-	
Current								
Borrowings	-	-	98.10	-	98.10	-	-	
Lease liabilities	-	-	2.39	-	2.39	-	-	
Trade payables	-	-	134.05	-	134.05	-	-	
Other financial liabilities	-	-	28.15	-	28.15	-	-	
Total	-	-	264.48	-	264.48			

*Investment in subsidiary is measured at cost as per Ind As 27- Separate financial statements

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

Level 1: It includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The Company's borrowings have been contracted at floating rates of interest. Accordingly, the carrying value of such borrowings (including interest accrued but not due) which approximates fair value.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of non-current financial assets which includes bank deposits (due for maturity after twelve months from the reporting date) and security deposits is similar to the carrying value as there is no significant differences between carrying value and fair value.

The fair value for security deposits were calculated based on discounted cash flows using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Valuation processes

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

b) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors have authorised senior management to establish the processes and ensure control over risks through the mechanism of properly defined framework in line with the businesses of the company.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has policies covering specific areas, such as interest rate risk, foreign currency risk, other price risk, credit risk, liquidity risk, and the use of derivative and non-derivative financial instruments. Compliance with policies and exposure limits is reviewed on a continuous basis.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

i. Credit risk.

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

	As at March 31, 2025	As at March 31, 2024
Trade Receivables	175.42	217.01
Investments	2,106.01	1,271.80
Cash and cash equivalents	6.42	87.51
Bank balances other than cash and cash equivalents	964.26	1,757.05
other- Security deposit	3.09	2.47
Loans	906.29	741.09
Others	143.12	108.92

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans given and investments made.

The Company's credit risk is primarily to the amount due from customer and investments. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates. The Company manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance.

Movement in the allowance for impairment in respect of trade receivables:

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	0.70	1.44
Impairment loss recognised/(reversed)	0.32	(0.74)
Amount written off	-	-
Balance at the end	1.02	0.70

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, including total cash (including bank deposits under lien and excluding interest accrued but not due) of ₹ 970.68 millions as at March 31, 2025 (March 31, 2024 ₹ 1,844.56 millions) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from group companies to meet its liquidity requirements in the short and long-term.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

As at March 31, 2025

	Carrying Amount	Contractual cash flows			
		Less than one Year	Between one year to five years	More than five year	Total
Non Current					
Lease liabilities	1.29	-	1.29	-	1.29
Current					
Borrowings	45.12	45.12	-	-	45.12
Lease liabilities	2.47	2.47	-	-	2.47
Trade payables	72.84	72.84	-	-	72.84
Other financial liabilities	25.97	25.97	-	-	25.97
Total	147.69	146.40	1.29	-	147.69

As at March 31, 2024

	Carrying Amount	Contractual cash flows			
		Less than one Year	Between one year to five years	More than five year	Total
Non Current					
Lease liabilities	1.79	-	1.79	-	1.79
Current					
Borrowings	98.10	98.10	-	-	98.10
Lease liabilities	2.39	2.39	-	-	2.39
Trade payables	134.05	134.05	-	-	134.05
Other financial liabilities	28.15	28.15	-	-	28.15
Total	264.48	262.69	1.79	-	264.48

iii. Market Risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, the Company mainly has exposure to two type of market risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows to the extent of earnings and expenses in foreign currencies. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

Exposure to currency risk

The summary of quantitative data about the company exposure to currency risk, as expressed in Indian Rupees as at March 31, 2025 and March 31, 2024

Particular	As at March 31, 2025			
	Currency	Amount	Currency	Amount
Financial Assets				
Trade Receivables	INR	2.29	USD	0.03
Financial Liabilities				
Trade Payable	INR	16.34	USD	0.19

Particular	As at March 31, 2024			
	Currency	Amount	Currency	Amount
Financial Assets				
Trade Receivables	INR	39.70	USD	0.48
Financial Liabilities				
Trade Payable	INR	10.60	USD	0.13

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Exposure to interest rate risk

The Company's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

	As at March 31, 2025	As at March 31, 2024
Cash Credit	45.12	97.83
	45.12	97.83

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points (bps) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particular	Profit & Loss		Equity, Net of Tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest on term loans from banks				
For the period ended March 31, 2025	(0.23)	0.23	(0.17)	0.17
For the period ended March 31, 2024	(0.49)	0.49	(0.37)	0.37

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

49 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to total equity, which is calculated as interest-bearing debts divided by total equity (equity attributable to owners of the parent).

Particular	As at March 31, 2025	As at March 31, 2024
Borrowings	45.12	98.10
Less: Cash and cash equivalent	(6.42)	(87.51)
Adjusted net debt (A)	38.70	10.59
Total equity (B)	4,765.01	4,798.83
Adjusted net debt to total equity ratio (A/B)	0.01	0.00

50 RATIO ANALYSIS DISCLOSURE

Ratios	Formula	As at March 31, 2025		As at March 31, 2024		% change
		Amount	Ratios	Amount	Ratios	
Current Ratio (Refer note i)	Current Assets	1,808.95	11.51	2,933.93	10.47	9.89%
	Current Liabilities	157.22		280.22		
Debt Equity Ratio (Refer note ii)	Total Debt	45.12	0.01	98.10	0.02	(53.68%)
	Total Shareholders Equity	4,765.01		4,798.83		
Debt Service Coverage Ratio (Refer note iii)	Earnings available for debt services	374.43	4.19	479.16	3.02	38.50%
	Debt services*1	89.42		158.49		
Return on Equity Ratio (Refer note iv)	Net Profit to Equity Shareholder's*2	236.92	0.05	287.20	0.10	(49.88%)
	Average shareholder's equity	4,781.92		2,905.22		
Inventory Turnover Ratio	Cost of Goods Sold	1,554.60	3.63	1,774.84	3.85	(5.67%)
	Average Inventory	428.52		461.50		
Trade Receivable Turnover Ratio	Credit Sales	2,077.26	10.59	2,409.76	12.68	(16.50%)
	Average Account Receivables	196.21		190.05		
Trade Payable Turnover Ratio	Credit Purchases	1,460.30	14.12	1,811.71	11.48	22.94%
	Average Account Payables	103.45		157.78		

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

Ratios	Formula	As at March 31, 2025		As at March 31, 2024		% change
		Amount	Ratios	Amount	Ratios	
Net Capital Turnover Ratio	Sales	2,077.26	1.26	2,409.76	0.91	(38.49%)
	Working Capital	1,651.73		2,653.71		
Net Profit Ratio	Net Profit	236.05	0.11	286.76	0.12	(4.51%)
	Sales	2,077.26		2,409.76		
Return on Capital Employed (pre tax) (Refer note vi)	EBIT	345.56	0.07	449.56	0.09	(22.56%)
	Capital Employed	4,770.50		4,806.27		
Return on Investments	EBIT	345.56	0.07	449.56	0.14	(49.48%)
	Average Total Assets	5,007.10		3,290.83		

*1 Finance Cost+Short term debt(including current maturities of long-term debt)+ Current Lease Liability

*2 Net Profit after Taxes

Notes:-

- Debt Equity Ratio:- In current year there was significant decrease in borrowing as there was repayment & closer of borrowings.
- Debt Service Coverage Ratio:- The Ratio has been decreased due to repayment of borrowings in current year.
- Return on Equity Ratio:- In the current year net profit of the company has been decreased & in the year ended March 24 due to fresh issue due to which average equity has been increased.
- Net Capital Turnover Ratio:- The ratio has decreased due to decrease in revenue & increase in working capital.
- Return on Investment:- Due to decrease in net profit & increase in average total assets during the year

51 DEFERRED TAX ASSET (NET)

A. Amounts recognised in Profit or Loss

	As at March 31, 2025	As at March 31, 2024
Current tax expense		
Current year	73.31	105.19
Adjustment for prior years	(4.22)	0.35
	69.09	105.54
Deferred tax charge/credit		
Change in recognised temporary differences	(1.40)	(0.74)
Total Tax Expense	67.69	104.80

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

B. Amounts recognised in Other Comprehensive Income

	As at March 31, 2025			As at March 31, 2024		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
Remeasurements of defined benefit liability	1.17	(0.29)	0.88	0.59	(0.15)	0.44

C. Reconciliation of effective tax rate

	As at March 31, 2025		As at March 31, 2024	
	Rate	Amount	Rate	Amount
Profit before tax	25.17%	303.74	25.17%	391.56
Tax using the Company's domestic tax rate (A)		76.45		98.55
Tax effect of:				
Non-deductible expenses		(10.21)		(7.27)
Non-taxable income		-		0.61
Others		13.35		0.02
Deferred Tax		1.40		0.74
Prior year errors/adjustment		4.22		(0.35)
Total (B)		8.75		(6.25)
(A)-(B)		67.69		104.80

D. Movement in deferred tax balances

Particular	As at April 01, 2024	Recognised in PL	Recognised in OCI	As at March 31, 2025
Deferred Tax Assets				
Property, plant and equipment and intangibles	5.25	(0.57)	-	4.68
Inventories	-	2.13	-	2.13
Employee benefits	1.77	(0.32)	(0.29)	1.16
Lease liabilities	1.05	(0.10)		0.95
Trade Receivables	0.18	0.08		0.26
Sub-Total (a)	8.25	1.22	(0.29)	9.18
Deferred Tax Liabilities				
Right of use assets	(1.08)	0.18	-	(0.90)
Other financial assets	-	-	-	-
Sub-Total (b)	(1.08)	0.18	-	(0.90)
Net Deferred Tax Asset (a)+(b)	7.17	1.40	(0.29)	8.28

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

Particular	As at April 01, 2024	Recognised in PL	Recognised in OCI	As at March 31, 2024
Deferred Tax Assets				
Property, plant and equipment and intangibles	3.31	1.94	-	5.25
Employee benefits	2.94	(1.02)	(0.15)	1.77
Lease liabilities	0.50	0.55		1.05
Trade Receivables	0.36	(0.18)		0.18
Sub-Total (a)	7.11	1.29	(0.15)	8.25
Deferred Tax Liabilities				
Right of use assets	(0.53)	(0.55)		(1.08)
Other financial assets	0.01	(0.01)		-
Trade Receivables				
Sub-Total (b)	(0.52)	(0.56)	-	(1.08)
Net Deferred Tax Asset (a)+(b)	6.59	0.73	(0.15)	7.17

52 DISCLOSURE REQUIREMENT FOR MAINTENANCE AND RETENTION OF AUDIT TRAIL

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software, except for the instances mentioned below:

- (a.) The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to payroll of the accounting software used for maintaining general ledger.

Further, during the the year ended March 31, 2025 and March 31, 2024 there were no instance of audit trail feature being tampered with.

Additionally, we have preserved audit trail as per the statutory requirements for the retention of record.

53 DETAILS WITH RESPECT TO THE BENAMI PROPERTIES:

No proceedings have been initiated or pending against the entity under the Benami Transactions (prohibition) Act, 1988 for the year ended March 31, 2025 and year ended March 31, 2024.

54 SCHEME OF AMALGAMATION OF FINE TECHNOLOGIES (INDIA) PRIVATE LIMITED WITH ROYALUX LIGHTING PRIVATE LIMITED

Pursuant to and in terms of the Scheme of Amalgamation by and among Fine Technologies (India) Private Limited (Subsidiary Company) as Transferor Company, Royalux Lighting Private Limited as Transferee Company (Step Down Subsidiary Company), under Sections 233 of the Companies Act, 2013, and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Scheme"), which was approved by the Regional Director (NR) vide its order dated March 18, 2024 which came into effect from April 01, 2023:

- As per the approved scheme, existing shareholders of Fine Technologies (India) Private Limited will receive 69 equity shares of Transferee Company for every 1 equity share held in Transferor Company as a purchase consideration.
- The Transferee Company issued and allotted, an aggregate of 16538265 fully paid-up equity shares of ₹ 10/- each, to the Company on April 20, 2024.
- Pursuant to the scheme, Royalux Lighting Private Limited becomes a Wholly Owned Subsidiary of the Company.



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

55 UNDISCLOSED INCOME

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

56 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the year
Amount of currency held as at the reporting date	No transaction during the year
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency/virtual currency	No transaction during the year

57 DISCLOSURE UNDER RULE 11(E) AND RULE 11(F) OF THE COMPANIES (AUDIT AND AUDITORS) RULES, 2014

(a) Year ended March 31, 2025

Date of Funds Given	Amount of Fund given to intermediary party	Details of each intermediary parties	Date of funds further invested	Amount of fund further invested in other ultimate beneficiaries	Details of Ultimate Beneficiaries
i June 18, 2024	10.00 million	IKIO Solutions Private Limited	June 25, 2024	10.64 million	Ritech Holdings
ii August 21, 2024	15 million	Royalux Lighting Private Limited	August 21, 2024	15 million	Royalux Exports Private Limited
iii September 20, 2024	82.08 million	IKIO Solutions Private Limited	Septmber 30, 2024	42.57 million	Royalux LLC
iv October 04, 2024	50.00 million	IKIO Solutions Private Limited	October 07, 2024	42.83 million	Royalux LLC
v February 15, 2025	25.00 million	IKIO Solutions Private Limited	February 21, 2025	15.06 million	Ritech Holdings

Date of Funds Given	Amount of Fund given to intermediary party	Details of each intermediary parties	Date of funds further invested	Amount of fund further invested in other ultimate beneficiaries	Details of Ultimate Beneficiaries
i October 20, 2023	79.83 million	IKIO Solutions Private Limited	November 22, 2023	0.08 million	Royalux LLC
ii December 20, 2023	120.44 million	IKIO Solutions Private Limited	December 22, 2023	74.72 million	Royalux LLC

- (b) During the year the company has invested in the subsidiaries of ₹ 827.55 million out of money raised through IPO (including share premium).

58 WILFUL DEFAULTER:

No bank or financial institution has declared the company as "Wilful defaulter".

59 RELATIONSHIP WITH STRUCK OFF COMPANIES:

No transaction has been made with the company struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2025 and year ended March 31, 2024.

60 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES:

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

61 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES:

Where the company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies Act (Restriction on number of Layers) Rules, 2017.

