

INDEPENDENT AUDITOR'S REPORT

To the Members of Royalux Exports Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Royalux Exports Private 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 then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 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 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 Financial Statements.

Information Other than the 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 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Financial Statements

The Company's Manager and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 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 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 financial statements, including the disclosures, and whether the 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 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.

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 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 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 does not have any pending litigations which would impact its financial position;
- (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, 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 Company has not declared or paid 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: 25098308BMKWFX3565

Date: May 12, 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 Royalux Exports Private Limited on the 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) (a) In respect of the Company's property, plant and equipment, right of use assets and intangible assets.
 - (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.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program 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 program, 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 Company does not own any immovable property including investment properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment, 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. 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 not been sanctioned working capital limits in excess of Rs. 5 crores by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.



- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year.

Accordingly, reporting under clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e), 3(iii)(f) of the Order is not applicable to the Company.

- (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 to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

- (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) Loans amounting to Rs. 102.79 million are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the relevant financial year.

- (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) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under Companies Act, 2013) during the year ended March 31, 2025. Accordingly, reporting under clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (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 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 section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act. Accordingly, reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- (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) 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)(a) and 3(xvi)(b) of the Order is not applicable to the Company.

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 and there are no Core Investment Companies in the Group. Accordingly, reporting under clause 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable to the Company.

- (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, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (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 is no unspent amount 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 Company is not required to prepare Consolidated Financial Statements. Further, the reporting under clause (xxi) is not applicable to 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

Pranav Jain
Partner
Membership No. 098308



UDIN: 25098308BMKWFX3565

Date: May 12, 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 Royalux Exports Private Limited on the 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 Royalux Exports Private 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: 25098308BMKWFX3565

Date: May 12, 2025

Place: Noida

ROYALUX EXPORTS PRIVATE LIMITED

CIN No.-U31909DL2021PTC390952

Balance Sheet as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

Assets

Non-current assets

Property, plant and equipment

Right of use assets

Other intangible assets

Financial assets

(i) Other financial assets

Deferred tax asset (Net)

Non current tax asset (Net)

Other non current assets

Total non current assets

Current assets

Inventories

Financial assets

(i) Trade receivables

(ii) Cash and cash equivalents

(iv) Other financial assets

Other current assets

Total current assets

Total Assets

Equity and liabilities

Equity

Equity share capital

Other equity

Total Equity

Non-current liabilities

Financial liabilities

(i) Borrowings

(ii) Lease liabilities

Provisions

Total non-current liabilities

Current liabilities

Financial liabilities

(i) Borrowings

(ii) Lease liabilities

(iii) Trade payables

- total outstanding dues of micro and small enterprises

- total outstanding dues of creditors other than micro and small enterprises

(iv) Other financial liabilities

Other current liabilities

Provisions

Current tax liabilities (Net)

Total current liabilities

Total liabilities

Total equity and liabilities

Note	As at March 31, 2025	As at March 31, 2024
3	26.38	26.23
4	37.31	39.13
5	0.01	0.02
6	1.41	1.39
7	5.91	7.58
8	5.50	-
9	1.27	1.79
	77.79	76.14
10	303.29	269.44
11	603.47	527.83
12	3.47	3.09
13	1.52	0.60
14	20.46	9.90
	932.21	810.86
	1,010.00	887.00
15	99.13	99.13
16	190.56	188.64
	289.69	287.77
17	472.70	364.20
18	8.16	6.89
19	0.35	0.69
	481.21	371.78
20	140.22	200.91
21	0.41	0.35
22	12.99	6.86
	20.18	4.81
23	52.66	9.89
24	5.94	3.01
25	0.06	0.05
26	6.64	1.57
	239.10	227.45
	720.31	599.23
	1,010.00	887.00

The accompanying notes are an integral part of these financial statements.

Significant material accounting policies

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 12, 2025



**For and on behalf of the Board of Directors of
ROYALUX EXPORTS PRIVATE LIMITED**

Hardeep Singh

Director

DIN: 00118729

Surmeet Kaur

Director

DIN : 00118695



ROYALUX EXPORTS PRIVATE LIMITED

CIN No.-U31909DL2021PTC390952

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

(INR 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	27	544.87	530.22
Other income	28	20.55	11.13
Total Income		565.42	541.35
Expenses			
Cost of materials consumed	29	393.01	355.96
Change in inventories of finished goods and work-in-progress	30	(11.50)	12.11
Employee benefits expense	31	40.58	25.59
Finance costs	32	52.46	40.06
Depreciation and amortisation expense	33	10.64	10.35
Other expenses	34	75.22	42.86
Total expenses		560.41	486.93
Profit before tax		5.01	54.42
Tax Expense			
Current tax		8.21	13.07
Deferred tax charge/ (credit)		-	-
Mat Credit		-	-
Related to earlier years		(3.81)	5.93
Total Tax Expenses		4.40	19.00
Profit after tax		0.61	35.42
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		0.13	0.02
- Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		0.13	0.02
Total comprehensive income for the year		0.74	35.44
Earnings per equity share :			
Nominal value of INR 10 each			
-Basic (in INR)	35	0.06	3.57
-Diluted (in INR)	35	0.06	3.57

The accompanying notes are an integral part of these financial statements.

Significant material accounting policies

As per our report of even date.

