

INDEPENDENT AUDITOR'S REPORT

To the Members of IKIO Solutions Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of IKIO Solutions Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss, total comprehensive Loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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



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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity, and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively forensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act;



- e. On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position;
 - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv)
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"); with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - (v) The Company has not declared or paid any dividend during the year and until the date of this report.



(vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, which does not have a feature of recording audit trail (edit log) facility as required by proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

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

For **BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 003304N/N500056


Pranav Jain
Partner
Membership No. 098308



UDIN: 24098308BKCQBG3543

Date: May 24, 2024

Place: Noida

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

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

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

- (i) In respect of the Company's property, plant and equipment, right of use assets and intangible assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right of use assets.
 - (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Company has a regular program of physical verification of its property, plant and equipment and right of use assets under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right of use assets which were due for physical verification during the year were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of following immovable properties which have been pledged as security for loans taken by the Company, have been verified from the pledge documents.

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

- (d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets during the year.
 - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods in transit. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification have been properly dealt with in the books of account.



- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not provided any guarantee, security, loans or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in a Company during the year.
- (a) The Company has provided guarantees and security to 3 companies. The details of the same are given below:
- | Particulars | Guarantees (in Rs. Million) | Security (in Rs. Million) |
|--|------------------------------------|----------------------------------|
| Aggregate amount during the year | - | - |
| - Others | - | - |
| Balance outstanding as at balance sheet date | | |
| - Others | 185.58 | 185.58 |
- (b) In our opinion the investments made during the year are, *prima facie*, not prejudicial to the interest of the Company. The Company has not provided loans and advances in the nature of loans during the year. The terms and conditions of the guarantees given in the earlier years are not prejudicial to the interest of the Company.
- (c) The Company has not granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans, investments, guarantees and security, as applicable. Further, the Company has not entered into any transaction covered under section 185.
- (v) The Company has not accepted any deposits and there are no amounts which have been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and other lenders and written representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary. There are no joint ventures or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.



- (b) No report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (c) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has incurred cash losses in the current and immediately preceding financial years amounting to Rs. 30.71 and 8.82 million respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) A On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that



Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) According to the information and explanations given to us, The Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.
- (xxi) The Company is not required to prepare Consolidated Financial Statements. Further, the reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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


Pranav Jain
Partner
Membership No. 098308



UDIN: 24098308BKCQBG3543

Date: May 24, 2024
Place: Noida

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of IKIO Solutions Private Limited Company Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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


Pranav Jain
Partner
Membership No. 098308



UDIN: 24098308BKCQBG3543

Date: May 24, 2024
Place: Noida

IKIO Solutions Private Limited
(CIN:U36995UP2018PTC108238)
Balance Sheet as at March 31, 2024
(All amounts are in Rupee million, unless otherwise stated)

	Note	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	3	134.15	-
Capital work-in-progress	4	746.05	269.01
Right of use assets	5	356.62	284.91
Financial assets			
(i) Investments	6	75.85	-
(ii) Other financial assets	7	2.26	-
Deferred tax assets (net)	8	2.63	1.66
Non current tax asset (net)	9	0.20	0.13
Other non current assets	10	103.14	2.99
Total non-current assets		1,420.90	558.70
Current assets			
Inventories	11	9.63	-
Financial assets			
(i) Trade receivables	12	1.69	-
(ii) Cash and cash equivalents	13	9.84	4.74
(iii) Bank balances other than (ii) above	14	11.36	3.47
(iv) Other financial assets	15	3.93	0.68
Other current assets	16	1.13	-
Total current assets		37.58	8.89
Total assets		1,458.48	567.59
Equity and liabilities			
Equity			
Equity share capital	17	290.60	0.50
Other equity	18	554.27	(14.29)
Total Equity		844.87	(13.79)
Non-current liabilities			
Financial liabilities			
(i) Borrowings	19	322.00	-
(ii) Lease liabilities	20	130.51	69.20
Provisions	21	0.62	-
Total non-current liabilities		453.13	69.20
Current liabilities			
Financial liabilities			
(i) Borrowings	22	88.95	499.58
(ii) Lease liabilities	23	15.85	-
(iii) Trade payables	24	2.05	-
- total outstanding dues of micro and small enterprises; and		2.54	-
- total outstanding dues of creditors other than micro and			
small enterprises			
(iv) Other financial liabilities	25	46.71	9.71
Other current liabilities	26	4.35	2.89
Provisions	27	0.03	-
Total current liabilities		160.48	512.18
Total liabilities		613.61	581.38
Total equity and liabilities		1,458.48	567.59

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

As per our report of even date.

