IKIO SOLUTIONS PRIVATE LIMITED
Balance Sheet as at March 31, 2022
(All amounts are in Rupee Millions, unless otherwise stated)

	Note	March 31, 2022	March 31, 2021	April 1, 2020
Assets				
Non-current assets				
Right of use of assets	3	288.18	291.45	294.72
Capital work-in-progress	4	93.69	40.79	1.56
Financial assets				
Deferred tax assets (net)	5	6.37	5.20	3.84
Non current tax assets (net)	6	0.03	-	-
Other non current assets	7	8.09	1.56	0.72
		396.36	**339.00**	**300.84**
Current assets				
Financial assets				
(i) Cash and cash equivalents	8	2.35	11.45	0.95
(ii) Bank balances other than cash and cash equivalents	9	3.32	3.19	2.97
Total current assets		**5.67**	**14.64**	**3.92**
Total		**402.03**	**353.64**	**304.76**
Equity and liabilities				
Equity				
Equity share capital	10	0.50	0.50	0.50
Other equity	11	2.52	11.08	19.23
		3.02	**11.58**	**19.73**
Non-current liabilities				
Financial liabilities				
(i) Borrowings	12	207.09	174.40	48.88
(ii)Lease liabilities	13	69.20	69.20	69.20
		276.29	**243.60**	**118.08**
Current liabilities				
Financial liabilities				
(i) Borrowings	14	115.19	95.81	34.10
(ii)Lease liabilities	15	0.00	0.00	0.00
(iii) Trade payables	16			
- total outstanding dues of micro and small enterprises; and		-	-	-
- total outstanding dues of creditors other than micro and small enterprises		5.63	1.81	-
(iv) Other financial liabilities	17	1.53	0.63	132.73
Other current liabilities	18	0.37	0.21	0.12
Total current liabilities		**122.72**	**98.46**	**166.95**
Total liabilities		**399.01**	**342.06**	**285.03**
Total equity and liabilities		**402.03**	**353.64**	**304.76**
Summary of significant accounting policies	1 & 2			

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

As per our report of even date.

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

Pranav Jain
Partner
Membership No. 098308

Place: Noida
Date: 22/06/2022

BGJC & ASSOCIATES LLP * New Delhi * Chartered Accountants

For and on behalf of the Board of Directors of
IKIO SOLUTIONS PRIVATE LIMITED

Hardeep Singh
Director
DIN: 00118729
Place: Indianapolis (USA)
Date: 22/06/2022

Ishween Kaur
Director
DIN 06818223
Place: NOIDA
Date: 22/06/2022

IKIO SOLUTIONS PVT. LTD. NOIDA

IKIO SOLUTIONS PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31, 2022

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

	Note	Year ended March 31, 2022	Year ended March 31, 2021
Revenue			
Revenue from operations		-	-
Other income	19	0.15	0.23
Total revenue (I)		**0.15**	**0.23**
Expenses			
Cost of materials consumed		-	-
Change in inventories of finished Goods		-	-
Employee benefits expenses		-	-
Finance costs	20	6.57	6.57
Depreciation and amortisation expenses	21	3.27	3.27
Other expenses		-	-
Total expenses (II)		**9.84**	**9.84**
Profit/ (Loss) before exceptional item and tax		**(9.69)**	**(9.61)**
Prior period expenses/ (Income) (Net)			
Profit/(Loss) after exceptional item but before tax		**(9.69)**	**(9.61)**
Current tax		0.04	0.06
Deferred tax charge/ (credit)		(1.17)	(1.35)
Income tax (previous year)		-	-
		(1.13)	**(1.29)**
Profit/(Loss) after tax		**(8.56)**	**(8.32)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans			
- Income tax relating to these items			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		**(8.56)**	**(8.32)**
Earnings per equity share (in Rs.):			
Nominal value of Rs. 10 each (previous year Rs. 10 each)			
Basic earning per share	22	(171.21)	(166.33)
Diluted earning per share		(171.21)	(166.33)
Summary of significant accounting policies	1 & 2		

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

As per our report of even date.

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ICAI Firm Registration No.: 003304N/N500056

Pranav Jain

Pranav Jain
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IKIO SOLUTIONS PVT. LTD. NOIDA

IKIO SOLUTIONS PRIVATE LIMITED

Cash Flow Statement for the year ended March 31, 2022

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

		March 31, 2022	March 31, 2021
A Cash flow from operating activities			
Net loss before tax		(9.69)	(9.61)
Adjustments for:			
Depreciation and amortisation		3.27	3.27
Finance cost		6.57	6.57
Income other than operating income		(0.15)	(0.23)
Deemed Equity		-	0.17
Operating profit before working capital changes		**0.00**	**0.17**
Adjustments for (increase) / decrease in operating assets:			
Other non current assets		(6.14)	(1.50)
Adjustments for increase / (decrease) in operating liabilities:		-	-
Trade payables		3.82	1.81
Other current liabilities		0.16	0.09
Other financial liabilities		0.90	(132.10)
Cash used in operations		**(1.26)**	**(131.53)**
Taxes and interest thereon paid		(0.07)	(0.06)
Net cash used in operating activities	**(A)**	**(1.33)**	**(131.59)**
B Cash flow from investing activities:			
Movement in Fixed deposits		(0.13)	(0.22)
(Purchase)/sale in PPE/Intagible/CWIP/ROU (including capital advances)		(18.31)	(29.62)
Income on FDR		0.15	0.23
Net cash used in investing activities	**(B)**	**(18.29)**	**(29.61)**
C Cash flow from financing activities:			
Net increase/(decrease) in non current borrowings		32.69	125.52
Net increase/(decrease) in current borrowings		19.38	61.70
Interest cost capitalised		(34.98)	(8.95)
Finance cost on lease liabilities		(6.57)	(6.57)
Net cash generated from financing activities	**(C)**	**10.52**	**171.70**
Net (decrease)/increase in cash and cash equivalents	**(A+B+C)**	**(9.10)**	**10.50**
Cash and cash equivalents (refer to note 8)			
-at beginning of the year		11.45	0.95
-at end of the year		**2.35**	**11.45**
Cash and cash equivalents comprise			
Balances with banks:			
– On current accounts		0.38	11.14
Cash on hand		1.97	0.31
		2.35	**11.45**

1. The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Cash Flow Statements.
2. 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
ICAI Firm Registration No.: 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

