

## INDEPENDENT AUDITOR'S REPORT

**To the Members of IKIO Solutions Private Limited**

**Report on the Audit of the Financial Statements**

### Opinion

We have audited the accompanying financial statements of IKIO Solutions Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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, 2024, its loss, total comprehensive Loss, 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, but does not include the financial statements and our auditor's report thereon.

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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## **Management's and Board of Directors' Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 are 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 this 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 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;
  - 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, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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, other than as disclosed in the notes to the accounts, 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, the Company has used an accounting software for maintaining its books of account, which does not have a feature of recording audit trail (edit log) facility as required by proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **BGJC & Associates LLP**  
Chartered Accountants

ICAI Firm Registration No. 003304N/N500056

*Pranav Jain*

**Pranav Jain**  
Partner  
Membership No. 098308



UDIN: 24098308BKCQBG3543

Date: May 24, 2024  
Place: Noida

## ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of IKIO Solutions Private Limited on the financial statements for the year ended March 31, 2024]

To the best of our information and according to the information, explanations, and written representations provided to us by the Company and the books of account and other records examined by us in the normal course of audit we report that:

- (i) In respect of the Company's property, plant and equipment, right of use assets and intangible assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right of use assets.
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (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 title deeds of following immovable properties which have been pledged as security for loans taken by the Company, have been verified from the pledge documents.

| Description of property  | Gross Carrying Value<br>(Amount in Rs. Million) |
|--|---|
| Industrial Property, Plot No- 10, Sector 156, Bandoli Village, Noida - 201301. | 294.72  |

- (d) The Company has not revalued its Property, Plant and Equipment and Right of Use 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 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 provided any guarantee, security, loans or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in a Company during the year.
- (a) The Company has provided guarantees and security to 3 companies. The details of the same are given below:

| Particulars                                  | Guarantees (in Rs. Million) | Security (in Rs. Million) |
|--|-----------------------------|---------------------------|
| Aggregate amount during the year             |                             |                           |
| - Others                                     | -                           | -                         |
| Balance outstanding as at balance sheet date |                             |                           |
| - Others                                     | 185.58                      | 185.58                    |

- (b) In our opinion the investments made during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided loans and advances in the nature of loans during the year. The terms and conditions of the guarantees given in the earlier years are not prejudicial to the interest of the Company.
- (c) The Company has not granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are 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) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and other lenders and written representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary. There are no joint ventures or associate companies.
- (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 and consequently, does not have an internal audit system. 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) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (c) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has incurred cash losses in the current and immediately preceding financial years amounting to Rs. 30.71 and 8.82 million respectively.
- (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) A 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

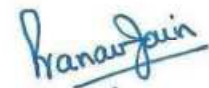


Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is 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) According to the information and explanations given to us, The Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) 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 in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **BGJC & Associates LLP**  
Chartered Accountants

ICAI Firm Registration No. 003304N/N500056



**Pranav Jain**  
Partner  
Membership No. 098308



UDIN: 24098308BKCQBG3543

Date: May 24, 2024  
Place: Noida

## **ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of IKIO Solutions Private Limited on the financial statements for the year ended March 31, 2024]

### **Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of IKIO Solutions Private Limited Company Limited ("the Company") as of March 31, 2024 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, 2024, 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*

**Pranav Jain**  
Partner  
Membership No. 098308



UDIN: 24098368BKCQBG3543

Date: May 24, 2024  
Place: Noida

IKIO Solutions Private Limited  
(CIN:U36995UP2018PTC108238)

Balance Sheet as at March 31, 2024

(All amounts are in Rupee million, unless otherwise stated)

|  | Note | As at           | As at          |
|--|------|-----------------|----------------|
|  |      | March 31, 2024  | March 31, 2023 |
| <b>Assets</b>  |      |                 |                |
| <b>Non-current assets</b>  |      |                 |                |
| Property, plant and equipment  | 3    | 134.15          | -              |
| Capital work-in-progress   | 4    | 746.05          | 269.01         |
| Right of use assets  | 5    | 356.62          | 284.91         |
| <b>Financial assets</b>  |      |                 |                |
| (i) Investments  | 6    | 75.85           | -              |
| (ii) Other financial assets  | 7    | 2.28            | -              |
| Deferred tax assets (net)  | 8    | 2.63            | 1.66           |
| Non current tax asset (net)  | 9    | 0.20            | 0.13           |
| Other non current assets   | 10   | 103.14          | 2.99           |
| <b>Total non-current assets</b>  |      | <b>1,420.90</b> | <b>558.70</b>  |
| <b>Current assets</b>  |      |                 |                |
| Inventories  | 11   | 9.63            | -              |
| <b>Financial assets</b>  |      |                 |                |
| (i) Trade receivables  | 12   | 1.69            | -              |
| (ii) Cash and cash equivalents   | 13   | 9.84            | 4.74           |
| (iii) Bank balances other than (ii) above                                    | 14   | 11.36           | 3.47           |
| (iv) Other financial assets  | 15   | 3.93            | 0.68           |
| Other current assets   | 16   | 1.13            | -              |
| <b>Total current assets</b>  |      | <b>37.58</b>    | <b>8.89</b>    |
| <b>Total assets</b>  |      | <b>1,458.48</b> | <b>567.59</b>  |
| <b>Equity and liabilities</b>  |      |                 |                |
| <b>Equity</b>  |      |                 |                |
| Equity share capital   | 17   | 290.60          | 0.50           |
| Other equity   | 18   | 554.27          | (14.29)        |
| <b>Total Equity</b>  |      | <b>844.87</b>   | <b>(13.79)</b> |
| <b>Non-current liabilities</b>   |      |                 |                |
| <b>Financial liabilities</b>   |      |                 |                |
| (i) Borrowings   | 19   | 322.00          | -              |
| (ii) Lease liabilities   | 20   | 130.51          | 69.20          |
| Provisions   | 21   | 0.62            | -              |
| <b>Total non-current liabilities</b>   |      | <b>453.13</b>   | <b>69.20</b>   |
| <b>Current liabilities</b>   |      |                 |                |
| <b>Financial liabilities</b>   |      |                 |                |
| (i) Borrowings   | 22   | 88.95           | 499.58         |
| (ii) Lease liabilities   | 23   | 15.85           | -              |
| (iii) Trade payables   | 24   | -               | -              |
| - total outstanding dues of micro and small enterprises; and                 |      | 2.05            | -              |
| - total outstanding dues of creditors other than micro and small enterprises |      | 2.54            | -              |
| (iv) Other financial liabilities   | 25   | 46.71           | 9.71           |
| Other current liabilities  | 26   | 4.35            | 2.89           |
| Provisions   | 27   | 0.03            | -              |
| <b>Total current liabilities</b>   |      | <b>160.48</b>   | <b>512.18</b>  |
| <b>Total liabilities</b>   |      | <b>613.61</b>   | <b>581.38</b>  |
| <b>Total equity and liabilities</b>  |      | <b>1,458.48</b> | <b>567.59</b>  |

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

As per our report of even date.

For BGJC & Associates LLP  
Chartered Accountants  
Firm's Registration Number: 003304N/N500056

  
Pranav Jain

Partner  
Membership Number: 098308



Place: Noida  
Date: May 24, 2024

For and on behalf of the Board of Directors of  
IKIO Solutions Private Limited

  
Hardeep Singh  
Director  
DIN: 00118729

  
Anil Kumar Gupta  
Chief Financial Officer



  
Ishveen Kaur  
Director  
DIN: 06818223

  
Sandeep Agarwal  
Company Secretary  
ACS: 066255


**IKIO Solutions Private Limited**  
**(CIN:U36995UP2018PTC108238)**  
**Statement of Profit and Loss for the year ended March 31, 2024**  
*(All amounts are in Rupee million, unless otherwise stated)*

|  | Note | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--|------|------------------------------|------------------------------|
| <b>Income</b>  |      |                              |                              |
| Revenue from operations                                    | 28   | 2.61                         | -                            |
| Other income   | 29   | 0.43                         | 0.21                         |
| <b>Total Income</b>  |      | <b>3.04</b>                  | <b>0.21</b>                  |
| <b>Expenses</b>  |      |                              |                              |
| Cost of materials consumed                                 | 30   | 1.88                         | -                            |
| Change in inventories                                      | 31   | (0.87)                       | -                            |
| Employee benefits expense                                  | 32   | 1.60                         | -                            |
| Finance costs  | 33   | 12.71                        | 8.80                         |
| Depreciation and amortisation expense                      | 34   | 19.71                        | 3.27                         |
| Other expenses   | 35   | 5.74                         | 0.22                         |
| <b>Total expenses</b>                                      |      | <b>40.77</b>                 | <b>12.30</b>                 |
| <b>Loss before tax</b>                                     |      | <b>(37.73)</b>               | <b>(12.09)</b>               |
| <b>Tax expenses</b>  |      |                              |                              |
| Current tax  | 46   | -                            | -                            |
| Deferred tax (credit) / charge                             |      | (0.97)                       | 4.71                         |
|  |      | <b>(0.97)</b>                | <b>4.71</b>                  |
| <b>Loss after tax</b>                                      |      | <b>(36.76)</b>               | <b>(16.81)</b>               |
| <b>Other comprehensive income</b>                          |      |                              |                              |
| Items that will not be reclassified to profit or loss      |      |                              |                              |
| - Remeasurement of defined benefit plans                   |      | -                            | -                            |
| - Income tax relating to these items                       |      | -                            | -                            |
| <b>Other comprehensive income for the year, net of tax</b> |      | <b>-</b>                     | <b>-</b>                     |
| <b>Total comprehensive Income for the year</b>             |      | <b>(36.76)</b>               | <b>(16.81)</b>               |
| <b>Earnings per equity share:</b>                          |      |                              |                              |
| Nominal value of Rs. 10 each (previous year Rs. 10 each)   | 36   |                              |                              |
| -Basic (In Rs.)  |      | (3.23)                       | (336.15)                     |
| -Diluted (In Rs.)  |      | (3.23)                       | (336.15)                     |

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

As per our report of even date.