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration Number: 003304N/N500056


Pranav Jain

Partner
Membership Number: 098308



Place: Noida
Date: May 24, 2024

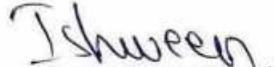
For and on behalf of the Board of Directors of
IKIO Solutions Private Limited


Hardeep Singh

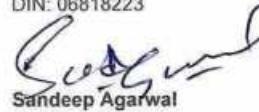
Director
DIN: 00118729

Amit Kumar Gupta
Chief Financial Officer




Ishween Kaur

Director
DIN: 06818223


Sandeep Agarwal
Company Secretary
ACS: 066255

IKIO Solutions Private Limited
(CIN:U36995UP2018PTC108238)

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

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

	Note	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	28	2.61	-
Other income	29	0.43	0.21
Total Income		3.04	0.21
Expenses			
Cost of materials consumed	30	1.88	-
Change in inventories	31	(0.87)	-
Employee benefits expense	32	1.60	-
Finance costs	33	12.71	8.80
Depreciation and amortisation expense	34	19.71	3.27
Other expenses	35	5.74	0.22
Total expenses		40.77	12.30
Loss before tax		(37.73)	(12.09)
Tax expenses	46		
Current tax		-	-
Deferred tax (credit) / charge		(0.97)	4.71
Loss after tax		(36.76)	(16.81)
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		(36.76)	(16.81)
Earnings per equity share:	36		
Nominal value of Rs. 10 each (previous year Rs. 10 each)			
-Basic (In Rs.)		(3.23)	(336.15)
-Diluted (In Rs.)		(3.23)	(336.15)

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

As per our report of even date.

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration Number: 003304N/N500056

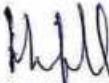

Pranav Jain

Partner
Membership Number: 098308

Place: Noida
Date: May 24, 2024



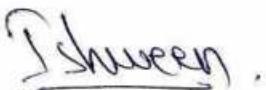
**For and on behalf of the Board of Directors of
IKIO Solutions Private Limited**

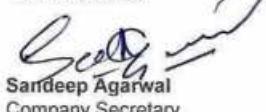

Hardeep Singh

Director
DIN: 00118229


Amit Kumar Gupta
Chief Financial Officer




Ishwleen Kaur
Director
DIN: 06818223


Sandeep Agarwal
Company Secretary
ACS: 066255

IKIO Solutions Private Limited
(CIN:U36995UP2018PTC108238)

Statement of change in equity for the year ended March 31, 2024
(All amounts are in Rupee million, unless otherwise stated)

A. Equity Share Capital*

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

B. Other Equity*

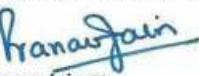
Particulars	Equity Component	Reserves and Surplus		Total other equity
		Securities premium	Retained Earnings	
Balance as at April 01, 2022	15.44	-	(12.92)	2.52
Profit for the year	-	-	(16.81)	(16.81)
Total Comprehensive Income	15.44	-	(29.73)	(14.29)
Transfer from retained earnings	-	-	-	-
Balance as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

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

For BGJC & Associates LLP

Chartered Accountants

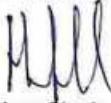
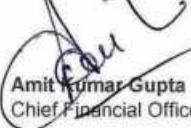
Firm's Registration Number: 003304N/N500056


