

INDEPENDENT AUDITOR'S REPORT

To the Members of Royalux Exports Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Royalux Exports Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 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 profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report for the financial year 2023-24 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 Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity, and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively forensuring 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, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year and until the date of this report.
- (vi) Based on our examination which included test checks, except for the instances mentioned below, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:
- a. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to payroll of the accounting software used for maintaining general ledger.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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
Partner
Membership No. 098308

UDIN: 24098308BKCQBB6150

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 Royalux Exports 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) (a) In respect of the Company's property, plant and equipment, right of use assets and intangible assets.
- (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment and right of use assets under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right of use assets which were due for physical verification during the year were verified during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property including investment properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment, Right of Use assets and intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods in transit. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification which have been properly dealt with in the books of account.
- (b) The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks based on the security of current assets during the year. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such returns are materially in agreement with the books of account of the Company for the respective periods.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year.
- Accordingly, reporting under clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e), 3(iii)(f) of the Order is not applicable to the Company.



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- (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 financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under Companies Act, 2013) during the year ended March 31, 2024. Accordingly, reporting under clauses 3(ix)(e) and 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.



- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) and 3(xvi)(b) of the Order is not applicable to the Company.
- According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI and there are no Core Investment Companies in the Group. Accordingly, reporting under clause 3(xvi)(c) and 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- (xx) (a) There is no unspent amount towards Corporate Social responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund Specified in Schedule VII of the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the company.
- (b) The Company has not undertaken any ongoing projects in relation to its CSR activities. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.
- (xxi) The Company is not required to prepare Consolidated Financial Statements. Further, the reporting under clause (xxi) is not applicable to the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **BGJC & Associates LLP**
Chartered Accountants

ICAI Firm Registration No. 093304N/N500056

Pranav Jain

Pranav Jain
Partner
Membership No. 098308



UDIN: 24098308BKCQBB6150

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 Royalux Exports 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 Royalux Exports Private 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
Partner
Membership No. 098308



UDIN: 24098308BKCQBB6150

Date: May 24, 2024
Place: Noida

ROYALUX EXPORTS PRIVATE LIMITED
CIN No.-U31909DL2021PTC390952
Balance Sheet as at March 31, 2024

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

	Note	As at	
		March 31, 2024	March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	3	26.23	30.80
Right of use assets	4	39.13	42.46
Other intangible assets	5	0.02	0.05
Financial assets			
(i) Other financial assets	6	1.39	1.31
Deferred tax asset (Net)	7	7.58	-
Non current tax asset (Net)	8	-	0.06
Other non current assets	9	1.79	3.04
Total non current assets		76.14	77.72
Current assets			
Inventories	10	269.44	284.99
Financial assets			
(i) Trade receivables	11	527.83	294.78
(ii) Cash and cash equivalents	12	3.09	1.34
(iii) Bank balances other than (ii) above	13	-	2.25
(iv) Other financial assets	14	0.60	0.83
Other current assets	15	9.90	14.21
Total current assets		810.86	598.40
Total Assets		887.00	676.12
Equity and liabilities			
Equity			
Equity share capital	16	99.13	90.31
Other equity	17	188.64	117.02
Total Equity		287.77	207.33
Non-current liabilities			
Financial liabilities			
(i) Borrowings	18	364.20	-
(ii) Lease liabilities	19	6.89	7.24
Provisions	20	0.69	1.92
Total non-current liabilities		371.78	9.16
Current liabilities			
Financial liabilities			
(i) Borrowings	21	200.91	381.63
(ii) Lease liabilities	22	0.35	0.32
(iii) Trade payables	23		
- total outstanding dues of micro and small enterprises and small enterprises		6.86	4.70
- total outstanding dues of creditors other than micro and small enterprises		4.81	15.33
(iv) Other financial liabilities	24	9.89	56.87
Other current liabilities	25	3.01	0.75
Provisions	26	0.05	0.03
Current tax liabilities (Net)	27	1.57	-
Total current liabilities		227.45	459.63
Total liabilities		599.23	468.79
Total equity and liabilities		887.00	676.12

The accompanying notes are an integral part of these financial statements

As per our report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm's Registration No.: 003304N/NS00056


Pranav Jain
Partner
Membership No. 098308

Place: Noida
Date: May 24, 2024



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


Hardeep Singh
Director
DIN: 00118729


Sumeet Kaur
Director
DIN : 00118695



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ROYALUX EXPORTS PRIVATE LIMITED
CIN No.-U31909DL2021PTC390952


Statement of Profit & Loss for the year ended March 31, 2024

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

	Note	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	28	530.22	694.82
Other income	29	11.13	31.21
Total Income		541.35	726.03
Expenses			
Cost of materials consumed	30	355.96	527.08
Change in inventories	31	12.11	(51.06)
Employee benefits expense	32	25.59	16.54
Finance costs	33	40.06	15.25
Depreciation and amortisation expense	34	10.35	9.63
Other expenses	35	42.86	90.80
Total expenses		486.93	608.24
Profit before tax		54.42	117.79
Tax Expenses			
Current tax		13.07	-
Deferred tax charge/ (credit)		-	-
Related to earlier years		5.93	-
		19.00	-
Profit after tax		35.42	117.79
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		0.02	0.37
- Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		0.02	0.37
Total comprehensive income for the year		35.44	118.16
Earnings per equity share :			
Nominal value of Rs. 10 each (previous year Rs. 10 each)			
-Basic (in Rs.)	36	3.65	13.04
-Diluted (in Rs.)	36	3.65	13.04

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

For BGJC & Associates LLP
Chartered Accountants
Firm's Registration No.: 003304N/N500056


Pranav Jain
Partner
Membership No. 098308

Place: Noida
Date: May 24, 2024



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


Hardeep Singh
Director
DIN: 00118729


Surmeet Kaur
Director
DIN : 00118695



ROYALUX EXPORTS PRIVATE LIMITED

Cash Flow Statement for the year ended March 31, 2024

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

	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities		
Net profit before tax	54.42	117.79
Adjustments for:		
Depreciation and amortisation expense	10.35	9.80
Loss on disposal of assets	1.51	
Finance costs	40.06	15.25
Interest Income	(0.12)	(0.18)
Unrealised foreign exchange loss (net)	(14.67)	(13.58)
Operating cash flow before working capital changes	91.55	129.09
Adjustments for (increase) / decrease in operating assets:		
(Increase)/Decrease current financial asset	0.23	(0.83)
(Increase)/Decrease Non current financial asset	(0.08)	(1.31)
(Increase)/Decrease other non current assets	1.25	(3.04)
(Increase)/Decrease other current assets	4.31	(14.21)
(Increase)/Decrease in Inventories	15.55	(284.99)
(Increase)/Decrease Trade receivables	(218.38)	(281.09)
Increase/(Decrease) other current financial liabilities	(50.42)	54.63
(Decrease)/Increase other current liabilities	2.24	(0.36)
Increase/(Decrease) Provisions	(1.22)	1.96
Increase/(Decrease) Trade payables	(8.36)	19.92
Cash used in operations	(163.33)	(380.23)
Income tax paid (net of refunds)	(24.95)	(0.06)
Net cash used in operating activities (A)	(188.28)	(380.29)
B. Cash flow from investing activities:		
Purchase of property, plant and equipment (including intangible assets and capital advance)	(3.95)	(21.74)
Sale of property, plant and equipment and intangible assets	-	(0.06)
Addition of property, plant and equipment from takeover	-	(15.10)
Movement in Fixed Deposits	2.25	(2.25)
Interest received	0.12	0.18
Net cash used in investing activities (B)	(1.58)	(38.99)
C. Cash flow from financing activities*		
Increase/(Decrease) in borrowings from banks	(122.23)	171.04
Increase/(Decrease) in borrowings from related party	305.70	210.49
Issue of Share capital	8.82	90.21
Share Premium	36.18	(38.29)
Payment of Lease Obligations	(1.03)	-
Interest paid	(35.83)	(13.03)
Net cash generated from financing activities (C)	191.61	420.42
Net increase in cash and cash equivalents (A+B+C)	1.75	1.14
Cash and cash equivalents at the beginning of the year	1.34	0.20
Cash and cash equivalents at the end of the year (see below)	3.09	1.34
Notes to cash flow statement		
(i) Components of Cash and cash equivalents		
Balances with banks:		
-In current accounts	3.02	1.18
Cash on hand	0.07	0.16
	3.09	1.34