Place: Noida
Date: 22/06/2022

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For and on behalf of the Board of Directors of
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Ishween Kaur
Director
DIN 06818223

Place: NOIDA
Date: 22/06/2022

IKIO S... PVT. LTD. NOIDA

IKIO SOLUTIONS PRIVATE LIMITED

Statement of change in equity for the year ended March 31, 2022

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

A. Equity Share capital*

Balance as at April 01, 2020	0.50
Change in equity share capital during 2020-21	-
Balance as at March 31, 2021	**0.50**
Change in equity share capital during 2021-22	-
Balance as at March 31, 2022	**0.50**

B. Other Equity**

Particulars	**Attributable to owners of the company**		
	Reserves & Surplus		**Total attributable to to owners of the company**
	Retained Earnings	**Equity Component**	
Balance as at April 01, 2020	**3.96**	**15.27**	**19.23**
Profit for the year	(8.32)	-	(8.32)
Equity component on interest free loan		0.17	0.17
Other comprehensive Income	-		-
Total Comprehensive Income	**(8.32)**	**0.17**	**(8.15)**
Adjustment during the year	-	-	-
Transfer to general reserve	-		-
Transfer from Retained earnings	-		-
Balance as at March 31, 2021	**(4.36)**	**15.44**	**11.08**
Profit for the year	(8.56)		(8.56)
Equity component on interest free loan		-	-
Other comprehensive Income	-		-
Total Comprehensive Income	**(8.56)**		**(8.56)**
Adjustment during the year		-	
Transfer to general reserve			
Transfer from Retained earnings			
Balance as at March 31, 2022	**(12.92)**	**15.44**	**2.52**

**Refer note 10*

***Refer note 11*

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

Pranav Jain

Pranav Jain
Partner
Membership No. 098308

Place: Noida
Date: 22/06/2022

BGJC & ASSOCIATES LLP New Delhi Chartered Accountants

For and on behalf of the Board of Directors of
IKIO SOLUTIONS PRIVATE LIMITED

Hardeep Singh
Director
DIN: 00118729

Place: Indianapolice (USA)
Date: 22/06/2022

Ishween

Ishween Kaur
Director
DIN 06818223

Place: NOIDA
Date: 22/06/2022

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IKIO Solutions Private Limited
Notes to the Financial Statements for the year ended March 31, 2022

Background

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

1. Basis of preparation

(i) Statement of compliance:

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Company's financial statements up to and for the year ended March 31, 2021 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act as per IGAAP ("Previous GAAP").

As these are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 30.

The financial statement provides comparative information in respect of previous year. In addition, the company presents balance sheet as at beginning of the previous year, that is, April 1, 2020, which is the transition date of Ind AS.

These Ind AS financial statements were authorised for issue by the Company's Board of Directors on June 22, 2022.

The significant accounting policies adopted in the preparation of these financial statements are included in Note 2. These policies have been consistently applied to all the years presented, unless otherwise stated.

The accompanying financial statements reflect the results of the activities undertaken by the Company during the year April 01, 2021 to March 31, 2022.

(ii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

Based on the above criteria, the Company has ascertained its accounting cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

(iii) Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

(iv) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

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

(v) Use of estimates and judgements

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

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

Judgements

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

- Note no 24: leases: whether an arrangement contains a lease.
- Note no 28: 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.

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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, 2022 is included in the following notes:

- Note no 31: recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used.
- Note no 23: recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of outflow of resources.
- Note no 28: 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.

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2.1 Summary of significant accounting policies

(i) Other Income

Interest income

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

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

Other income

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

(ii) Property, plant and equipment

Recognition and measurement

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

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

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

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

Subsequent expenditure

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

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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 straight line method and is recognised in the statement of profit and loss.

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

Particulars	**Useful lives (in years)**
Tangible assets:	
Building	60
Furniture and fixtures	8-10
Plant & Machinery	15
Office equipment	5
Vehicle	8-10
Computer equipment	3
Computer servers and networks	6

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be.

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

(iii) Other intangible assets

Other intangible assets

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

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

Amortisation

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives using the straight-line method and is included in depreciation and amortisation expense in the statement of profit and loss.

The useful lives of intangible assets are as follows:

Intangible assets:	Useful lives (in years)
Software	5

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

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

(iv) Impairment of non-financial assets

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

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

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

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

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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:

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

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

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

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

All financial assets not classified to be measured at amortised cost or FVTOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that

otherwise meets the requirements to be measured at amortised cost or at FVTOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

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

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

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

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

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

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

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

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

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

iv. Derecognition

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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.

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Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

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

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or

- the financial asset is past due and not recovered within agreed credit period.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets disclosed in the Balance Sheet.

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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

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(vii) Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average.

The Cost comprises all costs of purchases and other costs incurred in bringing the inventory to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

(viii) Employee Benefits

Short term employee benefits:

Short term employee benefit obligations are measured on an undiscounted basis and are 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.

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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

BGJC & ASSOCIATES LLP New Delhi Chartered Accountants the company with respect to gratuity is accounted for on the basis of an actuarial valuation as at the balance sheet date.

The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost as at the balance sheet date. The resultant actuarial gain or loss on change in present value of the defined benefit obligation is recognised as an income or expense in the other comprehensive income. The Company's obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The Company's determines the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Actuarial gain and losses are recognised in the Other Comprehensive Income.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised in the statement of profit and loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term benefits: Compensated absences

Benefits under the Company's compensated absences scheme constitute other employee benefits. The liability in respect of compensated absences is provided on the basis of an actuarial valuation using the Projected Unit Credit Method. done by an independent actuary as at the balance sheet date. Actuarial gain and losses are recognised immediately in the Statement of Profit and Loss.

(ix) Income tax

Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

<u>Current tax</u>

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.

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Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be real.

(x) Contingent Liability, Contingent Asset and Provisions

Contingent liability

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

Contingent assets

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

Provisions

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

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

(xi) Cash and cash equivalents

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

(xii) Earnings per share

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

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

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(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 26 for segment information.

(xiv) Leases

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Company as a lessee

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

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

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

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

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

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

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

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

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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.