Pranav Jain ~
Partner
Membership Number: 098308

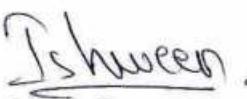


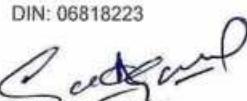
Place: Noida
Date: May 24, 2024

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


Hardeep Singh
Director
DIN: 00118729

Amit Kumar Gupta
Chief Financial Officer




Ishween Kaur
Director
DIN: 06818223


Sandeep Agarwal
Company Secretary
ACS: 066255

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

	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities		
Loss before tax	(37.73)	(12.09)
Adjustments for:		
Depreciation and amortisation expense	19.71	3.27
Finance costs	12.69	6.80
Interest income on bank deposits	(0.33)	(0.21)
Operating loss before working capital changes	(5.66)	(2.23)
Adjustments for (increase) / decrease in operating assets:		
Inventories	(9.63)	-
Trade receivables	(1.69)	-
Other financial assets	(5.48)	(0.64)
Other current assets	(64.74)	7.64
Adjustment for increase / (decrease) in operating liabilities:		
Trade Payables	4.59	-
Other current liabilities	1.46	2.50
Other financial liabilities	0.09	1.87
Provisions	0.65	-
Cash (used in)/ generated from operations	(80.41)	9.14
Taxes and interest thereon paid	(0.07)	(0.09)
Net cash (used in)/ generated from operating activities	(80.48)	9.06
B. Cash flow from investing activities:		
Payments for property, plant and equipments	(135.59)	-
Purchase of Right of use assets/Capital work-in-progress (Including capital advance)	(476.86)	(177.18)
Purchase of Investment	(75.85)	-
Movement in bank deposit	(7.89)	(0.15)
Interest received	0.29	0.17
Net cash used in investing activities	(695.90)	(177.16)
C. Cash flow from financing activities*:		
Proceeds from issue of shares	895.42	-
Net (decrease)/increase in borrowings from banks	(144.85)	14.53
Net increase in borrowings from related parties / Inter Corporate Loans	56.22	162.77
Payment of lease obligations	(25.31)	(6.58)
Interest paid	-	(0.22)
Net cash generated from financing activities	781.48	170.50
Net decrease in cash and cash equivalents	5.11	2.39
Cash and cash equivalents (refer to note 13)		
-at beginning of the year	4.74	2.35
-at end of the year	9.84	4.74
Notes to cash flow statement		
(i) Cash and cash equivalents comprise		
Balances with banks:		
– On current accounts	9.68	4.63
Cash on hand	0.16	0.11
	9.84	4.74

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

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

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

As per our report of even date,

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


Pranav Jain
Partner
Membership No. 098308

Place: Noida
Date: May 24, 2024

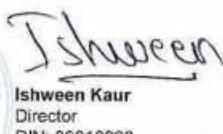


For and on behalf of the Board of Directors of
IKIO Solutions Private Limited


Hardeep Singh
Director
DIN: 00118725


Amit Kumar Gupta
Chief Financial Officer




Ishween Kaur
Director
DIN: 06818223


Sandeep Agarwal
Company Secretary
ACS: 065255

IKIOSolutions Private Limited
Notes to the Financial Statements for the year March 31, 2024

Background

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

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

1. Basis of preparation

(i) Statement of compliance:

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 ('the Act') - read with the Companies (Indian Accounting Standards) Rules 2015 (by Ministry of Corporate Affairs ('MCA')), as amended and other relevant provisions of the Act.

The Company has uniformly applied the accounting policies during the periods presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements for the year ended March 31, 2024 were authorized and approved for issue by the Board of Directors on May 24, 2024. The revisions to the financial statements are permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

(ii) Current and non-current classification

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

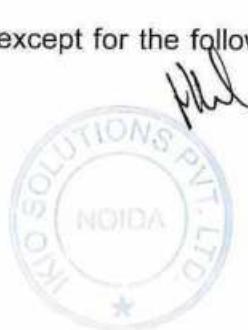
Based on the above criteria, the Company has ascertained its accounting cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

(iii) Functional and presentation currency

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

(iv) Basis of measurement

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



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 no38: leases: whether an arrangement contains a lease.
- Note no 43: classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

Assumptions and estimation uncertainties

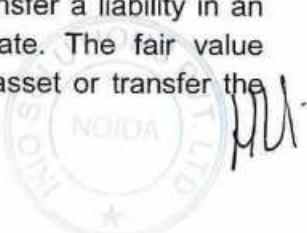
Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2024 is included in the following notes:

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

(vi) Measurement of fair value

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

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



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

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

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

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

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

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

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

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

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

2.1 Summary of material accounting policies

(i) Revenue

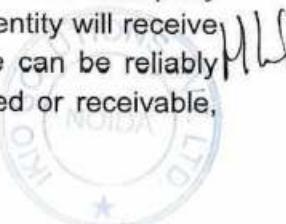
In recognising revenue, the Company applies Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. The Standard require apportioning revenue earned from contracts to individual promises, or performance obligations, on a relative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

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

The company earns revenue from sales of LED lighting.

Revenue from sale of LED lighting

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



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

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

Trade receivables

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

Use of significant judgements in revenue recognition: -

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

Interest income

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

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

Other income

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

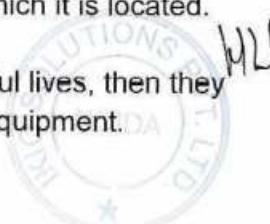
(ii) Property, plant and equipment

Recognition and measurement

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

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

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



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

Subsequent expenditure

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

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

Depreciation methods, estimated useful lives and residual values

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

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

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

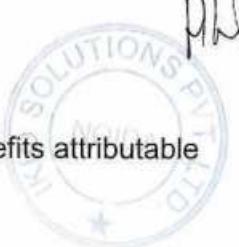
Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the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

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

(iii) Other intangible assets

Other intangible assets

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



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

Amortisation

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

The useful lives of intangible assets are as follows:

Intangible assets:	Useful lives (in years)
Software	5

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

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

(iv) Impairment of non-financial assets

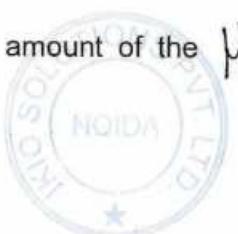
The Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's or CGU's recoverable amount is estimated.