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For BGJC & Associates LLP

Chartered Accountants

Firm's Registration No.: 003304N/N500056

Pranav Jain

Partner

Membership No. 098308

Place: Noida

Date: May 12, 2025

**For and on behalf of the Board of Directors of
ROYALUX EXPORTS PRIVATE LIMITED**

Hardeep Singh

Director

DIN: 00118729

Surmeet Kaur

Director

DIN : 00118695



ROYALUX EXPORTS PRIVATE LIMITED
Cash Flow Statement 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
A. Cash flow from operating activities		
Net profit before tax	5.01	54.42
Adjustments for:		
Depreciation and amortisation expense	10.64	10.35
Loss on disposal of property, plant and equipment	0.01	1.51
Finance costs	52.46	40.06
Interest Income	(0.03)	(0.12)
Provision for expected credit loss	18.27	-
Employee share based payment expense	1.18	-
Provision for slow moving inventory	12.40	-
Unrealised foreign exchange loss (net)	(19.94)	(14.67)
Operating cash flow before working capital changes	80.00	91.55
Adjustments for (increase) / decrease in operating assets:		
(Increase)/Decrease current financial asset	(0.92)	0.23
(Increase) Non current financial asset	(0.02)	(0.08)
Decrease other non current assets	0.52	1.25
(Increase)/Decrease other current assets	(10.41)	4.31
(Increase)/Decrease in Inventories	(46.25)	15.55
(Increase) Trade receivables	(73.97)	(218.38)
Increase/(Decrease) other current financial liabilities	2.32	(50.42)
Increase other current liabilities	2.93	2.24
(Decrease) Provisions	(0.33)	(1.22)
Increase/(Decrease) Trade payables	21.50	(8.36)
Cash used in operations	(24.63)	(163.32)
Income tax paid (net of refunds)	(3.16)	(24.95)
Net cash used in operating activities	(27.79)	(188.27)
B. Cash flow from investing activities:		
Purchase of property, plant and equipment (including intangible assets and capital advance)	(7.25)	(3.95)
Movement in Fixed Deposits	-	2.25
Interest received	-	0.12
Net cash used in investing activities	(7.25)	(1.58)
C. Cash flow from financing activities		
Increase/(Decrease) in borrowings from banks	(40.49)	(122.23)
Increase/(Decrease) in borrowings from related party	88.30	305.70
Issue of Share capital	-	8.82
Share Premium	-	36.18
Payment of Lease Obligations	(0.38)	(1.03)
Interest paid	(12.01)	(35.84)
Net cash generated from financing activities	35.42	191.60
Net increase in cash and cash equivalents	0.38	1.75
Cash and cash equivalents at the beginning of the year	3.09	1.34
Cash and cash equivalents at the end of the year (see note below)	3.47	3.09

Notes to cash flow statement
(i) Components of Cash and cash equivalents

Balances with banks:

-In current accounts

Cash on hand

3.28

3.02

0.19

0.07

3.47
3.09


(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
Balance as at April 1, 2024	364.19	200.91	7.24
Loan drawal (in cash)/interest accrued during the year	187.50	733.79	1.71
Transfer from Current to Non Current	69.80	(69.80)	-
Loan repayments/interest payment during the year	(46.00)	(827.47)	(0.38)
Other non cash changes			
Balance as at March 31, 2025	472.70	140.22	8.57
Balance as at April 1, 2023	7.56	374.08	7.56
Loan drawal (in cash)/interest accrued during the year	260.50	712.68	0.71
Transfer from Current to Non Current	103.70	(103.70)	-
Loan repayments/interest payment during the year	(7.57)	(782.15)	(1.03)
Other non cash changes			
Balance as at March 31, 2024	364.19	200.91	7.24

(iii) 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.

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 12, 2025



For and on behalf of the Board of D
ROYALUX EXPORTS PRIVATE LIMITED

Hardeep Singh
Director
DIN: 00118729

Surmeet Kaur
Director
DIN : 00118695



ROYALUX EXPORTS PRIVATE LIMITED

Statement of changes in equity for the year ended March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

A. Equity Share Capital**

Balance as at April 01, 2023	90.31
Change in equity share capital during the year	8.82
Balance as at March 31, 2024	99.13
Change in equity share capital during the year	-
Balance as at March 31, 2025	99.13

B. Other Equity**

Particulars	Reserve and Surplus			Other Comprehensive Income Remeasurement of Defined Benefit Plans	Total Other Equity
	Securities Premium	Retained Earnings	Share based payment reserve		
Balance as at April 01, 2023	-	116.65	-	0.37	117.02
Profit for the year	-	35.42	-	-	35.42
Other comprehensive Income	-	-	-	0.02	0.02
Total Comprehensive Income	-	35.42	-	0.02	35.44
Securities premium	36.18	-	-	-	36.18
Balance as at March 31, 2024	36.18	152.07	-	0.39	188.64
Profit for the year	-	0.61	-	-	0.61
Share based payment expense during the year	-	-	1.18	-	1.18
Other comprehensive Income	-	-	-	0.13	0.13
Balance as at March 31, 2025	36.18	152.68	1.18	0.52	190.56

**The accompanying notes 15 and 16 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 12, 2025



For and on behalf of the Board of Directors of
ROYALUX EXPORTS PRIVATE LIMITED

Hardeep Singh
Director
DIN: 00118729

Surmeet Kaur
Director
DIN : 00118695



Royalux Exports Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

Background

Royalux Exports Private Limited is a Company domiciled in India, with its registered office situated at Delhi. The Company was incorporated in India on December 07, 2021. The entity is manufacturer and exporter of high-end LED lighting, ABS Pipe, Battery and Solar Panel.

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 2015 (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 authorized and approved for issue by the Board of Directors on May 12, 2025. The revisions to the financial statements are permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

(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 (INR/Rs.), 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.

(v) 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.

Royalux Exports Private Limited
Notes to the Financial Statements for the year ended March 31, 2025

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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. 38: leases: whether an arrangement contains a lease;
- Note no. 45: 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. 4 & 5: impairment test of non-financial assets: key assumptions underlying recoverable amounts including the recoverability of expenditure on internally-generated intangible assets;
- Note no. 37: recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of outflow of resources;
- Note no. 45: Fair value measurement of financial instruments and impairment of financial assets.

(vi) 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.

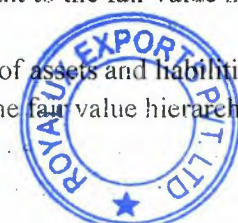
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

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.



Recent Indian Accounting Standards (Ind AS) and Pronouncements

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- i. Insurance contracts - Ind AS 117; and
- ii. Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods

2.1 Summary of material 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 recognized. 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 High-end LED lighting, ABS Pipe, Battery and Solar Panel.

Revenue from sale of High-end LED lighting, ABS Pipe, Battery and Solar Panel

Revenue from Sale of High-end LED lighting, ABS Pipe, Battery and Solar Panel is recognized 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 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.

Contract Balances

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.



Royalux Exports Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

- 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 obligations.
- 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 (if capitalisation criteria is met) 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 costs 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 expenditure is 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.



Royalux Exports Private Limited**Notes to the Financial Statements for the year ended March 31, 2025**

Particulars	Useful lives (in years)
Property Plant & Equipment:	
Furniture and fixtures	10
Plant & Machinery	15
Office equipment's	5
Vehicle's	8 -10
Computer equipment's	3

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) Other intangible assetsOther 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 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:

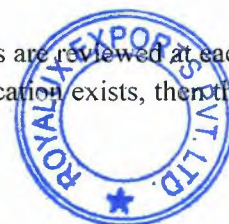
Intangible assets:	Useful lives (in years)
Software	5

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 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 cash generating units (CGUs) recoverable amount is estimated.



Royalux Exports Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

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 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 (FVTOCI), 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.



Royalux Exports Private Limited
Notes to the Financial Statements for the year ended March 31, 2025

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 FVTOCI 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 FVTOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified to be measured at amortised cost or FVTOCI 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 FVTOCI 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.

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 and 'interest' is defined as consideration for the time value of money and for the credit risk associated



Royalux Exports Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

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 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.