Recent accounting pronouncements

The 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. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16, *Property Plant and equipment* – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its *financial statements.*

Ind AS 37, *Provisions, Contingent Liabilities and Contingent Assets* – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

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Notes to the Financial Statements for the year ended March 31, 2022

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

3 Right-of-use assets

Reconciliation of carrying value	Right of use asset
Gross carrying amount as on April 01, 2020	
Opening Balance	294.72
Additon during the year	-
Reversal due to closure of lease agreement (Refer footnote)	-
Closing gross carrying amount March 31, 2021	**294.72**
Additon during the year	-
Reversal due to closure of lease agreement (Refer footnote)	-
Closing gross carrying amount March 31, 2022	**294.72**
Accumulated amortisation & impairment	
Opening balance	-
Amortisation for the year	3.27
Reversal due to closure of lease agreement (Refer footnote)	-
Closing accumulated amortisation & impairment as on March 31,2021	**3.27**
Accumulated amortisation & impairment	
Amortisation for the year	3.27
Reversal due to closure of lease agreement (Refer footnote)	-
Closing accumulated amortisation & impairment as on March 31,2022	**6.54**
Net carrying amount as at March 31, 2020	**294.72**
Net carrying amount as at March 31, 2021	**291.45**
Net carrying amount as at March 31,2022	**288.18**

Note :

i) During the year 2021-22 and 2020-21, the company recognised right of use assets as per Ind AS 116 Leases (Refer note no 24)

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Notes to the Standalone Financial Statements for the year ended March 31, 2022

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

4 Capital work-in-progress

	March 31, 2022	March 31, 2021	April 01, 2020
Opening balance	40.79	1.56	1.56
Addition during the year:			
Preliminary Expenses	12.75	25.64	-
Building under construction	34.98	8.95	-
Interest Expense	5.17	4.64	-
Capitalised during the year:			
Plant and machinery	-	-	-
Building	-	-	-
Balance at the end	**93.69**	**40.79**	**1.56**

Ageing schedule for capital work-in-progress as at March 31, 2022

Particulars	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	52.90	39.23	1.56	-	**93.69**
Projects temporarily suspended	-	-	-	-	-
Total	**52.90**	**39.23**	**1.56**	-	**93.69**

Ageing schedule for capital work-in-progress as at March 31, 2021

Particulars	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	39.23	1.56	-	-	**40.79**
Projects temporarily suspended	-	-	-	-	-
Total	**39.23**	**1.56**	-	-	**40.79**

Ageing schedule for capital work-in-progress as at April 01, 2020

Particulars	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	1.56	-	-	-	1.56
Projects temporarily suspended	-	-	-	-	-
Total	**1.56**	-	-	-	**1.56**

There is no Capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan. Accordingly no disclosures are required.

5 Deferred tax assets

	March 31, 2022	March 31, 2021	April 01, 2020
Deferred Tax Assets	6.37	5.20	3.84
	6.37	**5.20**	**3.84**

Refer Note no : 31

6 Other non current tax assets

	March 31, 2022	March 31, 2021	April 01, 2020
Income tax refundable (Net of Provision for Tax)	0.03	-	-
	0.03	-	-

7 Other non current assets

	March 31, 2022	March 31, 2021	April 01, 2020
Capital Advances	0.45	0.06	0.72
Balance with govt authorities	7.64	1.50	-
	8.09	**1.56**	**0.72**

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Notes to the Standalone Financial Statements for the year ended March 31, 2022

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

8 Cash and cash equivalents	**March 31, 2022**	**March 31, 2021**	**April 01, 2020**
Balances with banks			
On current accounts	0.38	11.14	0.64
Cash on hand	1.97	0.31	0.31
	2.35	**11.45**	**0.95**

For explanation on the Company credit risk management process, (refer note 28)

9 Bank balances other than cash and cash equivalents	**March 31, 2022**	**March 31, 2021**	**April 01, 2020**
Fixed deposit maturity period more than 3 months but less than 12 months	3.32	3.19	2.97
	3.32	**3.19**	**2.97**

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

10 Equity share capital

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

	March 31, 2022		March 31, 2021		April 01, 2020	
	Number	Amount	Number	Amount	Number	Amount
Authorised Shares						
Equity shares of 10 each	100000	1.00	100000	1.00	100000	1.00
	100000	**1.00**	**100000**	**1.00**	**100000**	**1.00**
Issued, subscribed and fully paid-up shares						
Equity shares of 10 each	50000	0.50	50000	0.50	50000	0.50
	50000	**0.50**	**50000**	**0.50**	**50000**	**0.50**

b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Equity Shares	March 31, 2022		March 31, 2021		April 01, 2020	
	Number	Amount	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	50000	0.50	50000	0.50	50000	0.50
Shares outstanding at the end of the year	**50000**	**0.50**	**50000**	**0.50**	**50000**	**0.50**

c. Terms/rights attached to equity share

Voting

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

Dividends

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in ensuing Annual general meeting except in the case where interim dividend is distributed. The Company has not distributed any dividend in the current year and previous year.

Liquidation

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

d. The Company does not have any Holding Company.

e. Detail of shareholders holding more than 5% of equity share of the Company and Promoters

	March 31, 2022		March 31, 2021		April 01, 2020	
Name of shareholder and Promoter	Holding in numbers	% of total equity shares	Holding in numbers	% of total equity shares	Holding in numbers	% of total equity
Equity shares of Rs. 10 each fully paid up held by :-						
Hardeep Singh (Promoter)	40000	80.00%	40000	80.00%	40000	80.00%
Ishween Kaur (Promoter)	10000	20.00%	10000	20.00%	10000	20.00%

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

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

11 Other equity	**March 31, 2022**	**March 31, 2021**	**April 01, 2020**
Surplus in the statement of profit and loss			
Opening balance	(4.36)	3.96	3.96
(+) Net profit for the year	(8.56)	(8.32)	-
Closing balance (A)	**(12.92)**	**(4.36)**	**3.96**
Equity Component			
Opening	15.44	15.27	15.27
Add: Equity Component of Interest free loan from Promoter	-	0.17	-
Closing balance (B)	**15.44**	**15.44**	**15.27**
Other comprehensive income			
Opening	-	-	-
Add: other comprehensive income for the year	-	-	-
Closing balance (B)	-	-	-
Total other equiy (A+B)	**2.52**	**11.08**	**19.23**

Nature and purpose of other reserves

(i) 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.