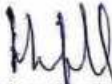
**For BGJC & Associates LLP**  
Chartered Accountants  
Firm's Registration Number: 003304N/N500056


  
**Pranav Jain**  
Partner  
Membership Number: 098308



Place: Noida  
Date: May 24, 2024

**For and on behalf of the Board of Directors of  
IKIO Solutions Private Limited**

  
**Hardeep Singh**  
Director  
DIN: 00118729

  
**Amit Kumar Gupta**  
Chief Financial Officer



  
**Ishveen Kaur**  
Director  
DIN: 06818223

  
**Sandeep Agarwal**  
Company Secretary  
ACS: 066255

IKIO Solutions Private Limited  
(CIN:U36995UP2018PTC108238)  
**Statement of change in equity for the year ended March 31, 2024**  
*(All amounts are in Rupee million, unless otherwise stated)*

**A. Equity Share Capital\***

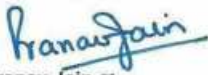
|  |        |
|--|--------|
| Balance as at April 1, 2022                    | 0.50   |
| Change in equity share capital during the year | -      |
| Balance as at March 31, 2023                   | 0.50   |
| Change in equity share capital during the year | 290.10 |
| Balance as at March 31, 2024                   | 290.60 |

**B. Other Equity\***

| Particulars                                  | Equity Component | Reserves and Surplus |                   | Total other equity |
|--|------------------|----------------------|-------------------|--------------------|
|  |                  | Securities premium   | Retained Earnings |                    |
| Balance as at April 01, 2022                 | 15.44            | -                    | (12.92)           | 2.52               |
| Profit for the year                          | -                | -                    | (16.81)           | (16.81)            |
| <b>Total Comprehensive Income</b>            | <b>15.44</b>     | <b>-</b>             | <b>(29.73)</b>    | <b>(14.29)</b>     |
| Transfer from retained earnings              | -                | -                    | -                 | -                  |
| Balance as at March 31, 2023                 | 15.44            | -                    | (29.73)           | (14.29)            |
| Profit for the year                          | -                | -                    | (36.76)           | (36.76)            |
| Other Comprehensive Income                   | -                | -                    | -                 | -                  |
| <b>Total Comprehensive Income</b>            | <b>15.44</b>     | <b>-</b>             | <b>(66.49)</b>    | <b>(51.05)</b>     |
| Securities premium on issue of equity shares | -                | 605.32               | -                 | 605.32             |
| Balance as at March 31, 2024                 | 15.44            | 605.32               | (66.49)           | 554.27             |



\* The accompanying Note no. 17 & 18 are an integral part of these financial statements.

For BGJC & Associates LLP  
Chartered Accountants  
Firm's Registration Number: 003304N/N500056

  
Pranav Jain ~  
Partner  
Membership Number: 098308



For and on behalf of the Board of Directors of  
IKIO Solutions Private Limited

  
Hardeep Singh  
Director  
DIN: 00118729  
  
Amit Kumar Gupta  
Chief Financial Officer



  
Ishween Kaur  
Director  
DIN: 06818223  
  
Sandeep Agarwal  
Company Secretary  
ACS: 066255

Place: Noida  
Date: May 24, 2024

**IKIO Solutions Private Limited**  
(CIN:U36995UP2018PTC108238)  
**Cash flow statement for the year ended March 31, 2024**  
(All amounts are in Rupee million, unless otherwise stated)

**A. Cash flow from operating activities**

|   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| Loss before tax   | (37.73)                      | (12.09)                      |
| <b>Adjustments for:</b>   |                              |                              |
| Depreciation and amortisation expense                                 | 19.71                        | 3.27                         |
| Finance costs   | 12.69                        | 8.80                         |
| Interest income on bank deposits                                      | (0.33)                       | (0.21)                       |
| <b>Operating loss before working capital changes</b>                  | <b>(5.66)</b>                | <b>(2.23)</b>                |
| <b>Adjustments for (increase) / decrease in operating assets:</b>     |                              |                              |
| Inventories   | (9.63)                       | -                            |
| Trade receivables   | (1.69)                       | -                            |
| Other financial assets  | (5.48)                       | (0.64)                       |
| Other current assets  | (64.74)                      | 7.64                         |
| <b>Adjustment for increase / (decrease) in operating liabilities:</b> |                              |                              |
| Trade Payables  | 4.59                         | -                            |
| Other current liabilities   | 1.46                         | 2.50                         |
| Other financial liabilities   | 0.09                         | 1.87                         |
| Provisions  | 0.65                         | -                            |
| <b>Cash (used in)/ generated from operations</b>                      | <b>(80.41)</b>               | <b>9.14</b>                  |
| Taxes and interest thereon paid                                       | (0.07)                       | (0.09)                       |
| <b>Net cash (used in)/ generated from operating activities</b>        | <b>(80.48)</b>               | <b>9.06</b>                  |

**B. Cash flow from investing activities:**

|  |                 |                 |
|--|-----------------|-----------------|
| Payments for property, plant and equipments  | (135.59)        | -               |
| Purchase of Right of use assets/Capital work-in-progress (Including capital advance) | (476.86)        | (177.18)        |
| Purchase of Investment   | (75.85)         | -               |
| Movement in bank deposit   | (7.89)          | (0.15)          |
| Interest received  | 0.29            | 0.17            |
| <b>Net cash used in investing activities</b>   | <b>(695.90)</b> | <b>(177.16)</b> |

**C. Cash flow from financing activities\*:**

|   |               |               |
|---|---------------|---------------|
| Proceeds from issue of shares   | 895.42        | -             |
| Net (decrease)/increase in borrowings from banks                        | (144.85)      | 14.53         |
| Net increase in borrowings from related parties / Inter Corporate Loans | 56.22         | 162.77        |
| Payment of lease obligations  | (25.31)       | (6.58)        |
| Interest paid   | -             | (0.22)        |
| <b>Net cash generated from financing activities</b>                     | <b>781.48</b> | <b>170.50</b> |
| <b>Net decrease in cash and cash equivalents</b>                        | <b>5.11</b>   | <b>2.39</b>   |
| <b>Cash and cash equivalents (refer to note 13)</b>                     |               |               |
| -at beginning of the year   | 4.74          | 2.35          |
| -at end of the year   | <b>9.84</b>   | <b>4.74</b>   |
| <b>Notes to cash flow statement</b>                                     |               |               |
| <b>(i) Cash and cash equivalents comprise</b>                           |               |               |
| Balances with banks:  |               |               |
| - On current accounts   | 9.68          | 4.63          |
| Cash on hand  | 0.16          | 0.11          |
|   | <b>9.84</b>   | <b>4.74</b>   |

**(ii) \*Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:**

|   | Non Current<br>Borrowings<br>(Including Current<br>Maturities) | Current Borrowings | Interest Accrued | Lease Liabilities |
|---|--|--------------------|------------------|-------------------|
| <b>For the year ended March 31, 2024</b>              |  |                    |                  |                   |
| Balance as at April 1, 2023                           | 144.85   | 354.73             | 2.15             | 69.20             |
| Loan draws (in cash)/interest accrued during the year | 322.00   | -                  | 25.15            | 102.48            |
| Loan repayments/interest payment during the year      | (144.85)   | (265.78)           | (0.75)           | (25.31)           |
| Current maturities of non-current borrowings          | -  | -                  | -                | -                 |
| <b>Balance as at March 31, 2024</b>                   | <b>322.00</b>  | <b>88.95</b>       | <b>26.55</b>     | <b>146.37</b>     |
| <b>For the year ended March 31, 2023</b>              |  |                    |                  |                   |
| Balance as at April 1, 2022                           | 207.09   | 115.19             | 0.00             | 69.20             |
| Loan draws (in cash)/interest accrued during the year | 192.04   | 430.21             | 28.94            | 6.58              |
| Loan repayments/interest payment during the year      | (177.51)   | (267.44)           | (26.79)          | (6.58)            |
| Current maturities of non-current borrowings          | (76.77)  | 76.77              | -                | -                 |
| <b>Balance as at March 31, 2023</b>                   | <b>144.85</b>  | <b>354.73</b>      | <b>2.15</b>      | <b>69.20</b>      |

(iii). The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Cash Flow Statements.

(iv). 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 Number: 003304N/N500056

  
**Pranav Jain**  
Partner  
Membership No. 098308



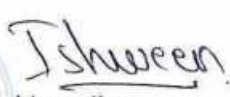
Place: Noida  
Date: May 24, 2024

**For and on behalf of the Board of Directors of  
IKIO Solutions Private Limited**

  
**Hardeep Singh**  
Director  
DIN: 00118723

  
**Amit Kumar Gupta**  
Chief Financial Officer



  
**Ishveen**  
Director  
DIN: 06818223

  
**Sandeep Agarwal**  
Company Secretary  
ACS: 066255



## **Background**

IKIO Solutions Private Limited ('the Company') is a company domiciled in India, with its registered office situated at Noida (UP). The Company was incorporated in India on September 20, 2018. The Company has presently acquired land in Noida and construction is in progress. The company plans to setup a manufacturing unit for production of lights and related products aligned with group companies.

The company has started its commercial production from March 20, 2024.

### **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, 2024 were authorized and approved for issue by the Board of Directors on May 24, 2024. 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:



| <b>Items</b>                             | <b>Measurement basis</b>                      |
|--|---|
| 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.

**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 no38: leases: whether an arrangement contains a lease.
- Note no 43: 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**

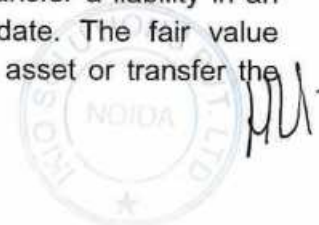
Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2024 is included in the following notes:

- Note no 3: measurement of useful lives and residual values to property, plant and equipment;
- Note no 37: recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of outflow of resources.
- Note no 46: recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used.
- Note no 42: measurement of defined benefit obligations: key actuarial assumptions;
- Note no 43: 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.

#### **(vii) 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, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

### **2.1 Summary of material accounting policies**

#### **(i) Revenue**

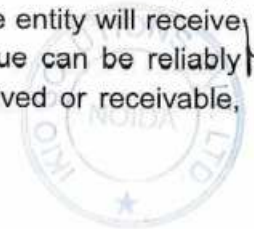
In recognising revenue, the Company applies Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. The Standard require apportioning revenue earned from contracts to individual promises, or performance obligations, on a relative 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 LED lighting.

#### Revenue from sale of LED lighting

Revenue from Sale of LED lighting 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 recognized at the fair value of the consideration received or receivable,



which is generally the contracted price, net of any taxes/duties and discounts considering the impact of variable consideration.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

### Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).

Use of significant judgements in revenue recognition: -

- The performance obligation is satisfied upon delivery of the goods.
- At the time of entering into the agreement / raising an invoice, performance obligations in the contract are identified. The Company delivers goods as per terms & condition of the contract. Contracts are of differing natures and sometimes have one specific performance obligation, and on other occasions have multiple performance obligations. Contract liability has been created towards unsatisfied or partially satisfied performance obligation.
- Contract fulfilment costs are expensed as incurred.

### Interest income

Interest income on time deposits and inter-corporate loans is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

### Other income

In respect of other heads of income, the Company follows the practice of recognising income on accrual basis.

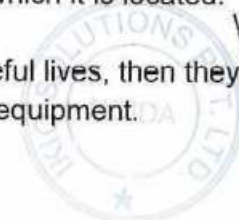
## **(ii) Property, plant and equipment**

### Recognition and measurement

Items of property, plant and equipment are measured at cost, net of recoverable taxes (wherever applicable), which includes capitalised borrowing costs less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, if any, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated 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 expenditures are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

All other repairs and maintenance are charged to the statement of profit and loss during the reporting year in which they are incurred.