62 LOAN OR ADVANCES GRANTED TO THE PROMOTERS, DIRECTORS AND KMPS AND THE RELATED PARTIES:

Loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:

a) Repayable on demand or without specifying terms of payment

Name of related Parties	As at March 31, 2025	As at March 31, 2024
Royalux Export Private Limited	102.79	69.79
	102.79	69.79

63 Figures less than ₹ 5,000 are disclosed as 0.00.

64 Previous year's figures have been regrouped/reclassified as per the current year presentation for the purpose of comparability.

The accompanying notes are an integral part of these financial statements.
As per our report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm's Registration No.: 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

Place: Noida
Date: May 13, 2025

For and on behalf of the Board of Directors of IKIO Technologies Limited (Formerly known as IKIO Lighting Limited)

Hardeep Singh
Managing Director
DIN: 00118729

Surmeet Kaur
Whole-time Director
DIN: 00118695

Atul Kumar Jain
Chief Financial Officer
M. No.: 094866

Sandeep Kumar Agarwal
Company Secretary
M. No.: A066255

INDEPENDENT AUDITOR'S REPORT

To

the Members of

IKIO Technologies Limited (Formerly IKIO Lighting Limited)

Report on the Audit of Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of IKIO Technologies Limited (Formerly IKIO Lighting Limited) (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, the consolidated profit, total consolidated comprehensive income, the consolidated changes in equity and consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these

requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report for the financial year 2024-25 but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

The Annual Report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT'S AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income,

consolidated changes in equity and consolidated cash flows of the Group in accordance with Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group is responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intends to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- ◆ Identify and assess the risks of material misstatement of the consolidated financial

statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ◆ Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ◆ Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

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

evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

1. We did not audit the financial statements and other financial information of one step down subsidiary, Royalux LLC whose financials results reflect total assets ₹ 373.62 million and Profit after tax of ₹ 40.76 for the year ended March 31, 2025, has been considered in the financial statements.

These financial statements have not been audited and have been certified by the management of the Company.

Our opinion is not modified in respect of this matter.

2. We did not audit the financial statements and other financial information of one step down subsidiary, Riteeh Holding whose financial results have been audited by another auditor as per International Financial Reporting Standards and have been adjusted for the differences in the accounting principles in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') adopted by the Company and examined by us. The financials results reflect total assets ₹ 150.37 million and Loss after tax for the year ended March 31, 2025 of ₹ 3.74 million, has been considered in the financial statements.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the paragraph 3(xxi) of Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, based on our audit and on the consideration of our report on the separate financial statement of subsidiary companies incorporated in India, we give in the 'Annexure 1' a statement on the matters specified in paragraph 3(xxi) of the Order.

- (1) As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of aforesaid consolidated financial statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Holding Company so far as it appears from our examination of those books except for the matter as stated in (h) (vi) below for reporting related to requirements of Audit Trail;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;
- e. On the basis of written representations received from the directors of the Holding Company and Subsidiary Companies as on March 31, 2025, and taken on record by the respective Board of Directors, none of the directors of the Holding Company and its Subsidiary Companies are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting and operating effectiveness of such controls of the Consolidated Financial Statements, we give our separate Report in "Annexure 2".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Holding Company and its subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act;

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Holding Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 39 on Contingent Liabilities to the consolidated financial statements;
 - (ii) The Group did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company.
 - (iv) a. The Management of the Holding Company and its subsidiaries has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The Management of the Holding Company and its subsidiaries has represented, that, to the best of its knowledge and belief, no funds (which

are material either individually or in the aggregate) have been received by the Company or its Subsidiaries, from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- (v) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to extent it applies to payment of dividend.

The Holding Company has not declared any dividend during the year and until the date of this report.

- (vi) Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit-log) facility and the same have operated throughout the year for all relevant transactions recorded in the software.
 - a. In case of the Holding Company and its three subsidiary companies incorporated in India, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes in respect of the accounting software used for maintaining the books of account relating to payroll and the accounting software used for maintaining general ledger. However, in the case of one such subsidiary company, the accounting software used for maintaining its books of account had the feature of recording

audit trail (edit log) facility enabled and operational from September 01, 2024 to March 31, 2025.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with where the feature of recording audit trail was enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for the retention of record.

The Financial statements of a two Step-down subsidiaries that are not material to the consolidated financial statement of the Group, have not been audited under

the provisions of the Act as of the date of this report. Therefore, we are unable to comment on the reporting requirement under Rule 11(g) of the Companies (Audit and Auditor) Rules, 2014 in respect of such step-down subsidiaries.

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

Pranav Jain
Partner
Membership No. 098308
UDIN: 25098308BMKWGC2136

Date: May 13, 2025
Place: New Delhi

Annexure 1 referred to in paragraph 1 under the heading “report on other legal and regulatory requirements” of our report of even date

IKIO Technologies Limited (Formerly IKIO Lighting Limited) ("the Company"). In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, and based on the consideration of reports of subsidiary companies incorporated in India, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

s. No.	Name	CIN	Relation	Clause number of the CARO report which is qualified or is adverse
1	IKIO Technologies Limited	L31401DL2016PLC292884	Holding Company	vii(b)
2	Royalux Lighting Private Limited	U31906DL2022PTC395429	Subsidiary	vii(b)
4	IKIO Solutions Private Limited	U36995UP2018PTC108238	Subsidiary	vii(b)

Chartered Accountants
ICAI Firm Registration No. 003304N/N500056

Pranav Jain
Partner
Membership No. 098308
UDIN: 25098308BMKWGC2136

Date: May 13, 2025
Place: New Delhi

Annexure 2 to the Independent Auditor's Report

[Referred to under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of IKIO Technologies Limited (Formerly IKIO Lighting Limited) on the consolidated financial statements for the year ended March 31, 2025]

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of IKIO Technologies Limited (Formerly IKIO Lighting Limited) ("the Holding Company"), its subsidiaries (together referred to as the "Group") whose audit reports have been provided to us and which are companies incorporated in India.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's and its Subsidiary Companies internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with

ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company and its Subsidiary Companies' internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OTHER MATTERS

The Financial statements of a Step-down subsidiary incorporated outside India that is not material to the consolidated financial statement of the Group, have not been audited under the provisions of the Act as of the date of this report. Therefore, we are unable to comment on the reporting requirement on Internal Financial Controls over Financial Reporting in respect of such step-down subsidiary.

OPINION

In our opinion, the Holding Company and its subsidiaries which are companies incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **BGJC & Associates LLP**
Chartered Accountants

ICAI Firm Registration No. 003304N/N500056

Pranav Jain

Partner

Membership No. 098308

UDIN: 25098308BMKWGC2136

Date: May 13, 2025

Place: New Delhi

Consolidated Balance Sheet

as at March 31, 2025

(₹ in million, except share and per share data, unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	1,482.29	560.51
Right of use assets	4	514.57	491.01
Capital work-in-progress	5	436.78	715.59
Goodwill	6	4.96	4.94
Other intangible assets	7	1.69	1.04
Intangible assets under development	7A	45.60	-
Financial assets			
(i) Other financial assets	8	12.44	12.13
Deferred tax assets (net)	9	111.41	23.33
Non-current tax assets (net)	10	145.40	36.18
Other non-current assets	11	169.25	143.09
Total non-current assets		2,924.39	1,987.82
Current assets			
Inventories	12	1,388.08	1,351.63
Financial assets			
(i) Trade receivables	13	1,132.31	968.79
(ii) Cash and cash equivalents	14	118.93	140.80
(iii) Bank balances other than (ii) above	15	977.66	1,769.29
(iv) Other financial assets	16	47.63	80.83
Other current assets	17	166.84	277.84
Total current assets		3,831.45	4,589.18
Total assets		6,755.84	6,577.00
Equity and liabilities			
Equity			
Equity share capital	18	772.81	772.81
Other equity	19	4,832.45	4,755.25
Equity attributable to owners of the Company		5,605.26	5,528.06
Non-controlling interests		15.06	-
Total equity		5,620.32	5,528.06
Non-current liabilities			
Financial liabilities			
(i) Borrowings	20	17.22	25.88
(ii) Lease liabilities	21	265.43	213.26
Provisions	22	10.90	10.94
Total non-current liabilities		293.55	250.08
Current liabilities			
Financial liabilities			
(i) Borrowings	23	220.46	425.90
(ii) Lease liabilities	24	24.26	38.24
(iii) Trade payables	25		
- Total outstanding dues of micro and small enterprises; and		85.59	62.10
- Total outstanding dues of creditors other than micro and small enterprises		255.17	151.53
(iv) Other financial liabilities	26	81.13	76.06
Other current liabilities	27	60.64	37.24
Provisions	28	0.97	3.33
Current tax liabilities (net)	29	113.74	4.46
Total current liabilities		841.97	798.86
Total liabilities		1,135.52	1,048.94
Total equity and liabilities		6,755.84	6,577.00

Summary of material accounting policies

2

The accompanying notes are an integral part of these financial statements.
As per our report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm's Registration No.: 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

Place: Noida
Date: May 13, 2025

**For and on behalf of the Board of Directors of
IKIO Technologies Limited
(Formerly known as IKIO Lighting Limited)**

Hardeep Singh
Managing Director
DIN: 00118729

Atul Kumar Jain
Chief Financial Officer
M. No.: 094866

Surmeet Kaur
Whole-time Director
DIN: 00118695

Sandeep Kumar Agarwal
Company Secretary
ACS: 066255

Statement of Consolidated Profit and Loss

for the year ended March 31, 2025

(₹ in million, except share and per share data, unless otherwise stated)

	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	30	4,858.79	4,379.53
Other income	31	151.13	153.46
Total Income		5,009.91	4,532.99
Expenses			
Cost of materials consumed	32	2,814.78	2,667.26
Change in inventories of finished goods and work-in-progress	33	(3.54)	(82.85)
Employee benefits expense	34	683.01	501.89
Finance costs	35	83.62	115.57
Depreciation and amortisation expenses	36	242.72	120.00
Other expenses	37	764.84	366.02
Total expenses		4,585.44	3,687.89
Profit before tax for the year		424.47	845.10
Tax expense			
Current tax (including earlier years)		180.47	242.73
Deferred tax charge/ (credit)		(80.17)	(3.34)
Total tax expense		100.30	239.39
Profit after tax for the year		324.17	605.71
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		6.59	1.97
- Income tax relating to these items		(0.45)	(0.49)
Exchange differences on translation of financial statements of foreign operations		1.77	-
Other comprehensive income for the year, net of tax		7.91	1.48
Total comprehensive income for the year		332.08	607.19
Profit and loss for the year attributable to:			
Owners of the Holding Company		309.11	605.71
Non-controlling interest		15.06	-
Comprehensive income for the year attributable to:			
Owners of the Holding Company		7.91	1.48
Non-controlling interest		-	-
Earnings per equity share:	38		
Nominal value of ₹ 10 each			
- Basic (₹)		4.19	8.09
- Diluted (₹)		4.19	8.09

Summary of material accounting policies

2

The accompanying notes are an integral part of these financial statements.
As per our report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm's Registration No.: 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

Place: Noida
Date: May 13, 2025

**For and on behalf of the Board of Directors of
IKIO Technologies Limited
(Formerly known as IKIO Lighting Limited)**

Hardeep Singh
Managing Director
DIN: 00118729

Atul Kumar Jain
Chief Financial Officer
M. No.: 094866

Surmeet Kaur
Whole-time Director
DIN: 00118695

Sandeep Kumar Agarwal
Company Secretary
ACS: 066255

Consolidated Cash flow Statement

for the year ended March 31, 2025

(₹ in million, except share and per share data, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
Net profit before tax	424.47	845.10
Adjustments for:		
Depreciation and amortisation expense	242.72	120.00
Provision/(reversal) for expected credit loss	22.85	(4.39)
Finance costs	83.62	115.57
Interest income	(104.88)	(131.84)
Finance income on amortisation of security deposits	(0.32)	(0.17)
(Gain)/loss on sale of property, plant and equipment (net)	(0.25)	1.31
Provision for obsolete stock	27.87	-
Sundry balance written off	4.49	2.42
Unrealised foreign exchange gain (net)	(21.48)	(14.86)
Operating cash flow before working capital changes and other adjustments	679.09	933.14
Working capital changes and other adjustments		
Inventories	(64.32)	(145.37)
Trade receivables	(164.89)	(225.12)
Other financial assets	28.38	(39.86)
Other assets	(92.35)	(169.74)
Trade payables	127.13	(27.05)
Other financial liabilities	5.07	(44.85)
Other current liabilities	23.40	(23.66)
Provisions	(2.40)	(12.34)
Cash generated from operations	539.11	245.15
Income tax paid (net of refunds)	(188.64)	(297.17)
Net cash generated from /(used in) operating activities (A)	350.47	(52.02)
B. Cash flow from investing activities:		
Purchase of property, plant and equipment (including intangible assets and capital advance)	(958.93)	(837.02)
Sale of property, plant and equipment and intangible assets	17.46	24.11
Movement in fixed deposits	791.63	(1,762.24)
Interest received	109.06	88.23
Net cash generated from /(used in) investing activities (B)	(40.77)	(2,486.92)
C. Cash flow from financing activities:		
Proceeds from issue of Share Capital (including security premium)	-	3,500.00
Dividend paid	(77.28)	-
Decrease in long-term borrowings from banks	(8.66)	(140.97)
Decrease in short-term borrowings from banks	(205.45)	(454.06)
Decrease in short-term borrowings from corporate and others	-	(100.38)
Payment of lease liabilities	(123.73)	(52.19)
Interest paid	83.55	(95.72)
Net cash (used in)/ generated from financing activities (C)	(331.57)	2,656.68
Net (decrease) /increase in cash and cash equivalents (A+B+C)	(21.87)	117.74
Cash and cash equivalents at the beginning of the year	140.80	23.06
Cash and cash equivalents at the end of the year	118.93	140.80

Consolidated Cash flow Statement

for the year ended March 31, 2025

(₹ in million, except share and per share data, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Notes to cash flow statement		
Cash and cash equivalents comprise:		
Balances with banks:		
– On current accounts	118.01	80.25
Cash on hand	0.92	0.55
Fixed deposits with original maturity of 3 months or less	-	60.00
	118.93	140.80

(i). The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Cash Flow Statements.

(ii). Notes to the Financials Statements are integral part of the Cash Flow Statement.