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

	Non Current Borrowings (including current maturities)	Current Borrowings	Lease Liabilities
Balance as at April 1, 2023			
Loan drawal (in cash)/interest accrued during the year	7.56	374.08	7.56
Transfer from Current to Non Current	260.50	712.68	0.71
Loan repayments/interest payment during the year	103.70	(103.70)	
Other non cash changes	(7.57)	(782.15)	(1.03)
Balance as at March 31, 2024	364.19	200.91	7.24
Balance as at April 1, 2022			
Loan draws (in cash)/interest accrued during the year (including addition from takeover of proprietary business)	-	0.10	-
Loan repayments/interest payment during the year	13.33	1,444.88	8.52
Other non cash changes	(5.77)	(1,070.90)	(0.96)
Balance as at March 31, 2023	7.56	374.08	7.56

(iii) The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Cash Flow Statements.
 (iii) Notes to the Financials Statements are integral part of the Cash Flow Statement.

As per our report of even date.

For BGJC & Associates LLP
 Chartered Accountants
 Firm's Registration No.: 003304N/N500056

Pranav Jain
Pranav Jain
 Partner
 Membership No. 098308

Place: Noida
 Date: May 24, 2024



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

Hardeep Singh
Hardeep Singh
 Director
 DIN: 00118729

Surmeet Kaur
Surmeet Kaur
 Director
 DIN: 00118695



ROYALUX EXPORTS PRIVATE LIMITED

Statement of changes in equity for the year ended March 31, 2024

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

A. Equity Share Capital**

Balance as at April 01, 2022	0.10
Change in equity share capital during F.Y. 2022-23	90.21
Balance as at March 31, 2023	90.31
Change in equity share capital during F.Y. 2023-24	8.82
Balance as at March 31, 2024	99.13

B. Other Equity**

Particulars	Equity Component	Reserve & Surplus		Remeasurement of defined benefit plans	Total Other Equity
		Securities Premium	Retained Earnings		
Balance as at April 01, 2022	-		(1.14)	-	(1.14)
Profit for the year	-		117.79	-	117.79
Other comprehensive Income	-		-	0.37	0.37
Total Comprehensive Income	-		117.79	0.37	118.16
Transfer to Equity	-		-	-	-
Transfer from Retained earnings	-		-	-	-
Balance as at March 31, 2023	-		116.65	0.37	117.02
Profit for the year	-		35.42	-	35.42
Other comprehensive Income	-			0.02	0.02
Securities premium	-	36.18	-	-	36.18
Transfer to Equity	-		-	-	-
Transfer from Retained earnings	-		-	-	-
Balance as at March 31, 2024	-	36.18	152.07	0.39	188.64

**The accompanying notes 16 and 17 are integral part of these financial statements.

For BGJC & Associates LLP
Chartered Accountants
Firm's Registration No.: 003304N/N500054

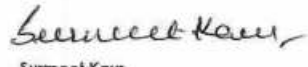

Pranav Jain
Partner
Membership No. 098308

Place: Noida
Date: May 24, 2024



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


Hardeep Singh
Director
DIN: 00118729


Surmeet Kaur
Director
DIN : 00118695



Royalux Exports Private Limited
Notes to the Financial Statements for the year ended March 31, 2024

Background

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

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:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit liability	Present value of defined benefit obligations.

(v) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.



Royalux Exports Private Limited
Notes to the Financial Statements for the year ended March 31, 2024

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note no. 38: leases: whether an arrangement contains a lease;
- Note no. 45: classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

Assumptions and estimation uncertainties

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

- Note no. 3: measurement of useful lives and residual values to property, plant and equipment;
- Note no. 4 & 5: impairment test of non-financial assets: key assumptions underlying recoverable amounts including the recoverability of expenditure on internally-generated intangible assets;
- Note no. 37: recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of outflow of resources;
- Note no. 45: Fair value measurement of financial instruments and impairment of financial assets.

(vi) Measurement of fair value

A number of accounting policies and disclosures require measurement of fair value for both financial and non-financial assets and liabilities.

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

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

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

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

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

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

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

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



Royalux Exports Private Limited
Notes to the Financial Statements for the year ended March 31, 2024

2.1 Summary of material accounting policies

(i) Revenue

In recognising revenue, the Company applies Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. The Standard require apportioning revenue earned from contracts to individual promises, or performance obligations, on a relative stand-alone selling price basis, using a five-step model.

Revenue is recognised upon transfer of control of promised product or services to customer in an amount that reflect the consideration which the Company expects to receive in exchange for those product or services at the fair value of the consideration received or receivable, which is generally the transaction price, net of any taxes/duties and discounts.

The Company earns revenue from sales of High-end LED lighting, ABS Pipe, Battery and Solar Panel.

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

Revenue from Sale of High-end LED lighting, ABS Pipe, Battery and Solar Panel is recognized at the point of time upon transfer of control of promised goods to the customer in an amount that reflects the consideration the Company expects to receive in exchange for those goods i.e., when it is probable that the entity will receive the economic benefits associated with the transaction and the related revenue can be reliably measured. Revenue is 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.

Contract Balances

Trade receivables

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

Use of significant judgements in revenue recognition: -

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



Royalux Exports Private Limited
Notes to the Financial Statements for the year ended March 31, 2024

Interest income

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

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

Other income

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

(ii) Property, plant and equipment

Recognition and measurement

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

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, if any, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

Subsequent expenditure

Subsequent expenditure is included in the asset's carrying amount or recognised as a separate asset, as appropriate, only if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

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

Depreciation methods, estimated useful lives and residual values

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

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

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



Royalux Exports Private Limited
Notes to the Financial Statements for the year ended March 31, 2024

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:

Intangible assets:	Useful lives (in years)
Software	5

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

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

(iv) Impairment of non-financial assets

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

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).



Royalux Exports Private Limited
Notes to the Financial Statements for the year ended March 31, 2024

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.



Royalux Exports Private Limited
Notes to the Financial Statements for the year ended March 31, 2024

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVTOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified to be measured at amortised cost or FVTOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company assesses the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. '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;



Royalux Exports Private Limited

Notes to the Financial Statements for the year ended March 31, 2024

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

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.