12 Non current borrowings	**March 31, 2022**	**March 31, 2021**	**April 01, 2020**
Secured			
Term loan from bank (refer foot note i)	130.32	120.00	-
Unsecured Loan			
Loan from Related Party (refer Foot note ii)	76.77	54.40	48.88
Total non current borrowings	**207.09**	**174.40**	**48.88**
Non-current borrowing (as per balance sheet)	**207.09**	**174.40**	**48.88**

The Company's exposure to currency risks, liquidity risks and interest rate risks are disclosed in Note 29

Footnotes:-

Secured loan

i. Term loan

The company has availed long term loans from HDFC bank (Sanctioned Limit Rs 250 Mn) which is secured against personal guarantee of directors, Corporate guarantee of IKIO Lighting Limited (a related party) and Royalux Lighting LLP (a related party). Further, there is a collateral charge on the equitable mortgage on industrial property of the Company.
Rate of interest on the loan is 8.25% per annum. The loan is repayable within 7 years including moritorium period of one year.

ii. Loan from Related Party

The Company has taken unsecured interest free long term loan from related parties which is repayable on or before 31 March 2023.

13 Non-current lease liability	**March 31, 2022**	**March 31, 2021**	**April 01, 2020**
Lease liability	69.20	69.20	69.20
	69.20	**69.20**	**69.20**

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Notes to the Standalone Financial Statements for the year ended March 31, 2022

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

14 Current borrowings	**March 31, 2022**	**March 31, 2021**	**April 01, 2020**
Unsecured			
Inter corporate loans	115.19	95.81	34.10
	115.19	**95.81**	**34.10**

15 Current lease liability	**March 31, 2022**	**March 31, 2021**	**April 01, 2020**
Lease liability	0.00	0.00	0.00
	0.00	**0.00**	**0.00**

16 Trade payables	**March 31, 2022**	**March 31, 2021**	**April 01, 2020**
total outstanding dues of micro and small enterprises (refer note no 25)	-	-	-
total outstanding dues of creditors other than micro and small enterprises	5.63	1.81	-
	5.63	**1.81**	**-**

Note:

Particulars	**Oustanding as at March 31, 2022 from due date of payment**				
	Less than 1 year	**1-2 Year**	**2-3 Year**	**> 3 years**	**Total**
(i) Micro enterprises and small enterprises	-	-	-	-	-
(ii) Other than micro enterprises and small enterprises	5.60	0.03	-	-	**5.63**
(iii) Micro enterprises and small enterprises -Disputed Dues	-	-	-	-	-
(iv) Other than micro enterprises and small enterprises-Disputed Dues	-	-	-	-	-
Total	**5.60**	**0.03**	-	-	**5.63**

Particulars	**Oustanding as at March 31, 2021 from due date of payment**				
	Less than 1 year	**1-2 Year**	**2-3 Year**	**> 3 years**	**Total**
(i) Micro enterprises and small enterprises	-	-	-	-	-
(ii) Other than micro enterprises and small enterprises	1.78	0.03	-	-	**1.81**
(iii) Micro enterprises and small enterprises -Disputed Dues	-	-	-	-	-
(iv) Other than micro enterprises and small enterprises-Disputed Dues	-	-	-	-	-
Total	**1.78**	**0.03**	-	-	**1.81**

Particulars	**Oustanding as at April 01, 2020 from due date of payment**				
	Less than 1 year	**1-2 Year**	**2-3 Year**	**> 3 years**	**Total**
(i) Micro enterprises and small enterprises	-	-	-	-	-
(ii) Other than micro enterprises and small enterprises	-	-	-	-	-
(iii) Micro enterprises and small enterprises -Disputed Dues	-	-	-	-	-
(iv) Other than micro enterprises and small enterprises-Disputed Dues	-	-	-	-	-
Total	-	-	-	-	-

i. For trade payables to related parties please refer note 27

ii. Other creditor are non interest bearing and are normally settled in normal trade cycle.

iii. The Company's exposure to currency and liquidity risks related to trade payables are disclosed in Note 28

17 Other current financial liability	**March 31, 2022**	**March 31, 2021**	**April 01, 2020**
Expenses payable	1.38	0.63	132.73
Employees related payables	0.15	-	-
	1.53	**0.63**	**132.73**

Note:

i. The Company's exposure to currency and liquidity risks related to trade payables are disclosed in note 28

18 Other current liabilities	**March 31, 2022**	**March 31, 2021**	**April 01, 2020**
Statutory dues payable	0.37	0.21	0.12
Other	-	-	-
	0.37	**0.21**	**0.12**

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19 Other income

	March 31, 2022	March 31, 2021
Interest income	0.15	0.23
	0.15	**0.23**

20 Finance cost

	March 31, 2022	March 31, 2021
Interest on lease liabilities (Refer note 24)	6.57	6.57
Interest on Loan	-	-
	6.57	**6.57**

21 Depreciation and amortisation expenses

	March 31, 2022	March 31, 2021
Amortisation of ROU Asset (refer note 3)	3.27	3.27
	3.27	**3.27**

22 Disclosure as per Ind AS 33 on 'earnings per Share'

	March 31, 2022	March 31, 2021
Basic and diluted earnings per share		
Basic earnings per share (refer note a & b)	(171.21)	(166.33)
Diluted earnings per share	(171.21)	(166.33)
Nominal value per share	10.00	10.00
(a) Profit attributable to equity shareholders		
Loss for the year	(8.56)	(8.32)
Loss attributable to equity shareholders	**(8.56)**	**(8.32)**
(b) Weighted average number of shares used as the denominator		
Opening balance of issued equity shares	50000	50000
Effect of shares issued during the year, if any		
Weighted average number of equity shares for basic and diluted EPS	**50000**	**50000**

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

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23 Contingent and commitments liabilities

Contingent Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Corporate Guarantee Given	-	174.56	96.26

Capital Commitments

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Capital Commitments	-	-	-

24 Leases

The Company is a lessee under operating lease of one premises. The Company has executed a non-cancellable operating lease for a period of 90 years. Disclosure in respect of such operating leases is as given below:

The movement in lease liabilities during the year ended as follows:	March 31, 2022	March 31, 2021
Opening Balance	69.19	69.20
Finance cost accrued during the period	6.57	6.57
Payment of lease liabilities	(6.58)	(6.58)
Closing Balance	**69.18**	**69.19**

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

	March 31, 2022	March 31, 2021
Not later than one year	0.00	0.00
Later than one year but not later than five years	0.01	0.01
Later than five years	69.17	69.18
	69.18	**69.19**

Right-of-use (ROU) assets

	March 31, 2022	March 31, 2021
Opening Balance	291.45	294.72
Depreciation of ROU assets	3.27	3.27
Closing Balance	**288.18**	**291.45**

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.