For BGJC & Associates LLP
Chartered Accountants
Firm's Registration No.: 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

Place: Noida
Date: May 13, 2025

**For and on behalf of the Board of Directors of
IKIO Technologies Limited
(Formerly known as IKIO Lighting Limited)**

Hardeep Singh
Managing Director
DIN: 00118729

Surmeet Kaur
Whole-time Director
DIN: 00118695

Atul Kumar Jain
Chief Financial Officer
M. No.: 094866

Sandeep Kumar Agarwal
Company Secretary
ACS: 066255

Statement of Consolidated Changes in Equity

for the year ended March 31, 2025

(₹ in million, except share and per share data, unless otherwise stated)

A. EQUITY SHARE CAPITAL*

Particulars	Amount
Balance as at April 01, 2023	650.00
Shares issued during the year	122.81
Balance as at March 31, 2024	772.81
Shares issued during the year	-
Balance as at March 31, 2024	772.81
Balance as at March 31, 2025	772.81

B. OTHER EQUITY*

Particulars	Reserve and Surplus				Other Components of Equity		Non-controlling interest	Total other equity
	Securities Premium	Capital Reserve	Share based payments reserve	Retained Earnings	Remeasurement of defined benefit plans	Currency translation reserve		
Balance as at April 01, 2023	-	155.32	-	612.84	3.45	-	-	771.61
Profit for the year	-	-	-	605.71	1.48	-	-	607.19
Other comprehensive income	-	-	-	-	-	(0.74)	-	(0.74)
Total Comprehensive Income	-	-	-	605.71	1.48	(0.74)	-	606.45
Issue of shares on premium	3,377.19	-	-	-	-	-	-	3,377.19
Balance as at March 31, 2024	3,377.19	155.32	-	1,218.55	4.93	(0.74)	-	4,755.25
Profit for the year	-	-	-	309.11	-	-	-	309.11
Other comprehensive income	-	-	-	-	6.14	1.77	-	7.91
Addition during the year	-	-	42.30	-	-	-	-	42.30
Addition during the year	-	-	-	-	-	-	15.06	15.06
Total Comprehensive Income	-	-	42.30	309.11	6.14	1.77	15.06	374.38
Dividend paid	-	-	-	(77.28)	-	-	-	(77.28)
IPO expenditure	(204.84)	-	-	-	-	-	-	(204.84)
Balance as at March 31, 2025	3,172.35	155.32	42.30	1,450.38	11.07	1.03	15.06	4,847.51

Statement of Consolidated Changes in Equity

for the year ended March 31, 2025

(₹ in million, except share and per share data, unless otherwise stated)

Nature and Purpose of Other Equity

(a) Securities Premium

Securities Premium represents the amount received by the Company over and above nominal value upon issue of equity shares with premium. The securities premium can be utilised in accordance with the provisions of Section 52 and other applicable provisions of the Companies Act, 2013.

(b) General Reserve

The General Reserve represents free reserves being an appropriation of profit/retained earnings and kept aside to meet the future requirements as and when they arise. Mandatory transfer to general reserve is not required under the Companies Act, 2013. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve are not reclassified subsequently to the Statement of Profit and Loss.

(c) Retained Earnings

Retained Earnings represents the amount of accumulated earnings of the group.

(d) Foreign currency translation reserve

Foreign currency translation reserve means the accumulated gain or loss resulting from the translation of financial statements denominated in a foreign currency into the company's reporting currency.

(e) Share based payment reserve

The group recognises the reserves as per share of employee share based payment. This reserve is created by debiting the statement of profit and loss account with value of share options granted to the employees by the group. Once shares are issued, the amount in this reserve will be transferred to Share capital, Securities premium or retained earnings.

(f) Other Comprehensive Income (OCI)

OCI represents variation in the amount of equity instruments measured at fair value through other comprehensive income.

*The accompanying notes 18 and 19 are integral part of these financial statements.

For BGJC & Associates LLP
Chartered Accountants
Firm's Registration No.: 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

Place: Noida
Date: May 13, 2025

For and on behalf of the Board of Directors of IKIO Technologies Limited
(Formerly known as IKIO Lighting Limited)

Hardeep Singh
Managing Director
DIN: 00118729

Surmeet Kaur
Whole-time Director
DIN: 00118695

Atul Kumar Jain
Chief Financial Officer
M. No.: 094866

Sandeep Kumar Agarwal
Company Secretary
ACS: 066255

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(INR in million, except share and per share data, unless otherwise stated)

BACKGROUND

IKIO Technologies Limited (formerly IKIO Lighting Limited) ("the Company/Parent") and Companies/ entity under common control of promoter (collectively referred to as "the Group") is a company domiciled in India, with its registered office situated at Delhi. The Company was incorporated in India on March 21, 2016. The Company has received approval from the Ministry of Corporate Affairs on March 04, 2025 for change in the name of the company from IKIO Lighting Limited to IKIO Technologies Limited. The Company is a leading manufacturer of LED Lighting in India. The Company delivers the right solutions and value for customers' LED Lighting requirements because of its innovative approach and vertically integrated infrastructure.

1. Basis of preparation

(i) Statement of compliance:

The Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Group has prepared these Consolidated Financial Statements which comprise the Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss for the year ended March 31, 2025, the Consolidated Statement of Cash Flows for the year ended March 31, 2025 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Consolidated Financial Statements' or 'financial statements').

The Consolidated Financial statements of the Group for the year ended March 31, 2025 have been approved by the Board of Directors in their meeting held on May 13, 2025.

(ii) Basis of preparation:

The consolidated financial statements of the Group are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis, except for:

- a) Certain financial assets and liabilities are measured at fair value. (Refer note 1(viii) for fair value) Historical cost is generally based on the fair value of the consideration given

in exchange for goods and services at the time of their acquisition.

- b) Employees defined benefit obligation is reported as per actuarial valuation.

As the year-end figures are taken from the source and rounded to the nearest digits.

(iii) Basis of consolidation

IKIO Lighting Limited entities which it owns or controls. The Consolidated financial statements comprise the financial statements of the Company, its controlled trusts and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The Group consolidates the financial statements of the parent and its subsidiary on line by line basis adding together the items of assets, liabilities, equity, income and expenses. Inter Group transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiary are in consistency with the policies adopted by the Group.

The significant accounting policies adopted in the preparation of these financial statements are included in Note 2. These policies have been consistently applied to all the years presented, unless otherwise stated.

The Parent Company have 100% control over its subsidiaries so there is no Non-controlling Interest.

(iv) Business combinations

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025
(INR in million, except share and per share data, unless otherwise stated)

of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

(v) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act.

Based on the above criteria, the Group have ascertained its accounting cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

(vi) Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (₹), which is also the Group's functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

(vii) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit liability	Present value of defined benefit obligations.

Use of estimates and judgements

In preparing the consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- ◆ **Note no 41:** leases: whether an arrangement contains a lease;
- ◆ **Note no 48:** classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the period ending March 31, 2025 is included in the following notes:

- ◆ **Note no 3:** measurement of useful lives and residual values to property, plant and equipment;
- ◆ **Note no 3 & 7:** impairment test of non-financial assets: key assumptions underlying recoverable amounts including the recoverability of expenditure on internally-generated intangible assets;
- ◆ **Note no 7:** measurement of useful lives of intangible assets;
- ◆ **Note no 50:** recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- ◆ **Note no 39:** recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of outflow of resources;
- ◆ **Note no 44:** measurement of defined benefit obligations: key actuarial assumptions;
- ◆ **Note no 48:** Fair value measurement of financial instruments and impairment of financial assets.

(viii) Measurement of fair value

A number of accounting policies and disclosures require measurement of fair value for both financial and non-financial assets and liabilities.



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Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary 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 to/ by the Group.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised 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) 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 the purpose of fair value disclosures, the Group have 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.

Recent accounting pronouncements issued but not made effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

2.1 Summary of significant accounting policies

(i) Revenue

In recognising revenue, the Group applies Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. The Standard require apportioning revenue earned from contracts to individual promises, or performance obligations, on a relative stand-alone selling price basis, using a five-step model.

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the Group expects to receive in exchange for those product or services at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes/duties and discounts.

The Group earns revenue from sales of LED lighting and other related products

Revenue from sale of LED lighting

Revenue from Sale of LED lighting is recognised at the point of time upon transfer of control of promised goods to the customer in an amount that reflects the consideration the Group expects to receive in exchange for those goods i.e. when it is probable that the entity will receive the economic benefits associated with the transaction and the related revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable, which is generally the contracted price, net of any taxes/duties and discounts considering the impact of variable consideration.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

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Use of significant judgements in revenue recognition: -

- ◆ The performance obligation is satisfied upon delivery of the goods.
- ◆ At the time of entering into the agreement/ raising an invoice, performance obligations in the contract are identified. The Company/ Entity delivers goods as per terms & condition of the contract. Contracts are of differing natures and sometimes have one specific performance obligation, and on other occasions have multiple performance obligations. Contract liability has been created towards unsatisfied or partially satisfied performance obligation.
- ◆ Contract fulfilment costs are expensed as incurred.

Interest income

Interest income on time deposits and inter-corporate loans is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

Other income

In respect of other heads of income, the Group follows the practice of recognising income on accrual basis.

(ii) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, net of recoverable taxes (wherever applicable), which includes capitalised borrowing costs less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, if any, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated cost of dismantling and removing the item and restoring the site on which it is located.

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

Subsequent expenditure

Subsequent expenditures are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only if it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

All other repairs and maintenance are charged to the statement of profit and loss during the reporting year in which they are incurred.

Depreciation methods, estimated useful lives and residual values

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their useful life using written down value method and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as under and the same are equal to lives specified as per schedule II of the Act.

Particulars	Useful lives (in years)
Tangible assets:	
Building	60
Furniture and fixtures	8-10
Plant & Machinery	15
Office equipment	5
Vehicle	8-10
Computer equipment	3
Computer servers and networks	6
Lease Hold Improvement	5

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Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be.

Depreciation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

(iii) Intangible assets

An intangible asset is recognised when it is probable that the future economic benefits attributable to the asset will flow to the Group and where its cost can be reliably measured.

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Amortisation

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives using the written down value method and is included in depreciation and amortisation expense in the statement of profit and loss.

The useful lives of intangible assets are as follows:

Intangible assets:	Useful lives (in years)
Software	5

Amortisation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

Losses arising from the retirement of, and gain or losses arising from disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of asset and recognised as income or expense in the statement of profit and loss.

(iv) Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's or CGU's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.

(v) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(vi) Financial instruments

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when

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the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue, except for an item recognised at fair value through profit and loss. Transaction cost of financial assets carried at fair value through profit and loss is expensed in the statement of profit and loss.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- ◆ amortised cost;
- ◆ Fair value through other comprehensive income (FVOCI), or
- ◆ Fair value through profit and loss (FVTPL)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

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

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- ◆ the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- ◆ the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- ◆ the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- ◆ the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified to be measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group assess the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- ◆ the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets.
- ◆ how the performance of the portfolio is evaluated and reported to the Group's management.
- ◆ the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.
- ◆ how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- ◆ the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for

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derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- ◆ contingent events that would change the amount or timing of cash flows;
- ◆ terms that may adjust the contractual coupon rate, including variable interest rate features; prepayment and extension features; and
- ◆ terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the sole payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for

early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the statement of profit and loss.

Debts investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On Derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: classification, subsequent measurement & gain and loss

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

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iii. Offsetting

Financial assets and monetary liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

iv. Derecognition

Financial assets

The Group derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enter into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognise a financial liability when its contractual obligations are discharged or cancelled or expired.

The Group also derecognise a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

v. Impairment of financial instruments:

The Group recognise loss allowances for expected credit losses on:-

- Financial assets measured at amortised cost; and
- Financial assets measured at FVOCI-debt investments

At each reporting date, the Group assess whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A

financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- ◆ significant financial difficulty of the borrower or issuer;
- ◆ a breach of contract such as a default or being past due for agreed credit period;
- ◆ the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- ◆ it is probable that the borrower will enter bankruptcy or another financial reorganisation; or
- ◆ the disappearance of an active market for a security because of financial difficulties.

Expected credit loss:

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward looking information.

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The Group assume that the credit risk on a financial asset has increased significantly if it is more than agreed credit period.

The Group consider a financial asset to be in default when:

- ♦ the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- ♦ the financial asset is past due and not recovered within agreed credit period.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets disclosed in the Balance Sheet.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determine that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(vii) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average.

The Cost comprises all costs of purchases and other costs incurred in bringing the inventory to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

(viii) Employee Benefits

Short term employee benefits:

Short term employee benefit obligations are measured on an undiscounted basis and are expenses off as the related services are provided. Benefits such as salaries, wages, and bonus etc. are recognised in the statement of profit and loss in the year in which the employee renders the related service. The liabilities are presented as current employee benefit obligation in the balance sheet.

Long term employee benefits

Defined contribution plan: Provident fund

All employees of the Group are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Government of India. The Group has no further obligations under the plan beyond its monthly contributions. Obligation for contribution to defined contribution plan are recognised as an employee benefit expense in statement of profit and loss in the period during which the related services are rendered by the employees.

Defined Benefit Plan: Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.

The Group provide for retirement benefits in the form of Gratuity, which provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. Benefits payable to eligible employees of the Group with respect to gratuity is accounted for on the basis of an actuarial valuation as at the balance sheet date.

The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost as at the balance sheet date. The resultant actuarial gain or loss on change in present value of the defined benefit obligation is recognised as an income or expense in the other

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comprehensive income. The Group's obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The Group's determine the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Actuarial gain and losses are recognised in the Other Comprehensive Income.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised in the statement of profit and loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term benefits: Compensated absences

Benefits under the Group's compensated absences scheme constitute other employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation using the Projected Unit Credit Method. done by an independent actuary as at the balance sheet date. Actuarial gain and losses are recognised immediately in the Statement of Profit and Loss.

(ix) Income tax

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates

(and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be real.

(x) Contingent Liability, Contingent Asset and Provisions

Contingent liability

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Provisions

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(xi) Cash and cash equivalents

Cash and cash equivalents include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant

risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current financial liabilities in the balance sheet.

(xii) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events such as bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares as at the beginning of the period, unless they have been issued at a later date.