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

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

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

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



(v) Borrowing costs

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

(vi) Financial instruments

i. Recognition and initial measurement

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

A financial asset or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue, except for an item recognised at fair value through profit and loss. Transaction cost of financial assets carried at fair value through profit and loss is expensed in the statement of profit and loss.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair value through other comprehensive income (FVTOCI), or
- Fair value through profit and loss (FVTPL)

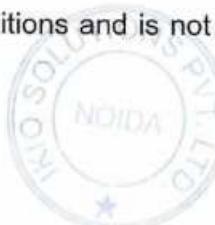
The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

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

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



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

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

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

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

Financial assets: Business model assessment

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

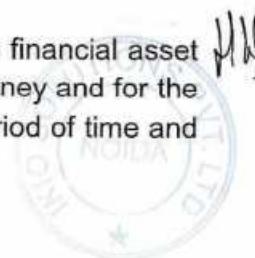
- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration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

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

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

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

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and



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

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

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

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

Financial assets: Subsequent measurement and gains and losses

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

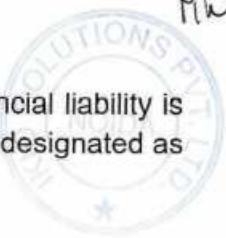
Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the statement of profit and loss.

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

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

Financial liabilities: classification, subsequent measurement & gain and loss

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is declassified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as



such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

iii. Offsetting

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

iv. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

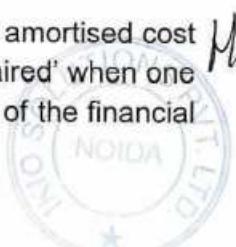
The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial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

v. Impairment of financial instruments:

The Company recognises loss allowances for expected credit losses on:-

- Financial assets measured at amortised cost; and
- Financial assets measured at FVTOCI- debt investments

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVTOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial



asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for agreed credit period;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or another financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Expected credit loss:

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

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

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

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

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

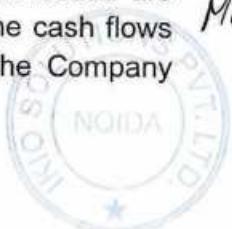
The Company assumes that the credit risk on a financial asset has increased significantly if it is more than agreed credit period.

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

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is past due and not recovered within agreed credit period.

Measurement of expected credit losses

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



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

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(vii) Inventories

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

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

(viii) Employee Benefits

Short term employee benefits:

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

Long term employee benefits

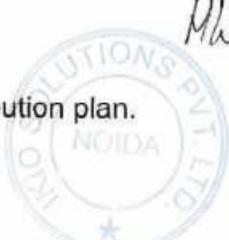
Defined contribution plan: Provident fund

All employees of the Company are entitled to receive benefits under the Provident Fund, which is a defined contribution plan. Both the employee and the employer make monthly contributions to the plan at a predetermined rate as per the provisions of The Employees Provident Fund and Miscellaneous Provisions Act, 1952. These contributions are made to the fund administered and managed by the Government of India. The Company has no further obligations under the plan beyond its monthly contributions. Obligation for contribution to defined contribution plan are recognised as an employee benefit expense in statement of profit and loss in the period during which the related services are rendered by the employees.

Defined Benefit Plan: Gratuity



A defined benefit plan is a post-employment benefit plan other than a defined contribution plan.



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The Company provides for retirement benefits in the form of Gratuity, which provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. Benefits payable to eligible employees of the company with respect to gratuity is accounted for on the basis of an actuarial valuation as at the balance sheet date.

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

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

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

Other long-term benefits: Compensated absences

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

(ix) Income tax

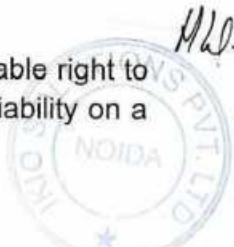
Income tax comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.