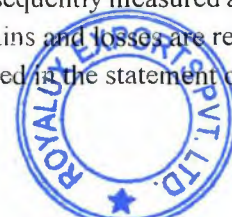
Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the statement of profit and loss.

Debt investments at FVTOCI: 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 FVTOCI: 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 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 FVTOCI- debt investments

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVTOCI 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



Royalux Exports Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

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 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.

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(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 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.

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.

Royalux Exports Private Limited
Notes to the Financial Statements for the year ended March 31, 2025

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 realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.



Royalux Exports Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

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 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.



Royalux Exports Private Limited
Notes to the Financial Statements for the year ended March 31, 2025

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.
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 40 for segment information.

(xiv) Leases

The 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.



Royalux Exports Private Limited

Notes to the Financial Statements for the year ended March 31, 2025

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.

(xv) Recent Indian Accounting Standards (Ind AS) and Pronouncements

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, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the company.



ROYALUX EXPORTS PRIVATE LIMITED

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Notes to the 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
Plant & machinery	30.44	6.47	0.16	36.75	9.89	4.45	0.03	14.31	22.43
Furniture & fixtures	2.58	0.71	-	3.29	1.51	0.43	-	1.94	1.35
Vehicles	0.08	-	-	0.08	0.03	0.01	-	0.04	0.04
Office Equipment	4.72	0.16	-	4.88	2.34	1.29	-	3.63	1.25
Computer	2.00	0.07	-	2.07	0.98	0.69	-	1.67	0.40
Lease Hold Property	1.54	-	-	1.54	0.38	0.24	-	0.62	0.92
	41.36	7.41	0.16	48.61	15.13	7.11	0.03	22.21	26.38

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
Plant & machinery	28.41	2.03	-	30.44	5.33	4.56	-	9.89	20.55
Furniture & fixtures	2.58	-	-	2.58	1.07	0.44	-	1.51	1.07
Vehicles	0.08	-	-	0.08	0.00	0.03	-	0.03	0.05
Office Equipment	5.84	0.82	1.93	4.72	1.46	1.30	0.42	2.34	2.38
Computer	0.90	1.10	-	2.00	0.61	0.37	-	0.98	1.02
Lease Hold Property	1.54	-	-	1.54	0.08	0.30	-	0.38	1.16
	39.35	3.95	1.93	41.36	8.55	7.00	0.42	15.13	26.23

Footnote:

(i) There are no exchange differences adjusted in property, plant and equipment.

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Notes to the financial statements as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

4 Right of use assets

Reconciliation of carrying value	Amount
Gross carrying amount as at April 1, 2023	49.94
Addition during the period	-
Adjustment on account of modification	-
Closing gross carrying amount as at March 31, 2024	49.94
Addition during the period	-
Adjustment on account of modification	1.70
Closing gross carrying amount as at March 31, 2025	51.64
Accumulated amortisation as at April 01, 2023	7.48
Amortisation for the year	3.33
Closing accumulated amortisation as at March 31, 2024	10.81
Amortisation for the year	3.52
Closing accumulated amortisation as at March 31, 2025	14.33
Net carrying amount as at March 31, 2024	39.13
Net carrying amount as at March 31, 2025	37.31

Note:

During the year ended March 31, 2025 and year ended March 31, 2024, the entity recognised right of use assets as per Ind AS 116 "Leases" (Refer note no 37).

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Notes to the financial statements as at 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 amortisation				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
Computer Software	0.06	-	-	0.06	0.04	0.01	-	0.04	0.01
	0.06	-	-	0.06	0.04	0.01	-	0.04	0.01

Year ended March 31, 2024

Description	Gross block (at cost)			Accumulated amortisation				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
Computer Software	0.06	-	-	0.06	0.01	0.02	-	0.04	0.02
	0.06	-	-	0.06	0.01	0.02	-	0.04	0.02

Footnote:

(i) The Company has not acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.

(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.

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ROYALUX EXPORTS PRIVATE LIMITED

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Notes to the financial statements as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

6 Other financial assets (Non-current)

Unsecured, considered good

Security deposits

7 Deferred tax asset (Net)

MAT credit entitlement

For explanation on the Deferred Tax Asset (Net), refer note 48.

8 Non-current tax asset (Net)

Advance tax

9 Other non-current assets

Unsecured, Considered Good

Balance with government authorities

Prepaid lease

10 Inventories

Valued at lower of cost and net realisable value

Raw materials

Work-in-progress

Finished goods

Less : Provision for slow moving inventory

As at March 31, 2025	As at March 31, 2024
1.41	1.39
1.41	1.39

As at March 31, 2025	As at March 31, 2024
5.91	7.58
5.91	7.58

As at March 31, 2025	As at March 31, 2024
5.50	-
5.50	-

As at March 31, 2025	As at March 31, 2024
1.23	1.38
0.04	0.41
1.27	1.79

As at March 31, 2025	As at March 31, 2024
176.57	141.82
110.90	98.09
28.22	29.53
(12.40)	-
303.29	269.44

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Notes to the financial statements as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

11 Trade receivables
Unsecured

Considered good

Having significant increase in credit risk

Less: Allowance for the expected credit loss

As at March 31, 2025	As at March 31, 2024
621.74	527.83
-	-
(18.27)	-
603.47	527.83

Footnote:
Ageing Schedule for Trade Receivables- March 31, 2025

Particulars	Not Due	Outstanding as at March 31, 2025 from due date					
		0-6 Months	6-12 months	1-2 Years	2-3 Years	More than 3 Year	Total
Unsecured:							
(i) Undisputed Trade receivables — considered good	57.21	196.86	95.81	271.85	-	-	621.74
(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: Allowance for the expected credit loss	-	-	-	(18.27)	-	-	(18.27)
Total	57.21	196.86	95.81	253.58	-	-	603.47

Ageing Schedule for Trade Receivables- March 31, 2024

Particulars	Not Due	Outstanding as at March 31, 2024 from due date					
		0-6 Months	6-12 months	1-2 Years	2-3 Years	More than 3 Year	Total
Unsecured:							
(i) Undisputed Trade receivables — considered good	59.91	254.79	119.24	93.89	-	-	527.83
(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: Allowance for the expected credit loss	-	-	-	-	-	-	-
Total	59.91	254.79	119.24	93.89	-	-	527.83

The Company has measured expected credit loss of trade receivable based on simplified approach as per Ind AS 109 - 'Financial Instruments'

1. For explanation on the Company credit risk management process, refer note 45

2. Trade receivables are non interest bearing.

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Notes to the financial statements as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

12 Cash and cash equivalents

Balances with banks
-On current accounts
Cash on hand

As at March 31, 2025	As at March 31, 2024
3.28	3.02
0.19	0.07
3.47	3.09

For explanation on the Company credit risk management process, refer note 45.