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

Debts investments at FVTOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On Derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: classification, subsequent measurement & gain and loss

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

iii. Offsetting

Financial assets and monetary liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.



Royalux Exports Private Limited

Notes to the Financial Statements for the year ended March 31, 2024

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.



Royalux Exports Private Limited
Notes to the Financial Statements for the year ended March 31, 2024

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.



Royalux Exports Private Limited
Notes to the Financial Statements for the year ended March 31, 2024

(viii) Employee Benefits

Short term employee benefits:

Short term employee benefit obligations are measured on an undiscounted basis and are expenses off as the related services are provided. Benefits such as salaries, wages, and bonus etc. are recognised in the statement of profit and loss in the year in which the employee renders the related service. The liabilities are presented as current employee benefit obligation in the balance sheet.

Long term employee benefits

Defined contribution plan: Provident fund

All employees of the 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



Royalux Exports Private Limited
Notes to the Financial Statements for the year ended March 31, 2024

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.



Royalux Exports Private Limited
Notes to the Financial Statements for the year ended March 31, 2024

(x) Contingent Liability, Contingent Asset and Provisions

Contingent liability

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Provisions

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(xi) Cash and cash equivalents

Cash and cash equivalents include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current financial liabilities in the balance sheet.

(xii) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are adjusted for events such as bonus issue, share split or consolidation of shares.

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



Royalux Exports Private Limited
Notes to the Financial Statements for the year ended March 31, 2024

(xiii) Segment reporting

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

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

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

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

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

The Board of Director(s) are collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. Refer Note 40 for segment information.

(xiv) Leases

The Company as a lessee

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

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

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.



Royalux Exports Private Limited
Notes to the Financial Statements for the year ended March 31, 2024

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

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

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

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

The Company as a lessor

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

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

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

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.



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Notes to the financial statements as at March 31, 2024

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

3. Property, plant and equipment

Year ended March 31, 2024		Gross block (at cost)					Accumulated depreciation			Net block
Description	As at April, 01, 2023	Addition from takeover of proprietary business	Additions during the Year	Disposal/ Adjustment	As at March 31, 2024	As at April, 01, 2023	Addition from takeover of proprietary business	For the Year	Disposal/ Adjustment	As at March 31, 2024
Plant & machinery	28.41	-	2.03	-	30.44	5.33	-	4.56	-	9.89
Furniture & fixtures	2.58	-	-	-	2.58	1.07	-	0.44	-	1.51
Vehicles	0.08	-	-	-	0.08	0.00	-	0.03	-	0.03
Office Equipment	5.84	-	0.82	1.93	4.72	1.46	-	1.30	0.42	2.34
Computer	0.90	-	1.10	-	2.00	0.61	-	0.37	-	0.98
Lease Hold Property	1.54	-	-	-	1.54	0.08	-	0.30	-	1.02
	39.35	-	3.95	1.93	41.36	8.55	-	7.00	0.42	15.13
										26.23
Year ended March 31, 2023		Gross block (at cost)					Accumulated depreciation			Net block
Description	As at April, 01, 2022	Addition from takeover of proprietary business	Additions during the Year	Disposal/ Adjustment	As at March 31, 2023	As at April, 01, 2022	Addition from takeover of proprietary business	For the Year	Disposal/ Adjustment	As at March 31, 2023
Plant & machinery	-	10.48	17.93	-	28.41	-	1.15	4.12	(0.06)	5.33
Furniture & fixtures	-	2.30	0.28	-	2.58	-	0.40	0.63	(0.04)	1.07
Vehicles	-	-	0.08	-	0.08	-	-	0.00	-	0.00
Office Equipment	-	4.31	1.53	-	5.84	-	0.35	1.03	(0.08)	1.46
Computer	-	0.50	0.40	-	0.90	-	0.25	0.36	0.00	0.61
Lease Hold Property	-	-	1.54	-	1.54	-	-	0.08	-	0.08
	-	17.59	21.76	-	39.35	-	2.15	6.22	(0.18)	8.55
										30.80

Footnote:

- There are no impairment losses recognised during the year.
- There are no exchange differences adjusted in property, plant and equipment.
- Please refer note no 37 for capital commitments
- The Company has not carried out any revaluation of property, plant and equipment.
- Refer note no 18 and 21 regarding hypothecation/pledge of property, plant and equipment against the borrowings from banks.

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Notes to the financial statements as at March 31, 2024

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

4 Right of use assets

Reconciliation of carrying value	Amount
Gross carrying amount as at April 01, 2022	-
Addition from takeover of proprietary business	48.96
Addition during the period	-
Adjustment on account of modification	0.98
Closing gross carrying amount as at March 31, 2023	49.94
Addition during the period	-
Adjustment on account of modification	-
Closing gross carrying amount as at March 31, 2024	49.94
Accumulated amortisation & impairment as at April 01, 2022	-
Addition from takeover of proprietary business	4.09
Amortisation for the year	3.39
Closing accumulated amortisation & impairment as at March 31, 2023	7.48
Amortisation for the year	3.33
Closing accumulated amortisation & impairment as at March 31, 2024	3.33
Net carrying amount as at March 31, 2023	42.46
Net carrying amount as at March 31, 2024	39.13

Note:

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

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Notes to the financial statements as at March 31, 2024

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

5 Other intangible assets

Year ended March 31, 2024

Description	Gross block (at cost)			Accumulated depreciation			Net block		
	As at April, 01, 2023	Additions during the Year	Disposal/ Adjustment	As at March 31, 2024	As at April, 01, 2023	For the Year	Disposal/ Adjustment	As at March 31, 2024	As at March 31, 2024
Computer Software	0.06	-	-	0.06	0.01	0.02	-	0.03	0.02
	0.06	-	-	0.06	0.01	0.02	-	0.03	0.02

Year ended March 31, 2023

Description	Gross block (at cost)			Accumulated depreciation			Net block		
	As at April, 01, 2022	Additions during the Year	Disposal/ Adjustment	As at March 31, 2023	As at April, 01, 2022	For the Year	Disposal/ Adjustment	As at March 31, 2023	As at March 31, 2023
Computer Software	-	0.06	-	0.06	-	0.01	-	0.01	0.05
	-	0.06	-	0.06	-	0.01	-	0.01	0.05

Footnote:

- (i) There are no internally generated intangible assets.
- (ii) There are no other restriction on title of intangible assets other than as already disclosed.
- (iii) There are no exchange differences adjusted in intangible assets.
- (iv) The Company has not acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.
- (v) The Company has not carried out any revaluation of intangible assets for the year ended March 31, 2024 and year ended March 31, 2023.