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

	March 31, 2022	March 31, 2021	April 01, 2020
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	-	-	-
Interest due on above	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.	-	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-	-

26 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 yet to start its operation, hence no specific segment disclosures have been made.

Entity wide disclosures

B. Information about reportable segments

The Company yet to start its business, therefore, product wise revenue disclosures are not applicable to the Company.

i. Information about geographical areas

Company yet to start its business operations, therefore no separate reportable geographical segments.

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27 Related Party Disclosure

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

(a) List of related parties

(I) Related parties where control exists:

Relationship	Name of related party
Enterprises in which key management personnel and their relatives are able to exercise significant influence	Raina Metal Tech Private Limited IKIO Lighting Limited Fine Technologies (India) Private Limited Royalux Lighting Private Limited Royalux Exports Inko Technologies
Key Managerial Personnel	Mr Hardeep singh Ms. Ishween kaur
Relative of Key Managerial Personnel	Mrs Surmeet kaur Mr. Sanjeet singh

(b) Details of related party transactions are as below:

Particulars	March 31, 2022	March 31, 2021
A) Transaction during the year		
Sales		
Royalux Lighting Private Limited	0.09	
Repayment of Loan/Imprest		
Hardeep Singh-Imprest	0.51	-
Hardeep Singh-Loan	7.00	60.50
	-	-
Receipt of Loan/Imprest		
Hardeep Singh-Imprest	1.20	0.52
Hardeep Singh-Loan	24.20	61.25

(B) Balance outstanding with or from related parties as:-	March 31, 2022	March 31, 2021	April 1, 2020
Amounts Payable			
Hardeep Singh-Imprest	1.25	0.56	0.04
Hardeep Singh-Loan	82.00	64.80	64.05
Corporate Guarantee taken from			
IKIO Lighting Limited	149.22	138.90	-
Royalux Lighting Private Limited	130.32	120.00	-
Raina Metaltech Private Limited	18.90	18.90	-
Inko Technologies	18.90	18.90	-
Royalux Exports	18.90	18.90	-
Fine Technologies India Private Limited	18.90	18.90	-
Corporate Guarantee Given to			
Fine Technologies (India) Private Limited	-	27.06	-
Royalux Exports	-	93.43	35.00
IKIO Lighting Limited	-	35.13	61.26
INKO Technologies	-	18.94	-
Equitable Mortgage Given to			
IKIO Lighting Limited	44.63	-	-

4. Terms and conditions of transactions with the related parties

I. The terms and conditions of the transactions with key management personnel were no more favorable 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.

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28 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 liabilties, including their levels in the fair value hierarchy.

i. As on April 01, 2020

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Current							
Trade receivables	-	-	-	-			
Cash and cash equivalents	-	-	0.95	**0.95**	-	-	-
Bank balances other than cash and cash equivalents	-	-	2.97	**2.97**			
Total	**-**	**-**	**3.92**	**3.92**			
Financial liabilities							
Non-current							
Borrowings	-	-	48.88	48.88	-	-	-
Lease liabilities	-	-	69.20	69.20			
Current							
Borrowings	-	-	34.10	34.10			
Lease liabilities	-	-	0.00	0.00	-	-	-
Trade payables	-	-	-	-			
Total	**-**	**-**	**152.18**	**152.18**			

ii. As on March 31, 2021

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Current							
Trade receivables	-	-	-	-			
Cash and cash equivalents	-	-	11.45	11.45	-	-	-
Bank balances other than cash and cash equivalents	-	-	3.19	3.19	-	-	-
Total	**-**	**-**	**14.64**	**14.64**			
Financial liabilities							
Non-current							
Borrowings	-	-	174.40	174.40	-	-	-
Lease liabilities	-	-	69.20	69.20			
Current							
Borrowings	-	-	95.81	95.81			
Lease liabilities	-	-	0.00	0.00			
Trade payables	-	-	1.81	1.81	-	-	-
Total	**-**	**-**	**341.22**	**341.22**			

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

ii. As on March 31, 2022

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Current							
Trade receivables	-	-	-	-			
Cash and cash equivalents	-	-	2.35	2.35	-	-	-
Bank balances other than cash and cash equivalents	-	-	3.32	3.32			
Total	**-**	**-**	**5.67**	**5.67**			
Financial liabilities							
Non-current							
Borrowings	-	-	207.09	207.09	-	-	-
Lease liabilities	-	-	69.20	69.20			
Current							
Borrowings	-	-	115.19	115.19			
Lease liabilities	-	-	0.00	0.00			
Trade payables	-	-	5.63	5.63			
Total	**-**	**-**	**397.11**	**397.11**			

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

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

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

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

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of non-current financial assets which includes bank deposits (due for maturity after twelve months from the reporting date) and security deposits is smiliar 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.

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b. Financial risk management (continued)

(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, 2022	As at March 31, 2021	As at April 01, 2020
Trade receivables	-	-	-
Cash and cash equivalents	2.35	11.45	0.95
Bank balances other than cash and cash equivalents	3.32	3.19	2.97
Loans	-	-	-
Other financial assets	-	-	-

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 enviorment in which it operates. The Company manages its Credit risk through credit approvals, establishing credit limits and continuosly 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, the company estimates amounts based on the business environment in which the Company operates, and management considers that the trade receivables are in default (credit impaired) when counterparty fails to make payments for receivable more than 150 days past due. However the Company based upon historical experience determine an impairment allowance for loss on receivables.

The Company have no trade receivables . Hence, the Company's have no exposure to credit risk for trade receivables.

This definition of default is determined by considering the business environment in which entity operates and othe macro-economic factors. Further, the Company does not anticipate any material credit risk of any of its other receivables.