13 Other financial assets (Current)

Unsecured, considered good
Other receivables

As at March 31, 2025	As at March 31, 2024
1.52	0.60
1.52	0.60

14 Other current assets

Unsecured, considered good
Prepaid expense
Advance salary and wages
Advances to supplier
Prepaid lease

As at March 31, 2025	As at March 31, 2024
0.63	0.71
0.23	-
19.23	9.15
0.37	0.04
20.46	9.90

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Notes to the financial statements as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

15 Equity share capital**Authorised Share Capital**

Equity Shares of INR 10/- each

Issued Share Capital

Equity Shares of INR 10/- each, fully paid

Subscribed and Paid-up Share Capital

Equity Shares of INR 10/- each, fully paid

As at March 31, 2025		As at March 31, 2024	
Number	Amount	Number	Amount
10000000	100.00	10000000	100.00
10000000	100.00	10000000	100.00
9913220	99.13	9913220	99.13
9913220	99.13	9913220	99.13
9913220	99.13	9913220	99.13
9913220	99.13	9913220	99.13

15.1 Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the reporting year.**Particular**

Number of shares at the beginning of the Year

Add: Shares issued during the year

Shares outstanding at the end of the year

As at March 31, 2025		As at March 31, 2024	
Number	Amount	Number	Amount
9913220	99.13	9030868	90.31
		882352	8.82
9913220	99.13	9913220	99.13

15.2 Details of the Share holders holding more than 5% shares along with number of shares held

Name of shareholder	As at March 31, 2025		Changes during the year	As at March 31, 2024	
	No. of Shares held	% of Equity Shares		Holding in numbers	% of total equity shares
Royalux Lighting Private Limited and its nominee	9913220	100%	-	9913220	100.00%

15.3 Details of the Shares held by promoters at the end of year

Name of shareholder	As at March 31, 2025		Changes during the year	As at March 31, 2024	
	No. of Shares held	% of Equity Shares		Holding in numbers	% of total equity shares
Royalux Lighting Private Limited and its nominee	9913220	100%	-	9913220	100.00%

15.4 The Company's ultimate holding Company is "IKIO Technologies Limited" (Formerly Known as IKIO Lighting Limited).

15.5 No class of shares have been allotted as fully paid up pursuant to contract(s) without payment being received in cash, allotted as fully paid up by way of bonus shares or bought back during the period of 5 years immediately proceeding the balance sheet date.

15.6 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. The Company has not distributed any dividend in the current year and previous year.

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 shareholder.

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ROYALUX EXPORTS PRIVATE LIMITED

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Notes to the financial statements as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

16 Other equity**Surplus in the statement of profit and loss**

Opening balance

(+/-) Net profit for the year

Closing balance (A)**Securities premium**

Opening balance

Additions during the year

Securities premium (B)**Share based Payment Reserve**

Opening balance

Share based payment expense during the year

Closing balance (C)**Other comprehensive income**

Opening

Add: other comprehensive income for the year

Closing balance (D)**Total other equity (A+B+C+D)**

As at March 31, 2025	As at March 31, 2024
152.07	116.65
0.61	35.42
152.68	152.07
36.18	-
-	36.18
36.18	36.18
-	-
1.18	-
1.18	-
0.39	0.37
0.13	0.02
0.52	0.39
190.56	188.64

Notes**Retained Earning**

Retained earning are profits of the Company till date less transferred to other reserves and dividend paid during the year.

Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities premium. The reserve can be utilised only for limited purposes in accordance with Section 52 of Companies Act, 2013.

Share based Payment Reserve

This reserve is created by debiting the statement of profit and loss account with value of share options granted to the employees by the Holding Company.

Other comprehensive income

The Company recognises change on account of remeasurement of the net defined benefit liability as part of other comprehensive income with separate disclosure, which comprises of actuarial gains and losses.

17 Borrowings (Non-current)**Unsecured**

Inter company deposits

Total Borrowings (Non current)

As at March 31, 2025	As at March 31, 2024
472.70	364.20
472.70	364.20

For the year ended March 31, 2025**Unsecured loan**

Intercompany deposits carrying Interest Rate @ 9.50% per annum shall be repaid at the expiry of 3 years from the date of disbursement (Royalux Lighting Private Limited INR 472.70 millions, refer note 53).

Footnotes:-

The Company's exposure to currency risks, liquidity risks and interest rate risks are disclosed in refer note 45.

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ROYALUX EXPORTS PRIVATE LIMITED

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Notes to the financial statements as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

For the year ended March 31, 2024

Unsecured loan

Intercompany deposits carrying Interest Rate @ 9.50% per annum shall be repaid at the expiry of 3 years from the date of disbursement (Royalux Lighting Private Limited INR 364.20 millions), refer note 53.

18 Lease liabilities (Non-current)

Lease liabilities

As at March 31, 2025	As at March 31, 2024
8.16	6.89
8.16	6.89

19 Provisions (Non-current)

Provision for employees benefits

Gratuity

Compensated absences

As at March 31, 2025	As at March 31, 2024
-	0.23
0.35	0.46
0.35	0.69

20 Borrowings (Current)

Secured

Cash credit

Unsecured

Loan from directors

Inter company deposits

As at March 31, 2025	As at March 31, 2024
8.43	48.92
29.00	82.20
102.79	69.79
140.22	200.91

Footnotes:-

For the year ended March 31, 2025

Secured loan

Cash credit

The Company has availed working capital loan (Cash credit) from HDFC Bank Ltd. (sanctioned limit INR 10.00 millions). The loan is secured by personal guarantee given by Mr. Hardeep Singh .

Unsecured loan

1. Interest free loan repayable on demand from Directors as at March 31, 2025 (Mr. Hardeep Singh INR 14.00 million and Mrs Surmeet Kaur INR 15.00 million)

2. Intercompany deposits carrying Interest Rate @ 9.50% per annum repayable on demand as at March 31, 2025 IKIO Technologies Limited" (Formerly Known as IKIO Lighting Limited) INR 102.79 millions)

For the year ended March 31, 2024

Cash credit

The Company has availed working capital loan (Pre/Post Shipment/PSR and Cash credit) from HDFC bank (sanctioned Rs. 230.00 Mn with sublimit of cash credit Rs. 50.00 Mn). 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.

Unsecured loan

1. Interest free loan repayable on demand from Directors as at March 31, 2024 (Mr. Hardeep Singh INR 62.40 million and Mrs Surmeet Kaur INR 19.80 million)

2. Intercompany deposits carrying Interest Rate @ 9.50% per annum repayable on demand as at March 31, 2024 IKIO Technologies Limited (formerly known as IKIO Lighting Limited) INR 69.79 million.