(xiii) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Group's Management to allocate resources to the segments and assess their performance.

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The operating segments have been identified on the basis of the nature of products/ services. Further:

1. Segment revenue includes sales and other income directly identifiable with/allocable to the segment.
2. Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result. Expenses which relate to the Group as a whole and not allocable to segments are included under unallowable expenditure.

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3. Income which relates to the Group as a whole and not allocable to segments is included in unallowable income.
4. Segment assets and liabilities include those directly identifiable with the respective segments. Unallowable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.

The Board of Director(s) are collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. Refer Note 43 for segment information.

(xiv) Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- ◆ the contract involves the use of an identified asset
- ◆ the Group has substantially all the economic benefits from use of the asset through the period of the lease and
- ◆ the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made

at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Group changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group are an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.

Notes to the Consolidated Financial Statements

as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT

Year ended March 31, 2025

Description	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 01, 2024	Additions during the year	Disposal/Adjustment	As at March 31, 2025	As at April 01, 2024	For the year	Disposal/Adjustment	As at March 31, 2025	As at March 31, 2025
Building	33.76	598.36	-	632.12	10.72	31.11	-	41.83	590.29
Land	36.68	-	-	36.68	-	-	-	-	36.68
Plant and machinery	498.08	421.88	35.15	884.81	110.25	113.78	14.21	209.82	674.99
Furniture and fixtures	32.30	30.57	0.12	62.75	7.18	12.42	0.09	19.51	43.24
Vehicles	81.18	28.10	-	109.28	32.26	19.25	-	51.51	57.77
Office equipment	20.39	5.99	-	26.38	10.28	5.23	-	15.51	10.87
Computer	14.81	14.90	-	29.71	6.29	10.24	-	16.53	13.18
Leasehold property	20.81	20.68	-	41.49	0.53	1.17	-	1.70	39.79
Tools	-	16.61	0.31	16.30	-	0.83	0.01	0.82	15.48
	738.01	1,137.09	35.58	1,839.52	177.51	194.03	14.31	357.23	1,482.29

Year ended March 31, 2024

Description	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 01, 2023	Additions during the year	Disposal/Adjustment	As at March 31, 2024	As at April 01, 2023	For the year	Disposal/Adjustment	As at March 31, 2024	As at March 31, 2024
Building	33.76	-	-	33.76	8.30	2.42	-	10.72	23.04
Land	36.68	-	-	36.68	-	-	-	-	36.68
Plant and machinery	277.36	249.13	28.40	498.08	76.65	43.99	10.38	110.25	387.83
Furniture and fixtures	11.84	20.46	-	32.30	2.33	4.85	-	7.18	25.12
Vehicles	49.36	44.77	12.95	81.18	23.36	16.27	7.37	32.26	48.92
Office equipment	16.61	6.02	2.24	20.39	5.46	5.24	0.42	10.28	10.11
Computer	4.76	10.05	-	14.81	2.65	3.64	-	6.29	8.53
Leasehold property	1.54	19.27	-	20.81	0.08	0.45	-	0.53	20.28
	431.91	349.70	43.59	738.01	118.83	76.85	18.17	177.51	560.51

Footnote:

- Refer note no. 39 for capital commitments.
- The Group has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2025 and March 31, 2024.
- Refer note no. 20 and 23 regarding hypothecation/pledge of Property, Plant and Equipment against the borrowings from banks.

4 RIGHT OF USE ASSETS

Reconciliation of carrying value	Amount
Gross carrying amount as at April 01, 2023	
Opening balance	382.15
Addition during the year	202.60
Closing gross carrying amount March 31, 2024	584.75
Addition during the year	71.50
Closing gross carrying amount March 31, 2025	656.25
Accumulated amortisation amount as on April 01, 2023	
Opening balance	51.09
Amortisation for the year	42.66
Closing accumulated amortisation as on March 31, 2024	93.75
Amortisation for the year	47.93
Closing accumulated amortisation as on March 31, 2025	141.68
Net carrying amount as at March 31, 2024	491.01
Net carrying amount as at March 31, 2025	514.57

Note

- During the year ended March 31, 2025 and year ended March 31, 2024, the group recognised right of use assets as per Ind AS 116 Lease (Refer note no. 41).

Notes to the Consolidated Financial Statements

as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

5 CAPITAL WORK-IN-PROGRESS

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	715.59	269.01
Addition during the year (net):(refer below footnotes)		
Building under construction*	423.41	243.93
Plant and machinery*	13.37	181.23
Furniture*	-	20.07
Office equipment*	-	1.35
Capitalisation during the year	(715.59)	-
Closing balance	436.78	715.59

* Assets that are not ready to use.

The assets under construction (primarily includes Building Tower 2 and Tower 3) are expected to be completed by March 31, 2027.

Ageing Schedule for Capital work-in-progress as at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Project in progress	436.78	-	-	-	436.78
Projects temporarily suspended	-	-	-	-	-
Total	436.78	-	-	-	436.78

Ageing Schedule for Capital work-in-progress as at March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Project in progress	446.58	175.32	52.90	40.79	715.59
Projects temporarily suspended	-	-	-	-	-
Total	446.58	175.32	52.90	40.79	715.59

Details of unutilised proceeds against projects whose completion is overdue compared to its original plan:

Particulars	To be completed in				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects whose completion is overdue and projects where costs have exceeded as compared to the original plan*					
Project 1	700.00	204.17	-	-	904.17

Note:-

(i) Including pre-operative expenditure during construction period pending allocation/capitalisation:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance	82.77	79.94
Interest cost	-	3.87
Cost of materials consumed	-	14.62
Salaries and wages	-	7.99
Rent	-	7.50
Electricity and water charges	-	3.68

Notes to the Consolidated Financial Statements

as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Manpower cost	-	2.82
Transport expenses	-	1.48
Legal & professional charges	-	0.47
Job Work Charges	-	2.62
Contribution to provident and other funds	-	0.44
Director's remuneration	-	0.36
Admin Expenses	-	0.24
Rates & taxes	-	0.18
Printing and stationery	-	0.16
Travel & conveyance expenses	-	0.14
Miscellaneous expenses	-	0.92
Less: Income during trial run period	-	-
Revenue from Sale of product	-	(32.88)
	82.77	94.56
Less:- Capitalised during the year	(82.77)	(11.79)
Total	-	82.77

6 GOODWILL

	As at March 31, 2025	As at March 31, 2024
Carrying value at the beginning	4.94	4.94
Goodwill on business combination/acquisitions	0.02	-
Carrying value at the year ended	4.96	4.94

7 INTANGIBLE ASSETS

Year ended March 31, 2025

Description	Gross block (at cost)			Accumulated Amortisation				Net block	
	As at April 01, 2024	Additions during the year	Disposal/ Adjust-ment	As at March 31, 2025	As at April 01, 2024	Additions during the year	Disposal/ Adjust-ment	As at March 31, 2025	As at March 31, 2025
Computer software	2.33	0.71	-	3.04	1.99	0.48	-	2.47	0.57
Trade mark	0.70	0.70	-	1.40	-	0.28	-	0.28	1.12
	3.03	1.41	-	4.44	1.99	0.76	-	2.75	1.69

Year ended March 31, 2024

Description	Gross block (at cost)			Accumulated Amortisation				Net block	
	As at April 01, 2023	Additions during the year	Disposal/ Adjust-ment	As at March 31, 2024	As at April 01, 2023	Additions during the year	Disposal/ Adjust-ment	As at March 31, 2024	As at March 31, 2024
Computer software	2.33	-	-	2.33	1.51	0.48	-	1.99	0.34
Trade mark	-	0.70	-	0.70	-	-	-	-	0.70
	2.33	0.70	-	3.03	1.51	0.48	-	1.99	1.04

Footnote:

- (i) The Group has not carried out any revaluation of intangible assets for the year ended March 31, 2025 and March 31, 2024.
- (ii) There are no other restriction on title of intangible assets other than as already disclosed.
- (iv) The group have not acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.

Notes to the Consolidated Financial Statements

as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

7A Intangible assets under development

Year ended March 31, 2025

	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Addition for the year	45.60	-
Closing balance	45.60	-

Ageing schedule as at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	45.60	-	-	-	45.60
Projects temporarily suspended	-	-	-	-	-
Total	45.60	-	-	-	45.60

During the year, the Company has incurred the expenses against material used and salaries for research and development activities. The products developed in such research work will be used for production of goods. Accordingly, expenditure amounting to ₹ 38.10 millions is considered as intangible assets under development.

Further, an advance of ₹ 7.50 million is given against the project to to be undertaken.

Intangible assets under developments completion Schedule

Intangible assets under developments	To be completed within				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects whose completion is overdue and projects where costs have exceeded as compared to the original*	-	17.50	-	-	17.50
Total	-	17.50	-	-	17.50

*The same is expenditure incurred for implementation of SAP S4 Hana. The project has been temporarily put on hold and is expected to restart during the FY 2026-27.

There is no other intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

8 OTHER FINANCIAL ASSETS (NON-CURRENT)

	As at March 31, 2025	As at March 31, 2024
Unsecured considered goods		
Security deposits	12.39	12.08
Fixed deposits	0.05	0.05
	12.44	12.13

Non-current bank balance include:

Deposits of ₹ 0.05 millions (March 31, 2024 ₹ 0.05 millions) has been made for issue of guarantees in favor of value added tax authorities.

9 DEFERRED TAX ASSETS (NET)

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets (refer note no. 50)	105.49	15.75
MAT credit entitlement	5.92	7.58
	111.41	23.33

Notes to the Consolidated Financial Statements

as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

10 NON-CURRENT TAX ASSETS (NET)

	As at March 31, 2025	As at March 31, 2024
Income tax (Net of Tax Deducted at Source and Advance Tax)	145.40	36.18
	145.40	36.18

11 OTHER NON-CURRENT ASSETS

	As at March 31, 2025	As at March 31, 2024
Unsecured - Considered Good		
Balance with government authorities	141.42	79.34
Capital advances	27.43	62.74
Prepaid lease rent	0.36	0.96
Prepaid expenses	0.04	0.05
	169.25	143.09

12 INVENTORIES

	As at March 31, 2025	As at March 31, 2024
Valued at lower of cost and net realisable value		
Raw materials	1,063.76	1,005.63
Work-in-progress	201.15	212.69
Finished goods	148.11	133.03
Others	0.57	-
Less: Provision for slow-moving stock	(27.87)	-
(i) Stock in transit	2.36	0.28
	1,388.08	1,351.63

Inventories were pledged as security for borrowings taken from bank (refer note no. 23) as on March 31, 2024 and it is nil as on March 31, 2025, since the such CC limit has been closed during the current year.

13 TRADE RECEIVABLES

	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered good	1,138.06	943.44
Having significant increase in credit risk	24.50	32.75
Less: Allowance for the expected credit loss	(30.25)	(7.40)
	1,132.31	968.79

Notes to the Consolidated Financial Statements

as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

Footnote:

Ageing Schedule for Trade Receivables- March 31, 2025

Particulars	Not Due	Outstanding as at March 31, 2025 from due date of payment					Total
		Less than 6 months	6-12 months	1-2 Years	2-3 Years	More than 3 Year	
Unsecured:							
(i) Undisputed Trade receivables — considered good	475.45	292.75	97.44	271.99	0.20	0.23	1,138.06
(ii) Undisputed Trade receivables — Having significant increase in credit risk	-	-	12.68	6.88	4.94	-	24.50
(iii) Undisputed Trade receivables — credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables — Having significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables — credit Impaired	-	-	-	-	-	-	-
Less: allowance for the expected credit loss	-	(0.40)	(1.37)	(23.47)	(4.78)	(0.23)	(30.25)
Total	475.45	292.35	108.75	255.40	0.36	-	1,132.31

Ageing Schedule for Trade Receivables- March 31, 2024

Particulars	Not Due	Outstanding as at March 31, 2025 from due date of payment					Total
		Less than 6 months	6-12 months	1-2 Years	2-3 Years	More than 3 Years	
Unsecured:							
(i) Undisputed Trade receivables — considered good	365.43	364.59	119.53	93.89	-	-	943.44
(ii) Undisputed Trade receivables — Having significant increase in credit risk	-	-	21.09	9.04	0.72	1.90	32.75
(iii) Undisputed Trade receivables — credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables — Having significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables — credit Impaired	-	-	-	-	-	-	-
Less: allowance for the expected credit loss	-	(0.35)	(2.52)	(2.27)	(0.36)	(1.90)	(7.40)
Total	365.43	364.24	138.10	100.66	0.36	-	968.79

The Group has measured expected credit loss of trade receivable based on simplified approach as per Ind AS 109 - Financial Instruments.

- For explanation on the Group credit risk management process, refer note 48.
- Trade receivables are non-interest bearing.
- Trade receivables are pledged as securities for borrowings taken from banks (refer note 20 and 23).

Notes to the Consolidated Financial Statements

as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

14 CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- On current accounts	118.01	80.25
- Cash on hand	0.92	0.55
Fixed deposits with original maturity of 3 months or less	-	60.00
	118.93	140.80

For explanation on the Group credit risk management process, refer note 48.

15 BANK BALANCES OTHER THAN (II) ABOVE

	As at March 31, 2025	As at March 31, 2024
Term deposits maturity period more than 3 months but less than 12 months*	977.66	1,769.29
	977.66	1,769.29

*During the current financial year, term deposits amounting ₹ 30.65 million were unpledged as the said Bank guarantee has been released during the year. The same term deposits includes ₹ 30.65 million have been pledged against bank guarantee as on March 31, 2024.

For explanation on the Group credit risk management process, refer note 48.

16 OTHER FINANCIAL ASSETS (CURRENT)

	As at March 31, 2025	As at March 31, 2024
Unsecured - Considered good		
Security deposits	6.48	36.43
Interest accrued on fixed deposits	39.46	43.65
Other recoverables	1.69	0.75
	47.63	80.83

For explanation on the Group credit risk management process, refer note 48.