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



Deferred tax

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

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

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

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

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

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

(x) Contingent Liability, Contingent Asset and Provisions

Contingent liability

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

Contingent assets



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

Provisions

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

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

(xi) Cash and cash equivalents

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

(xii) Earnings per share

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

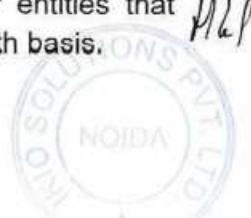
For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed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

(xiii) Segment reporting

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

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

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



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

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

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

(xiv) Leases

Company as a lessee

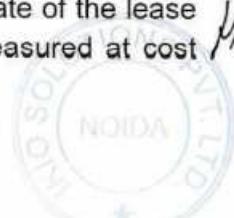
The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time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

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

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

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

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



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

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

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

The Company as a lessor

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

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

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



3 Property, plant and equipment

Description	Gross block (at cost)			Accumulated depreciation			Net block As at March 31, 2024
	As at April 01, 2023	Additions during the year	Disposal/ Adjustment	As at March 31, 2024	For the year	Disposal/ Adjustment	
Plant and machinery	-	111.86	-	111.86	-	0.66	-
Furniture and fixtures	-	0.63	-	0.63	-	0.03	0.60
Office equipment	-	2.20	-	2.20	-	0.08	2.12
Computer	-	1.62	-	1.62	-	0.51	1.11
Leasehold improvement	-	19.27	-	19.27	-	0.15	19.12
	135.58	-	135.58	-	1.44	-	134.15

Footnote:

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



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4 Capital work-in-progress

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

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

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

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

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

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

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

Note:-

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

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



IKIO Solutions Private Limited
(CIN:U36995UP2018PTC108238)

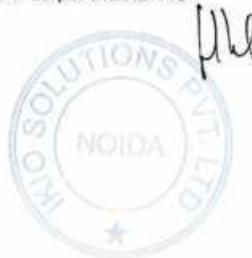
Notes to the Financial Statements as at March 31, 2024
(All amounts are in Rupee million, unless otherwise stated)

5 Right of use assets

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

Note

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



		As at March 31, 2024	As at March 31, 2023
6	Investment (non-current)		
	Investments in Equity Instruments		
	Royalux LLC	75.85	-

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

Book Value (in million)

75.85

Notes:

Information of subsidiaries company

Name of entity	Principal activity	Proportion of ownership interest / voting rights held by the group	
		As at March 31, 2024	As at March 31, 2023
Subsidiary company Royalux LLC	Trading	100%	0%

		As at March 31, 2024	As at March 31, 2023
7	Other financial assets (non-current)		
Unsecured - Considered Good			
Security deposit		2.26	-

8 Deferred tax assets (net)

Deferred tax assets (refer note no 46)

		As at March 31, 2024	As at March 31, 2023
		2.63	1.66
		2.63	1.66

9 Non current tax asset (net)

Income tax (Tax deducted at source)

		As at March 31, 2024	As at March 31, 2023
		0.20	0.13
		0.20	0.13

10 Other non current assets

Unsecured - Considered Good

Balance with government authorities

Capital advances (refer note no 37)

		As at March 31, 2024	As at March 31, 2023
		64.18	-
		38.96	2.99
		103.14	2.99

11 Inventories

Valued at lower of cost and net realisable value

Raw materials

Work-in-progress

Finished product

Other

(i) Stock in Transit

		As at March 31, 2024	As at March 31, 2023
		5.58	-
		0.39	-
		3.00	-
		0.66	-
		9.63	-

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		As at March 31, 2024	As at March 31, 2023
12 Trade receivables			
Unsecured			
Considered good			
Having significant increase in credit risk		1.69	-
Less: provision for expected credit loss		-	-
		1.69	-

Footnote:

Ageing Schedule for Trade Receivables- March 31, 2024

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

Ageing Schedule for Trade Receivables- March 31, 2023

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

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

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

13 Cash and cash equivalents

		As at March 31, 2024	As at March 31, 2023
Balances with banks			
-On current accounts		9.68	4.63
Cash on hand		0.16	0.11
		9.84	4.74

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

14 Bank balances other than cash and cash equivalents

		As at March 31, 2024	As at March 31, 2023
Bank deposits maturity period more than 3 months but less than 12 months		11.36	3.47
		11.36	3.47

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

15 Other financial assets (current)

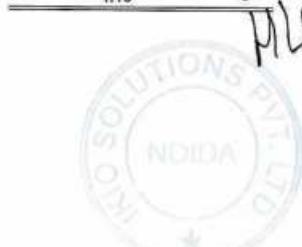
		As at March 31, 2024	As at March 31, 2023
Unsecured - Considered Good			
Security deposit		3.47	0.64
Interest accrued		0.08	0.04
Others recoverable		0.39	-
		3.93	0.68

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

16 Other current assets

		As at March 31, 2024	As at March 31, 2023
Unsecured - Considered Good			
Prepaid lease rent		0.57	-
Prepaid expense		0.56	-
		1.13	-

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17 Equity share capital

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

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

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

	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Equity Shares				
Shares outstanding at the beginning of the year	50000	0.50	50000	0.50
Add : Issue of shares	29009611	290.10	-	-
Shares outstanding at the end of the year	29059611	290.60	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's Holding Company is "IKIO Lighting Limited" (Formerly IKIO Lighting Private Limited).