21 Lease liabilities (Current)

Lease liabilities

As at March 31, 2025	As at March 31, 2024
0.41	0.35
0.41	0.35

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Notes to the financial statements as at March 31, 2025
(INR in million, except share and per share data, unless otherwise stated)

22 Trade payables

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

As at Mar 31, 2025	As at March 31, 2024
12.99	6.86
20.18	4.81
33.17	11.67

Footnote:

Ageing Schedule for Trade Payable- March 31, 2025

Particulars	Not Due	Outstanding as at March 31, 2025 from due date of payment				
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Micro and small enterprises	7.64	5.35	-	-	-	12.99
Other than micro and small enterprises	8.76	10.97	0.45	-	-	20.18
Micro and small enterprises-Disputed Dues	-	-	-	-	-	-
Other than micro and small enterprises-Disputed Dues	-	-	-	-	-	-
Total	16.40	16.32	0.45	-	-	33.17

Ageing Schedule for Trade Payable- March 31, 2024

Particulars	Not Due	Outstanding as at March 31, 2024 from due date of payment				
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Micro and small enterprises	6.86	-	-	-	-	6.86
Other than micro and small enterprises	2.67	1.55	0.59	-	-	4.81
Micro and small enterprises-Disputed Dues	-	-	-	-	-	-
Other than micro and small enterprises-Disputed Dues	-	-	-	-	-	-
Total	9.53	1.55	0.59	-	-	11.67

- For Trade payables to related parties (refer note 41)
- Trade payables are non-interest bearing.
- For explanation on the Company credit risk management process, (refer note 45).
- Suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 (refer note 45).

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Notes to the financial statements as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

23 Other financial liabilities (Current)

Expense payable
Interest accrued but not due
Other payables

As at March 31, 2025	As at March 31, 2024
2.87	2.55
46.11	5.66
3.68	1.68
52.66	9.89

24 Other current liabilities

Statutory dues payable
Advance from customers

As at March 31, 2025	As at March 31, 2024
1.30	0.80
4.64	2.21
5.94	3.01

25 Provisions (current)

Provision for employees benefits
Gratuity
Compensated Absences

As at March 31, 2025	As at March 31, 2024
-	0.01
0.06	0.04
0.06	0.05

26 Current tax liabilities (Net)

Provision for income tax

As at March 31, 2025	As at March 31, 2024
6.64	1.57
6.64	1.57

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Notes to the financial statements as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

27 Revenue from operations

Sale of products
Sale of Services

Year ended March 31, 2025	Year ended March 31, 2024
521.36	525.93
23.51	4.29
544.87	530.22

Revenue from contracts with customers disaggregated based on geography

a) Domestic
b) Exports

4.84	-
540.03	530.22
544.87	530.22

28 Other income

Net gain on foreign currency transactions
Interest on fixed deposits
Interest on gratuity
Finance income on amortisation of security deposit
Miscellaneous income

Year ended March 31, 2025	Year ended March 31, 2024
19.94	9.28
-	0.07
-	0.03
0.03	0.02
0.58	1.73
20.55	11.13

29 Cost of materials consumed

Opening stock
Add: Purchase
Less: Closing Stock

Year ended March 31, 2025	Year ended March 31, 2024
141.82	144.69
427.76	353.09
176.57	141.82
393.01	355.96

30 Change in inventories of finished goods and work-in-progress

Inventories (at closing)

- Work-in-progress
- Finished product

Year ended March 31, 2025	Year ended March 31, 2024
110.90	98.09
28.22	29.53
139.12	127.62

Inventories (at opening)

- Work-in-progress
- Finished product

98.09	100.44
29.53	39.29
127.62	139.73

Change in inventories of finished goods and work-in-progress

(11.50)	12.11
----------------	--------------

31 Employee benefits expense

Salaries, wages, bonus and other allowances
Expenses related to compensated absences
Expenses related to post-employment defined benefit plans
Contribution to provident and other funds
Employee share based payment expense
Staff welfare expenses

Year ended March 31, 2025	Year ended March 31, 2024
36.23	22.95
0.08	0.30
0.74	0.41
1.68	1.28
1.18	-
0.67	0.65
40.58	25.59

32 Finance costs

Bank Interest
Interest on borrowing
Interest on lease liabilities
Interest on income tax

Year ended March 31, 2025	Year ended March 31, 2024
0.48	11.06
51.23	26.51
0.75	0.71
-	1.78
52.46	40.06

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Notes to the financial statements as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

33 Depreciation and amortisation expense

Depreciation and amortisation on property plant and equipment (refer note 3 & 5)

Amortisation of right of use assets (refer note 4)

Year ended March 31, 2025	Year ended March 31, 2024
7.12	7.00
3.52	3.35
10.64	10.35

34 Other expenses

Bank charges
Conveyance expense
Computer repairs
Insurance
Rent
Corporate Social Responsibility Expense (refer note below)
Job work
Rates and taxes
Auditors' remuneration
SEZ online EDI charges
Lab testing expense
Legal and professional charges
GST ineligible credit
Directors sitting fees
Security and maintenance charges
Printing and stationery
Repair and maintenance expense
Tour and traveling expense
Telephone expense
Vehicle expense
Selling and distribution expense
Consumable goods and dies & tools
Electricity and water expenses
Freight
Rebate and discount
Generator and fuel expense
Sundry balance writeoff
Membership Fee & Subscription
Allowance for Expected Credit Loss
Provision for slow moving inventory
Loss on disposal of assets
Canteen Expenses
Miscellaneous expense

Year ended March 31, 2025	Year ended March 31, 2024
0.25	0.68
0.12	0.16
-	0.01
0.61	0.74
0.16	0.16
1.20	1.20
0.42	6.60
-	0.34
0.67	0.62
0.11	0.09
6.24	4.68
1.99	3.15
0.62	1.31
0.13	0.13
1.56	0.95
0.11	0.23
2.84	4.73
3.64	2.69
0.48	0.46
0.03	0.03
5.73	3.88
0.03	0.04
3.22	2.72
10.95	4.16
0.28	
0.24	0.32
0.50	0.01
0.31	
18.27	-
12.40	-
0.01	1.52
0.68	
1.42	1.25
75.22	42.86

Footnotes:**1.Details of Auditor remuneration**

Statutory Audit*
Out of pocket expenses

Year ended March 31, 2025	Year ended March 31, 2024
0.60	0.60
0.07	0.02
0.67	0.62

Note:**Corporate Social Responsibility**

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 of the immediately preceeding three financial year on corporate Social Responsibility ("CSR") activities. The nature of CSR activities identified are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. The Company has formed a CSR committee as per the Act.