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Notes to the financial statements as at March 31, 2024

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

6 Other financial assets (Non-current)

Unsecured, considered goods
Security deposit

As at March 31, 2024	As at March 31, 2023
1.39	1.31
1.39	1.31

7 Deferred tax asset (Net)

Prepaid rent
MAT credit entitlement

As at March 31, 2024	As at March 31, 2023
7.58	-
7.58	-

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

8 Non current tax asset (Net)

Advance Tax

As at March 31, 2024	As at March 31, 2023
-	0.06
-	0.06

9 Other non current assets

Balance with government authorities
Capital Advances
Prepaid rent

As at March 31, 2024	As at March 31, 2023
1.38	2.34
-	0.25
0.41	0.45
1.79	3.04

10 Inventories

Valued at lower of cost and net realisable value

Raw materials
Work-in-progress
Finished goods
Goods-In-Transit

As at March 31, 2024	As at March 31, 2023
141.82	144.69
98.09	100.44
29.53	39.29
-	0.57
269.44	284.99

Inventories are pledged as security for borrowings taken from bank (refer note no 21)

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Notes to the financial statements as at March 31, 2024

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

11 Trade receivables

Unsecured

Considered good

Having significant increase in credit risk

Less: Provision for the expected credit loss

Footnote:

	As at March 31, 2024	As at March 31, 2023
	527.83	294.78
	-	-
	-	-
	527.83	294.78

Ageing Schedule for Trade Receivables- March 31, 2024

Particulars	Not Due	Outstanding as at March 31, 2024 from due date					Total
		0-6 Months	6-12 months	1-2 Years	2-3 Years	More than 3 Year	
Unsecured:							
(i) Undisputed Trade receivables — considered good	59.91	254.79	119.24	93.89	-	-	527.83
(ii) Undisputed Trade receivables — Having significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables — credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables — considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables — Having significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables — credit Impaired	-	-	-	-	-	-	-
Less: provision for the expected credit loss	-	-	-	-	-	-	-
Total	59.91	254.79	119.24	93.89	-	-	527.83

Ageing Schedule for Trade Receivables- March 31, 2023

Particulars	Not Due	Outstanding as at March 31, 2023 from due date					Total
		0-6 Months	6-12 months	1-2 Years	2-3 Years	More than 3 Year	
Unsecured:							
(i) Undisputed Trade receivables — considered good	104.15	37.17	146.83	6.63	-	-	294.78
(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	-	-	-	-	-	-	-
Total	104.15	37.17	146.83	6.63	-	-	294.78

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

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

2. Trade receivables are non interest bearing.

3. Trade receivables are pledged as security for borrowings taken from bank (refer note no 21)

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Notes to the financial statements as at March 31, 2024

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

12 Cash and cash equivalentsBalances with banks
-On current accounts
Cash on hand

	As at March 31, 2024	As at March 31, 2023
	3.02	1.18
	0.07	0.16
	3.09	1.34

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

13 Bank balances other than cash and cash equivalents

Fixed deposit

	As at March 31, 2024	As at March 31, 2023
	-	2.25
	-	2.25

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

14 Other financial assets (Current)Unsecured, considered goods
Other Receivables

	As at March 31, 2024	As at March 31, 2023
	0.60	0.83
	0.60	0.83

15 Other current assetsUnsecured, considered goods
Prepaid expense
Advances to supplier
Prepaid lease

	As at March 31, 2024	As at March 31, 2023
	0.71	0.80
	9.15	13.37
	0.04	0.04
	9.90	14.21



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Notes to the financial statements as at March 31, 2024

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

16 Equity share capital**Authorised Shares Capital**

Equity Shares of Rs. 10/- each

Issued Share Capital

Equity Shares of Rs. 10/- each, fully paid

Subscribed and Paid-up Share Capital

Equity Shares of Rs. 10/- each, fully paid

As at March 31, 2024		As at March 31, 2023	
Number	Amount	Number	Amount
10000000	100.00	10000000	100.00
10000000	100.00	10000000	100.00
9913220	99.13	9030868	90.31
9913220	99.13	9030868	90.31
9913220	99.13	9030868	90.31
9913220	99.13	9030868	90.31

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

Number of shares at the beginning

Add: Shares issued during the year

Add / (Less) : Shares issued / bought back during the year

Shares outstanding at the end of the year

As at March 31, 2024		As at March 31, 2023	
Number	Amount	Number	Amount
9030868	90.31	10000	0.10
882352	8.82	9020868	90.21
-	-	-	-
9913220	99.13	9030868	90.31

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

Name of shareholder	As at March 31, 2024		Changes during the year	As at March 31, 2023	
	No. of Shares held	% of Equity Shares		Holding in numbers	% of total equity shares
Fine Technologies(India) Pvt Ltd and its nominee Royalux Lighting Private Limited and its nominee*	9913220	100%	-	9030868	100.00%

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

Name of shareholder	As at March 31, 2024		Changes during the year	As at March 31, 2023	
	No. of Shares held	% of Equity Shares		Holding in numbers	% of total equity shares
Fine Technologies(India) Pvt Ltd and its nominee Royalux Lighting Private Limited and its nominee*	9913220	100%	-	9030868	100.00%

***Note**

Pursuant to the approved scheme of arrangement between Fine Technologies (India) Private Limited and Royalux Lighting Private Limited with effect from April 01, 2023, Fine Technologies (India) Private Limited merged with Royalux Lighting Private Limited, due to which shareholding has been transferred from Fine Technologies (India) Private Limited to Royalux Lighting Private Limited from effective date. refer note 53

16.4 The Company's ultimate holding Company is "IKIO Lighting Ltd" (Formerly Known as IKIO Lighting Pvt Ltd).

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

16.6 Terms/rights attached to equity share**Voting**

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

Dividends

The Company declares and pays 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.



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Notes to the financial statements as at March 31, 2024

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

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

Opening balance

(+ Net profit for the year

Closing balance (A)**Securities premium**

Securities premium during the year

Securities premium (B)**Other comprehensive income**

Opening

Add: other comprehensive income for the year

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

	As at March 31, 2024	As at March 31, 2023
Opening balance	116.65	(1.14)
(+) Net profit for the year	35.42	117.79
Closing balance (A)	152.07	116.65
Securities premium		
Securities premium during the year	36.18	-
Securities premium (B)	36.18	-
Other comprehensive income		
Opening	0.37	-
Add: other comprehensive income for the year	0.02	0.37
Closing balance (C)	0.39	0.37
Total other equity (A+B+C)	188.64	117.02

Notes**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.

Other comprehensive income

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

18 Borrowings (Non current)**Secured**

IndusInd term loan

Unsecured

Intercompany deposits

Total Borrowings (Non current)

Less: Current maturities of non-current borrowings (included in note 21)

Borrowings (Non current)

	As at March 31, 2024	As at March 31, 2023
IndusInd term loan	-	7.56
Intercompany deposits	364.20	-
Total Borrowings (Non current)	364.20	7.56
Less: Current maturities of non-current borrowings (included in note 21)	-	7.56
Borrowings (Non current)	364.20	-

Footnotes:-

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

For the year ended March 31, 2024**Secured loan****Term loan****IndusInd Bank Ltd**

The Company has availed long term loan from IndusInd Bank, the loan is secured by first and exclusive charge on hypothecation of entire movable fixed assets & equitable mortgage on industrial land and building of Royalux export private limited situated at NSEZ, and collateral first and exclusive mortgage on industrial land and building of Raina Metal Pvt Ltd. It is further secured by personal guarantee of Mr. Hardeep Singh and his relatives i.e Surmeet Kaur, Sanjeet Singh, Ishween Kaur and corporate guarantee by Raina Metal tech Private Limited.

Rate of interest of 8.50 % per annum. Term loans are repayable by September 29, 2023. The said loan has been prepaid during the period.