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

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

- f) Details of shares held by promoters

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

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

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

Notes to reserves

Equity Component

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

Securities premium

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

Retained Earnings

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

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

Footnotes:-

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

For the year ended March 31, 2024

Secured loan

i. **Term loan**

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

Unsecured loan

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

For the year ended March 31, 2023

Secured loan

i. **Term loan**

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

	As at March 31, 2024	As at March 31, 2023
20 Lease liabilities (non-current)		
Lease liability (refer note 38)	130.51	69.20
	130.51	69.20
21 Provisions (non-current)		
Provision for employees benefits		
Gratuity (refer note 42)	0.44	0.00
Compensated Absences	0.18	0.00
	0.62	0.00



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

Footnotes:-

For the year ended March 31, 2024

Unsecured

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

For the year ended March 31, 2023

Unsecured

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

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

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

		As at March 31, 2024	As at March 31, 2023
23	Lease liability (current)		
	Lease liability (refer note no 38)	15.85	0.00

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

Footnotes:-

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

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

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

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

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

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

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



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Notes to the Financial Statements for the year ended March 31, 2024
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	Year ended March 31, 2024	Year ended March 31, 2023
28 Revenue from operations		
Sale of product:		
	<u>2.61</u>	-
	<u>2.61</u>	<u>-</u>
29 Other income		
Interest income on bank deposits		
Finance income		
	<u>0.33</u>	0.21
	<u>0.10</u>	-
	<u>0.43</u>	<u>0.21</u>
30 Cost of materials consumed		
Opening stock		
Add: Purchase		
Less: Closing stock		
	<u>6.81</u>	-
	<u>0.65</u>	-
	<u>5.56</u>	-
	<u>1.88</u>	<u>-</u>
31 Change in inventories		
Inventories (at closing)		
- Work-in-progress		
- Finished product		
	<u>0.39</u>	-
	<u>3.00</u>	-
	<u>3.39</u>	<u>-</u>
Inventories (transfer from trial production run)*		
- Work-in-progress		
- Finished product		
	<u>0.09</u>	-
	<u>2.43</u>	-
	<u>2.52</u>	<u>-</u>
Net decrease in inventories		
*balances showing the balance exist in business when trial run ends and commercial production started by company.		
	<u>(0.87)</u>	<u>-</u>
32 Employee benefits expense		
Salaries, wages, bonus and other allowances		
Director's remuneration		
Contribution to provident and other funds		
Expenses related to post-employment defined benefit plans (refer note 42)		
Expenses related to compensated absences		
	<u>0.97</u>	-
	<u>0.03</u>	-
	<u>0.06</u>	-
	<u>0.35</u>	-
	<u>0.19</u>	-
	<u>1.60</u>	<u>0.00</u>
33 Finance costs		
Interest on lease liabilities		
Interest on borrowing		
Interest on delayed payment		
	<u>12.62</u>	5.58
	<u>0.07</u>	0.22
	<u>0.02</u>	2.00
	<u>12.71</u>	<u>8.80</u>
34 Depreciation and amortisation expense		
Depreciation (refer note 3)		
Amortisation of right of use assets (refer note 5)		
	<u>1.44</u>	-
	<u>18.27</u>	3.27
	<u>19.71</u>	<u>3.27</u>

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

Footnotes:

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

	Year ended March 31, 2024	Year ended March 31, 2023
Statutory audit	0.18	0.10
Out of pocket expenses	0.00	0.00
	0.18	0.10

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

Basic and diluted earnings per share

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

(a) Profit attributable to equity shareholders

Loss for the year	(36.76)	(16.81)
Loss attributable to equity shareholders	(36.76)	(16.81)

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

Weighted average number of equity shares for basic and diluted EPS	11376764	50000
	11376764	50000

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

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

37 Contingent Liabilities and Other Commitments

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

38 Leases

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

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

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

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

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

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

Right of use assets

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

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

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

Disclosure of low value and short term lease

The Company is a lessee under operating lease of one premises. The Company has executed short term operating leases for a period of 11 Months renewable as per mutual agreement.