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Notes to the financial statements as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

35 Disclosure as per Ind AS 33 on 'Earnings Per Share'(EPS)

Basic and diluted earnings per share

-Basic (INR)
-Diluted (INR)

Nominal value per share

As at March 31, 2025	As at March 31, 2024
0.06	3.57
0.06	3.57
10.00	10.00

(a) Profit attributable to equity shareholders

Profit for the year

0.61 35.42

Profit attributable to equity shareholders

0.61 35.42

(b) Weighted average number of shares used as the denominator

Weighted average number of equity shares for basic and diluted EPS

9913220 9913220

At present, the company does not have any dilutive potential equity share.

36 Contingent Liabilities and Other Commitments

Contingent Liabilities and Other Commitments : Nil (previous year : Nil)

37 Leases

The Company is a lessee under operating lease of one premises. The Company has executed non-cancellable operating leases for a period of 60 quarters

Disclosure in respect of such operating leases is as given below:

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	7.24	1.92
Modification during the Year	0.96	
Finance cost accrued during the year	0.75	0.71
Payment of lease liabilities	(0.38)	4.61
Closing Balance	8.57	7.24
Non-current Lease liabilities	8.16	6.89
Current Lease liabilities	0.41	0.35

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	0.41	0.35
Later than one year but not later than five years	2.13	1.67
Later than five years	6.03	5.22
	8.57	7.24

The Company is a lessee under operating lease of one 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 INR 0.12 (March 2024: INR 0.12) million on such leases has been charged to the Statement of Profit and Loss.

The lease agreement does not have any restrictive onerous clauses, other than that those normally prevalent in similar agreements for use of assets, rent escalation, and lease renewal.

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Notes to the financial statements as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

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	39.13	42.46
Net Addition from takeover of proprietary business	-	-
Modification -during the year	1.70	-
Adjustment on account of modification	-	-
Amortisation of Right of use assets	(3.52)	(3.33)
Closing Balance	37.31	39.13

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.

38 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	12.99	6.86
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 year.	-	-
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.	-	-

39 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 in special economic zone and exports in multiple geographic location (United state of America, South Africa, U.A.E. and Qatar)

C. Revenue from Major customer

In Royalux Export Private Limited, Revenue generated from two customers amounting to INR 313.05 Million (March 31,2024 : INR 470.28 Million) which is more than 10% of the total revenue of the company.

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Notes to the financial statements as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

40 Employee Benefits

The Company contributes to the following post-employment defined benefit plans in India.

A. 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	1.44	1.07

B. 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	-	0.24
Total employee benefit liabilities	-	0.24
Non-current	-	0.23
Current	-	0.01

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	defined benefit (asset)/	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	1.13	(0.90)	0.23	0.81	-	0.81
Included in profit or loss						
Current service cost	0.70	-	0.70	0.33	-	0.33
Interest cost (income)	-	-	-	0.07	-	0.07
	0.70	-	0.70	0.41	-	0.41
Included in OCI						
Actuarial loss/(gain) arising from:						
Financial assumptions	-	-	-	0.03	-	0.03
Experience adjustment	-	-	-	(0.01)	-	(0.01)
	-	-	-	0.02	-	0.02
Other						
Acquisition	0.41	0.52	0.93	(0.10)	-	(0.10)
Contributions paid by the employer	-	(1.52)	(1.52)	-	(0.90)	(0.90)
Actuarial gain/loss	0.17	-	0.17	-	-	-
Benefits paid	(0.52)	-	(0.52)	-	-	-
	0.06	(1.00)	(0.94)	(0.10)	(0.90)	(1.00)
Balance at the end of the year	1.89	(1.89)	(0.00)	1.13	(0.90)	0.23

Expenses recognised in the Statement of profit and loss

	Year ended March 31, 2025	Year ended March 31, 2024
Service cost	0.70	0.33
Net interest cost	-	0.07

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Notes to the financial statements as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

C. Plan Assets

Fair value of plan assets

Particulars

Plan assets at the beginning of the year
Actual company contributions
Expected return on plan assets
Actuarial gain/(loss)
Benefits paid
Plan assets at the end of the year

As at March 31, 2025	As at March 31, 2024
0.90	-
1.52	0.90
-	-
-	-
(0.52)	-
1.89	0.90

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	6.88%	7.09%
Expected rate of future salary increase	5.00%	5.00%

The discount rate has been assumed at March 31, 2025: 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
Mortality rates inclusive of provision for disability	IALM (2012-14)	IALM (2012-14)
Withdrawal rate (%)	6%	6%

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)	(0.20)	0.24	(0.11)	0.13
Salary escalation rate (1% movement)	0.22	(0.20)	0.12	(0.11)

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

- 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 years

Particulars	As at March 31, 2025	As at March 31, 2024
Duration of defined benefit obligation		
Less than 1 year	0.05	0.02
Between 1 - 2 years	0.11	0.05
Between 2 - 5 years	0.45	0.26
Over 5 Years	4.60	2.58
Total	5.20	2.90

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Notes to the financial statements as at March 31, 2025
(INR in million, except share and per share data, unless otherwise stated)
41 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 period and description of relationships, as identified and certified by the management are:

a) List of related parties

Relationship	Name of related party
Ultimate Holding Company	IKIO Technologies Limited
Holding Company	Royalux Lighting Private Limited
Enterprises in which key management personnel and their relatives are able to exercise significant influence*	Raina Metal Tech. Private Limited IKIO Solutions Private Limited RITECH HOLDING LTD IKIO Led Lighting LLC Royalux LLC Royalux FZCO
Key Managerial Personnel	Mr. Hardeep Singh Mrs Surmeet Kaur Mr. Kishore Kumar Sansi- Non Executive Independent Director
Relative of Key Managerial Personnel	Mrs Ishween Kaur Mr. Sanjeet Singh

* 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	As at March 31, 2025	As at March 31, 2024
Transaction during the Year		
Expenses		
Purchases		
Royalux Lighting Private Limited	69.48	65.29
IKIO Technologies Limited	1.62	8.32
IKIO Solutions Private Limited	58.11	3.02
Sales		
Royalux Lighting Private Limited	3.45	-
IKIO Technologies Limited	-	-
IKIO Solutions Private Limited	0.33	-
IKIO Led Lighting LLC	32.11	91.12
ROYALUX LLC	174.11	-
ROYALUX FZCO	126.83	-
Job Charges Paid		
Royalux Lighting Private Limited	0.51	-
IKIO Solutions Private Limited	0.03	-
Other Income		
Royalux Lighting Private Limited	-	0.69
Sales of fixed assets		
IKIO Solutions Private Limited	0.15	-
Interest Expense		
IKIO Technologies Limited	7.42	6.16
Royalux Lighting Private Limited	43.81	20.35
Loan Taken		
Mr. Hardeep Singh	-	-
Mrs Surmeet Kaur	-	0.60
IKIO Technologies Limited	49.50	5.00
Royalux Lighting Private Limited	138.00	311.60
Repayment of loan taken		
Mr. Hardeep Singh	48.40	1.50
Mrs Surmeet Kaur	4.80	-
IKIO Technologies Limited	16.50	-
Royalux Lighting Private Limited	29.50	10.00
Director Sitting Fees		
Mr. Kishore Kumar Sansi	0.13	0.13
Rent		
Raina Metal Tech Private Limited	0.12	0.12