#### Depreciation methods, estimated useful lives and residual values

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their useful life using written down value method and is recognised in the statement of profit and loss.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as under and the same are equal to lives specified as per schedule II of the Act.

| <b>Particulars</b>      | <b>Useful lives (in years)</b> |
|-------------------------|--------------------------------|
| <b>Tangible assets:</b> |                                |
| Furniture and fixtures  | 8-10                           |
| Plant & Machinery       | 15                             |
| Office equipment        | 5                              |
| Computer                | 3                              |
| Leasehold improvement   | 5                              |

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 assets**

##### Other intangible assets

An intangible asset is recognised when it is probable that the future economic benefits attributable to the asset will flow to the company and where its cost can be reliably measured.



Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use.

Amortisation

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives using the 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:

| <b>Intangible assets:</b> | <b>Useful lives (in years)</b> |
|---------------------------|--------------------------------|
| Software                  | 5                              |

Amortisation method, useful lives and residual values are reviewed at each financial year-end, and changes, if any, are accounted for prospectively.

Losses arising from the retirement of, and gain or losses arising from disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of asset and recognised as income or expense in the statement of profit and loss.

**(iv) Impairment of non-financial assets**

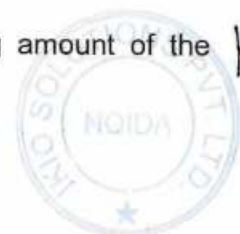
The Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's or CGU's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life.



**(v) Borrowing costs**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

**(vi) Financial instruments**

**i. Recognition and initial measurement**

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus transaction costs 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.

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:



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- 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:

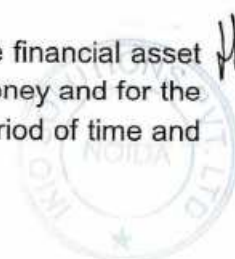
- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration 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. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and





for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features; prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual 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.

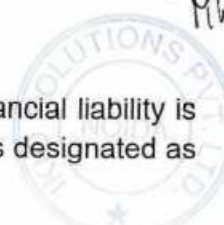
Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the statement of profit and loss.

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 reclassified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as



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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.

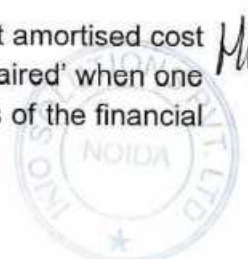
The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial 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.

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.

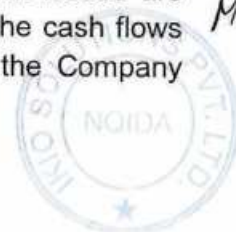
The Company assumes that the credit risk on a financial asset has increased significantly if it is more than agreed credit period.

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.

**(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.

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.

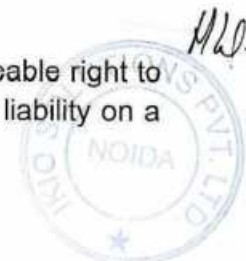
#### **(ix) Income tax**

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.

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 number of equity shares outstanding during the period are adjusted for events such as bonus issue, share split or consolidation of shares.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted into equity shares as at the beginning of the period, unless they have been issued at a later date.

#### **(xiii) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance.

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.



The operating segments have been identified on the basis of the nature of products/services. Further:

1. Segment revenue includes sales and other income directly identifiable with / allocable to the segment.
2. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under unallowable expenditure.
3. Income which relates to the Company as a whole and not allocable to segments is included in unallowable income.
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**

**Company as a lessee**

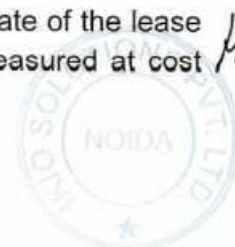
The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset
- the Company has substantially all the economic benefits from use of the asset through the period of the lease and
- the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.





ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### **The Company as a lessor**

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease.

For operating leases, rental income is recognised on a straight-line basis over the term of the relevant lease.



**IKIO Solutions Private Limited**  
(CIN:U36995UP2018PTC108238)  
Notes to the Financial Statements as at March 31, 2024  
(All amounts are in Rupee million, unless otherwise stated)

**3 Property, plant and equipment**

| 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     | For the year | As at March 31, 2024 | As at March 31, 2024 |
| Plant and machinery    | -                     | 111.86                    | -                    | 111.86                   | 0.66         | 0.66                 | 111.20               |
| Furniture and fixtures | -                     | 0.63                      | -                    | 0.63                     | 0.03         | 0.03                 | 0.60                 |
| Office equipment       | -                     | 2.20                      | -                    | 2.20                     | 0.08         | 0.08                 | 2.12                 |
| Computer               | -                     | 1.62                      | -                    | 1.62                     | 0.51         | 0.51                 | 1.11                 |
| Leasehold improvement  | -                     | 19.27                     | -                    | 19.27                    | 0.15         | 0.15                 | 19.12                |
|                        | -                     | <b>135.58</b>             | -                    | <b>135.58</b>            | <b>1.44</b>  | <b>1.44</b>          | <b>134.15</b>        |

**Footnote:**

- (i) There are no impairment losses recognised during the year.
- (ii) There are no exchange differences adjusted in Property, plant and equipment.
- (iii) Refer note no 37 for capital commitments.
- (iv) The Company has not carried out any revaluation of Property, plant and equipment for the year ended March 31, 2024.
- (v) There are no hypothecation/pledge of Property, plant and equipment.



4 Capital work-in-progress

|   | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Opening balance   | 269.01                  | 93.69                   |
| <b>Addition during the year (net):(refer below footnotes)</b> |                         |                         |
| Building under construction                                   | 274.39                  | 175.32                  |
| Plant and machinery*  | 181.23                  | -                       |
| Furniture*  | 20.07                   | -                       |
| Office equipment*   | 1.35                    | -                       |
| <b>Balance at the end the year</b>                            | <b>746.05</b>           | <b>269.01</b>           |

\* Assets that are not ready to use as at March 31, 2024.

**Ageing schedule for capital work-in-progress as at March 31, 2024**

| Particulars                    | Less than 1 year | 1-2 years     | 2-3 years    | More than 3 years | Total         |
|--------------------------------|------------------|---------------|--------------|-------------------|---------------|
| Projects in progress           | 477.04           | 175.32        | 52.90        | 40.79             | 746.05        |
| Projects temporarily suspended | -                | -             | -            | -                 | -             |
| <b>Total</b>                   | <b>477.04</b>    | <b>175.32</b> | <b>52.90</b> | <b>40.79</b>      | <b>746.05</b> |

**Ageing schedule for capital work-in-progress as at March 31, 2023**

| Particulars                    | Less than 1 year | 1-2 years    | 2-3 years    | More than 3 years | Total         |
|--------------------------------|------------------|--------------|--------------|-------------------|---------------|
| Projects in progress           | 175.32           | 52.90        | 39.23        | 1.56              | 269.01        |
| Projects temporarily suspended | -                | -            | -            | -                 | -             |
| <b>Total</b>                   | <b>175.32</b>    | <b>52.90</b> | <b>39.23</b> | <b>1.56</b>       | <b>269.01</b> |

There is no Capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan. However, money outflow towards project was slower than anticipated in the prospectus. Accordingly no disclosures are required.

**Note:-**

(i) Including pre-operative expenditure during construction period pending allocation / capitalisation

| Particulars                                 | Year ended<br>March, 31, 2024 | Year ended<br>March, 31, 2023 |
|---|-------------------------------|-------------------------------|
| <b>Opening Balance</b>                      | <b>81.50</b>                  | <b>48.12</b>                  |
| Interest cost                               | 31.75                         | 23.96                         |
| Cost of materials consumed                  | 14.62                         | -                             |
| Salaries and wages                          | 7.99                          | 2.27                          |
| Rent  | 7.50                          | 2.59                          |
| Electricity and water charges               | 3.68                          | 1.43                          |
| Manpower cost                               | 2.82                          | 0.80                          |
| Job Work Charges                            | 2.62                          | -                             |
| Transport expenses                          | 1.48                          | -                             |
| Legal & professional charges                | 0.47                          | 2.27                          |
| Contribution to provident and other funds   | 0.44                          | -                             |
| Director's remuneration                     | 0.36                          | -                             |
| Admin Expenses                              | 0.24                          | -                             |
| Rates & taxes                               | 0.18                          | -                             |
| Printing and stationery                     | 0.16                          | -                             |
| travel & conveyance expenses                | 0.14                          | -                             |
| Miscellaneous expenses                      | 0.92                          | 0.07                          |
| <b>Less: Income during trial run period</b> |                               |                               |
| Revenue from Sale of product                | (32.88)                       | -                             |
|   | <b>123.99</b>                 | <b>81.50</b>                  |
| <b>Less:- Capitalised during the period</b> |                               |                               |
| Capitalised in Plant and machinery          | (11.79)                       | -                             |
| <b>Total</b>                                | <b>112.20</b>                 | <b>81.50</b>                  |



IKIO Solutions Private Limited  
(CIN:U36995UP2018PTC108238)  
Notes to the Financial Statements as at March 31, 2024  
(All amounts are in Rupee million, unless otherwise stated)

5 Right of use assets

| Reconciliation of carrying value   | Amount        |
|--|---------------|
| Gross carrying amount as at April 01, 2022   |               |
| Opening balance  | 294.72        |
| Addition during the year   | -             |
| <b>Closing gross carrying amount as at March 31, 2023</b>                                | <b>294.72</b> |
| Addition during the year   | 89.98         |
| <b>Closing gross carrying amount as at March 31, 2024</b>                                | <b>384.70</b> |
| Accumulated amortization and impairment amount as at April 01, 2022                      |               |
| Opening balance  | 6.54          |
| Amortisation for the year  | 3.27          |
| <b>Closing accumulated amortisation and impairment for the year ended March 31, 2023</b> | <b>9.81</b>   |
| Amortisation for the year  | 18.27         |
| <b>Closing accumulated amortisation and impairment for the year ended March 31, 2024</b> | <b>28.08</b>  |
| <b>Net carrying amount as at March 31, 2023</b>  | <b>284.91</b> |
| <b>Net carrying amount as at March 31, 2024</b>  | <b>356.62</b> |

Note

1. During the year ended March 31, 2024 and year ended March 31, 2023, the company recognised right of use assets as per Ind AS 116 "Leases" (Refer note no 38).



| 6 Investment (non-current)<br>Investments in Equity Instruments<br>Royalux LLC | As at          | As at          |
|--|----------------|----------------|
|  | March 31, 2024 | March 31, 2023 |
|  | 75.85          | -              |
|  | <b>75.85</b>   | <b>-</b>       |