The aggregate lease rental of Rs. 0.22 million (March 2023: Rs 0.20 million) on such leases has been charged to cost of project (capitalised).

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

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

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year/year included in:		
Principal amount due to micro and small enterprises	2.05	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year/year	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year/year.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year/year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-

40 Segment reporting

A. Basis for Segmentation

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available.

The board of directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. the preparation and execution of business plan, preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any facility.

The Company's board reviews the results of each segment on a quarterly basis. The company's board of directors uses Profit after tax ('PAT') to assess the performance of the operating segments. Accordingly, there is only one reportable segment for the Company which is "Sale of Product", hence, no specific disclosures have been made.

Entity wide disclosures

B. Information about reportable segments

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

i) Information about geographical areas

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

C. Revenue from Major customer

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

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

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

41 Related Party Disclosure

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

a) List of related parties

(i) Related parties where control exists:

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

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

b) Details of related party transactions are as below:

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



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Notes to the Financial Statements for the year ended March 31, 2024
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Particulars	As at March 31, 2024	As at March 31, 2023
(B) Balance outstanding with or from related parties as:-		
Borrowings		
Mr. Hardeep Singh	76.25	132.25
Mrs. Ishween Kaur	9.70	10.60
Mr. Sanjeet Singh	3.00	5.00
IKIO Lighting Limited	322.00	106.50
Interest payable		
IKIO Lighting Limited	26.55	1.40
Other Receivable		
Royalux Exports Private Limited	0.39	-
Advance from customers		
IKIO Lighting Limited	2.21	-
Trade payables		
Royalux Lighting Private Limited	0.52	-
Trade receivables		
Royalux Exports Private Limited	1.31	-
Royalux Lighting Private Limited	0.17	-
Krishna Computech International Private Limited	0.20	-
Other payable (salary Payable)		
Mr. Hardeep Singh	0.04	-
Mr. Amit Kumar Gupta	0.09	-
Corporate Guarantee/ Personal Guarantee taken from		
IKIO Lighting Limited	18.90	144.85
Mr. Hardeep Singh	-	144.85
Mrs. Ishween Kaur	-	144.85
Mr. Sanjeet Singh	-	144.85
Raina Metaltex Private Limited	18.90	18.90
Inko Technologies	18.90	18.90
Royalux Exports Private Limited	18.90	18.90
Fine Technologies (India) Private Limited	-	18.90
Royalux Lighting Private Limited	18.90	-
Equitable Mortgage Given to		
IKIO Lighting Limited	97.83	150.00
Royalux Lighting Private Limited	38.83	147.96
Royalux Exports Private Limited	48.92	163.59
Fine Technologies (India) Private Limited	-	31.66

Terms and conditions of transactions with the related parties

- i) The terms and conditions of the transactions with key management personnel were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's length basis.
- ii) All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash. None of the balances are secured.
- iii) Provision for incremental gratuity liability and leave encashment for the current year in respect of key management personnel has not been considered above, since the provision is based on a actuarial basis for the Company as a whole.

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42 Employee Benefits

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

1. Defined contribution plans:

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

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contribution to provident fund	0.05	-

2. Defined benefit plan:

Gratuity

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

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognise each period of service as giving rise to additional employee benefit entitlement and measures each unit separately to build up the final obligation.

The most recent actuarial valuation of present value of the defined benefit obligation for gratuity were carried out as at March 31, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

A. The following table set out the status of the defined benefit obligation:

Particulars	As at March 31, 2024	As at March 31, 2023
Net defined benefit liability		
Gratuity (unfunded)	0.45	-
Total employee benefit liabilities	0.45	-
Non-current	0.44	-
Current	0.01	-

B. Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Particulars	As at March 31, 2024			As at March 31, 2023		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the year	-	-	-	-	-	-
Included in profit or loss						
Current service cost	0.35	-	0.35	-	-	-
Acquisition / divestiture	0.10	-	0.10	-	-	-
	0.45	-	0.45	-	-	-
Included in OCI						
Remeasurements loss (gain)	-	-	-	-	-	-
Actuarial loss (gain) arising	-	-	-	-	-	-
Balance at the end of the year	0.45	-	0.45	-	-	-

Expenses recognised in the Statement of profit and loss

Year ended March 31, 2024	Year ended March 31, 2023
Service cost	0.35

C. Plan Assets

The Company have any plant assets.

a) Economic Assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on government bonds at the

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

The discount rate has been assumed at March 31 2024: 7.09% (31 March, 2023: Nil) which is determined by reference to market yield at the balance sheet date on government securities. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

b) Demographic assumptions

Particulars	As at March 31, 2024	As at March 31, 2023
Retirement Age	60 Years	-
Employee Turnover/ Withdrawal Rate	6%	-
Mortality rates inclusive of provision for disability	IAKM (2012-14) Ultimate	-