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Notes to the financial statements as at March 31, 2025

(INR in million, except share and per share data, unless otherwise stated)

C) Balance outstanding with or from related parties as:-

Trade receivables

IKIO Led Lighting LLC
ROYALUX LLC
ROYALUX FZCO

Advance to Supplier

IKIO Technologies Limited

Amounts Payable

IKIO Led Lighting LLC
Royalux Lighting Private Limited
IKIO Technologies Limited
IKIO Solutions Private Limited

Amounts other payable

IKIO Solutions Private Limited

Borrowings

Mr. Hardeep Singh
Mrs Surmeet Kaur
IKIO Technologies Limited
Royalux Lighting Private Limited

Interest accrued but not due

IKIO Technologies Limited
Royalux Lighting Private Limited

Equitable Mortgage Taken from

IKIO Solutions Private Limited

Corporate Guarantee/Personal Guarantee Taken from

IKIO Solutions Private Limited
Mr. Hardeep Singh
Mrs Surmeet Kaur

	As at March 31, 2025	As at March 31, 2024
Trade receivables		
IKIO Led Lighting LLC	46.57	58.08
ROYALUX LLC	104.41	-
ROYALUX FZCO	102.02	-
Advance to Supplier		
IKIO Technologies Limited	-	0.14
Amounts Payable		
IKIO Led Lighting LLC	-	0.02
Royalux Lighting Private Limited	5.35	4.95
IKIO Technologies Limited	0.24	-
IKIO Solutions Private Limited	4.48	1.58
Amounts other payable		
IKIO Solutions Private Limited	-	0.12
Borrowings		
Mr. Hardeep Singh	14.00	62.40
Mrs Surmeet Kaur	15.00	19.80
IKIO Technologies Limited	102.79	69.79
Royalux Lighting Private Limited	472.70	364.20
Interest accrued but not due		
IKIO Technologies Limited	6.67	0.91
Royalux Lighting Private Limited	39.43	4.75
Equitable Mortgage Taken from		
IKIO Solutions Private Limited	-	48.92
Corporate Guarantee/Personal Guarantee Taken from		
IKIO Solutions Private Limited	-	48.92
Mr. Hardeep Singh	10.00	48.92
Mrs Surmeet Kaur	-	48.92

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 transactions 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.
- The amount disclosed in Corporate guarantee taken in year ending March 31, 2025 is of Mr. Hardeep Singh.

42 Share based Payment Reserve

Certain employees of the Company are entitled to equity-settled share-based payments under the Employee Stock Option Plan (ESOP) formulated by the Holding Company. These options provide the employees with the right to equity instruments of the Holding Company, subject to specified vesting conditions.

The Company does not have an obligation to settle these options; accordingly, the cost of share-based payments is accounted for as an equity-settled transaction in accordance with Ind AS 102. The fair value of the options granted is determined on the grant date and is recognized as an employee benefit expense over the vesting period, with a corresponding credit to the share-based payment reserve under equity.

During the year, the Company recognized an expense of INR 1.18 million related to these share-based payment arrangements.

12
MLP



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Notes to the financial statements as at March 31, 2025
(INR in million, except share and per share data, unless otherwise stated)
43 Earnings in foreign currency

F.O.B. value of exports of Goods
F.O.B. value of exports of Services
C.I.F. value of exports of Goods
TOTAL

As at March 31, 2025	As at March 31, 2024
516.52	517.21
23.51	4.29
	8.72
540.03	530.22

44 Expenditure in foreign currency

Property, plant and equipment
Raw material
TOTAL

As at March 31, 2025	As at March 31, 2024
4.15	-
157.06	184.19
161.21	184.19

45 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	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Other financial asset	-	-	1.41	1.41	-	-	-
Current							
Trade receivables	-	-	603.47	603.47	-	-	-
Cash and cash equivalents	-	-	3.47	3.47	-	-	-
Other financial assets	-	-	1.52	1.52	-	-	-
Total	-	-	609.87	609.87			
Financial liabilities							
Non-current							
Borrowings	-	-	472.70	472.70	-	-	-
Non Current lease liabilities	-	-	8.16	8.16	-	-	-
Current							
Borrowings	-	-	140.22	140.22	-	-	-
Current lease liabilities	-	-	0.41	0.41	-	-	-
Trade payables	-	-	33.17	33.17	-	-	-
Other financial liabilities	-	-	52.66	52.66	-	-	-
Total	-	-	707.32	707.32			

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 asset	-	-	1.39	1.39	-	-	-
Current							
Trade receivables	-	-	527.83	527.83	-	-	-
Cash and cash equivalents	-	-	3.09	3.09	-	-	-
Other financial assets	-	-	0.60	0.60	-	-	-
Total	-	-	532.91	532.91			
Financial liabilities							
Non-current							
Borrowings	-	-	364.20	364.20	-	-	-
Non Current lease liabilities	-	-	6.89	6.89	-	-	-
Current							
Borrowings	-	-	200.91	200.91	-	-	-
Current lease liabilities	-	-	0.35	0.35	-	-	-
Trade payables	-	-	11.67	11.67	-	-	-
Other financial liabilities	-	-	9.89	9.89	-	-	-
Total	-	-	593.91	593.91			

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 maximize 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.

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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.

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	603.47	527.83
Cash and cash equivalents	3.47	3.09
Other financial assets	1.52	0.60

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.

The Company's credit risk is primarily to the amount due from customer. 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 outside 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 expected credit loss in respect of trade receivables:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Allowance for expected credit loss	18.27	-
Amount written off	-	-
Balance at the end	18.27	-







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(INR in million, except share and per share data, unless otherwise stated)
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.