Unsecured loan

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



For the year ended March 31, 2023**Secured loan****Term loan****IndusInd Bank Ltd**

The Company has availed long term loan from IndusInd Bank, the loan is secured by first and exclusive charge on hypothecation of entire movable fixed assets & equitable mortgage on industrial land and building of Royalux export private limited situated at NSEZ, and collateral first and exclusive mortgage on industrial land and building of Raina Metal Pvt Ltd. It is further secured by personal guarantee of Mr. Hardeep Singh and his relatives i.e Surmeet Kaur, Sanjeet Singh, Ishween Kaur and corporate guarantee by Raina Metal tech Private Limited.

Rate of interest of 8.50 % per annum. Term loans are repayable by September 29, 2023.

The loan outstanding amount is USD 0.09 Million as at March 31, 2023.

19 Lease liabilities (Non-current)

Lease liabilities

	As at March 31, 2024	As at March 31, 2023
	6.89	7.24
	6.89	7.24

20 Provisions (Non-current)**Provision for employees benefits (refer note no 41)**

Gratuity

Compensated absences

	As at March 31, 2024	As at March 31, 2023
	-	-
	0.23	1.38
	0.46	0.54
	0.69	1.92

21 Borrowings (Current)**Secured**

Packing credit loan

Cash credit (refer note below)

Current maturities of long-term debt

Unsecured

Directors

Intercompany deposits

	As at March 31, 2024	As at March 31, 2023
	-	123.84
	48.92	39.74
	-	7.56
	82.20	83.10
	69.79	127.39
	200.91	381.63

Footnotes:-**For the year ended March 31, 2024****Secured loan****Packing credit loan and cash credit**

The Company has availed working capital loan (Pre/Post Shipment/PSR and Cash credit) from HDFC bank (sanctioned Rs. 230.00 Mn with sublimit of cash credit Rs. 50.00 Mn). The loan is secured by personal guarantee given by Mr. Hardeep Singh and Mrs. Surmeet Kaur. It is further secured by inventory, trade receivables and Corporate guarantee (collateral security of equitable mortgage on industrial land & Building) of IKIO Solution Private Limited property located at industrial property, plot no. 10 Sector 156, Mandoli village, Noida- 201301.

During the year, the Company has paid packing credit loan.

Unsecured loan

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

2. Intercompany deposits carrying Interest Rate @ 9.50% repayable on demand as at March 31, 2024 (IKIO Lighting Ltd 69.79 million).

For the year ended March 31, 2023**Secured loan****Packing credit loan and cash credit**

The Company has availed working capital loan (Pre/Post Shipment/PSR and Cash credit) from HDFC bank (sanctioned Rs. 230.00 Mn with sublimit of cash credit Rs. 50.00 Mn). The loan is secured by personal guarantee given by Mr. Hardeep Singh and Mrs. Surmeet Kaur. It is further secured by inventory, trade receivables and Corporate guarantee (collateral security of equitable mortgage on industrial land & Building) of IKIO Solution Private Limited property located at industrial property, plot no. 10 Sector 156, Mandoli village, Noida- 201301.

Unsecured loan

1. Interest free loan repayable on demand from Directors as at March 31, 2023 (Mr. Hardeep Singh 63.90 million and Mrs Surmeet Kaur 19.20 million)

2. Intercompany deposits carrying Interest Rate @ 9.50% repayable on demand as at March 31, 2023 (IKIO Lighting Ltd 64.79 million and Fine Technologies Pvt Ltd 62.60 million)

22 Lease liabilities (Current)

Lease liabilities

	As at March 31, 2024	As at March 31, 2023
	0.35	0.32
	0.35	0.32



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Notes to the financial statements as at March 31, 2024

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

23 Trade payables

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

	As at March 31, 2024	As at March 31, 2023
	6.86	4.70
	4.81	15.33
	11.67	20.03

Footnote:

Ageing Schedule for Trade Payable- March 31, 2024

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

Ageing Schedule for Trade Payable- March 31, 2023

Particulars	Not Due	Outstanding as at March 31, 2023 from due date of payment				
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Micro enterprises and small enterprises	4.70	-	-	-	-	4.70
Other than micro enterprises and small enterprises	2.70	12.52	0.10	-	-	15.33
Micro enterprises and small enterprises -Disputed Dues	-	-	-	-	-	-
Other than micro enterprises and small enterprises-Disputed Dues	-	-	-	-	-	-
Total	7.40	12.52	0.10	-	-	20.03

- For trade payables to related parties please refer note 42
- Trade creditor are non interest bearing.
- For explanation on the Company credit risk management process, refer note 45.
- Suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 refer note 45.

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Notes to the financial statements as at March 31, 2024

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

24 Other financial liabilities (Current)

Expense payable
Creditors pertaining to Capital Expenditure
Interest Accrued But Not Due
Temporary book overdraft
Other Payables

As at March 31, 2024	As at March 31, 2023
2.55	1.66
-	0.28
5.66	2.22
-	32.50
1.68	20.21
9.89	56.87

25 Other current liabilities

Statutory dues payable
Advance from customers

As at March 31, 2024	As at March 31, 2023
0.80	0.75
2.21	-
3.01	0.75

26 Provisions (current)

Provision for employees benefits
Gratuity
Compensated Absences

As at March 31, 2024	As at March 31, 2023
0.01	0.01
0.04	0.02
0.05	0.03

27 Current tax liabilities (Net)

Provision for income tax

As at March 31, 2024	As at March 31, 2023
1.57	-
1.57	-



33 Finance costs

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

Year ended March 31, 2024	Year ended March 31, 2023
11.06	12.05
26.51	2.47
0.71	0.73
1.78	-
40.06	15.25

34 Depreciation and amortisation expense

Depreciation on property plant and equipment (refer note 3)
Amortisation of right of use and other intangible assets (refer note 4 & 5)

Year ended March 31, 2024	Year ended March 31, 2023
7.00	6.24
3.35	3.39
10.35	9.63

35 Other expenses

Bank charges
Conveyance expense
Computer repair
Insurance
Rent
CSR expense
Job work
Rates and taxes
Auditor remuneration
SEZ online EDI charges
Lab testing expense
Legal and professional charges
GST ineligible credit
Directors sitting fees
Security and maintenance charges
Printing and stationery
Repair and maintenance expense
Tour and traveling expense
Telephone expense
Vehicle expense
Selling and distribution expense
Consumable goods and dies & tools
Electricity and water expenses
Unidentified financial loss
Freight
Generator and fuel expense
Sundry balance writeoff
Loss on disposal of assets
Miscellaneous expense

Year ended March 31, 2024	Year ended March 31, 2023
0.68	1.58
0.16	0.15
0.01	0.07
0.74	0.60
0.16	0.10
1.20	-
6.60	-
0.34	0.23
0.62	0.45
0.09	0.10
4.68	4.75
3.15	4.50
1.31	4.44
0.13	0.08
0.95	0.88
0.23	0.28
4.73	3.99
2.69	0.33
0.46	0.42
0.03	0.01
3.88	11.62
0.04	0.11
2.72	3.61
-	10.00
4.16	41.80
0.32	-
0.01	-
1.52	-
1.25	0.71
42.86	90.80

Footnotes:

i.Details of Auditor remuneration (excluding goods & service tax)

Statutory Audit*
Tax Audit*
Out of pocket expenses

Year ended March 31, 2024	Year ended March 31, 2023
0.60	0.20
-	0.25
0.02	-
0.62	0.45



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Statement of Profit & Loss for the year ended March 31, 2024

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

Basic and diluted earnings per share

-Basic (Rs.)