\* Investment at subsidiary are stated at cost as per Ind AS 27 "Separate Financial Statement".  
Book value of aggregate amount of unquoted investment  
Book Value (in million)

75.85 -

Notes:  
Information of subsidiaries company

| Name of entity                    | Principal activity | Place of incorporation | Proportion of ownership interest / voting rights held by the group |                      |
|-----------------------------------|--------------------|------------------------|--|----------------------|
|                                   |                    |                        | As at March 31, 2024   | As at March 31, 2023 |
| Subsidiary company<br>Royalux LLC | Trading            | United States          | 100%   | 0%                   |

| 7 Other financial assets (non-current)<br>Unsecured - Considered Good<br>Security deposit | As at          | As at          |
|---|----------------|----------------|
|   | March 31, 2024 | March 31, 2023 |
|   | 2.26           | -              |
|   | <b>2.26</b>    | <b>-</b>       |

| 8 Deferred tax assets (net)<br>Deferred tax assets (refer note no 46) | As at          | As at          |
|---|----------------|----------------|
|   | March 31, 2024 | March 31, 2023 |
|   | 2.63           | 1.66           |
|   | <b>2.63</b>    | <b>1.66</b>    |

| 9 Non current tax asset (net)<br>Income tax (Tax deducted at source) | As at          | As at          |
|--|----------------|----------------|
|  | March 31, 2024 | March 31, 2023 |
|  | 0.20           | 0.13           |
|  | <b>0.20</b>    | <b>0.13</b>    |

| 10 Other non current assets<br>Unsecured - Considered Good<br>Balance with government authorities<br>Capital advances (refer note no 37) | As at          | As at          |
|--|----------------|----------------|
|  | March 31, 2024 | March 31, 2023 |
|  | 64.18          | -              |
|  | 38.96          | 2.99           |
|  | <b>103.14</b>  | <b>2.99</b>    |

| 11 Inventories<br>Valued at lower of cost and net realisable value<br>Raw materials<br>Work-in-progress<br>Finished product<br>Other<br>(i) Stock in Transit | As at          | As at          |
|--|----------------|----------------|
|  | March 31, 2024 | March 31, 2023 |
|  | 5.58           | -              |
|  | 0.39           | -              |
|  | 3.00           | -              |
|  | 0.66           | -              |
|  | <b>9.63</b>    | <b>-</b>       |

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12 Trade receivables

Unsecured

Considered good

Having significant increase in credit risk

Less: provision for expected credit loss

|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Considered good                            | 1.69                    | -                       |
| Having significant increase in credit risk | -                       | -                       |
| Less: provision for expected credit loss   | -                       | -                       |
|  | <u>1.69</u>             | <u>-</u>                |

Footnote:

Ageing Schedule for Trade Receivables- March 31, 2024

| Particulars  | Not Due | Outstanding as at March 31, 2024 from due date of payment |             |           |           |                  | Total |
|--|---------|---|-------------|-----------|-----------|------------------|-------|
|  |         | 0-6 Months  | 6-12 months | 1-2 Years | 2-3 Years | More than 3 Year |       |
| <b>Unsecured:</b>  |         |   |             |           |           |                  |       |
| (i) Undisputed Trade receivables — considered good                             | 1.69    | -   | -           | -         | -         | -                | 1.69  |
| (ii) Undisputed Trade receivables — Having significant increase in credit risk | -       | -   | -           | -         | -         | -                | -     |
| (iii) Undisputed Trade receivables — credit Impaired                           | -       | -   | -           | -         | -         | -                | -     |
| (iv) Disputed Trade receivables — considered good                              | -       | -   | -           | -         | -         | -                | -     |
| (v) Disputed Trade receivables — Having significant increase in credit risk    | -       | -   | -           | -         | -         | -                | -     |
| (vi) Disputed Trade receivables — credit Impaired                              | -       | -   | -           | -         | -         | -                | -     |
| Less: provision for the expected credit loss                                   | -       | -   | -           | -         | -         | -                | -     |

Ageing Schedule for Trade Receivables- March 31, 2023

| Particulars  | Not Due | Outstanding as at March 31, 2023 from due date of payment |             |           |           |          | Total |
|--|---------|---|-------------|-----------|-----------|----------|-------|
|  |         | 0-6 Months  | 6-12 months | 1-2 Years | 2-3 Years | > 3 Year |       |
| <b>Unsecured:</b>  |         |   |             |           |           |          |       |
| (i) Undisputed Trade receivables — considered good                             | -       | -   | -           | -         | -         | -        | -     |
| (ii) Undisputed Trade receivables — Having significant increase in credit risk | -       | -   | -           | -         | -         | -        | -     |
| (iii) Undisputed Trade receivables — credit Impaired                           | -       | -   | -           | -         | -         | -        | -     |
| (iv) Disputed Trade receivables — considered good                              | -       | -   | -           | -         | -         | -        | -     |
| (v) Disputed Trade receivables — Having significant increase in credit risk    | -       | -   | -           | -         | -         | -        | -     |
| (vi) Disputed Trade receivables — credit Impaired                              | -       | -   | -           | -         | -         | -        | -     |
| Less: provision for the expected credit loss                                   | -       | -   | -           | -         | -         | -        | -     |

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

- For explanation on the Company credit risk management process, refer note 43.
- Trade receivables are non interest bearing.

13 Cash and cash equivalents

Balances with banks  
-On current accounts  
Cash on hand

|                      | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|----------------------|-------------------------|-------------------------|
| Balances with banks  | 9.68                    | 4.63                    |
| -On current accounts | 0.16                    | 0.11                    |
| Cash on hand         | <u>9.84</u>             | <u>4.74</u>             |

For explanation on the Company credit risk management process, refer note 43.

14 Bank balances other than cash and cash equivalents

Bank deposits maturity period more than 3 months but less than 12 months

|  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| Bank deposits maturity period more than 3 months but less than 12 months | 11.36                   | 3.47                    |
|  | <u>11.36</u>            | <u>3.47</u>             |

For explanation on the Company credit risk management process, refer note 43.

15 Other financial assets (current)

Unsecured - Considered Good

Security deposit  
Interest accrued  
Others recoverable

|                    | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------|-------------------------|-------------------------|
| Security deposit   | 3.47                    | 0.64                    |
| Interest accrued   | 0.08                    | 0.04                    |
| Others recoverable | 0.39                    | -                       |
|                    | <u>3.93</u>             | <u>0.68</u>             |

For explanation on the Company credit risk management process, refer note 43.

16 Other current assets

Unsecured - Considered Good

Prepaid lease rent  
Prepaid expense

|                    | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------|-------------------------|-------------------------|
| Prepaid lease rent | 0.57                    | -                       |
| Prepaid expense    | 0.56                    | -                       |
|                    | <u>1.13</u>             | <u>-</u>                |

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17 Equity share capital

a) The Company has only one class of share capital having a par value of Rs. 10 per share, referred to herein as equity shares.

|  | As at<br>March 31, 2024 |               | As at<br>March 31, 2023 |             |
|--|-------------------------|---------------|-------------------------|-------------|
|  | Number                  | Amount        | Number                  | Amount      |
| <b>Authorised Shares</b>                           |                         |               |                         |             |
| Equity shares of Rs. 10 each                       | 50000000                | 500.00        | 100000                  | 1.00        |
|  | <b>50000000</b>         | <b>500.00</b> | <b>100000</b>           | <b>1.00</b> |
| <b>Issued, subscribed and fully paid-up shares</b> |                         |               |                         |             |
| Equity shares of Rs. 10 each                       | 29059611                | 290.60        | 50000                   | 0.50        |
|  | <b>29059611</b>         | <b>290.60</b> | <b>50000</b>            | <b>0.50</b> |

b) Reconciliation of the shares outstanding at the beginning and at the end of the year.

|  | As at<br>March 31, 2024 |               | As at<br>March 31, 2023 |             |
|--|-------------------------|---------------|-------------------------|-------------|
|  | Number                  | Amount        | Number                  | Amount      |
| <b>Equity Shares</b>                             |                         |               |                         |             |
| Shares outstanding at the beginning of the year  | 50000                   | 0.50          | 50000                   | 0.50        |
| Add : Issua of shares                            | 29009611                | 290.10        | -                       | -           |
| <b>Shares outstanding at the end of the year</b> | <b>29059611</b>         | <b>290.60</b> | <b>50000</b>            | <b>0.50</b> |

c) Terms/rights attached to equity share

**Voting**

Each holder of equity shares is entitled to one vote per share held.

**Dividends**

The Company declares and pays dividends 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 shareholders.

d) The Company's Holding Company is "IKIO Lighting Limited" (Formerly IKIO Lighting Private Limited).

e) Detail of shareholders holding more than 5% of equity share of the Company

|  | As at March 31, 2024 |                          |                        | As at March 31, 2023 |                          |
|--|----------------------|--------------------------|------------------------|----------------------|--------------------------|
|  | Holding in numbers   | % of total equity shares | Change during the year | Holding in numbers   | % of total equity shares |
| <b>Equity shares of INR 10 each fully paid up held by :-</b> |                      |                          |                        |                      |                          |
| IKIO Lighting Limited  | 29059611             | 100%                     | 0.00%                  | 50,000.00            | 100%                     |

f) Details of shares held by promoters

| Particulars                              | Name                  | For the year ended March 31, 2024          |                        | For the year ended March 31, 2023    |                   |                          |
|--|-----------------------|--|------------------------|--------------------------------------|-------------------|--------------------------|
|  |                       | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total Shares | % change during the year |
| <b>For the year ended March 31, 2024</b> |                       |  |                        |                                      |                   |                          |
| Equity shares of Rs. 10 each fully paid  | IKIO Lighting Limited | 50000                                      | 29009611               | 29059611                             | 100%              | 0.00%                    |
| <b>Total</b>                             |                       | <b>50000</b>                               | <b>29009611</b>        | <b>29059611</b>                      | <b>100%</b>       |                          |
| <b>For the year ended March 31, 2023</b> |                       |  |                        |                                      |                   |                          |
| Equity shares of Rs. 10 each fully paid  | Hardeep Singh         | 40000                                      | (40,000)               | -                                    | 0%                | (80%)                    |
| Equity shares of Rs. 10 each fully paid  | Ishveen Kaur          | 10000                                      | (10,000)               | -                                    | 0%                | (20%)                    |
| Equity shares of Rs. 10 each fully paid  | IKIO Lighting Limited | -  | 50000                  | 50000                                | 100%              | 100%                     |
| <b>Total</b>                             |                       | <b>50000</b>                               | <b>-</b>               | <b>50000</b>                         | <b>100%</b>       |                          |

g) 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 preceding the balance sheet date.