17 OTHER CURRENT ASSETS

	As at March 31, 2025	As at March 31, 2024
Unsecured - Considered good		
Prepaid expense	8.04	5.25
Gratuity recoverable (Net)	27.37	-
Prepaid lease rent	1.07	0.81
Advances to supplier	106.69	83.30
Advance salary and wages	3.24	1.85
Balance with government authorities.	12.43	9.16
Other assets	8.00	0.28
IPO expenditure (refer footnote 1)	-	177.19
	166.84	277.84

Foot Note 1:

The Company is under the process of getting the approvals from Stock Exchange, once it will be received the Company will account for accordingly with Securities Premium. During the FY 2024-25 the company got approval from stock exchange and the same has been adjusted accordingly.

Notes to the Consolidated Financial Statements

as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

18 EQUITY SHARE CAPITAL

- a. The Company has only one class of share capital having a par value of ₹ 10 per share, referred to herein as equity shares.

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Authorised Shares				
Equity shares of ₹ 10 each	10,00,00,000	1,000.00	10,00,00,000	1,000.00
	10,00,00,000	1,000.00	10,00,00,000	1,000.00
Issued, subscribed and fully paid-up shares				
Equity shares of ₹ 10 each	7,72,80,701	772.81	7,72,80,701	772.81
	7,72,80,701	772.81	7,72,80,701	772.81

- b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year.

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
Equity Shares				
Shares outstanding at the beginning of the year	7,72,80,701	772.81	6,50,00,000	650.00
Add: Fresh Issue of Shares	-	-	1,22,80,701	122.81
Shares outstanding at the end of the year	7,72,80,701	772.81	7,72,80,701	772.81

- c. Terms/rights attached to equity share

Voting

Each holder of equity shares is entitled to one vote per share held.

Dividends

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual general meeting except in the case where interim dividend is distributed.

Liquidation

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

- d. The Company does not have any Holding Company.

- e. Detail of shareholders holding more than 5% of equity share of the Company

	As at March 31, 2025		As at March 31, 2024	
Name of shareholder	Holding in numbers	% of total equity shares	Holding in numbers	% of total equity shares
Equity shares of ₹ 10 each fully paid up held by:-				
Hardeep Singh	3,30,24,174	42.73%	3,29,99,142	42.70%
Surmeet Kaur	2,30,00,000	29.76%	2,30,00,000	29.76%

- f. Aggregate number of equity shares issued as bonus during the year or last five years immediately preceding the reporting date:

	As at March 31, 2025	As at March 31, 2024
	No. of Shares	No. of Shares
Equity shares allotted as fully paid bonus shares by capitalisation of reserves	6,49,50,000	6,49,50,000

Notes to the Consolidated Financial Statements

as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

g. Details of shares held by promoters and promoters group

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
As at March 31, 2025						
Equity shares of ₹ 10 each fully paid	Hardeep Singh	3,29,99,142	25,032	3,30,24,174	42.73%	0.08%
Equity shares of ₹ 10 each fully paid	Surmeet Kaur	2,30,00,000	-	2,30,00,000	29.76%	0.00%
Equity shares of ₹ 10 each fully paid	Ishween Kaur	260	-	260	0.00%	0.00%
Equity shares of ₹ 10 each fully paid	Harjeet Singh	260	-	260	0.00%	0.00%
Total		5,59,99,662	25,032	5,60,24,694	72.49%	
Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
As at March 31, 2024						
Equity shares of ₹ 10 each fully paid	Hardeep Singh	3,89,99,142	(60,00,000)	3,29,99,142	42.70%	(15.38%)
Equity shares of ₹ 10 each fully paid	Surmeet Kaur	2,60,00,000	(30,00,000)	2,30,00,000	29.76%	(11.54%)
Equity shares of ₹ 10 each fully paid	Ishween Kaur	260	-	260	0.00%	0.00%
Equity shares of ₹ 10 each fully paid	Harjeet Singh	260	-	260	0.00%	0.00%
Total		6,49,99,662	(90,00,000)	5,59,99,662	72.46%	

h. No class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash or bought back during the period of 5 years immediately proceeding the balance sheet date.

i. The Board of Director has recommended a final dividend of ₹ 1/- per equity share (@10%) of face value of ₹ 10/- each for the financial year ended March 31, 2024 in their board meeting held on dated May 24, 2024. The said dividend has been declared & paid by the Company during the year 2024-25.

19 OTHER EQUITY

	As at March 31, 2025	As at March 31, 2024
Surplus in the statement of profit and loss		
Opening balance	1,218.55	612.84
(+) Net profit for the year	309.11	605.71
(-) Dividend paid	(77.28)	-
Closing balance (A)	1,450.38	1,218.55
Securities Premium		
Opening balance	3,377.19	-
Less: IPO Expenditure	(204.84)	3,377.19
Closing balance (B)	3,172.35	3,377.19
Capital Reserve		
Opening balance	155.32	155.32
Addition during the year	-	-
Closing balance (C)	155.32	155.32

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as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Currency Translation Reserve		
Opening balance	(0.74)	-
Addition during the year	1.77	(0.74)
Closing balance (D)	1.03	(0.74)
Share Based Payment Reserve		
Opening balance	-	-
Created during the year	42.30	-
Closing balance (E)	42.30	-
Other comprehensive income		
Opening Balance	4.93	3.45
Add: other comprehensive income for the year	6.14	1.48
Closing balance (F)	11.07	4.93
Non-controlling interest		
Opening Balance	-	-
Addition during the year	15.06	-
Closing balance (G)	15.06	-
Total other equity (A+B+C+D+E+F+G)	4,847.51	4,755.25

20 BORROWINGS (NON-CURRENT)

	As at March 31, 2025	As at March 31, 2024
Secured		
Vehicle loan (refer foot note)	25.88	35.05
Total non current borrowings	25.88	35.05
Less: Current maturities of non-current borrowings (included in note 23)		
	(8.66)	(9.17)
Non-current borrowings	17.22	25.88

For the year ended March 31, 2025

Secured

Vehicle Loan

HDFC Bank Limited

- Vehicle Loan availed from HDFC Bank amounting to ₹ 4.5 millions which is secured against the respective vehicle and is repayable in 48 equal Installments commencing from October 05, 2021. Rate of interest is 7.10% p.a. and balance outstanding as at March 31, 2025 is ₹ 0.64 millions out of which ₹ 0.64 millions is repayable up to March 31, 2026.
- Vehicle Loan availed from HDFC Bank amounting to ₹ 3.7 millions which was secured against the respective vehicle and was repayable in 39 equal Installments commencing from March 05, 2021. Rate of interest was 7.30% p.a and has been repaid during the year ended March 31, 2025.
- Vehicle Loan availed from HDFC Bank amounting to ₹ 9.00 millions which is secured against the respective vehicle and is repayable in 48 equal Installments commencing from December 07, 2022. Rate of interest is 7.90% p.a and balance outstanding as at March 31, 2025 is ₹ 4.10 millions out of which ₹ 2.28 millions is repayable upto March 31, 2026.

Notes to the Consolidated Financial Statements

as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

- d) Vehicle Loan availed from HDFC Bank amounting to ₹ 29.70 millions which is secured against the respective vehicle and is repayable in 60 equal installments commencing from August 05, 2023. Rate of interest is 8.45% p.a and balance outstanding as at March 31, 2025 is ₹ 21.14 millions out of which ₹ 5.74 millions is repayable upto March 31, 2026.

For the year ended March 31, 2024

- a) Vehicle Loan availed from HDFC Bank amounting to ₹ 4.5 millions which is secured against the respective vehicle and is repayable in 48 equal installments commencing from October 05, 2021. Rate of interest is 7.10% p.a and balance outstanding as at March 31, 2024 is ₹ 1.84 millions out of which ₹ 1.20 millions is repayable upto March 31, 2025.
- b) Vehicle Loan availed from HDFC Bank amounting to ₹ 3.7 millions which is secured against the respective vehicle and is repayable in 39 equal installments commencing from March 03, 2021. Rate of interest is 7.30% p.a and balance outstanding as at March 31, 2024 is ₹ 0.21 millions out of which ₹ 0.21 millions is repayable upto March 31, 2025.
- c) Vehicle Loan availed from HDFC Bank amounting to ₹ 9.00 millions which is secured against the respective vehicle and is repayable in 48 equal installments commencing from December 12, 2022. Rate of interest is 7.90% p.a and balance outstanding as at March 31, 2024 is ₹ 6.31 millions out of which ₹ 2.21 millions is repayable upto March 31, 2025.
- d) Vehicle Loan availed from HDFC Bank amounting to ₹ 29.70 millions which is secured against the respective vehicle and is repayable in 48 equal installments commencing from August 05, 2023. Rate of interest is 8.45% p.a and balance outstanding as at March 31, 2024 is ₹ 26.42 millions out of which ₹ 5.27 millions is repayable upto March 31, 2025.

21 LEASE LIABILITY (NON-CURRENT)

	As at March 31, 2025	As at March 31, 2024
Lease liability (Refer note 41)	265.43	213.26
	265.43	213.26

22 PROVISIONS (NON-CURRENT)

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (refer note no 44)		
Gratuity	1.61	4.25
Compensated absences	9.29	6.69
	10.90	10.94

23 BORROWINGS (CURRENT)

	As at March 31, 2025	As at March 31, 2024
Secured		
Cash credit	53.55	185.58
Current maturities of long-term borrowings	8.66	9.17
Unsecured		
From Directors	158.25	231.15
	220.46	425.90

For explanation on the Group liquidity risk management process (Refer note 48)

Notes to the Consolidated Financial Statements

as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

Footnotes:-

For the year ended March 31, 2025

Secured loan

Cash Credit

HDFC Bank Ltd.

- (a.) The group has also availed Overdraft facility/LC limit (Sanctioned Limit ₹ 48.60 million) from HDFC Bank Ltd., Which is secured against pari passu charge on pledged of fixed deposits.

The loan carries a floating rate of interest of 8.40% per annum (Repo rate + Spread).

- (b.) The group has also availed overdraft facility (Sanctioned Limit ₹ 10.00 million) from HDFC Bank Ltd., which is on the basis of personal guarantee of ₹ 10 million from Managing Director (Mr. Hardeep Singh).

The loan carries a floating rate of interest of 9.47% per annum (Repo rate + Spread).

2. Unsecured loan

Loan from directors

The Group have taken Interest free loan taken from director (Refer note 45)

For the year ended March 31, 2024

Secured loan

Cash Credit

IndusInd Bank Ltd.

The Group has availed cash credit facility (Sanctioned Limit ₹ 96.50 million) from IndusInd Bank Ltd., which are secured against first and exclusive charge on the hypothecation of the entire movable fixed assets, first pari passu charge on hypothecation of all current assets (charge shared with HDFC Bank Ltd.), the limit has been prepaid and closed during the year.

HDFC Bank Limited

The Group has also availed Cash Credit facility/LC limit (Sanctioned Limit ₹ 250.00 million) from HDFC Bank Limited, Which is secured against pari passu charge on hypothecation of stock and debtors. Also, there is a collateral guarantee in form of industrial property situated at Noida owned by IKIO Solutions Pvt. Ltd. (A Related Party). Further, there are personal guarantees of Directors.

The loan carries a floating rate of interest linked with Repo rate + Spread.

The Group has availed working capital loan (Pre/Post Shipment/PSR and Cash credit) from HDFC Bank Limited (sanctioned ₹ 230.00 million with sublimit of cash credit ₹ 50.00 million). The loan is secured by personal guarantee given by Mr. Hardeep Singh and Mrs. Surmeet Kaur. It is further secured by inventory, trade receivables and Corporate guarantee (collateral security of equitable mortgage on industrial land & Building) of IKIO Solution Private Limited property located at industrial property, plot no. 10 Sector 156, Mandoli village, Noida- 201301.

During the year, the Company has paid packing credit loan .

The loan carries a floating rate of interest linked with Repo rate + Spread.

The Group has been sanctioned cash credit facilities amounting to ₹ 186 million. The facility is secured by way of charge on Stock, Debtor & BG Margin. Also there is collateral guarantee in form of equitable mortgage on industrial property of IKIO Solutions Pvt. Ltd., Noida (a related party). Further, there are personal guarantees of directors. The loan carries a floating rate of interest currently 8.35% per annum (Repo rate+Spread).

2. Unsecured loan

Loan from directors

The Group have taken Interest free loan taken from director (Refer note 45)

Notes to the Consolidated Financial Statements

as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

24 LEASE LIABILITIES (CURRENT)

	As at March 31, 2025	As at March 31, 2024
Lease liabilities (Refer note 41)	24.26	38.24
	24.26	38.24

25 TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises (refer note no 42)	85.59	62.10
Total outstanding dues of creditors other than micro and small enterprises	255.17	151.53
	340.76	213.63

Footnote:

Ageing schedule for Trade Payables as on March 31, 2025

Particulars	Not Due	Outstanding as at March 31, 2025 from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Micro and small enterprises	58.52	27.07	-	-	-	85.59
(ii) Other than micro and small enterprises	148.01	104.74	1.12	1.06	0.24	255.17
(iii) Micro and small enterprises -Disputed Dues	-	-	-	-	-	-
(iv) Other than micro and small enterprises-Disputed Dues	-	-	-	-	-	-
Total	206.53	131.81	1.12	1.06	0.24	340.76

Ageing schedule for Trade Payables as on March 31, 2024

Particulars	Not Due	Outstanding as at March 31, 2024 from due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Micro and small enterprises	62.10	-	-	-	-	62.10
(ii) Other than micro and small enterprises	77.66	71.00	2.29	0.34	0.24	151.53
(iii) Micro and small enterprises -Disputed Dues	-	-	-	-	-	-
(iv) Other than micro and small enterprises-Disputed Dues	-	-	-	-	-	-
Total	139.76	71.00	2.29	0.34	0.24	213.63

- For trade payables to related parties please refer note 45.
- Trade payables are non interest bearing.
- The Group's exposure to currency and liquidity risks related to trade payables are disclosed in Note 48.
- Suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 are disclosed in Note 42.

26 OTHER FINANCIAL LIABILITIES (CURRENT)

	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	0.15	0.22
Expenses payable	16.70	8.88
Capital creditors	-	16.67
Other Payables	64.28	50.29
	81.13	76.06

The Group's exposure to currency risks, liquidity risks and interest rate risks are disclosed in Note 48.