-Diluted (Rs.)

Nominal value per share

	As at March 31, 2024	As at March 31, 2023
-Basic (Rs.)	3.65	13.04
-Diluted (Rs.)	3.65	13.04
Nominal value per share	10.00	10.00

(a) Profit attributable to equity shareholders

Profit for the year

Profit attributable to equity shareholders

Profit for the year	35.44	117.79
Profit attributable to equity shareholders	35.44	117.79

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

Opening balance of issued equity shares

Effect of shares issued during the year, if any

Weighted average number of equity shares for basic and diluted EPS

Opening balance of issued equity shares	9030868	10000
Effect of shares issued during the year, if any	675023	9020868
Weighted average number of equity shares for basic and diluted EPS	9705891	9030868

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

37 Contingent Liabilities and Other Commitments

Particulars

Contingent Liabilities

Corporate Guarantee Given

	As at March 31, 2024	As at March 31, 2023
Corporate Guarantee Given	-	-

Capital Commitments

Particulars

Capital Commitment(Net of Capital Advances)

	As at March 31, 2024	As at March 31, 2023
Capital Commitment(Net of Capital Advances)	-	0.72

38 Leases

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

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

The movement in lease liabilities during the year ended is as follows:

Particulars

Opening Balance

Addition from takeover of proprietary business

Finance cost accrued during the year

Payment of lease liabilities

Adjustment on account of modification

Closing Balance

	As at March 31, 2024	As at March 31, 2023
Opening Balance	7.56	-
Addition from takeover of proprietary business	-	6.81
Finance cost accrued during the year	0.71	0.73
Payment of lease liabilities	(1.03)	(0.96)
Adjustment on account of modification	-	0.98
Closing Balance	7.24	7.56

Non-current Lease liabilities

Current Lease liabilities

Non-current Lease liabilities	6.89	7.24
Current Lease liabilities	0.35	0.32

The details of the maturities of lease liabilities at year ended are as follows:

Particulars

Not later than one year

Later than one year but not later than five years

Later than five years

	As at March 31, 2024	As at March 31, 2023
Not later than one year	0.35	0.32
Later than one year but not later than five years	1.67	1.64
Later than five years	5.22	5.60
	7.24	7.56

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. 0.12 (March 2023; Rs 0.10) million on such leases has been charged to the Statement of Profit and Loss.

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

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.



Right-of-use assets

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

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance		
Net Addition from takeover of proprietary business	42.46	-
Addition -during the year	-	44.87
Adjustment on account of modification	-	-
Depreciation of Right of use assets	-	0.98
Closing Balance	(3.33)	(3.39)
	39.13	42.46

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.

39 Disclosure relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006:

Particulars	As at March 31, 2024	As at 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 included in:		
Principal amount due to micro and small enterprises	6.86	4.70
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-

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 before 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 in special economic zone and exports in multiple geographic location (United state of America and Qatar) and accordingly, there are no separate reportable geographical segments.



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41 Employee Benefits

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

A. Defined contribution plans:

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contribution to provident fund	1.07	0.65

B. Defined benefit plan:

Gratuity

The Company operates a post-employment defined benefit plan for Gratuity. This plan entitles an employee to receive half month's salary for each year of completed service at the time of retirement/exit. The gratuity liability is entirely 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 March 31, 2024	As at March 31, 2023
Net defined benefit liability		
Gratuity		
Total employee benefit liabilities	0.24	1.39
Non-current	0.24	1.39
Current	0.23	1.38
	0.01	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	Defined benefit	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	0.81	-	0.81	-	-	-
Addition from takeover of proprietary business	-	-	-	0.19	-	0.19
Included in profit or loss						
Current service cost	0.33	-	0.33	0.22	-	0.22
Interest cost (income)	0.07	-	0.07	0.03	-	0.03
Adjustment						
	0.41	-	0.41	0.25	-	0.25
Included in OCI						
Remeasurements loss/(gain)	-	-	-	-	-	-
Addition from takeover of proprietary business	-	-	-	-	-	-
Actuarial loss/(gain) arising from:						
Financial assumptions	0.03	-	0.03	0.01	-	0.01
Demographic assumptions	-	-	-	0.02	-	0.02
Experience adjustment	(0.01)	-	(0.01)	0.34	-	0.34
	0.02	-	0.02	0.37	-	0.37
Other						
Acquisition	(0.10)	-	(0.10)	-	-	-
Contributions paid by the employer	-	(0.90)	(0.90)	-	-	-
Benefits paid	-	-	-	-	-	-
	(0.10)	(0.90)	(1.00)	-	-	-
Balance at the end of the year	1.13	(0.90)	0.23	0.81	-	0.81

Expenses recognised in the Statement of profit and loss

	Year ended March 31, 2024	Year ended March 31, 2023
Service cost	0.33	0.22
Net interest cost	0.07	0.03

*** Gratuity balance is not matching due to intergroup employee transfer as at March 31, 2023.



C. Plan Assets

Fair value of plan assets

Particulars

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

	As at March 31, 2024	As at March 31, 2023
	-	-
	0.90	-
	-	-
	-	-
	-	-
Total	0.90	-

a) Economic Assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. Valuation assumptions are as follows which have been selected by the company.

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Rate	7.09%	7.36%
Expected rate of future salary increase	5.00%	5.00%

The discount rate has been assumed at March 31, 2023: 7.36% which is determined by reference to market yield at the balance sheet date on government securities. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

b) Demographic assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Retirement Age	60 Years	60 Years
Mortality rates inclusive of provision for disability	IALM (2012-14)	IALM (2012-14)
Withdrawal rate (%)	6%	6%

D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amount shown below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.11)	0.13	(0.08)	0.09
Salary escalation rate (1% movement)	0.12	(0.11)	0.08	(0.08)

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
Duration of defined benefit obligation		
Less than 1 year	0.02	0.01
Between 1 - 2 years	0.05	0.02
Between 2 - 5 years	0.26	0.18
Over 5 Years	2.58	1.18
Total	2.90	1.39



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42 Related Party Disclosure

In accordance with the requirements of Ind AS 24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the period and description of relationships, as identified and certified by the management are:

a) List of related parties

Relationship	Name of related party
Enterprises in which key management personnel and their relatives are able to exercise significant influence*	Fine Technologies (India) Private Limited (Till September 11, 2022) Royalux Lighting Private Limited (Till September 11, 2022) IKIO Lighting Limited (Till September 11, 2022) Raina Metal Tech, Private Limited IKIO Solutions Private Limited IKIO Led Lighting LLC
Ultimate Holding Company	IKIO Lighting Ltd (From September 12, 2022)
Holding Company	Royalux Lighting Private Limited (From April 01, 2023) Fine Technologies (India) Private Limited (From September 11, 2022 till March 31, 2023), refer note 53.
Key Managerial Personnel	Mr. Hardeep Singh Mrs. Surmeet Kaur Mr. Kishore Kumar Sansi- Non Executive Director
Relative of Key Managerial Personnel	Mrs. Ishween Kaur Mr. Sanjeet Singh

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

b) Details of related party transactions are as below:

Particular	As at March 31, 2024	As at March 31, 2023
Transaction during the Year		
Expenses		
Purchases		
Fine Technologies private Limited	-	56.00
Royalux Lighting Private Limited	65.29	46.46
IKIO Lighting limited	8.32	5.61
IKIO Solutions Private Limited	3.20	-
Purchases of Fixed assets		
IKIO Lighting limited	-	2.12
Interest Expense		
IKIO Lighting Limited	-	-
Royalux Lighting Private Limited	6.16	1.66
Fine Technologies (India) Private Limited	20.35	-
	-	0.81
Loan Taken		
Mr. Hardeep Singh	-	113.60
Mrs. Surmeet Kaur	-	26.80
IKIO Lighting Limited	0.60	75.79
Royalux Lighting Private Limited	5.00	-
Fine Technologies private Limited	311.60	63.33
Repayment of loan taken		
Mr. Hardeep Singh	-	1.50
Mrs. Surmeet Kaur	-	49.70
IKIO Lighting Limited	-	7.60
Royalux Lighting Private Limited	-	9.50
	10.00	-
Short Term Employee Benefits		
Director Sitting Fees		
Mr. Kishore Kumar Sansi	0.13	0.08
Rent		
Raina MetalTech Private Limited	0.12	0.10



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Income

Revenue from operations

IKIO Led Lighting LLC

91.12 49.83

Other Income

Royalux Lighting Private Limited

0.69 0.73

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

Trade receivables

IKIO Led Lighting LLC

58.08 51.60

Advance to Supplier

IKIO Lighting Limited

0.14 -

Amounts Payable

IKIO Led Lighting LLC

0.02 0.02

IKIO Lighting Limited

- 1.14

Fine Technologies (India) Private Limited

- -

Royalux Lighting Private Limited

4.95 -

IKIO Solutions Private Limited

1.58 -

Amounts other payable

IKIO Solutions Private Limited

0.12 17.05

Amounts other receivable

Fine Technologies (India) Private Limited

- 0.09

Royalux Lighting Private Limited

- 0.74

Borrowings

Mr. Hardeep Singh

62.40 63.90

Mrs. Surmeet Kaur

19.80 19.20

IKIO Lighting Limited

69.79 64.79

Fine Technologies (India) Private Limited

- 62.60

Royalux Lighting Private Limited

364.20 -

Interest Accrued But Not Due

IKIO Lighting Limited

0.91 1.49

Royalux Lighting Private Limited

4.75 -

Fine Technologies (India) Private Limited

- 0.73

Equitable Mortgage Taken from

IKIO Solutions Private Limited

48.92 -

Corporate Guarantee/Personal Guarantee Taken from

Raina Metal Tech Pvt Ltd

- 7.56

IKIO Solutions Private Limited

48.92 163.59

Mr. Hardeep Singh

48.92 171.15

Mrs. Surmeet Kaur

48.92 171.15

Mrs. Ishween Kaur

- 7.56

Mr. Sanjeet Singh

- 7.56

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. The amount disclosed in Corporate guarantee taken in period ending March 31, 2024 is combined guarantee of IKIO Solution Private Limited, Mr. Hardeep Singh and Surmeet Kaur.



ROYALUX EXPORTS PRIVATE LIMITED

CIN No.-U31909DL2021PTC390952

Statement of Profit & Loss for the year ended March 31, 2024

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

43 Earnings in foreign currency

F.O.B. value of exports
CIF value of exports

As at March 31, 2024	As at March 31, 2023
521.50	694.82
8.72	-

44 Expenditure in foreign currency

Property, plant and equipment
Raw material

As at March 31, 2024	As at March 31, 2023
-	6.51
184.19	338.05

45 Fair value measurement and financial instruments

a) Financial instruments - by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their level in the fair value As at March 31, 2024

Particular	Carrying Value				Fair value measurement using		
	FVTPL	FVOCI	Amorised Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Other financial asset	-	-	1.39	1.39	-	-	-
Current							
Trade receivables	-	-	527.83	527.83	-	-	-
Cash and cash equivalents	-	-	3.09	3.09	-	-	-
Bank Balances (other than Cash & Cash Equivalents)	-	-	-	-	-	-	-
Total	-	-	532.31	532.31	-	-	-
Financial liabilities							
Non-current							
Borrowings	-	-	364.20	364.20	-	-	-
Non Current lease liabilities	-	-	6.89	6.89	-	-	-
Current							
Borrowings	-	-	200.91	200.91	-	-	-
Current lease liabilities	-	-	0.35	0.35	-	-	-
Trade payables	-	-	11.67	11.67	-	-	-
Other financial liabilities	-	-	9.89	9.89	-	-	-
Total	-	-	593.91	593.91	-	-	-

As at March 31, 2023

Particular	Carrying Value				Fair value measurement using		
	FVTPL	FVOCI	Amorised Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Other financial asset	-	-	1.31	1.31	-	-	-
Current							
Trade receivables	-	-	294.78	294.78	-	-	-
Cash and cash equivalents	-	-	1.34	1.34	-	-	-
Bank Balances (other than Cash & Cash Equivalents)	-	-	2.25	2.25	-	-	-
Total	-	-	299.68	299.68	-	-	-
Financial liabilities							
Non-current							
Borrowings	-	-	-	-	-	-	-
Non Current lease liabilities	-	-	7.24	7.24	-	-	-
Current							
Borrowings	-	-	381.63	381.63	-	-	-
Current lease liabilities	-	-	0.32	0.32	-	-	-
Trade payables	-	-	20.03	20.03	-	-	-
Other financial liabilities	-	-	56.87	56.87	-	-	-
Total	-	-	466.09	466.09	-	-	-

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

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



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

The Company's borrowings have been contracted at floating rates of interest. Accordingly, the carrying value of such borrowings (including interest accrued but not due) which approximates fair value.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of non-current financial assets which includes bank deposits (due for maturity after twelve months from the reporting date) and security deposits is similar to the carrying value as there is no significant differences between carrying value and fair value.

The fair value for security deposits were calculated based on discounted cash flows using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Valuation processes

The Management performs the valuations of financial assets and liabilities required for financial reporting purposes on a periodic basis, including level 3 fair values.

b) Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Interest rate 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,	As at March 31,
	2024	2023
Trade Receivables		
Cash and cash equivalents	527.83	294.78
Bank balances other than cash and cash equivalents	3.09	1.34
	-	2.25

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 Rs. 3.09 millions as at March 31, 2024 (March 31, 2022 Rs. 3.59 millions) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

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 year	Total
Non Current					
Non current borrowings	364.20	-	364.20	-	364.20
Non current lease liabilities	6.89	-	6.89	-	6.89
Current					
Borrowings	200.91	200.91	-	-	200.91
Current lease liabilities	0.35	0.35	-	-	0.35
Trade payables	11.67	11.67	-	-	11.67
Other financial liabilities	9.89	9.89	-	-	9.89
Total	593.91	222.82	371.09	-	593.91

As At 31st March 2023	Carrying Amount	Contractual cash flows			
		Less than one Year	Between one year to five years	More than five year	Total
Non Current					
Non current borrowings	-	-	-	-	-
Non current lease liabilities	7.24	-	7.24	-	7.24
Current					
Borrowings	381.63	381.63	-	-	381.63
Current lease liabilities	0.32	0.32	-	-	0.32
Trade payables	20.03	20.03	-	-	20.03
Other financial liabilities	56.87	56.87	-	-	56.87
Total	466.09	458.85	7.24	-	466.09

iii. Market Risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, the Company mainly has exposure to two type of market risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows to the extent of earnings and expenses in foreign currencies. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