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| 18 Other equity                   | As at          |                |
|-----------------------------------|----------------|----------------|
|                                   | March 31, 2024 | March 31, 2023 |
| <b>Equity Component</b>           |                |                |
| Opening                           | 15.44          | 15.44          |
| Addition for the year             | -              | -              |
| <b>Closing balance (A)</b>        | <b>15.44</b>   | <b>15.44</b>   |
| <b>Securities premium</b>         |                |                |
| Opening balance                   | -              | -              |
| Addition for the year             | 605.32         | -              |
| <b>Closing balance (B)</b>        | <b>605.32</b>  | <b>-</b>       |
| <b>Retained Earnings</b>          |                |                |
| Opening balance                   | (29.73)        | (12.92)        |
| (+) Net loss for the year         | (36.76)        | (16.81)        |
| <b>Closing balance (C)</b>        | <b>(66.49)</b> | <b>(29.73)</b> |
| <b>Total other equity (A+B+C)</b> | <b>554.27</b>  | <b>(14.29)</b> |

**Notes to reserves**

**Equity Component**

The equity component is measured as the difference between the fair value of the compound instrument and the fair value of the liability component.

**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.

**Retained Earnings**

Retained earnings are the profits/(loss) that the Company has earned till date, add/(less) any transfers from/(to) general reserve, securities premium and dividends or other distributions paid to shareholders. Retained earnings includes re-measurement gain/(loss) on defined benefit obligations, net of taxes that will not be reclassified to Profit and Loss.

| 19 Borrowings (non-current)                        | As at          |                |
|--|----------------|----------------|
|  | March 31, 2024 | March 31, 2023 |
| <b>Secured</b>                                     |                |                |
| Term loan from banks/NBFC's                        | -              | 144.85         |
| <b>Total non current borrowings</b>                | <b>-</b>       | <b>144.85</b>  |
| <b>Unsecured</b>                                   |                |                |
| Inter corporate loans (refer note 41)              | 322.00         | -              |
|  | <b>322.00</b>  | <b>-</b>       |
| Less: Current maturities of non-current borrowings | -              | 144.85         |
|  | <b>322.00</b>  | <b>-</b>       |

**Footnotes:-**

The Company's exposure to currency risks, liquidity risks and interest rate risks are disclosed in Note 43

**For the year ended March 31, 2024**

**Secured loan**

**i. Term loan**

The long term loans from HDFC bank (Sanctioned Limit Rs 250.00 millions) which is secured against personal guarantee of directors, Corporate guarantee of IKIO Lighting Limited (a related party) and Royalux Lighting Private Limited (a related party). The said loan has been prepaid during the year.

**Unsecured loan**

Intercompany deposits carrying Interest Rate @ 9.50% shall be repaid at the expiry of 3 years from the date of disbursement (IKIO Lighting Limited 322.00 million).

**For the year ended March 31, 2023**

**Secured loan**

**i. Term loan**

The Company has availed long term loans from HDFC bank (Sanctioned Limit Rs 250.00 millions) which is secured against personal guarantee of directors, Corporate guarantee of IKIO Lighting Limited (a related party) and Royalux Lighting Private Limited (a related party). Further, there is a collateral charge on the equitable mortgage on industrial property of the Group. Rate of interest on the loan is 8.05% per annum. The loan is repayable within 7 years including moratorium period of one year.

| 20 Lease liabilities (non-current) | As at          |                |
|------------------------------------|----------------|----------------|
|                                    | March 31, 2024 | March 31, 2023 |
| Lease liability (refer note 38)    | 130.51         | 69.20          |
|                                    | <b>130.51</b>  | <b>69.20</b>   |

| 21 Provisions (non-current)             | As at          |                |
|---|----------------|----------------|
|   | March 31, 2024 | March 31, 2023 |
| <b>Provision for employees benefits</b> |                |                |
| Gratuity (refer note 42)                | 0.44           | 0.00           |
| Compensated Absences                    | 0.18           | 0.00           |
|   | <b>0.62</b>    | <b>0.00</b>    |





| 22 Borrowings (current)                      | As at          |                |
|--|----------------|----------------|
|  | March 31, 2024 | March 31, 2023 |
| <b>Unsecured</b>                             |                |                |
| Inter corporate loan                         | -              | 199.99         |
| Loan from directors (refer note 41)          | 88.95          | 147.85         |
| Loan from others                             | -              | 6.89           |
|  | <b>88.95</b>   | <b>354.73</b>  |
| Current maturities of non-current borrowings | -              | 144.85         |
|  | <b>88.95</b>   | <b>499.58</b>  |

**Footnotes:-**

**For the year ended March 31, 2024**

**Unsecured**

1. Interest free loan repayable on demand from Directors (Mr. Hardeep Singh Rs.76.25 million, Mr. Sanjeet Singh Rs.3.00 million and Mrs. Ishveen Kaur Rs.9.70 million)

**For the year ended March 31, 2023**

**Unsecured**

1. Interest free loan repayable on demand from Directors (Mr. Hardeep Singh Rs.132.25 million, Mr. Sanjeet Singh Rs.5.00 million and Mrs. Ishveen Kaur Rs.10.60 million)

2. Intercompany deposits carrying Interest Rate @ 9.50% repayable on demand,

3. The Company has taken loan from others are carries fixed rate of interest 9% per annum.

| 23 Lease liability (current)       | As at          |                |
|------------------------------------|----------------|----------------|
|                                    | March 31, 2024 | March 31, 2023 |
| Lease liability (refer note no 38) | 15.85          | -              |
|                                    | <b>15.85</b>   | <b>0.00</b>    |

| 24 Trade payables  | As at          |                |
|--|----------------|----------------|
|  | March 31, 2024 | March 31, 2023 |
| total outstanding dues of micro and small enterprises                      | 2.05           | -              |
| total outstanding dues of creditors other than micro and small enterprises | 2.54           | -              |
|  | <b>4.59</b>    | <b>-</b>       |

**Footnotes:-**

| Particulars  | Not Due     | Outstanding as at March 31, 2024 from due date of payment |          |           |                  | Total       |
|--|-------------|---|----------|-----------|------------------|-------------|
|  |             | upto 1 year   | 1-2 Year | 2-3 Years | More than 3 Year |             |
| Micro enterprises and small enterprises                          | 2.05        | -   | -        | -         | -                | 2.05        |
| Other than micro enterprises and small enterprises               | 2.32        | 0.22  | -        | -         | -                | 2.54        |
| Micro enterprises and small enterprises -Disputed Dues           | -           | -   | -        | -         | -                | -           |
| Other than micro enterprises and small enterprises-Disputed Dues | -           | -   | -        | -         | -                | -           |
| <b>Total</b>   | <b>4.37</b> | <b>0.22</b>   | <b>-</b> | <b>-</b>  | <b>-</b>         | <b>4.59</b> |

| Particulars  | Not Due  | Outstanding as at March 31, 2023 from due date of payment |          |           |                  | Total    |
|--|----------|---|----------|-----------|------------------|----------|
|  |          | upto 1 year   | 1-2 Year | 2-3 Years | More than 3 Year |          |
| Micro enterprises and small enterprises                          | -        | -   | -        | -         | -                | -        |
| Other than micro enterprises and small enterprises               | -        | -   | -        | -         | -                | -        |
| Micro enterprises and small enterprises -Disputed Dues           | -        | -   | -        | -         | -                | -        |
| Other than micro enterprises and small enterprises-Disputed Dues | -        | -   | -        | -         | -                | -        |
| <b>Total</b>   | <b>-</b> | <b>-</b>  | <b>-</b> | <b>-</b>  | <b>-</b>         | <b>-</b> |

- For trade payables to related parties please refer note 41
- Trade payables are non interest bearing.
- The Company's exposure to currency and liquidity risks related to trade payables are disclosed in Note 43.
- Suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 are disclosed in Note 39.

| 25 Other financial liabilities (current) | As at          |                |
|--|----------------|----------------|
|  | March 31, 2024 | March 31, 2023 |
| Interest accrued but not due             | 26.55          | 2.15           |
| Expenses payable                         | 0.75           | 0.10           |
| Capital creditors                        | 16.67          | 4.16           |
| Other payables                           | 2.74           | 3.30           |
|  | <b>46.71</b>   | <b>9.71</b>    |

The Company's exposure to currency risks, liquidity risks and interest rate risks are disclosed in Note 43

| 26 Other current liabilities | As at          |                |
|------------------------------|----------------|----------------|
|                              | March 31, 2024 | March 31, 2023 |
| Statutory dues payable       | 2.14           | 2.89           |
| Advance from customers       | 2.21           | -              |
|                              | <b>4.35</b>    | <b>2.89</b>    |

| 27 Provisions (current)                 | As at          |                |
|---|----------------|----------------|
|   | March 31, 2024 | March 31, 2023 |
| <b>Provision for employees benefits</b> |                |                |
| Gratuity (refer note no 42)             | 0.01           | -              |
| Compensated Absences                    | 0.02           | -              |
|   | <b>0.03</b>    | <b>-</b>       |



|   |   |                       |                       |
|---|---|-----------------------|-----------------------|
| <b>28 Revenue from operations</b>               |   | <b>Year ended</b>     | <b>Year ended</b>     |
|   | Sale of product   | <b>March 31, 2024</b> | <b>March 31, 2023</b> |
|   |   | 2.61                  | -                     |
|   |   | <b>2.61</b>           | <b>-</b>              |
| <b>29 Other income</b>                          |   | <b>Year ended</b>     | <b>Year ended</b>     |
|   | Interest income on bank deposits  | <b>March 31, 2024</b> | <b>March 31, 2023</b> |
|   | Finance income  | 0.33                  | 0.21                  |
|   |   | 0.10                  | -                     |
|   |   | <b>0.43</b>           | <b>0.21</b>           |
| <b>30 Cost of materials consumed</b>            |   | <b>Year ended</b>     | <b>Year ended</b>     |
|   | Opening stock   | <b>March 31, 2024</b> | <b>March 31, 2023</b> |
|   | Add: Purchase   | 6.81                  | -                     |
|   | Less: Closing stock   | 0.65                  | -                     |
|   |   | 5.58                  | -                     |
|   |   | <b>1.88</b>           | <b>-</b>              |
| <b>31 Change in inventories</b>                 |   | <b>Year ended</b>     | <b>Year ended</b>     |
|   | <b>Inventories (at closing)</b>   | <b>March 31, 2024</b> | <b>March 31, 2023</b> |
|   | - Work-in-progress  | 0.39                  | -                     |
|   | - Finished product  | 3.00                  | -                     |
|   |   | <b>3.39</b>           | <b>-</b>              |
|   | <b>Inventories (transfer from trial production run)*</b>  |                       |                       |
|   | - Work-in-progress  | 0.09                  | -                     |
|   | - Finished product  | 2.43                  | -                     |
|   |   | <b>2.52</b>           | <b>-</b>              |
|   | <b>Net decrease in inventories</b>  | <b>(0.87)</b>         | <b>-</b>              |
|   | *balances showing the balance exist in business when trial run ends and commercial production started by company. |                       |                       |
| <b>32 Employee benefits expense</b>             |   | <b>Year ended</b>     | <b>Year ended</b>     |
|   | Salaries, wages, bonus and other allowances   | <b>March 31, 2024</b> | <b>March 31, 2023</b> |
|   | Director's remuneration   | 0.87                  | -                     |
|   | Contribution to provident and other funds   | 0.03                  | -                     |
|   | Expenses related to post-employment defined benefit plans (refer note 42)   | 0.06                  | -                     |
|   | Expenses related to compensated absences  | 0.35                  | -                     |
|   |   | 0.19                  | -                     |
|   |   | <b>1.60</b>           | <b>0.00</b>           |
| <b>33 Finance costs</b>                         |   | <b>Year ended</b>     | <b>Year ended</b>     |
|   | Interest on lease liabilities   | <b>March 31, 2024</b> | <b>March 31, 2023</b> |
|   | Interest on borrowing   | 12.62                 | 6.58                  |
|   | Interest on delayed payment   | 0.07                  | 0.22                  |
|   |   | 0.02                  | 2.00                  |
|   |   | <b>12.71</b>          | <b>8.80</b>           |
| <b>34 Depreciation and amortisation expense</b> |   | <b>Year ended</b>     | <b>Year ended</b>     |
|   | Depreciation (refer note 3)   | <b>March 31, 2024</b> | <b>March 31, 2023</b> |
|   | Amortisation of right of use assets (refer note 5)  | 1.44                  | -                     |
|   |   | 18.27                 | 3.27                  |
|   |   | <b>19.71</b>          | <b>3.27</b>           |