Notes to the Consolidated Financial Statements

as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

27 OTHER CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	30.56	16.44
Advance from customers	30.08	20.80
	60.64	37.24

28 PROVISIONS (CURRENT)

	As at March 31, 2025	As at March 31, 2024
Provision for employees benefits (refer note no 44)		
Gratuity	0.03	2.55
Compensated absences	0.94	0.78
	0.97	3.33

29 CURRENT TAX LIABILITIES (NET)

	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (net of Advance Tax, TDS and TCS)	113.74	4.46
	113.74	4.46

30 REVENUE FROM OPERATIONS

	Year ended March 31, 2025	Year ended March 31, 2024
Sale of product	4,621.89	4,331.20
Sale of services	236.90	48.33
	4,858.79	4,379.53
Revenue from contracts with customers disaggregated based on geography		
Domestic	3,895.53	3,810.16
Exports	963.26	569.37
	4,858.79	4,379.53

31 OTHER INCOME

	Year ended March 31, 2025	Year ended March 31, 2024
Net gain on foreign currency transactions	21.48	14.31
Interest income	104.88	131.84
Interest on funded gratuity	-	0.03
Net gain on sale of property, plant and equipment	0.29	-
Finance income on amortisation of security deposit	0.32	0.17
Gain on reversal of expected credit loss	-	4.39
Provisions no longer required written back	-	1.50
Miscellaneous income	24.16	1.22
	151.13	153.46

Notes to the Consolidated Financial Statements

as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

32 COST OF MATERIALS CONSUMED

	Year ended March 31, 2025	Year ended March 31, 2024
Opening stock	1,005.63	944.05
Add: Purchase	2,872.91	2,722.02
Add: Material transfer from trial production run*	-	6.82
Less: Closing Stock	(1,063.76)	(1,005.63)
	2,814.78	2,667.26

*Balances showing the balance exist in business when trial run ends and commercial production started by the one of group company.

33 CHANGES IN INVENTORIES

	Year ended March 31, 2025	Year ended March 31, 2024
Inventories (at closing)		
- Work-in-progress.	201.15	212.69
- Finished product	148.11	133.03
	349.26	345.72
Inventories (transfer from production run)*		
- Work-in-progress	-	0.09
- Finished product	-	2.44
	-	2.53
Inventories (at opening)		
- Work-in-progress	212.69	153.98
- Finished product	133.03	106.36
	345.72	260.34
Net (increase)/decrease in inventories	(3.54)	(82.85)

*Balances showing the balance exist in business when trial run ends and commercial production started by the one of group company.

34 EMPLOYEE BENEFITS EXPENSE

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages, bonus and other allowances	575.33	405.97
Director's remuneration	31.01	41.24
Contribution to provident and other funds	41.91	32.18
Expenses related to post-employment defined benefit plans (refer note 44)	11.25	8.63
Expenses related to compensated absences	3.99	2.09
Staff welfare expenses	19.53	11.78
	683.01	501.89

35 FINANCE COSTS

	Year ended March 31, 2025	Year ended March 31, 2024
Interest on borrowing	5.64	18.89
Other borrowing costs	50.93	71.71
Interest on lease liabilities (Refer note 41)	26.25	20.83
Interest on delayed payment	0.03	0.01
Interest on Income Tax	0.77	4.13
	83.62	115.57

Notes to the Consolidated Financial Statements

as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

36 DEPRECIATION AND AMORTISATION EXPENSES

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation and amortisation (refer note 3 and 7)	194.79	77.34
Amortisation of Right of use asset (refer note 4)	47.93	42.66
	242.72	120.00

37 OTHER EXPENSES

	Year ended March 31, 2025	Year ended March 31, 2024
Electricity and water charges	70.01	46.62
Legal and professional charges	52.54	55.63
Rates and taxes	14.01	12.63
Sub-contracting charges	206.18	-
Travelling and conveyance expenses	63.63	38.89
Repair and maintenance	46.28	36.82
Lab testing and research and development expenses	16.98	15.93
Freight	28.75	18.76
Rent (refer note 39)	21.48	18.65
Insurance charges	6.02	6.48
Business promotion	13.00	5.95
Corporate Social Responsibility expenses (refer note below)	16.60	16.21
Computer expenses	2.81	3.18
Security charges	6.29	4.45
Job work expense	40.92	19.19
Generator fuel and running expenses	20.21	5.83
Consumables expenses	10.49	5.29
Auditor remuneration (refer footnote (i))	4.50	4.40
Net loss on foreign currency transactions	-	0.32
Directors' sitting fees	2.79	1.97
Allowance for expected credit loss	22.85	-
Sundry balance written off	4.49	2.42
Communication expenses	2.65	1.13
Postage and courier expenses	0.04	0.04
Telephone and internet expenses	0.48	1.36
Donation	0.02	0.04
Bank charges	0.94	1.54
Vehicle running and maintenance	2.59	1.89
Printing and stationery	2.29	1.35
Loading and unloading charges	0.15	0.52
SEZ EDI charges	0.11	0.09
Provision for non-moving/slow-moving inventories	27.87	-
Subscription and fee	0.64	0.17
Loss on sale of property, plant and equipments	0.05	1.31
Commission expenses	4.61	4.49
Packing and forwarding expense	7.35	0.31
Installation and extraction charges	29.45	22.83
Selling and distribution expense	5.72	3.88
Miscellaneous expenses	9.04	5.46
	764.84	366.02

Notes to the Consolidated Financial Statements

as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

Footnotes:

i. Details of Auditor remuneration (excluding of goods and service tax)

	Year ended March 31, 2025	Year ended March 31, 2024
Statutory audit	4.00	4.00
Other services	0.10	-
Out of pocket expenses	0.40	0.40
	4.50	4.40

ii. Corporate social responsibility expenses

	Year ended March 31, 2025	Year ended March 31, 2024
a) Gross amount required to be spent by the Group during the year:	16.37	16.21
b) Amount spent during the year:	16.60	16.21

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above*	16.60	16.21

*Contribution to an approved/ registered trust "Transform Foundation" Charitable Trust', for undertaking approved Corporate Social Responsibility projects/ programmes/ activities. The amount shall be utilised towards free OPD, distribution of free medicines and Free Health Check up Camp and in "D-Cacus Foundation" Charitable Trust', for undertaking approved Corporate Social Responsibility projects/ programmes/ activities and also in "Maa Katyani Mandir Gyan Kartar Ashram" Charitable Trust', for undertaking approved Corporate Social Responsibility projects/ programmes/ activities. The amount shall be utilised for Promoting Education, Helping Differently abled People, Setting up Homes and Hostels for Women and Orphans, Setting up old age homes.

c) The Group does not have any ongoing project going on as at March 31, 2025 and March 31, 2024.

38 DISCLOSURE AS PER IND AS 33 ON 'EARNINGS PER SHARE' (EPS)

	As at March 31, 2025	As at March 31, 2024
Basic and Diluted earnings per share		
-Basic (₹)	4.19	8.09
-Diluted (₹)	4.19	8.09
Nominal value per share	10.00	10.00
(a) Profit attributable to equity shareholders		
Profit for the year	324.17	605.71
Profit attributable to equity shareholders	324.17	605.71
(b) Weighted average number of shares used as the denominator	7,76,34,993	7,48,31,272
Weighted average number of equity shares for basic and diluted EPS	7,76,34,993	7,48,31,272

At present, the company does not have any dilutive potential equity share.

Notes to the Consolidated Financial Statements

as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

39 CONTINGENT LIABILITIES AND OTHER COMMITMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
a. Contingent Liabilities		
Demand under Sales Tax for the year 2017-18 against pending C-Forms*	0.23	28.91
Demand under Income tax act not acknowledge as debt	17.01	3.16
Demand under Central Board of Indirect Taxes and Customs	9.61	4.63

*In the view of management, the demand is not expected to be materialised as the company expects to submit the relevant C-Forms and accordingly no provision is required to be recorded.

Capital Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Commitment (Net of capital advances)	117.56	589.42

40 GROUP INFORMATION

(a) The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Name of subsidiary	Country of incorporation	Proportion %	Period of financial statements included in consolidation
Royalux Lighting Private Limited	India	100%	April 01, 2024 to March 31, 2025
Royalux Exports Private Limited	India	100%	April 01, 2024 to March 31, 2025
IKIO Solutions Private Limited	India	100%	April 01, 2024 to March 31, 2025
Royalux LLC	United States	100%	April 01, 2024 to March 31, 2025
Ritech Holding Ltd.	UAE	100%	May 15, 2024 to March 31, 2025
Roylaux FZCO	UAE	51%	May 15, 2024 to March 31, 2025

(b) Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013.

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As percentage of consolidated net assets	Amount (₹ in million)	As % of consolidated profit and loss	Amount (₹ in million)	As % of consolidated other comprehensive income	Amount (₹ in million)	As % of total comprehensive income	Amount (₹ in million)
IKIO Technologies Limited	84.78%	4,765.00	72.82%	236.05	11.07%	0.88	71.35%	236.93
Royalux Lighting Private Limited	22.47%	1,262.63	71.56%	231.98	5.77%	0.46	69.99%	232.44
Royalux Exports Private Limited	5.15%	289.70	0.19%	0.62	1.64%	0.13	0.23%	0.75
IKIO Solutions Private Limited	27.53%	1,547.04	(39.12%)	(126.80)	(4.44%)	(0.35)	(38.29%)	(127.15)
Royalux LLC	3.60%	202.57	0.13	40.76	63.59%	5.03	13.79%	45.79
Ritech Holding Ltd.	0.22%	12.34	(1.15%)	(3.74)	22.38%	1.77	(0.59%)	(1.97)
Eliminations	(43.75%)	(2,458.96)	(16.87%)	(54.70)	0.00%	-	(16.47%)	(54.70)
Total	100.00%	5,620.32	100.00%	324.17	100.00%	7.91	100.00%	332.08

Notes to the Consolidated Financial Statements

as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

41 LEASES

The Group is a lessee under operating lease of two premises. The Group has executed non-cancellable operating leases for a period of 2, 3 and 90 years respectively.

Disclosure in respect of such operating leases is as given below:

a) Break up value of the Current and Non - Current Lease Liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current lease liabilities	265.43	213.26
Current lease liabilities	24.26	38.24
	289.69	251.49

The movement in lease liabilities during the year ended is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	251.49	80.37
Additions pursuant to business combination	0.96	-
Addition - during the year	69.79	202.61
Finance cost accrued during the year	26.25	20.71
Payment of lease liabilities	(58.81)	(52.19)
Closing Balance	289.69	251.49

The details of the contractual maturities of lease liabilities at year ended on undiscounted basis are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than one year	34.46	38.23
Later than one year but not later than five years	140.28	138.87
Later than five years	114.94	74.39
	289.69	251.49

The Group has executed 4 short-term operating leases for a period of 11 months renewable as per mutual agreement.

The aggregate lease rental of ₹ 10.90 million (March 2024: ₹ 18.65 million) on such leases has been charged to the Statement of consolidated Profit and Loss.

Right of use assets

The changes in the carrying value of Right of use assets for the year ended are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	491.01	331.06
Opening Balance on acquisition of subsidiaries	-	-
Addition during the year	69.80	202.61
Modifications during the year	1.70	-
Amortisation of Right of use assets	(47.93)	(42.66)
Closing Balance	514.57	491.01

Note:

The lease agreements do not have any restrictive onerous clauses, other than that those normally prevalent in similar agreements for use of assets, rent escalation, and lease renewal.

Notes to the Consolidated Financial Statements

as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

42 DISCLOSURE RELATING TO SUPPLIERS REGISTERED UNDER MICRO, SMALL AND MEDIUM ENTERPRISE DEVELOPMENT ACT, 2006:

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in:		
Principal amount due to micro and small enterprises.	85.59	62.10
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-

43 SEGMENT REPORTING

A. Basis for Segmentation

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available.

The board of directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any facility.

The Group's board reviews the results of each segment on a quarterly basis. The Group's board of directors uses Profit after tax ('PAT') to assess the performance of the operating segments. Accordingly, there is only one reportable segment for the Group which is "Sale of Product", hence, no specific disclosures have been made.

Entity wide disclosures

B. Information about reportable segments

The Group deals in one business segment namely "Manufacturing of LED Lighting" therefore, product wise revenue disclosures are not applicable to the Group.

i) Information about geographical areas

The geographical segments considered for disclosure are as follows:

- Sales within India include sales to customers located within India
- Sales outside India include sales to customers located outside India

Notes to the Consolidated Financial Statements

as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

Revenue, Trade receivable, Property, plant and equipment and Capital expenditure during the year as per Geographical Markets.

Currency	For the year ended March 31, 2025		As at March 31, 2025	
	Revenue from operations	Capital expenditure	Trade receivable	Fixed Assets
India	3,895.53	949.39	633.28	2,418.29
Outside India	963.26	9.54	499.03	67.61
Total	4,858.79	958.93	1,132.31	2,485.89

C. Revenue from Major customer.

In IKIO Lighting Limited, Revenue generated from one customer amounting to ₹ 1,905.81 Million (March 31, 2024: ₹ 2,175.90 Million).

In Royalux Export Private Limited, Revenue generated from four customers amounting to ₹ 375.04 Million (March 31, 2024: 453.31 Million).

In Royalux Lighting Private Limited, Revenue generated from four customers amounting to ₹ 455.31 Million (Previous year ₹ 276.23 Million).

In IKIO Solutions Private Limited, Revenue generated from one customer amounting to ₹ 209.67 Million (March 31, 2024: ₹ 1.17 Million).

4.4 EMPLOYEE BENEFITS

The Group contributes to the following post-employment defined benefit plans in India.