The Company believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

Movement in the allowance for impairment in respect of trade receivables:

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Balance at the beginning	-	-
Impairment loss recognised / (reversed)	-	-
Amount written off	-	-
Balance at the end	-	-

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b. Financial risk management (continued)

(ii) Liquidity risk

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

The Company believes that its liquidity position, including total cash (including bank deposits under lien and excluding interest accrued but not due) of as at March 31, 2022 Rs. 2.35 Millions (March 31, 2021: 11.45 Millions ,April 1, 2020: 0.95 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 liquity 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, 2022	Carrying amount	Contractual cash flows			
		Less than one year	Between one year to five years	More than five years	Total
Non current					
Non current borrowings	207.09	-	207.09	-	207.09
Lease liabilities	69.20		69.20	-	69.20
Current					
Borrowings	115.19	115.19	-	-	115.19
Lease liabilities	0.00	0.00	-	-	0.00
Trade payables	5.63	5.63	-	-	5.63
Other financial liabilities	1.53	1.53	-	-	1.53
Total	**398.64**	**122.35**	**276.29**	**-**	**398.64**

As at March 31, 2021	Carrying amount	Contractual cash flows			
		Less than one year	Between one year to five years	More than five years	Total
Non current					
Non current borrowings	174.40	174.40	-	-	174.40
Lease liabilities	69.20	69.20	-	-	69.20
Current					
Borrowings	95.81	95.81	-	-	95.81
Lease liabilities	0.00	0.00	-	-	0.00
Trade payables	1.81	1.81	-	-	1.81
Other financial liabilities	0.63	0.63	-	-	0.63
Total	**341.85**	**341.85**	**-**	**-**	**341.85**

As at April 1, 2020	Carrying amount	Contractual cash flows			
		Less than one year	Between one year to five years	More than five years	Total
Non current					
Non current borrowings	48.88	-	48.88	-	48.88
Lease liabilities	69.20	-	69.20	-	69.20
Current					
Borrowings	34.10	34.10	-	-	34.10
Lease liabilities	0.00	0.00	-	-	0.00
Trade payables	-	-	-	-	-
Other financial liabilities	132.73	132.73	-	-	132.73
Total	**284.91**	**166.83**	**118.08**	**-**	**284.91**

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B. Financial risk management (continued)

iii. Market risk

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

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. The Company enters into forward currency contracts to neutralise any foreign currency fluctuation risk.

Interest rate risk

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

Exposure to interest rate risk

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

Variable-rate instruments	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Borrowings	130.32	120.00	-
Total	**130.32**	**120.00**	**-**

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.

Particulars	Profit or loss		Equity, net of tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest on term loans from banks				
For the year ended March 31, 2022	(0.65)	0.65	(0.00)	0.00
For the year ended March 31, 2021	(0.60)	0.60	(0.00)	0.00
For the year ended March 31, 2020	-	-	-	-

29 Capital Management

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

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

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

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

Particulars	As at March 31, 2022	As at March 31, 2021	As at April 01, 2020
Borrowings	207.09	174.40	48.88
Less : Cash and cash equivalent	(2.35)	(11.45)	(0.95)
Adjusted net debt (A)	**204.74**	**162.95**	**47.93**
Total equity (B)	3.02	11.58	19.73
Adjusted net debt to adjusted equity ratio (A/B)	**67.77**	**14.07**	**2.43**

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30 First-time Adoption of Ind AS

The company has prepared its first Financial Statements in accordance with Ind AS for the year ended March 31, 2022. For periods up to and including the year ended March 31, 2021, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). The effective date for Company's Ind AS Opening Balance Sheet is April 1, 2020 (the date of transition to Ind AS).

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2022, the comparative information presented in these financial statements for the year ended March 31, 2021 and in the preparation of an opening Ind AS Balance Sheet at April 1, 2020 (the Company's date of transition). According to Ind AS 101, the first Ind AS Financial Statements must use recognition and measurement principles that are based on standards and interpretations that are effective at March 31, 2022, the date of first-time preparation of Financial Statements according to Ind AS. These accounting principles and measurement principles must be applied retrospectively to the date of transition to Ind AS and for all periods presented within the first Ind AS Financial Statements.

Any resulting differences between carrying amounts of assets and liabilities according to Ind AS 101 as of April 1, 2020 compared with those presented in the Indian GAAP Balance Sheet as of March 31, 2020, were recognized in equity under retained earnings within the Ind AS Balance Sheet.

An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

A) Exemption and exceptions availed

In the Ind AS Opening Balance Sheet as at April 1, 2020, the carrying amounts of assets and liabilities from the Indian GAAP as at 31 March 2020 are generally recognized and measured according to Ind AS in effect as on March 31, 2020. For certain individual cases, however, Ind AS 101 provides for optional exemptions and mandatory exceptions to the general principles of retrospective application of Ind AS. The Company has used the following exemptions and exceptions in preparing its Ind AS Opening Balance Sheet:

A.1 Ind AS optional exemptions

A.1.1 Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after taking necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2020 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for Impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

A2.2 Classification and measurement of financial assets

Ind AS 101 requires the company to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of fianncial assets accounted on amortised cost basis on fact and circumstances existing as at the date of transition, if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Measurement of financial assets has been done retrospectively except where the same is impracticable.

A2.3 Dereognition of financial assets and liabilities

As per Ind AS 101 an entity should apply derecognition requirements in Ind AS 109 prospectively for transaction occuring on or after the date of transition to Ind AS.

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B) Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

		April 1, 2020			March 31, 2021		
	Note	Previous GAAP*	Adjustments	Ind AS	Previous GAAP*	Adjustments	Ind AS
ASSETS							
(1) Non-current assets							
Property, plant and Equipment	f	218.94	(218.94)	-	227.90	(227.90)	-
Intangible assets		-	-	-	-	-	-
Right of use assets	f	-	294.72	294.72	-	291.45	291.45
Capital work-in-progress		8.14	(6.58)	1.56	40.35	0.44	40.79
Financial assets					-		
(i) Loans		-		-	-	-	-
(ii) others		-	-	-	-	-	-
Deferred tax assets	e	-	3.84	3.84	-	5.20	5.20
Non current tax assets		-	-	-	-	-	-
Other non current assets	a&b	-	0.72	0.72	1.50	0.06	1.56
Total non-current assets		**227.08**	**73.76**	**300.84**	**269.75**	**69.25**	**339.00**
(2) Current Assets							
Inventory			-	-		-	-
Financial assets							
(i) Trade receivables			-	-		-	-
(ii) Cash and cash equivalents		0.94	0.01	0.95	11.45	-	11.45
(iii) Bank balances other than (ii) above		2.97	-	2.97	3.19	-	3.19
(iv) Loans		-		-	-		-
(v) Other financial assets		-	-	-	-	-	-
Other current assets	a&b	0.73	(0.73)	-	0.06	(0.06)	-
Total current assets		**4.64**	**(0.72)**	**3.92**	**14.70**	**(0.06)**	**14.64**
Total Assets		**231.72**	**73.04**	**304.76**	**284.45**	**69.19**	**353.64**