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|   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|---|------------------------------|------------------------------|
| <b>35 Other Expenses</b>                  |                              |                              |
| Rate and taxes                            | 0.54                         | -                            |
| Subscription and fee                      | 0.02                         | 0.08                         |
| Auditor's remuneration (refer below note) | 0.18                         | 0.10                         |
| Insurance charges                         | 0.13                         | -                            |
| Printing and stationery                   | 0.07                         | -                            |
| Packing and forwarding expense            | 0.12                         | -                            |
| Exchange fluctuation                      | 0.32                         | -                            |
| Loading and unloading charges             | 0.05                         | -                            |
| Job work expense                          | 0.30                         | -                            |
| Repair and maintenance                    | 0.26                         | -                            |
| Generator fuel and running expenses       | 0.11                         | -                            |
| Electricity and water expenses            | 0.54                         | -                            |
| Business promotion                        | 0.71                         | -                            |
| Bank charges                              | 0.79                         | -                            |
| Legal and professional charges            | 0.77                         | -                            |
| Miscellaneous expenses                    | 0.83                         | 0.04                         |
|   | <b>5.74</b>                  | <b>0.22</b>                  |

**Footnotes:**

**i) Details of auditor's remuneration (excluding goods & service tax)**

|                        | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|------------------------|------------------------------|------------------------------|
| Statutory audit        | 0.18                         | 0.10                         |
| Out of pocket expenses | 0.00                         | 0.00                         |
|                        | <b>0.18</b>                  | <b>0.10</b>                  |

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

**Basic and diluted earnings per share**

|                         | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|-------------------------|-------------------------|-------------------------|
| -Basic (Rs.)            | (3.23)                  | (336.15)                |
| -Diluted (Rs.)          | (3.23)                  | (336.15)                |
| Nominal value per share | 10.00                   | 10.00                   |

**(a) Profit attributable to equity shareholders**

|  |                |                |
|--|----------------|----------------|
| Loss for the year                        | (36.76)        | (16.81)        |
| Loss attributable to equity shareholders | <b>(36.76)</b> | <b>(16.81)</b> |

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

|  |                 |              |
|--|-----------------|--------------|
| Weighted average number of equity shares for basic and diluted EPS | 11376764        | 50000        |
|  | <b>11376764</b> | <b>50000</b> |

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

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**37 Contingent Liabilities and Other Commitments**

| Particulars                                 | As at          | As at          |
|---|----------------|----------------|
|   | March 31, 2024 | March 31, 2023 |
| <b>Contingent Liabilities</b>               |                |                |
| Corporate guarantee given                   | 137.71         | 460.64         |
| <b>Capital Commitments</b>                  |                |                |
| Capital commitment(net of capital advances) | 559.68         | -              |

**38 Leases**

The Company is a lessee under operating lease of two premises. The Company has executed non-cancellable operating leases for a year of 5 and 90 years respectively.

**Disclosure in respect of such operating leases is as given below:**  
The movement in lease liabilities during the year ended is as follows:

|                                      | As at          | As at          |
|--------------------------------------|----------------|----------------|
|                                      | March 31, 2024 | March 31, 2023 |
| Opening Balance                      | 69.20          | 69.19          |
| Addition - during the year           | 89.98          | -              |
| Finance cost accrued during the year | 12.49          | 6.58           |
| Payment of lease liabilities         | (25.31)        | (6.57)         |
| <b>Closing Balance</b>               | <b>146.36</b>  | <b>69.20</b>   |
| Non-current                          | 130.51         | 69.20          |
| Current                              | 15.85          | -              |

The details of the contractual maturities of lease liabilities at year ended on undiscounted basis are as follows:

|   | As at          | As at          |
|---|----------------|----------------|
|   | March 31, 2024 | March 31, 2023 |
| Not later than one year                           | 15.85          | 0.00           |
| Later than one year but not later than five years | 61.34          | 0.01           |
| Later than five years                             | 69.17          | 69.19          |
| <b>Closing Balance</b>                            | <b>146.36</b>  | <b>69.20</b>   |

**Right of use assets**

The changes in the carrying value of Right of use assets for the year ended are as follows :

|                                     | As at          | As at          |
|-------------------------------------|----------------|----------------|
|                                     | March 31, 2024 | March 31, 2023 |
| Opening Balance                     | 284.91         | 288.18         |
| Addition - during the year          | 89.98          | -              |
| Depreciation of Right of use assets | 18.27          | 3.27           |
| <b>Closing Balance</b>              | <b>356.62</b>  | <b>284.91</b>  |

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.

**Disclosure of low value and short term lease**

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 Rs. 0.22 million (March 2023: Rs 0.20 million) on such leases has been charged to cost of project (capitalised).  
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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**39 Disclosure relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006:**

| Particulars   | As at          | As at          |
|---|----------------|----------------|
|   | March 31, 2024 | March 31, 2023 |
| The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year/year included in:   |                |                |
| Principal amount due to micro and small enterprises   | 2.05           | -              |
| 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/year  | -              | -              |
| The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year/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/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 | -              | -              |

**40 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 after tax ('PAT') to assess the performance of the operating segments. Accordingly, there is only one reportable segment for the Company which is 'Sale of Product', hence, no specific disclosures have been made.

**Entity wide disclosures**

**B. Information about reportable segments**

The Company deals in one business segment namely "Manufacturing of LED Lighting" therefore, product wise revenue disclosures are not applicable to the Company.

**i) Information about geographical areas**

Company operates primarily under a single geographic location i.e. India and accordingly, there are no separate reportable geographical segments.

**C. Revenue from Major customer**

In IKIO Solutions Private Limited, Revenue generated from one customer amounting to Rs. 25.54 Million (March 31, 2023: Rs. Nil)

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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 year and description of relationships, as identified and certified by the management are:

a) List of related parties

(i) Related parties where control exists:

| Relationship  | Name of related party  |
|---|--|
| Holding Company   | IKIO Lighting Limited (Since September 12, 2022)   |
| Wholly Owned Subsidiary   | Royalux LLC (Since November 22, 2023)  |
| Fellow Subsidiary   | Royalux Lighting Private Limited (Since April 01, 2023)<br>Fine Technologies (India) Private Limited<br>(From September 12, 2022 till March 31, 2023) refer note 49  |
| Step down Subsidiary  | Royalux Exports Private Limited (Since September 12, 2022)<br>Royalux Lighting Private Limited (From September 12, 2022 till March 31, 2023)   |
| Enterprises in which key management personnel and their relatives are able to exercise significant influence* | Raina Metal Tech Private Limited<br>Royalux Lighting Private Limited (Till September 11, 2022)<br>IKIO Lighting Limited (Till September 11, 2022)<br>Royalux Exports Private Limited (Till September 11, 2022)<br>Fine Technologies (India) Private Limited (Till September 11, 2022)<br>Krishna Computech International Private Limited<br>Safe Solutions |
| Key Managerial Personnel  | Mr. Hardeep Singh<br>Mrs. Ishveen Kaur<br>Mr. Sanjeet Singh<br>Mr. Amit Kumar Gupta (Chief Financial Officer)<br>Mr. Sandeep Kumar Agarwal (Company Secretary)   |
| Relative of Key Managerial Personnel  | Mrs. Surmeet Kaur  |

\* With whom significant transactions have been taken place during the current and/or previous year

b) Details of related party transactions are as below:

| Particulars  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| <b>A) Transaction during the year</b>                                |                              |                              |
| <b>Sale of product</b>   |                              |                              |
| Royalux Exports Private Limited                                      | 1.31                         | -                            |
| Royalux Lighting Private Limited                                     | 1.17                         | -                            |
| Krishna Computech International Private Limited                      | 0.04                         | -                            |
| <b>Director's remuneration (refer below note iii)</b>                |                              |                              |
| Mr. Hardeep Singh  | 0.03                         | -                            |
| <b>Salary to Key Managerial Personnel (including reimbursements)</b> |                              |                              |
| Mr. Amit Kumar Gupta   | 0.03                         | -                            |
| <b>Purchases of Property, plant and equipment</b>                    |                              |                              |
| IKIO Lighting Limited  | 1.46                         | -                            |
| Royalux Lighting Private Limited                                     | 3.90                         | -                            |
| <b>Rent</b>  |                              |                              |
| Raina MetalTech Private Limited                                      | 0.22                         | 0.20                         |
| Safe Solutions   | 0.03                         | -                            |
| <b>Employee benefits expense</b>                                     |                              |                              |
| Royalux Exports Private Limited                                      | 0.12                         | -                            |
| <b>Repayment of Loan/Imprest</b>                                     |                              |                              |
| Mr. Hardeep Singh  | 143.30                       | 62.49                        |
| Mrs. Ishveen Kaur  | 0.90                         | -                            |
| Mr. Sanjeet Singh  | 2.00                         | -                            |
| IKIO Lighting Limited  | 76.00                        | 152.00                       |
| <b>Receipt of Loan/Imprest</b>                                       |                              |                              |
| Mr. Hardeep Singh  | 87.30                        | 196.13                       |
| IKIO Lighting Limited  | 291.50                       | 258.50                       |
| <b>Finance costs</b>   |                              |                              |
| IKIO Lighting Limited  | 0.07                         | -                            |
| <b>Capital work-in-progress</b>                                      |                              |                              |
| <b>Building under construction:</b>                                  |                              |                              |
| IKIO Lighting Limited  | 0.48                         | -                            |
| Royalux Lighting Private Limited                                     | 5.95                         | -                            |
| <b>Purchase:</b>   |                              |                              |
| Royalux Lighting Private Limited                                     | 2.21                         | -                            |
| <b>Interest on borrowing:</b>  |                              |                              |
| IKIO Lighting Limited  | 27.87                        | 1.56                         |
| <b>Sale of product:</b>  |                              |                              |
| IKIO Lighting Limited  | 0.28                         | -                            |
| Royalux Exports Private Limited                                      | 1.89                         | -                            |
| Royalux Lighting Private Limited                                     | 29.97                        | -                            |
| Krishna Computech International Private Limited                      | 0.31                         | -                            |
| <b>Other Expenses-rent:</b>  |                              |                              |
| Safe Solutions   | 24.97                        | -                            |
| <b>Short-Term Employee Benefits (refer footnote no.iii)</b>          |                              |                              |
| <b>Director's remuneration:</b>                                      |                              |                              |
| Mr. Hardeep Singh  | 0.36                         | -                            |
| Mr. Amit Kumar Gupta   | 0.26                         | -                            |
| <b>Investment in subsidiaries during the year</b>                    |                              |                              |
| Royalux LLC  | 75.85                        | -                            |