A. Defined contribution plans:

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, administered and managed by the government of India. The Group has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to provident fund	34.62	28.21

B. Defined benefit plan:

Gratuity

The Group operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit. The gratuity liability is entirely unfunded.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognise each year of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

The most recent actuarial valuation of present value of the defined benefit obligation for gratuity were carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Notes to the Consolidated Financial Statements

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A. The following table set out the status of the defined benefit obligation:

Particulars	As at March 31, 2025	As at March 31, 2024
Net defined benefit liability		
Gratuity (funded)	1.64	6.35
Gratuity (Unfunded)	-	0.45
Total employee benefit liabilities	1.64	6.80
Non-current	1.61	4.25
Current	0.03	2.55

B. Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/liability
Balance at the beginning of the Year	27.33	(20.53)	6.80	20.51	-	20.51
Included in profit or loss	-	-	-	-	-	-
Current service cost	10.40	-	10.40	7.26	-	7.26
Interest cost (income)	2.09	(1.39)	0.70	1.66	-	1.66
Acquisition/divestiture	0.88	-	0.88	-	-	-
	13.37	(1.39)	11.98	8.92	-	8.92
Included in OCI						
Remeasurements loss (gain)						
Actuarial loss (gain) arising from:						
Financial assumptions	0.83	-	0.83	0.62	-	0.62
Demographic assumptions	-	-	-	-	-	-
Experience adjustment	(2.92)	(0.33)	(3.25)	(2.59)	-	(2.59)
Return on Plan Assets (Excluding Interest)	-	0.29	0.29	-	-	-
	(2.09)	(0.04)	(2.13)	(1.97)	-	(1.97)
Other						
Acquisition	0.41	0.52	0.93	-	-	-
Contributions paid by the employer	-	(39.05)	(39.05)	-	(20.53)	(20.53)
Acquisition/Business Combination/Divestiture	(1.30)	-	(1.30)	-	-	-
Acquisition gain/loss	0.17	-	0.17	-	-	-
Benefits paid	(3.26)	0.14	(3.12)	(0.14)	-	(0.14)
	(3.98)	(38.39)	(42.37)	(0.14)	(20.53)	(20.67)
Balance at the end of the year	34.63	(60.34)	(25.73)	27.33	(20.53)	6.80

Expenses recognised in the Statement of profit and loss	Year ended March 31, 2025	Year ended March 31, 2024
Service cost	10.40	7.26
Net interest cost	0.70	1.66



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C. Plan Assets

Fair value of plan assets

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Plan assets at the beginning of the year	20.53	-
Actual company contributions	39.05	20.53
Expected return on plan assets	1.39	-
Actuarial gain/(loss)	0.05	-
Benfits paid	(0.68)	-
Plan assets at the end of the year	60.34	20.53

a) Economic Assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long-term basis. Valuation assumptions are as follows which have been selected by the company.

Particulars	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.75% to 6.88%	7.09%
Expected rate of future salary increase	5.00%	5.00%

The discount rate has been assumed at March 31, 2025: from 6.75% to 6.88% (March 31, 2024: 7.09%) which is determined by reference to market yield at the balance sheet date on government securities. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

b) Demographic assumptions

Particulars	As at March 31, 2025	As at March 31, 2024
Retirement Age	60 Years	60 Years
Employee Turnover/ Withdrawal Rate	6%	6%
Mortality rates inclusive of provision for disability	IALM (2012-14)	IALM (2012-14)

D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amount shown below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.16) to (1.27)	0.18 to 1.47	(1.12) to (0.00)	0.00 to 1.32
Salary escalation rate (1% movement)	0.18 to 1.26	(0.16) to (1.19)	0.00 to 1.26	(1.07) to (0.00)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Sensitivities due to mortality is not material and hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Notes to the Consolidated Financial Statements

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Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows:

- i. Salary Increases- More than expected increase in the future salary levels may results in increase in the liabilities.
- ii. Discount Rate: In case of yield on the government bonds drops in the future period then it may result in increase in liability.
- iii. Withdrawals – if the actual withdrawal rate is turn out to be more or less than expected then it may result in increase in the liabilities.
- iv. Mortality - if the actual mortality rate in the future turns out to be more or less than expected then it may result increase in the liabilities.

44A Employees Stock option Scheme

The Holding Company has the ILL Employee Stock Option Scheme 2022 ESOP Scheme:

The Board has, in its meeting held on September 14, 2022, authorised and given its in principle approval to constitute the ILL Employee Stock Option Scheme 2022, the constitution of the ILL Employee Stock Option Scheme 2022 has been further approved by the shareholders of the Company on September 16, 2022. The ILL Employee Stock Option Scheme 2022 has been formally adopted and approved by the Board and the shareholders of the Company in their respective meetings held on September 14, 2022 & September 16, 2022.

Pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the ILL Employee Stock Option Scheme 2022 ESOP Scheme has been ratified by the Shareholders of the Company in the 8th Annual General Meeting held on August 20, 2024.

Further, Based on the Recommendation of Nomination & Remuneration (NRC) Committee members, the Board has approved the Grant of 8,70,000 Stock Options to the Eligible employees of the Company and its subsidiaries Company on January 08, 2025

(A) Details of options granted are as follows

Particulars	ILL Stock option 2022
Date of grant	January 08, 2025
Eligible employees	As per ILL Employees Stock Option Scheme, 2022, Employees of the Company & its Subsidiaries Company.
Method of settlement	Equity settled
Options Approved (Number)	22,50,000 Options
No. of equity shares for each option	One option = One share
Vesting Period	As per clause 2.1, Vesting Period means the period between issuance of an Option and the date on which such Option becomes a Vested Option. Further, as per clause 6.1, Subject to the Vesting Conditions and the other terms and conditions of the ESOS 2022, the Options issued to an Option Grantee would vest not less than 1 (one) year and not more than 4 years from the date of grant of the Options.
Exercise Period	As per ILL Employees Stock Option Scheme, 2022, Exercise Period means the time period within which an Option Grantee may Exercise the Vested Options as set out in this ESOS 2022 or as may be determined by the ESOS Administrator.
Options granted (Number)	870000 Options
Exercise Price (₹)	150/- per share



Notes to the Consolidated Financial Statements

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(B) The activity in ESOPs scheme during the year ended 31st March, 2025:

Particulars	ILL Employees Stock option Scheme 2022
Options outstanding at the beginning of the year	-
Options granted during the year	870,000
Options Forfeited during the year	-
Options vested and exercised during the year	-
Options lapsed during the year	-
Options outstanding at the end of the year	870,000
Options exercisable at the end of the year	Nil
Money realised by exercise of the options	Nil
Weighted Average Exercise Price (₹)	150/-
Market price relevant for grant date (₹)	242.07/-
Weighted average Fair value of the options (₹)	103.05/-

(C) Fair Value methodology and Assumptions - ILL Employees Stock Option Scheme, 2022

Fair value: The Company has adopted ‘fair value method’ using the Black-Scholes options pricing model for accounting employee share based compensation cost. Under the fair value method, fair value of options are expensed on straight-line basis over the vesting period as employee share based compensation cost.

Assumptions: Following assumptions used for calculation of fair value of grants in accordance with the Black-Scholes options pricing model:-

The underlying asset price follows a geometric Brownian motion $dSt/St = \mu dt + \sigma dWt$
Where ‘ μ ’ and ‘ σ ’ are the expected return rate and volatility of the underlying asset, Wt is the Brownian motion.
There are no arbitrage opportunities. The absence of arbitrage opportunities means that all risk-free portfolios must earn the same return.
The underlying asset pays no dividends during the life of the option.
The risk-free interest rate ‘ r ’ and the asset volatility ‘ σ ’ are known constants over the life of the option.
Trading is done continuously. Short selling is permitted, and the assets are divisible.
There is no transaction costs associated with hedging a position. Also, no taxes.
Formula for Black Scholes Model
$C = So \cdot N(d1) - K \cdot e^{-r \cdot t} \cdot N(d2)$ where
$d1 = \frac{\ln(So/K) + (r + \sigma^2/2) \cdot T}{\sigma \sqrt{T}}$
$d2 = d1 - \sigma \sqrt{T}$
Where,
C = is the Option Price
So= is Current Stock Price
K= is the exercise price
R = Risk free Return
T = Time to Maturity
σ = Volatility

Stock Market Price: As the parent company is listed on a Stock Exchange thus, the historical share price for the relevant period is readily available. The fair value of the underlying stock based on the latest available closing MarketPrice on stock exchange has been considered for valuing the grant.

Expected Volatility: Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The measure of volatility as used in the Black Scholes option-pricing model is the annualised standard deviation of the continuously compounded rates of return on the stock over a period of time. The period to be considered for volatility has to be adequate to represent a consistent trend in the price movements. It is also important that movement due to abnormal events get evened out.

Notes to the Consolidated Financial Statements

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The expected volatility for the options issued by the company has been determined after observing the Company’s historical volatility is 25.64%.

Risk-free rate of return: This is based on the yields on government bonds of term equivalent to the expected life of the option as on the date of grant. The risk free rate of return taken 6.51%.

Exercise Price: As per clause 7.2 of ILL Employees Stock Option Scheme, 2022, The exercise price shall in no event be a price that is less then the face value of the share(s.) that will be issued or acquired pursuant to the exercise of an option.

Weighted average remaining contractual life: Time to Maturity/Expected Life of Options is the period for which the company expects the Options to be alive. The minimum life of a stock option is the minimum period before which the Options cannot be exercised and the maximum life is the period after which the Options cannot be exercised. The expected life of the option has been taken based on the inputs on expected exercise year provided by the parent company

45 RELATED PARTY DISCLOSURE

In accordance with the requirements of Ind AS 24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

a) List of related parties

Relationship	Name of related party
Enterprises in which key management personnel and their relatives are able to exercise significant influence#	Raina Metal Tech Private Limited
	Fine Technologies (India) Private Limited
	IKIO Solutions Private Limited
	Royalux Lighting Private Limited
	Royalux Exports Private Limited
	Krishna Computech International Private Limited
	Inko Technologies
	Singh Engineering
	Singh Enterprises
	IKIO LED LIGHTING LLC
Wholly Owned Subsidiary	Safe Solutions
	Life Tek Solutions
Wholly Owned Step Down Subsidiary	IKIO Solutions Private Limited
	Royalux Lighting Private Limited
Step Down Subsidiary	Royalux Exports Private Limited
	Ritech Holding Limited (Since December 11, 2023)
	Royalux FZCO (Since March 20, 2024)
	Royalux LLC (Since October 12, 2023)

Notes to the Consolidated Financial Statements

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Relationship	Name of related party
Key Managerial Personnel (KMP's)	Mr. Hardeep Singh (Managing Director)
	Mrs. Surmeet Kaur (Whole-time Director)
	Mr. Sanjeet Singh (Whole-time Director)
	Mr. Subhash Chand Agrawal (Chief Financial Officer) (till June 30, 2024)
	Mr. Atul Kumar Jain (Chief Financial Officer) (w.e.f. August 09, 2024)
	Mr. Sandeep Kumar Agarwal (Company Secretary)
	Mr. Chandra Shekhar Verma (Non Executive Independent directors)
	Mr. Rohit Singhal (Non Executive Independent directors)
	Mr. Kishore Kumar Sansi (Non Executive Independent directors)
	Mrs. Rachna Chaudhary (Non Executive Independent directors) (w.e.f. May 24, 2024)
Relative of Key Managerial Personnel	Mrs. Ishween Kaur
	Mr. Ekam Deep Singh

*Refer Note No. 52

#With whom significant transactions have been taken place during the current and/or previous year

b) Details of related party transactions are as below:

Particular	Year ended March 31, 2025	Year ended March 31, 2024
Transactions during the year		
Purchases and other expenses		
Singh Enterprises	1.74	1.12
Singh Engineering	0.52	0.52
Life Tek Solutions	-	8.97
Krishna Computech International Private Limited	-	0.02
Income		
Revenue from operations		
Mr. Hardeep Singh	-	0.52
Inko Technologies	-	0.19
IKIO Led Lighting LLC	296.19	91.51
Krishna Computech International Private Limited	0.61	1.35
Singh Enterprises	-	5.81
Mrs. Ishween Kaur	-	0.41
Short-Term Employee Benefits (refer footnote no. iii)		
Director's remuneration		
Mr. Hardeep Singh	15.28	18.75
Mrs. Surmeet Kaur	7.32	9.77
Mr. Sanjeet Singh	12.72	12.72
Salary relatives of Director's and KMP's (including reimbursements)		
Mrs. Ishween Kaur	9.00	9.54
Mr. Subhash Chand Agrawal (till June 30, 2024)	1.25	5.00
Mr. Atul Kumar Jain (w.e.f. August 09, 2024)	6.34	-
Mr. Sandeep Kumar Agarwal	2.52	2.00

Notes to the Consolidated Financial Statements

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Particular	Year ended March 31, 2025	Year ended March 31, 2024
Director Sitting fees (Non Executive Independent directors)		
Mr. Chandra Shekhar Verma	0.84	0.63
Mr. Kishore Kumar Sansi	0.91	0.63
Mr. Rohit Singhal	0.70	0.70
Mrs. Rachana Chowdhary	0.34	-
Rent		
Raina MetalTech Private Limited	13.80	13.36
Life Tek Solutions	36.70	22.50
Safe Solutions	30.00	0.03
Repayment of loan taken		
Mr. Hardeep Singh	112.40	144.80
Mrs. Surmeet Kaur	9.20	-
Mrs. Ishween Kaur	0.60	0.90
Mr. Sanjeet Singh	0.10	2.00
Loan taken		
Mr. Hardeep Singh	45.00	87.30
Mrs. Surmeet Kaur	4.40	0.60
Capital work-in-progress		
Sale of product:		
Krishna Computech International Private Limited	-	0.31
Other Expenses- Rent:		
Safe Solutions	-	24.97
Director's remuneration:		
Mr. Hardeep Singh	-	0.36

C) Balance outstanding with or from related parties as:-

Particular	As at March 31, 2025	As at March 31, 2024
Trade receivables		
Singh Enterprises	7.40	6.77
IKIO Led Lighting LLC	87.15	58.08
Krishna Computech International Private Limited	0.68	0.20
Borrowings		
Mr. Hardeep Singh	131.25	198.65
Mrs. Surmeet Kaur	15.00	19.80
Mrs. Ishween Kaur	9.10	9.70
Mr. Sanjeet Singh	2.90	3.00

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Particular	As at March 31, 2025	As at March 31, 2024
Trade payables		
Raina Metal Tech Private Limited	0.19	-
Singh Engineering	0.06	0.05
IKIO Led Lighting LLC	-	0.02
Other Payables-Remuneration		
Mr. Hardeep Singh	1.39	1.54
Mrs. Surmeet Kaur	0.77	0.26
Mr. Sanjeet Singh	0.13	0.15
Mr. Subhash Chand Agrawal	-	0.34
Mr. Atul Kumar Jain	0.68	-
Mr. Sandeep Kumar Agarwal	0.18	0.13
Security deposit (given)		
Raina MetalTech Private Limited	2.16	2.16
Safe Solutions	2.48	2.48
Corporate Guarantee/ Personal Guarantee taken from		
Raina MetalTech Private Limited	-	18.90
Inko Technologies	-	18.90
Mr. Hardeep Singh	40.00	185.58
Mrs. Surmeet Kaur	-	146.75
Mr. Sanjeet Singh	-	136.66

Terms and conditions of transactions with the related parties

- The terms and conditions of the transactions with key management personnel were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.
- All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash. None of the balances are secured.
- Provision for incremental gratuity liability and leave encashment for the current year in respect of key management personnels has not been considered above, since the provision is based on an actuarial basis for the Group as a whole.