		April 1, 2020			March 31, 2021		
	Note	Previous GAAP*	Adjustments	Ind AS	Previous GAAP*	Adjustments	Ind AS
EQUITY & LIABILITIES							
Equity							
(a) Equity Share capital		0.50	-	0.50	0.50	-	0.50
(b) Other equity	g	0.12	19.11	19.23	0.29	10.79	11.08
Total equity		**0.62**	**19.11**	**19.73**	**0.79**	**10.79**	**11.58**
Liabilities							
(1) Non-current liabilities							
Financial liabilities							
(i) Borrowings		98.25	(49.37)	48.88	281.01	(106.61)	174.40
(ii) Non-current lease liability	b	-	69.20	69.20	-	69.20	69.20
Total non-current liabilities		**98.25**	**19.83**	**118.08**	**281.01**	**(37.41)**	**243.60**
(2) Current liabilities							
Financial liabilities							
(i) Borrowings		-	34.10	34.10	-	95.81	95.81
(ii) Lease liabilities	b	-	0.00	0.00	-	-	-
(iii) Trade payables		-	-	-	1.81	-	1.81
(iv) other financial liabilities		-	132.73	132.73	-	0.63	0.63
Other current liabilities		132.85	(132.73)	0.12	0.84	(0.63)	0.21
Provisions	c	-	-	-	-	-	-
Total current liabilities		**132.85**	**34.10**	**166.95**	**2.65**	**95.81**	**98.46**
Total equity and liabilities		**231.72**	**73.04**	**304.76**	**284.45**	**69.19**	**353.64**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

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Notes to the Financial Statements for the year ended March 31, 2022

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

C) Reconciliation of total profit and loss for the year ended March 31, 2021

	Note	Previous GAAP*	Adjustments	Ind AS
INCOME				
Revenue from operations		-	-	-
Other income		0.23	0.00	0.23
Total Income		**0.23**	**0.00**	**0.23**
EXPENDITURE				
Cost of materials consumed		-	-	-
Changes in inventory		-	-	-
Employee benefits expense	c	-	-	-
Finance expenses	a&b	-	6.57	6.57
Depreciation and amortization	b	-	3.27	3.27
Other expenses	a&b	-	-	-
Total Expenses		-	**9.84**	**9.84**
Profit before exceptional item and tax		**0.23**	**(9.84)**	**(9.61)**
Prior period expenses/(Income) (Net)	g		-	-
Profit after exceptional item but before tax		**0.23**	**(9.84)**	**(9.61)**
Current tax				
Current year		0.06	-	0.06
Deferred tax	e	-	(1.35)	(1.35)
Earlier years		-	-	-
Total tax expense		**0.06**	**(1.35)**	**(1.29)**
Profit for the year		**0.17**	**(8.49)**	**(8.32)**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit plans	c	-	-	-
Income tax relateing to remeasurement of defined benefit plans		-	-	-
Total other comprehensive income for the year		-	-	-
Total comprehensive income for the year		**0.17**	**(8.49)**	**(8.32)**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

D) Reconciliation of total equity as at March 31, 2021 and April 1, 2020

	Note	March 31, 2021	April 1, 2020
Total equity (shareholder's funds) as per previous GAAP		0.79	0.62
Adjustments:			
Opening Ind AS adjustments		19.11	
Deemed Equity	g	0.17	15.27
Adjustment of lease liabilities/ROU	b	(9.84)	-
Amortisation of SD receivable/payable		-	-
Preliminary expenses adjustment		-	-
Expected credit loss		-	-
Gratuity expenses	c	-	-
Leave encashment expenses	c	-	-
Fair valuation of investments		-	-
Tax impact of above adjustments		-	-
Deferred Tax	e	1.35	3.84
Total adjustments		**10.79**	**19.11**
Other comprehensive income (net of tax):			
Actuarial loss on defined benefit plans (net of tax)			
Total equity as per Ind AS		**11.58**	**19.73**

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

E) Reconciliation of total comprehensive income for the year ended March 31, 2021

	Note	March 31, 2021
Profit after tax as per previous GAAP		0.17
Adjustments:		
Prior period adjustment	g	-
Adjustment of lease liabilities/ROU	b	(9.84)
Amortisation of SD receivable/payable		-
Preliminary expenses adjustment		-
Gratuity expenses	c	-
Leave encashment expenses	c	-
Actuarial loss on defined benefit plans (net of tax)		-
Expected credit loss		-
Tax impact of above adjustments		-
Deferred Tax	e	1.35
Total adjustments		**(8.49)**
Profit after tax as per Ind AS		**(8.32)**
Other comprehensive income (net of tax):		
Actuarial loss on defined benefit plans (net of tax)		-
Total comprehensive income as per Ind AS		**(8.32)**

Impact of Ind AS adoption on the statements of cash flows for the year ended March 31, 2021

The transition from Indian GAAP to IND AS has not had a material impact on the statement of cash flows

Notes to first-time adoption:

(a) Security Deposits

Under previous GAAP, interest free security deposits (that are refundable in cash on completion of the term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly the Company has fair valued these security deposits using the Effective Interest Rate (EIR) method. The diffrence between the fair value and transaction value at the time of intial recognition has been recognised as prepaid rent/deferred income as the case may be. In the subsequent years, the fair value of security deposits have been increased/decreased by recognition of corresponding interest income/expenses applying the EIR and prepaid rent/deferred income has been amoritsed/recognised over the period of security

(b) Finance Lease

Under the previous GAAP, operating lease expenses are charged to the Statement of Profit & Loss. Ind AS 116 has replaced the existing leases standard and related interpretations. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with an term of more than 12 months, unless the underlying asset is of low value. The standard also contains enhanced disclosure requirements for lessee.

(c) Re-measurement of employee benefits :

Both under Indian GAAP and Ind-AS, the company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to the statement of profit or loss. However, Under Ind-AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised in Other Comprehensive Income.