| Particulars  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--|-------------------------|-------------------------|
| <b>(B) Balance outstanding with or from related parties as:-</b> |                         |                         |
| <b>Borrowings</b>  |                         |                         |
| Mr. Hardeep Singh  | 76.25                   | 132.25                  |
| Mrs. Ishveen Kaur  | 9.70                    | 10.60                   |
| Mr. Sanjeet Singh  | 3.00                    | 5.00                    |
| IKIO Lighting Limited  | 322.00                  | 106.50                  |
| <b>Interest payable</b>  |                         |                         |
| IKIO Lighting Limited  | 26.55                   | 1.40                    |
| <b>Other Receivable</b>  |                         |                         |
| Royalux Exports Private Limited                                  | 0.39                    | -                       |
| <b>Advance from customers</b>                                    |                         |                         |
| IKIO Lighting Limited  | 2.21                    | -                       |
| <b>Trade payables</b>  |                         |                         |
| Royalux Lighting Private Limited                                 | 0.52                    | -                       |
| <b>Trade receivables</b>   |                         |                         |
| Royalux Exports Private Limited                                  | 1.31                    | -                       |
| Royalux Lighting Private Limited                                 | 0.17                    | -                       |
| Krishna Computech International Private Limited                  | 0.20                    | -                       |
| <b>Other payable (salary Payable)</b>                            |                         |                         |
| Mr. Hardeep Singh  | 0.04                    | -                       |
| Mr. Amit Kumar Gupta   | 0.09                    | -                       |
| <b>Corporate Guarantee/ Personal Guarantee taken from</b>        |                         |                         |
| IKIO Lighting Limited  | 18.90                   | 144.85                  |
| Mr. Hardeep Singh  | -                       | 144.85                  |
| Mrs. Ishveen Kaur  | -                       | 144.85                  |
| Mr. Sanjeet Singh  | -                       | 144.85                  |
| Raina Metaltech Private Limited                                  | 18.90                   | 18.90                   |
| Inko Technologies  | 18.90                   | 18.90                   |
| Royalux Exports Private Limited                                  | 18.90                   | 18.90                   |
| Fine Technologies (India) Private Limited                        | -                       | 18.90                   |
| Royalux Lighting Private Limited                                 | 18.90                   | -                       |
| <b>Equitable Mortgage Given to</b>                               |                         |                         |
| IKIO Lighting Limited  | 97.83                   | 150.00                  |
| Royalux Lighting Private Limited                                 | 38.83                   | 147.06                  |
| Royalux Exports Private Limited                                  | 48.92                   | 163.59                  |
| Fine Technologies (India) Private Limited                        | -                       | 31.66                   |

**Terms and conditions of transactions with the related parties**

- i) 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.
- ii) All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash. None of the balances are secured.
- iii) Provision for incremental gratuity liability and leave encashment for the current year in respect of key management personnets has not been considered above, since the provision is based on a actuarial basis for the Company as a whole.

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#### 42 Employee Benefits

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

##### 1. Defined contribution plans:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, administered and managed by the government of India. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

| Particulars                    | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--------------------------------|------------------------------|------------------------------|
| Contribution to provident fund | 0.05                         | -                            |

##### 2. Defined benefit plan:

###### Gratuity

The Company operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit. The gratuity liability is unfunded.

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, 2024. 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<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| <b>Net defined benefit liability</b>      |                         |                         |
| Gratuity (unfunded)                       | 0.45                    | -                       |
| <b>Total employee benefit liabilities</b> | <b>0.45</b>             | <b>-</b>                |
| Non-current                               | 0.44                    | -                       |
| 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, 2024       |                           |  | As at March 31, 2023       |                           |  |
|---------------------------------------|----------------------------|---------------------------|--|----------------------------|---------------------------|--|
|                                       | Defined benefit obligation | Fair value of plan assets | Net defined benefit (asset)/ liability | Defined benefit obligation | Fair value of plan assets | Net defined benefit (asset)/ liability |
| Balance at the beginning of the year  | -                          | -                         | -                                      | -                          | -                         | -                                      |
| <b>Included in profit or loss</b>     |                            |                           |  |                            |                           |  |
| Current service cost                  | 0.35                       | -                         | 0.35                                   | -                          | -                         | -                                      |
| Acquisition / divestiture             | 0.10                       | -                         | 0.10                                   | -                          | -                         | -                                      |
|                                       | <b>0.45</b>                | <b>-</b>                  | <b>0.45</b>                            | <b>-</b>                   | <b>-</b>                  | <b>-</b>                               |
| <b>Included in OCI</b>                |                            |                           |  |                            |                           |  |
| Remeasurements loss (gain)            | -                          | -                         | -                                      | -                          | -                         | -                                      |
| Actuarial loss (gain) arising         | -                          | -                         | -                                      | -                          | -                         | -                                      |
| <b>Balance at the end of the year</b> | <b>0.45</b>                | <b>-</b>                  | <b>0.45</b>                            | <b>-</b>                   | <b>-</b>                  | <b>-</b>                               |

##### Expenses recognised in the Statement of profit and loss

|              | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--------------|------------------------------|------------------------------|
| Service cost | 0.35                         | -                            |

##### C. Plan Assets

The Company have any plant assets.

###### 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

| Particulars                             | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Discount Rate                           | 7.09%                   | -                       |
| Expected rate of future salary increase | 5.00%                   | -                       |

The discount rate has been assumed at March 31 2024: 7.09% (31 March, 2023: Nil) 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<br>March 31, 2024 | As at<br>March 31, 2023 |
|---|-------------------------|-------------------------|
| Retirement Age  | 60 Years                | -                       |
| Employee Turnover/ Withdrawal Rate                    | 6%                      | -                       |
| Mortality rates inclusive of provision for disability | IALM (2012-14) Ultimate | -                       |





**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, 2024 |          | As at March 31, 2023 |          |
|--------------------------------------|----------------------|----------|----------------------|----------|
|                                      | Increase             | Decrease | Increase             | Decrease |
| Discount rate (1% movement)          | (0.00)               | 0.00     | -                    | -        |
| Salary escalation rate (1% movement) | 0.00                 | (0.00)   | -                    | -        |

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Sensitivities due to mortality is not material and hence impact of change not calculated.

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

**Description of Risk Exposures:**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows:

- Salary Increases- More than expected increase in the future salary levels may results in increase in the liabilities.
- Discount Rate: In case of yield on the government bonds drops in the future period then it may result in increase in liability.
- Withdrawals – if the actual withdrawal rate is turn out to be more or less than expected then it may result in increase in the liabilities,
- Mortality - if the actual mortality rate in the future turns out to be more or less than expected then it may result increase in the liabilities.

**E. Expected maturity analysis of the defined benefit plans in future years**

| Particulars                                   | As at          | As at          |
|---|----------------|----------------|
|   | March 31, 2024 | March 31, 2023 |
| <b>Duration of defined benefit obligation</b> |                |                |
| Less than 1 year                              | 0.00           | -              |
| Between 1 - 2 years                           | 0.00           | -              |
| Between 2 - 5 years                           | 0.06           | -              |
| Over 5 Years                                  | 0.38           | -              |
| <b>Total</b>                                  | <b>0.45</b>    | <b>-</b>       |

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43 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.

i) As at March 31, 2024

| Particulars  | Carrying Value |       |                |               | Fair value measurement using |         |         |
|--|----------------|-------|----------------|---------------|------------------------------|---------|---------|
|  | FVTPL          | FVOCI | Amortised Cost | Total         | Level 1                      | Level 2 | Level 3 |
| <b>Financial assets</b>                            |                |       |                |               |                              |         |         |
| <b>Non-current</b>                                 |                |       |                |               |                              |         |         |
| Other financial assets                             | -              | -     | 2.26           | 2.26          | -                            | -       | -       |
| <b>Current</b>                                     |                |       |                |               |                              |         |         |
| Trade receivables                                  |                |       | 1.69           | 1.69          |                              |         |         |
| Cash and cash equivalents                          | -              | -     | 9.84           | 9.84          | -                            | -       | -       |
| Bank balances other than cash and cash equivalents | -              | -     | 11.36          | 11.36         | -                            | -       | -       |
| Other financial assets                             | -              | -     | 3.93           | 3.93          | -                            | -       | -       |
| <b>Total</b>                                       |                |       | <b>29.08</b>   | <b>29.08</b>  |                              |         |         |
| <b>Financial liabilities</b>                       |                |       |                |               |                              |         |         |
| <b>Non-current</b>                                 |                |       |                |               |                              |         |         |
| Borrowings   | -              | -     | 322.00         | 322.00        | -                            | -       | -       |
| Lease liabilities                                  | -              | -     | 130.51         | 130.51        | -                            | -       | -       |
| <b>Current</b>                                     |                |       |                |               |                              |         |         |
| Borrowings   | -              | -     | 88.95          | 88.95         | -                            | -       | -       |
| Lease liabilities                                  | -              | -     | 15.85          | 15.85         | -                            | -       | -       |
| Trade payables                                     | -              | -     | 4.59           | 4.59          | -                            | -       | -       |
| Other financial liabilities                        | -              | -     | 46.71          | 46.71         | -                            | -       | -       |
| <b>Total</b>                                       |                |       | <b>608.61</b>  | <b>608.61</b> |                              |         |         |

ii) As at March 31, 2023

| Particulars  | Carrying Value |       |                |               | Fair value measurement using |         |         |
|--|----------------|-------|----------------|---------------|------------------------------|---------|---------|
|  | FVTPL          | FVOCI | Amortised Cost | Total         | Level 1                      | Level 2 | Level 3 |
| <b>Financial assets</b>                            |                |       |                |               |                              |         |         |
| <b>Current</b>                                     |                |       |                |               |                              |         |         |
| Cash and cash equivalents                          | -              | -     | 4.74           | 4.74          | -                            | -       | -       |
| Bank balances other than cash and cash equivalents | -              | -     | 3.47           | 3.47          | -                            | -       | -       |
| Other financial assets                             |                |       | 0.68           | 0.68          |                              |         |         |
| <b>Total</b>                                       |                |       | <b>8.89</b>    | <b>8.89</b>   |                              |         |         |
| <b>Financial liabilities</b>                       |                |       |                |               |                              |         |         |
| <b>Non-current</b>                                 |                |       |                |               |                              |         |         |
| Lease liabilities                                  | -              | -     | 69.20          | 69.20         | -                            | -       | -       |
| <b>Current</b>                                     |                |       |                |               |                              |         |         |
| Borrowings   | -              | -     | 499.58         | 499.58        | -                            | -       | -       |
| Other financial liabilities                        | -              | -     | 9.71           | 9.71          | -                            | -       | -       |
| <b>Total</b>                                       |                |       | <b>578.49</b>  | <b>578.49</b> |                              |         |         |