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Notes to the Financial Statements for the year ended March 31, 2024
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D. Sensitivity analysis

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

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

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

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

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

Description of Risk Exposures:

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

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

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

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

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43 Fair value measurement and financial instruments

a) Financial instruments - by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their level in the fair value hierarchy.

i) As at March 31, 2024

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

ii) As at March 31, 2023

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

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

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

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

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

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

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

Valuation processes

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

b) Financial risk management

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

- Credit risk
- Liquidity risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors have authorised senior management to establish the processes and ensure control over risks through the mechanism of properly defined framework in line with the businesses of the company.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities.



The Company has policies covering specific areas, such as interest rate risk, foreign currency risk, other price risk, credit risk, liquidity risk, and the use of derivative and non-derivative financial instruments. Compliance with policies and exposure limits is reviewed on a continuous basis.

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

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

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

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

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

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

(ii) Liquidity risk

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

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

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and funding from group companies to meet its liquidity requirements in the short and long term.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

As at March 31, 2024	Carrying Amount	Contractual cash flows			
		Less than one Year	Between one year to five years	More than five years	Total
Non Current					
Non current borrowings	322.00	-	322.00	-	322.00
Lease liabilities	130.51	-	61.34	69.17	130.51
Current					
Borrowings	88.95	88.95	-	-	88.95
Lease liabilities	15.85	15.85	-	-	15.85
Trade payables	4.59	4.59	-	-	4.59
Other financial liabilities	46.71	46.71	-	-	46.71
Total	608.61	156.10	383.34	69.17	608.61

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

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

b. Financial risk management (continued)

iii. Market Risk

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

Currency risk

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

Exposure to currency risk

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

44 Capital Management

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

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

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

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

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

45 Ratio Analysis Disclosure

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

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

*due to repayment of short term borrowing

** due to increase in equity share capital

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

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

46 Deferred Tax Asset (Net)

A. Amounts recognised in Profit and Loss

Current tax expense

Current year

Adjustment for prior years

Deferred tax expense

Change in recognised temporary differences

Total tax expense

	Year ended March 31, 2024	Year ended March 31, 2023
Current tax expense	-	-
Adjustment for prior years	-	-
Deferred tax expense	(0.97)	4.71
Change in recognised temporary differences	(0.97)	4.71
Total tax expense	(0.97)	4.71

B. Movement in deferred tax balances

Deferred tax assets

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

	As at April 1, 2023	Recognised in PL	Recognised in OCI	As at March 31, 2024
Property, plant and equipment and Right of use assets	(15.76)	(14.46)	-	(30.22)
Lease liabilities	17.42	15.43	-	32.85
Borrowings	-	-	-	-
1.66	0.97	-	-	2.63

Deferred tax assets

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

	As at April 1, 2022	Recognised in PL	Recognised in OCI	As at March 31, 2023
Property, plant and equipment and Right of use assets	(14.93)	(0.83)	-	(15.76)
Lease liabilities	17.41	0.01	-	17.42
Borrowings	3.89	(3.89)	-	(0.00)
6.37	(4.71)	-	-	1.66

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47 Expenditure in foreign currency

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

48 Details with respect to the Benami Properties:

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

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

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

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

- The Transferee Company issued and allotted, an aggregate of 16538265 fully paid-up equity shares of Rs. 10/- each, to the Company on April 20, 2024.

- Pursuant to the scheme, Royalux Lighting Private Limited is still a Fellow Subsidiary of the Company.

50 Registration of charges or satisfaction with Registrar of Companies:

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

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

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

52 Undisclosed income

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

53 Details of Crypto Currency or Virtual Currency

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

54 Wilful Defaulter:

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

55 Relationship with Struck off Companies:

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



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

56 Compliance with number of layers of companies:

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

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

No loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:
a) repayable on demand or
b) without specifying any terms or year of repayment

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

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

As per our report of even date,

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration Number: 003304N/N500056


Pranav Jain

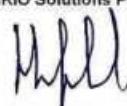
Partner

Membership Number: 098308



Place: Noida
Date: May 24, 2024

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

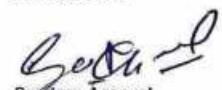

Hardeep Singh

Director
DIN: 00114729


Amit Kumar Gupta
Chief Financial Officer




Ishween Kaur
Director
DIN: 06818223


Sandeep Agarwal
Company Secretary
ACS: 066255