46 EARNINGS IN FOREIGN CURRENCY

	Year ended March 31, 2025	Year ended March 31, 2024
F.O.B. value of exports	528.78	543.40
F.O.B. value of exports of Services	23.51	-
CIF value of exports	-	8.72
	552.29	552.12

47 EXPENDITURE IN FOREIGN CURRENCY

	Year ended March 31, 2025	Year ended March 31, 2024
Raw material	1,214.52	1,397.56
Property, plant and equipment and Capital work-in-progress	109.42	144.68
	1,323.94	1,542.24

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48 FAIR VALUE MEASUREMENT AND FINANCIAL INSTRUMENTS

a) Financial instruments - by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at March 31, 2025

Particular	Carrying Value				Fair value measurement using		
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Other financial assets	-	-	12.44	12.44	-	-	-
Current							
Trade receivables	-	-	1,132.31	1,132.31	-	-	-
Cash and cash equivalents	-	-	118.93	118.93	-	-	-
Bank balances other than cash and cash equivalents	-	-	977.66	977.66	-	-	-
Other financial assets	-	-	47.63	47.63	-	-	-
Total	-	-	2,288.97	2,288.97			
Financial liabilities							
Non-current							
Borrowings	-	-	17.22	17.22	-	-	-
Lease liabilities	-	-	265.43	265.43	-	-	-
Current							
Borrowings	-	-	220.46	220.46	-	-	-
lease liabilities	-	-	24.26	24.26	-	-	-
Trade payables	-	-	340.76	340.76	-	-	-
Other financial liabilities	-	-	81.13	81.13	-	-	-
Total	-	-	949.26	949.26			

As at March 31, 2024

Particular	Carrying Value				Fair value measurement using		
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Other financial assets	-	-	12.13	12.13	-	-	-
Current							
Trade receivables	-	-	968.79	968.79	-	-	-
Cash and cash equivalents	-	-	140.80	140.80	-	-	-
Bank balances other than cash and cash equivalents	-	-	1,769.29	1,769.29	-	-	-
Other financial assets	-	-	80.83	80.83	-	-	-
Total	-	-	2,971.84	2,971.84			
Financial liabilities							
Non-current							
Borrowings	-	-	25.88	25.88	-	-	-
lease liabilities	-	-	213.26	213.26	-	-	-
Current							
Borrowings	-	-	425.90	425.90	-	-	-
lease liabilities	-	-	38.24	38.24	-	-	-
Trade payables	-	-	213.63	213.63	-	-	-
Other financial liabilities	-	-	76.06	76.06	-	-	-
Total	-	-	992.97	992.97			

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Level 1: It includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The Group's borrowings have been contracted at floating rates of interest. Accordingly, the carrying value of such borrowings (including interest accrued but not due) which approximates fair value.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of non-current financial assets which includes bank deposits (due for maturity after twelve months from the reporting date) and security deposits is similar to the carrying value as there is no significant differences between carrying value and fair value.

The fair value for security deposits were calculated based on discounted cash flows using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Valuation processes

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a yearic basis, including level 3 fair values.

b) Financial risk management

The Group has exposure to the following risks arising from financial instruments:

- ◆ Credit risk
- ◆ Liquidity risk
- ◆ Interest rate risk

Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors have authorised senior management to establish the processes and ensure control over risks through the mechanism of properly defined framework in line with the businesses of the Group.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group has policies covering specific areas, such as interest rate risk, foreign currency risk, other price risk, credit risk, liquidity risk, and the use of derivative and non-derivative financial instruments. Compliance with policies and exposure limits is reviewed on a continuous basis.

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i. Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables	1,132.31	968.79
Cash and cash equivalents	118.93	140.80
Bank balances other than cash and cash equivalents	977.66	1,769.29
Other financial assets	60.07	92.96

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The Group's credit risk is primarily to the amount due from customer and investments. The Group maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Group does monitor the economic environment in which it operates. The Group manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Group grants credit terms in the normal course of business.

On adoption of Ind AS 109, the Group uses expected credit loss model to assess the impairment loss or gain. The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance.

This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors. Further, the Group does not anticipate any material credit risk of any of its other receivables.

#The Group believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

Movement in the allowance for impairment in respect of trade receivables:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	7.40	11.79
Impairment loss recognised/(reversed)	22.85	-
Amount written off	-	(4.39)
Balance at the end	30.25	7.40

ii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from group companies to meet its liquidity requirements in the short and long-term.

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The Group's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Group's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

	As at March 31, 2025				
	Carrying Amount	Contractual cash flows			Total
		Less than One Year	Between one year to Five Years	More than Five Years	
Non Current					
Borrowings	17.22	-	17.22	-	17.22
Lease liabilities	265.43	-	150.49	114.94	265.43
Current					
Borrowings	220.46	220.46	-	-	220.46
Lease liabilities	24.26	24.26	-	-	24.26
Trade payables	340.76	338.68	-	-	338.68
Other financial liabilities	81.13	81.13	-	-	81.13
Total	949.26	664.53	167.71	114.94	947.18

	As at March 31, 2024				
	Carrying Amount	Contractual cash flows			Total
		Less than One Year	Between One Year to Five Years	More than Five Years	
Non Current					
Borrowings	25.88	-	25.88	-	25.88
Lease liabilities	213.26	-	138.87	74.39	213.26
Current					
Borrowings	425.90	425.90	-	-	425.90
Lease liabilities	38.24	38.24	-	-	38.24
Trade payables	213.63	213.63	-	-	213.63
Other financial liabilities	76.06	76.06	-	-	76.06
Total	992.97	753.83	164.75	74.39	992.97

iii. Market Risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, the Group mainly has exposure to two type of market risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

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Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows to the extent of earnings and expenses in foreign currencies. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating, investing and financing activities.

Exposure to currency risk

The summary of quantitative data about the Group exposure to currency risk, as expressed in Indian Rupees as at March 31, 2025: -

Particular	As at March 31, 2025			
	Currency	Amount	Currency	Amount
Financial Assets				
Trade Receivables	INR	608.49	USD	7.30
Financial Liabilities				
Trade Payable	INR	47.13	USD	0.55
Trade Payable	INR	0.40	CNH	0.04

Particular	As at March 31, 2024			
	Currency	Amount	Currency	Amount
Financial Assets				
Trade Receivables	INR	568.51	USD	6.82
Financial Liabilities				
Trade Payable	INR	42.10	USD	0.50

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

Exposure to interest rate risk

The Group's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations exposes the Group to cash flow interest rate risk. The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting year are as follows:

Variable-rate instruments	As at March 31, 2025	As at March 31, 2024
Cash Credit	53.55	185.58
	53.55	185.58

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points (bps) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particular	Profit & Loss		Equity, Net of Tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest on term loans from banks				
For the year ended March 31, 2025	(0.27)	0.27	(0.20)	0.20
For the year ended March 31, 2024	(0.93)	0.93	(0.69)	0.69

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49 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Group.

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Group may return capital to shareholders, raise new debt or issue new shares.

The Group monitors capital on the basis of the debt to total equity, which is calculated as interest-bearing debts divided by total equity (equity attributable to owners of the parent).

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	237.68	451.78
Less: Cash and cash equivalent	(118.93)	(140.80)
Adjusted net debt (A)	118.75	310.98
Total equity (B)	5,605.26	5,528.06
Adjusted net debt to adjusted equity ratio (A/B)	0.02	0.06

50 DEFERRED TAX ASSET (NET)

A. Amounts recognised in the statement of profit or loss

Current tax expense	As at March 31, 2025	As at March 31, 2024
Current year	180.47	242.73
	180.47	242.73
Deferred tax charge		
Change in recognised temporary differences	(80.17)	(3.34)
Total Tax Expense	100.30	239.39

B. Amounts recognised in Other Comprehensive Income

Particular	As at March 31, 2025			As at March 31, 2024		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
Remeasurements of defined benefit liability	6.59	(0.45)	6.14	1.97	(0.49)	1.48

C. Reconciliation of effective tax rate

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rate	Amount	Rate	Amount
Profit before tax		424.47		845.10
Tax using the Company's domestic tax rate (A)	25.17%	106.83	25.17%	212.69
Tax effect of:				
Non-deductible expenses		(26.96)		(28.26)
Non-taxable income		0.01		15.44
Others		(54.70)		(14.12)
Deferred Tax		80.17		3.34
Prior year errors/adjustment		8.03		(3.10)
Total (B)		6.54		(26.70)
(A)-(B)		100.30		239.39

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as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

D. Movement in deferred tax balances

Particular	As at April 01, 2024	Recognised in PL	Recognised in OCI	As at March 31, 2025
Deferred Tax Assets				
Property, plant and equipment and intangibles	(22.86)	5.43	-	(17.43)
Inventories	-	2.13	-	2.13
Employee benefits	3.24	(0.70)	(0.45)	2.09
Lease liabilities	57.49	13.26	-	70.75
Other financial assets	-	0.01	-	0.01
Trade receivables	1.86	1.15	-	3.01
Business Losses	-	82.89	-	82.89
Provisions	-	0.57	-	0.57
Sub- Total (a)	39.73	104.74	(0.45)	144.04
Deferred Tax Liabilities				
Property, plant and equipment and intangibles	-	(14.75)	-	(14.75)
Right of use assets	(23.98)	0.18	-	(23.80)
Other financial assets	-	-	-	-
Borrowings	-	-	-	-
Sub- Total (b)	(23.98)	(14.57)	-	(38.55)
Net Deferred Tax Asset (a)+(b)	15.75	90.17	(0.45)	105.49

51 DETAILS WITH RESPECT TO THE BENAMI PROPERTIES:

No proceedings have been initiated or pending against the entity under the Benami Transactions (prohibition) Act, 1988 for the year ended March 31, 2025.

52 SCHEME OF AMALGAMATION OF FINE TECHNOLOGIES (INDIA) PRIVATE LIMITED WITH ROYALUX LIGHTING PRIVATE LIMITED

Pursuant to and in terms of the Scheme of Amalgamation by and among Fine Technologies (India) Private Limited (Subsidiary Company) as Transferor Company, Royalux Lighting Private Limited as Transferee Company (Step Down Subsidiary Company), under Sections 233 of the Companies Act, 2013, and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Scheme"), which was approved by the Regional Director (NR) vide its order dated March 18, 2024 which came into effect from April 01, 2023:

- ◆ As per the approved scheme, existing shareholders of Fine Technologies (India) Private Limited will receive 69 equity shares of Transferee Company for every 1 equity share held in Transferor Company as a purchase consideration.
- ◆ The Transferee Company issued and allotted, an aggregate of 16538265 fully paid-up equity shares of ₹ 10/- each, to the Company on April 20, 2024.
- ◆ Pursuant to the scheme, Royalux Lighting Private Limited becomes a Wholly Owned Subsidiary of the Company.

53 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES:

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the year ended March 31, 2025 and year ended March 31, 2024.

Notes to the Consolidated Financial Statements

as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

54 RECONCILIATION BETWEEN THE OPENING AND CLOSING BALANCES IN THE BALANCE SHEET FOR LIABILITIES ARISING FROM FINANCING ACTIVITIES:

	Non Current Borrowings (including Current Maturities)	Current Borrowings	Interest Accrued	Lease Liabilities
For the year ended March 31, 2025				
Balance as at April 1, 2024	35.05	416.73	0.22	251.51
Loan draws/interest accrued during the year	-	-	5.64	161.71
Loan repayments/interest payment during the year	(9.17)	(204.94)	(5.71)	(123.73)
Balance as at March 31, 2025	25.88	211.79	0.15	289.49

	Non Current Borrowings (including Current Maturities)	Current Borrowings	Interest Accrued	Lease Liabilities
For the year ended March 31, 2024				
Balance as at April 1, 2023	176.22	970.98	1.20	80.38
Loan draws/interest accrued during the year	-	5,263.99	11.06	223.32
Loan repayments/interest payment during the year	(141.17)	(5,818.24)	(12.04)	(52.19)
Balance as at March 31, 2024	35.05	416.73	0.22	251.51

55 UNDISCLOSED INCOME

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

56 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the year
Amount of currency held as at the reporting date	No transaction during the year
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency/virtual currency	No transaction during the year

57 WILFUL DEFAULTER:

No bank or financial institution has declared the company as "Wilful defaulter".

58 RELATIONSHIP WITH STRUCK OFF COMPANIES:

No transaction has been made with the company struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2025.

Notes to the Consolidated Financial Statements

as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

59 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES:

Where the company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

No layers of companies has been established beyond the limit prescribed as per above said section/rules.

60 LOAN OR ADVANCES GRANTED TO THE PROMOTERS, DIRECTORS AND KMPS AND THE RELATED PARTIES:

No loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:

- repayable on demand or
- without specifying any terms or period of repayment

61 Figures less than ₹ 5,000 are disclosed as 0.00.

62 Previous year's figures have been regrouped/reclassified as per the current year presentation for the purpose of comparability.

For BGJC & Associates LLP

Chartered Accountants
Firm's Registration No.: 003304N/N500056

Pranav Jain

Partner
Membership No. 098308

Place: Noida

Date: May 13, 2025

For and on behalf of the Board of Directors of IKIO Technologies Limited (Formerly known as IKIO Lighting Limited)

Hardeep Singh

Managing Director
DIN: 00118729

Atul Kumar Jain

Chief Financial Officer
M. No.: 094866

Surmeet Kaur

Whole-time Director
DIN: 00118695

Sandeep Kumar Agarwal

Company Secretary
M. No.: A066255



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