Level 1: It includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

The Company's borrowings have been contracted at fixed 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 yearly 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

**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, 2024 | Year ended March 31, 2023 |
| Trade Receivables                                  | 1.69           | -                         |
| Cash and cash equivalents                          | 9.84           | 4.74                      |
| Bank balances other than cash and cash equivalents | 11.36          | 3.47                      |
| Other Financial assets                             | 3.93           | 0.68                      |

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 and investments. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with scheduled commercial banks with high credit ratings assigned by domestic credit rating agencies.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates. The Company manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade receivable. The management uses a simplified approach (i.e. based on lifetime ECL) for the purpose of impairment loss allowance.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, including total cash (including bank deposits under lien and excluding interest accrued but not due) of as at March 31, 2024 Rs. 21.20 Millions ( March 31, 2023: Rs. 8.21 Million) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

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, 2024        | Carrying Amount | Contractual cash flows |                                |                      |               |
|-----------------------------|-----------------|------------------------|--------------------------------|----------------------|---------------|
|                             |                 | Less than one Year     | Between one year to five years | More than five years | Total         |
| <b>Non Current</b>          |                 |                        |                                |                      |               |
| Non current borrowings      | 322.00          | -                      | 322.00                         | -                    | 322.00        |
| Lease liabilities           | 130.51          | -                      | 61.34                          | 69.17                | 130.51        |
| <b>Current</b>              |                 |                        |                                |                      |               |
| Borrowings                  | 88.95           | 88.95                  | -                              | -                    | 88.95         |
| Lease liabilities           | 15.85           | 15.85                  | -                              | -                    | 15.85         |
| Trade payables              | 4.59            | 4.59                   | -                              | -                    | 4.59          |
| Other financial liabilities | 46.71           | 46.71                  | -                              | -                    | 46.71         |
| <b>Total</b>                | <b>608.61</b>   | <b>156.10</b>          | <b>383.34</b>                  | <b>69.17</b>         | <b>608.61</b> |

| As at March 31, 2023        | Carrying Amount | Contractual cash flows |                                |                      |               |
|-----------------------------|-----------------|------------------------|--------------------------------|----------------------|---------------|
|                             |                 | Less than one Year     | Between one year to five years | More than five years | Total         |
| <b>Non Current</b>          |                 |                        |                                |                      |               |
| Lease liabilities           | 69.20           | -                      | 0.01                           | 69.19                | 69.20         |
| <b>Current</b>              |                 |                        |                                |                      |               |
| Borrowings                  | 499.58          | 499.58                 | -                              | -                    | 499.58        |
| Other financial liabilities | 9.71            | 9.71                   | -                              | -                    | 9.71          |
| <b>Total</b>                | <b>578.49</b>   | <b>509.29</b>          | <b>0.01</b>                    | <b>69.19</b>         | <b>578.49</b> |

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**b. Financial risk management (continued)**

**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 one type of market risk namely: currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising 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.

**Exposure to currency risk**

The company exposure to currency risk is Nil as at March 31, 2024.

**44 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).

| Particulars   | As at          |                |
|---|----------------|----------------|
|   | March 31, 2024 | March 31, 2023 |
| Borrowings  | 410.95         | 499.58         |
| Less : Cash and cash equivalent                         | (9.84)         | (4.74)         |
| Adjusted net debt (A)                                   | 401.11         | 494.84         |
| Total equity (B)  | 844.87         | (13.79)        |
| <b>Adjusted net debt to adjusted equity ratio (A/B)</b> | <b>0.47</b>    | <b>(35.88)</b> |

**45 Ratio Analysis Disclosure**

| Ratio                                  | Formula                              | Year ended March, 31, 2023 | Year ended March, 31, 2022 |
|--|--------------------------------------|----------------------------|----------------------------|
| Current Ratio*                         | Current Assets                       |                            |                            |
|  | Current Liabilities                  | 0.23                       | 0.02                       |
| Debt Equity Ratio**                    | Total Debt                           |                            |                            |
|  | Total Shareholders Equity            | 0.49                       | (36.23)                    |
| Debt Service Coverage Ratio**          | Earnings available for debt services |                            |                            |
|  | Debt services <sup>#</sup>           | (0.04)                     | (0.00)                     |
| Return on Equity Ratio**               | Net Profit after Taxes               |                            |                            |
|  | Average Equity Shareholder's Funds   | (0.09)                     | 3.12                       |
| Inventory Turnover Ratio***            | Cost of Goods Sold                   |                            |                            |
|  | Average Inventory                    | 0.10                       | -                          |
| Trade Receivable Turnover Ratio***     | Credit Sales                         |                            |                            |
|  | Average Account Receivables          | 1.54                       | -                          |
| Trade Payable Turnover Ratio***        | Credit Purchases                     |                            |                            |
|  | Average Account Payables             | 0.14                       | -                          |
| Net Capital Turnover Ratio***          | Sales                                |                            |                            |
|  | Average Working Capital              | (0.01)                     | -                          |
| Net Profit Ratio***                    | Net Profit                           |                            |                            |
|  | Sales                                | (14.08)                    | -                          |
| Return on Capital Employed (pre tax)** | EBIT*100                             |                            |                            |
|  | Capital Employed                     | (0.02)                     | (0.01)                     |

# Finance Cost+Short term debt(including current maturities of long term debt)+ Current Lease Liability

\*due to repayment of short term borrowing

\*\* due to increase in equity share capital

\*\*\* The Company has started its commercial production from March 20, 2024 hence ratios are not meaningful and comparable.

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46 Deferred Tax Asset (Net)

A. Amounts recognised in Profit and Loss

Current tax expense

Current year  
Adjustment for prior years

Deferred tax expense

Change in recognised temporary differences

Total tax expense

|  | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
|  | -                            | -                            |
|  | -                            | -                            |
|  | -                            | -                            |
|  | (0.97)                       | 4.71                         |
|  | (0.97)                       | 4.71                         |
|  | (0.97)                       | 4.71                         |

B. Movement in deferred tax balances

Deferred tax assets

Property, plant and equipment and Right of use assets  
Lease liabilities  
Borrowings

|  | As at<br>April 1, 2023 | Recognised in PL | Recognised in OCI | As at<br>March 31, 2024 |
|--|------------------------|------------------|-------------------|-------------------------|
|  | (15.76)                | (14.46)          | -                 | (30.22)                 |
|  | 17.42                  | 15.43            | -                 | 32.85                   |
|  | -                      | -                | -                 | -                       |
|  | 1.66                   | 0.97             | -                 | 2.63                    |

Deferred tax assets

Property, plant and equipment and Right of use assets  
Lease liabilities  
Borrowings

|  | As at<br>April 1, 2022 | Recognised in PL | Recognised in OCI | As at<br>March 31, 2023 |
|--|------------------------|------------------|-------------------|-------------------------|
|  | (14.93)                | (0.83)           | -                 | (15.76)                 |
|  | 17.41                  | 0.01             | -                 | 17.42                   |
|  | 3.89                   | (3.89)           | -                 | (0.00)                  |
|  | 6.37                   | (4.71)           | -                 | 1.66                    |

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47 Expenditure in foreign currency

| Particular   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|--|------------------------------|------------------------------|
| Property, plant and equipment and Capital work-in-progress | 122.45                       | -                            |

48 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, 2024.

49 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 (Fellow Subsidiary 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.
- The Transferee Company issued and allotted, an aggregate of 16538265 fully paid-up equity shares of Rs. 10/- each, to the Company on April 20, 2024.
- Pursuant to the scheme, Royalux Lighting Private Limited is still a Fellow Subsidiary of the Company.

50 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, 2024 and year ended March 31, 2023.

51 Disclosure under Rule 11(e) and Rule 11(f) of the Companies (Audit and Auditors) Rules, 2014.

| Date of fund received | Detail of funding party | Fund received | Detail of intermediary party   | Date of fund further Invested | Details of ultimate beneficiaries | Amount of further invested |
|-----------------------|-------------------------|---------------|--------------------------------|-------------------------------|-----------------------------------|----------------------------|
| Oct 20, 2023          | Ikiio Lighting Limited  | 79.83         | IKIO Solutions Private Limited | Nov 22, 2023                  | Royalux LLC                       | 0.08                       |
| Dec 20, 2023          | Ikiio Lighting Limited  | 120.44        | IKIO Solutions Private Limited | Dec 22, 2023                  | Royalux LLC                       | 75.76                      |

52 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.

53 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 |

54 Wilful Defaulter:

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

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, 2024 and March 31, 2023.



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IKIO Solutions Private Limited  
(CIN:U36995UP2018PTC108238)

Notes to the Financial Statements for the year ended March 31, 2024  
(All amounts are in Rupee million, unless otherwise stated)

**56 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.

**57 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

**58** Figures less than Rs. 5000 are disclosed as 0.00.

**59** Previous year's figures have been regrouped / reclassified as per the current year's presentation for the purpose of comparability.

As per our report of even date.

**For BGJC & Associates LLP**  
Chartered Accountants  
Firm's Registration Number: 003304N/N500056

  
**Pranav Jain**  
Partner  
Membership Number: 098308




Place: Noida  
Date: May 24, 2024

**For and on behalf of the Board of Directors of  
IKIO Solutions Private Limited**

  
**Hardeep Singh**  
Director  
DIN: 00114729



  
**Anil Kumar Gupta**  
Chief Financial Officer

  
**Ishveen Kaur**  
Director  
DIN: 06818223

  
**Sandeep Agarwal**  
Company Secretary  
ACS: 066255