(d) Trade receivables :

Under the previous GAAP, provision for doubful debts are recognised when loss event indicators are visible. However, as per Ind AS 109, the Company is required to apply expected credit loss model for recognising the allowance for doubtful debts. Expected credit losses are defined as the difference between the contractual cash folwo due to the Company and cash flow that the Company expect to receive. As a result, the allowances for doubtful debts are recognised in the books of account with a corresponding decrease in retained earnings/trade receivables.

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Notes to the Financial Statements for the year ended March 31, 2022

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(e) Deferred taxes

The above changes increased (decreased) the deferred tax asset as follows based on a tax rate of 25.168% and 25.168% in financial year 2019-20 & 2020-21 respectively:

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 "Income Taxes" requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind-AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

The above changes (decreased) the deferred tax asset as follows:

Particulars	Note	April 1, 2020	March 31, 2021	March 31, 2022
Impact of change in temporary differences between carring amount and tax base of assets	a, b, & d	(17.42)	(16.10)	(14.93)
Impact of change in temporary differences between carring amount and tax base of liability		21.26	21.30	21.30
		3.84	**5.20**	**6.37**

(f) Prior period error

The Company has identifed certain expense which are related to financial year 2019-20 now the same has been charged to opeining reverse as at April 01,2020

(g) Other equity:

Retained earnings as at April 1, 2020 has been adjusted consequent to the above Ind AS transition adjustments.

(h) Other comprehensive income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Items that have been reclassified from statement of profit and loss to other comprehensive income includes remeasurement of defined benefit plans (net of tax). Hence, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

(i) Statement of cash flows

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

31 Deferred tax asset (net)

A. Amounts recognised in profit or loss

Current tax expense	**March 31, 2022**	**March 31,2021**
Current year	0.04	0.06
Adjustment for prior years	-	-
	0.04	**0.06**
Deferred tax expense		
Change in recognised temporary differences	(1.17)	(1.35)
Total Tax Expense	**(1.17)**	**(1.35)**
	(1.13)	**(1.29)**

B. Amounts recognised in Other Comprehensive Income

	March 31, 2022			**March 31,2021**		
	Before tax	**Tax (Expense)/ Income**	**Net of tax**	**Before tax**	**Tax (Expense)/ Income**	**Net of tax**
Remeasurements of defined benefit liability	-	-	-			-
	-	-	-	-	-	-

C. Reconciliation of effective tax rate

	March 31, 2022		**March 31,2021**	
	Rate	**Amount**	**Rate**	**Amount**
Profit before tax	25.17%	(9.69)	25.17%	(9.61)
Tax using the Company's domestic tax rate **(A)**		(2.44)		(2.42)
Tax effect of:				
Non-deductible expenses		(2.48)		(2.48)
Non-taxable income		-		-
Deferred Tax		(1.17)		(1.35)
Other		2.35		2.70
Prior year errors/adjutsment		-		-
Total **(B)**		(1.31)		(1.13)
(A)+(B)		**(1.13)**		**(1.29)**

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D. Movement in deferred tax balances

	As at April 01, 2020	Recognized in P&L	Recognized in OCI	As at March 31, 2021
Deferred Tax Assets				
Property, plant and equipment	(17.42)	1.32	-	(16.10)
Lease liabilities	17.42	(0.01)	-	17.41
Borrowings	3.84	0.05		3.89
	3.84	**1.36**	**-**	**5.20**

	As at April 01, 2021	Recognized in P&L	Recognized in OCI	As at March 31, 2022
Deferred Tax Assets				
Property, plant and equipment	(16.10)	1.17	-	(14.93)
Lease liabilities	17.41	0.00	-	17.41
Borrowings	3.89	-	-	3.89
	5.20	**1.17**	**-**	**6.37**

32 Ratio analysis disclosure

Ratios:	**Formula:**	**Year ended March 31, 2022**	**Year ended March 31, 2021**	**% change**
Current Ratio	Current Assets / Current Liabilities	0.05	0.15	-69%
Debt Equity Ratio	Total Debt / Total Shareholder's Equity	106.68	23.33	357%
Debt Service Coverage Ratio	Earnings available for debt services / Finance Cost+Short term debt(including current maturities of long term debt)+ Current Lease Liability	(0.03)	(0.03)	-14%
Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	-	-	0%
Trade Receivable Turnover Ratio (Refer note iii)	Credit Sales / Average Account Receivables	-	-	0%
Trade Payable Turnover Ratio (Refer Note iv)	Credit Purchases / Average Account Payables	-	-	0%
Net Capital Turnover Ratio (Refer Note v)	Sales / Average Working Capital	-	-	0%
Net Profit Ratio	Net Profit / Sales	-	-	0%
Return on Equity Ratio	Net Profit after taxes- Preference Dividend (if any) / Equity Shareholders' Funds	(2.83)	(0.72)	295%
(i) Return on Capital Employed Ratio	EBIT / Capital Employed	(0.96)	(1.08)	-11%

Note: The Company is yet to commence operations and is in the process of setting up its plant. Accordingly, the ratios for current year and previous year are not relevant to the Company and have been provided solely as required by Schedule III.

33 Details with respect to the Benami properties:

No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended 31 March 2022.

34 Undisclosed income

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

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Notes to the Financial Statements for the year ended March 31, 2022

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35 Changes consequent to amendment to Schedule III of Companies Act, 2013

Ministry of Corporate Affairs ("MCA") issued notifications dated March 24, 2021 to amend Schedule III to the Companies Act, 2013 (the "Amended Schedule III") to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial period starting 01 April 2021. Hence Company has incorporated all the applicable amendments in its Financial Statements for the year ended March 31, 2022.

36 Details of Crypto Currency or Virtual Currency

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

37 Wilful Defaulter:

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

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

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

39 Relationship with Struck off Companies:

No transaction has been made with the company strruck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2022.

40 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, 2022.

41 Compliance with number of layers of companies:

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

No layers of companies has been established beyond the limit prescribed as per abov said section / rules.

42 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 period of repayment

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

As per report of even date.

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

Pranav Jain
Partner
Membership No. 098308

Place: Noida
Date: 22/06/2022

BGJC & ASSOCIATES LLP New Delhi Chartered Accountants

For and on behalf of the Board of Directors of
IKIO SOLUTIONS PRIVATE LIMITED

Hardeep Singh
Director
DIN: 00118729

Place: Indianapolis (USA)
Date: 22/06/2022

Ishween Kaur
Director
DIN 06818223

Place: NOIDA
Date: 22/06/2022

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