Exposure to currency risk

The summary of quantitative data about the company exposure to currency risk, as expressed in Indian Rupees as at March 31, 2024 and March 31, 2023

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

Particular	As at 31st March 2023			
	Currency	Amount	Currency	Amount
Financial Assets				
Trade Receivables	INR	294.78	USD	3.58
Financial Liabilities				
Trade Payable	INR	6.16	USD	0.07
Borrowing	INR	7.56	USD	0.09



Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Exposure to interest rate risk

The Company's interest rate risk arises from the term loans, Packing credit loan and Cash credit loan from banks carrying floating rate of interest. These obligations exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments

Term Loan
Packing credit loan
Cash credit loan

	As at March 31, 2024	As at March 31, 2023
	-	7.56
	-	123.84
	48.92	39.74
	48.92	171.14

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 50 basis points (bps) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particular	Profit & Loss		Equity, Net of Tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest on term loans from banks				
For the period ended March 31, 2024	(0.24)	0.24	(0.18)	0.18
For the year ended March 31, 2023	(0.86)	0.86	(0.64)	0.64



Statement of Profit & Loss for the year ended March 31, 2024

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46 Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts divided by total capital (equity attributable to owners of the parent plus interest-bearing debts).

Particular	As at March 31, 2024	As at March 31, 2023
Borrowings		
Borrowings (Non current)	200.91	381.63
Less : Cash and cash equivalent	364.20	-
Adjusted net debt (A)	(3.09)	(1.34)
Total equity (B)	562.02	380.27
Adjusted net debt to adjusted equity ratio (A/B)	287.77	207.33
	1.95	1.83

47 Ratio Analysis Disclosure

Ratios	Formula	Year ended march 31, 2024		Year ended march 31, 2023		% change
		Amount	Ratios	Amount	Ratios	
Current Ratio (refer note 1)*	Current Assets	810.86	3.57	598.40	1.30	173.83%
	Current Liabilities	227.45		459.63		
Debt Equity Ratio	Total Debt	565.11	1.96	381.63	1.84	6.69%
	Total Shareholders Equity	287.77		207.33		
Debt Service Coverage Ratio	Earnings available for debt services	104.83	0.43	142.67	0.36	20.94%
	Finance Cost+Short term debt(including current maturities of long term debt)+	241.32		397.20		
Return on Equity Ratio (ROE) (refer note 2)*	Net Profit after Taxes-Preference Dividend (if any)	35.42	0.12	117.79	0.57	-78.33%
	Equity Shareholder's Funds	287.77		207.33		
Inventory Turnover Ratio	Cost of Goods Sold	368.07	1.33	476.02	3.34	-60.25%
	Average Inventory	277.21		142.49		
Trade Receivable Turnover Ratio (refer note 3)*	Credit Sales	530.22	1.29	694.82	4.71	-72.65%
	Average Account Receivables	411.30		147.39		
Trade Payable Turnover Ratio (refer note 4)*	Credit Purchases	353.09	22.28	610.91	61.00	-63.48%
	Average Account Payables	15.85		10.01		
Net Capital Turnover Ratio (refer note 5)*	Sales	530.22	1.47	694.82	10.09	-85.45%
	Average Working Capital	361.09		68.86		
Net Profit Ratio (refer note 2)*	Net Profit	35.42	0.07	117.79	0.17	-60.59%
	Sales	530.22		694.82		
Return on Capital Employed (pre tax) (refer note 6)*	EBIT	94.48	0.11	133.04	0.23	-50.96%
	Capital Employed	852.88		588.96		

Note*

1. Current ratio has increased due to increased receivables and reduction in working capital loan.
2. Decrease in ROE due to reduction in sale and profit margin, further reduction by tax implication due to tax deduction u/s 10AA by 50% as being 6th year of company's operation.
3. Decrease in ratio is because of increasing trade receivable and reducing sales in current year.
4. Decrease in ratio is because of increasing Trade Payable and reducing purchase in current year.
5. Decrease in ratio is increasing trade receivable and reduction of packing credit loan and decreasing sales in current year.
6. Decrease in ration due to reduction in sales and correspondingly reducing net profit and increasing borrowing in current year.



48 Deferred Tax Asset (Net)
A. Amounts recognised in Profit or Loss

Current tax expense

Current year
 Adjustment for prior years

Deferred tax charge/credit

Change in recognised temporary differences

Total Tax Expense

	As at March 31, 2024	As at March 31, 2023
	13.07	-
	5.93	-
	19.00	-
	-	-
	19.00	-

B. Amounts recognised in Other Comprehensive Income

Particulars	As at March 31, 2024			As at March 31, 2023		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
Remeasurements of defined benefit liability	0.02	-	0.02	-	-	-

C. Reconciliation of effective tax rate

Particulars	As at March 31, 2024		As at March 31, 2023	
	Rate	Amount	Rate	Amount
Profit before tax				
Tax using the Company's domestic tax rate (A)	27.82%	54.42	-	-
Tax effect of:		15.14		-
Non-deductible expenses		-		-
Non-taxable income		2.06		-
Others		0.90		-
Deferred Tax		(5.03)		-
Prior year errors/adjustment		-		-
Total (B)		5.93		-
(A)-(B)		19.00		-

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

49 Details with respect to the Benami Properties:

No proceedings have been initiated or pending against the entity under the Benami Transactions (prohibition) Act, 1988 for the year ended March 31, 2024 and year ended March 31, 2023.

50 Undisclosed income

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

51 Details of Crypto Currency or Virtual Currency

Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the year
Amount of currency held as at the reporting date	No transaction during the year
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the year

52 Wilful Defaulter:

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

53 Scheme of amalgamation of Fine Technologies (India) Private Limited with Royalux Lighting Private Limited

Pursuant to and in terms of the Scheme of Amalgamation by and among Fine Technologies (India) Private Limited (Holding Company) as Transferor Company, Royalux Lighting Private Limited as Transferee Company (Fellow Subsidiary Company), under Sections 233 of the Companies Act, 2013, and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Scheme"), which was approved by the Regional Director (NR) vide its order dated March 18, 2024 which came into effect from April 01, 2023:

- As per the approved scheme, existing shareholders of Fine Technologies (India) Private Limited will receive 69 equity shares of Transferee Company for every 1 equity share held in Transferor Company as a purchase consideration.
- Pursuant to the scheme, the Company becomes a wholly owned Subsidiary of Royalux Lighting Private Limited.



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

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

55 Relationship with Struck off Companies:

No transaction has been made with the company struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2024 and year ended March 31, 2023.

56 Registration of charges or satisfaction with Registrar of Companies:

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the year ended March 31, 2024 and year ended March 31, 2023.

57 Compliance with number of layers of companies:

Where the company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

58 Loan or advances granted to the promoters, directors and KMPs and the related parties:

No loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:

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

59 Figures less than Rs. 5000 are disclosed as 0.00.

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration No.: 003304N/N500056

Pranav Jain

Pranav Jain

Partner

Membership No. 098308

Place: Noida

Date: May 24, 2024



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

Hardeep Singh
Hardeep Singh
Director
DIN : 0018729

Surmeet Kaur
Surmeet Kaur
Director
DIN : 00118695