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					
Borrowings	472.70	-	472.70	-	472.70
Lease liabilities 1 - 5 Years	2.13	-	2.13	-	2.13
Lease liabilities more than 5 Years	6.03	-	-	6.03	6.03
Current					
Borrowings	140.22	140.22	-	-	140.22
Current lease liabilities	0.41	0.41	-	-	0.41
Trade payables	33.17	33.17	-	-	33.17
Other financial liabilities	52.66	52.66	-	-	52.66
Total	707.32	226.46	474.83	6.03	707.32

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					
Borrowings	364.20	-	364.20	-	364.20
Lease liabilities 1 - 5 Years	1.67	-	1.67	-	1.67
Lease liabilities more than 5 Years	5.22	-	-	5.22	5.22
Current					
Borrowings	200.91	200.91	-	-	200.91
Current lease liabilities	0.35	0.35	-	-	0.35
Trade payables	11.67	11.67	-	-	11.67
Other financial liabilities	9.89	9.89	-	-	9.89
Total	593.91	222.82	365.87	5.22	593.91

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 optimizing the return.

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.

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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	603.47	USD	7.24
Financial Liabilities				
Trade Payable	INR	6.90	USD	0.08

Particular	As at 31st March 2024			
	Currency	Amount	Currency	Amount
Financial Assets				
Trade Receivables	INR	527.83	USD	6.33
Financial Liabilities				
Trade Payable	INR	2.53	USD	0.03

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 from Cash credit loan 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:

Variable-rate instruments

Cash credit loan

	As at March 31, 2025	As at March 31, 2024
	8.43	48.92
	8.43	48.92

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	(0.04)	0.04	(0.03)	0.03
For the year ended March 31, 2024	(0.24)	0.24	(0.18)	0.18

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46 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 capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

Particular	As at March 31, 2025	As at March 31, 2024
Borrowings (Current)	140.22	200.91
Borrowings (Non-current)	472.70	364.20
Less : Cash and cash equivalent	(3.47)	(3.09)
Adjusted net debt (A)	609.45	562.02
Total equity (B)	289.69	287.77
Adjusted net debt to adjusted equity ratio (A/B)	2.10	1.95

47 Ratio Analysis Disclosure

Ratios	Formula	Year ended march 31, 2025		Year ended march 31, 2024		% change
		Amount	Ratios	Amount	Ratios	
Current Ratio	Current Assets	932.21	3.90	810.86	3.57	9.36%
	Current Liabilities	239.10		227.45		
Debt Equity Ratio	Total Debt	612.92	2.12	565.11	1.96	7.74%
	Total Shareholders Equity	289.69		287.77		
Debt Service Coverage Ratio	Earnings available for debt services	68.11	0.35	104.83	0.43	-18.80%
	Finance Cost+Short term debt(including current maturities of long term debt)+ Current Lease Liability	193.09		241.32		
Return on Equity Ratio (ROE) (refer note 1)*	Net Profit after Taxes-Preference Dividend (if any)	0.61	0.00	35.42	0.14	-98.52%
	Average Equity	288.73		247.55		
Inventory Turnover Ratio	Cost of Goods Sold	381.51	1.33	368.07	1.33	0.34%
	Average Inventory	286.37		277.21		
Trade Receivable Turnover Ratio (refer note 2)*	Credit Sales	544.87	0.96	530.22	1.29	-25.28%
	Average Account Receivables	565.65		411.30		
Trade Payable Turnover	Credit Purchases	427.76	19.08	353.09	22.28	-14.36%
	Average Account Payables	22.42		15.85		
Net Capital Turnover Ratio	Sales	544.87	0.79	530.22	0.91	-13.50%
	Average Working Capital	693.11		583.41		
Net Profit Ratio (refer note 1)*	Net Profit	0.61	0.00	35.42	0.07	-98.32%
	Sales	544.87		530.22		
Return on Capital Employed (pre tax) (refer note 3)*	EBIT	57.47	0.06	94.48	0.11	-42.52%
	Capital Employed	902.61		852.88		
Return on Investment (refer note 3)*	EBIT	57.47	0.06	94.48	0.12	-49.88%
	Average Total Asset	948.50		781.56		

Note*

1. Decrease in ROE due to reduction in sale and profit margin, further reduction by tax implication due to tax deduction u/s 10AA by 50% as being 7th year of company's operation.
2. Decrease in ratio is because of increasing trade receivable and reducing sales in current year.
3. Decrease in ratio due to reduction in sales and correspondingly reducing net profit and increasing borrowing in current year.



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48 Deferred Tax Asset (Net)

A. Amounts recognised in Profit or Loss

Current tax expense

Current year

Adjustment for prior years

Deferred tax charge/credit

Change in recognised temporary differences

Total Tax Expense

	As at March 31, 2025	As at March 31, 2024
Current year	8.21	13.07
Adjustment for prior years	(3.81)	5.93
	4.40	19.00
Deferred tax charge/credit	-	-
Change in recognised temporary differences	-	-
Total Tax Expense	4.40	19.00

B. Amounts recognised in Other Comprehensive Income

Particulars	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	0.13	-	0.13	0.02	-	0.02

C. Reconciliation of effective tax rate

Particulars	As at March 31, 2025		As at March 31, 2024	
	Rate	Amount	Rate	Amount
Profit before tax	27.82%	5.01	27.82%	54.42
Tax using the Company's domestic tax rate (A)		1.39		15.14
Tax effect of:				
Non-deductible expenses		1.17		2.06
Non-taxable income		0.01		0.90
Others		5.64		(5.03)
Deferred Tax		-		-
Prior year errors/adjustment		(3.81)		5.93
Total (B)				
(A)-(B)		4.40		19.00

Note :- Under Section 10AA of Income Tax Act, 1961 for first 5 years 100% of the profits and gains derived from the export are exempt from Income Tax. First 5 years completed in F.Y. 2022-23. From current year i.e. F.Y. 2023-24, the Company will get 50% deduction of such profits and gains. In the current year tax computation is done.

49 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.

50 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.

51 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

52 Wilful Defaulter:

No bank or financial institution has declared the company as "Wilful defaulter".

53 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 (Holding Company) as Transferor Company, Royalux Lighting Private Limited as Transferee Company (Fellow 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.

- Pursuant to the scheme, the Company becomes a wholly owned Subsidiary of Royalux Lighting Private Limited.

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54 Details in respect of Utilization of Borrowed funds and share premium shall be provided in respect of:

Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	No such transaction has taken place during the year
Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.	No such transaction has taken place during the year

55 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.

56 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.

57 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.

58 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:

- a) repayable on demand or
- b) without specifying any terms or year of repayment

59 Figures less than INR 5000 are disclosed as 0.00.

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration No.: 003304N/N500056

Pranav Jain

Pranav Jain

Partner

Membership No. 098308

Place: Noida

Date: May 12, 2025



For and on behalf of the Board of Directors of

ROYALUX EXPORTS PRIVATE LIMITED

Hardeep Singh

Hardeep Singh

Director

DIN: 00118729

Surmeet Kaur

Surmeet Kaur

Director

DIN : 00118695

