

INDEPENDENT AUDITOR'S REPORT

To the Members of Royalux Lighting Private Limited (Formerly Royalux Lighting LLP)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Royalux Lighting Private Limited (Formerly Royalux Lighting LLP) ("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 (hereinafter referred to as the "financial statements").

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

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report for the financial year 2023-24, but does not include the financial statements and our auditor's report thereon.

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

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

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



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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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 40 on Contingent Liabilities to the financial statements;
- (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv)
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year and until the date of this report.
- (vi) Based on our examination which included test checks, except for the instances mentioned below, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:
 - a. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining the books of account relating to payroll of the accounting software used for maintaining general ledger.



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

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

For **BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 003304N/N500056


Pranav Jain
Partner
Membership No. 098308



UDIN: 24098308BKCQBD5553

Date: May 24, 2024

Place: Noida

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Royalux Lighting 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 has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a regular program of physical verification of its property, plant and equipment and right of use assets under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right of use assets which were due for physical verification during the year were verified during the year and no material discrepancies were noticed on such verification.
 - (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). are held in the name of the Company. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment, Right of Use assets or Intangible assets during the year.
 - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Management has conducted physical verification of inventory at reasonable intervals during the year, except for goods in transit and inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification which have been properly dealt with in the books of account.



- (b) The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks based on the security of current assets during the year. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are materially in agreement with the books of account of the Company for the respective periods.
- (iii) The Company has not provided any guarantee, security 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 granted loans to companies and made investments in companies during the year, in respect of which the requisite information is as below. The Company has not made any investments in or granted any loans, secured or unsecured, to firms, limited liability partnership or any other parties.

- (a) The Company has provided loan to 1 Company and guarantee to 1 Company. The details of the same are given below:

Particulars	Guarantee (In Rs. Million)	Loans (In Rs. million)
Aggregate amount during the year (net)		
- Subsidiary	-	301.60
- Others	-	-
Balance outstanding as at balance sheet date		
- Subsidiary	-	364.20
- Others	18.90	-

- (b) In our opinion the investments made during the year and the terms and conditions of the grant of loans during the year are, *prima facie*, not prejudicial to the interest of the Company. The Company has not provided any guarantees or security or granted any 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) In respect of loan granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal and interest are regular.
- (d) There is no overdue amount in respect of loan granted to such company.
- (e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) The Company has not granted any loan, which is repayable on demand or without specifying any terms or period of repayment.
- (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.

The Company has not accepted any deposits or there is no amount 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, the Company is regular in depositing 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 in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (In Rs. million)	Period to which the amount relates (A.Y.)	Forum where dispute is pending	Remarks, if any
Income Tax Act 1962	Demand raised against order under section 143(1)	0.31	2021-2022	Income Tax	Email sent to Tax consultant awaiting for reply
Income Tax Act 1962	Demand raised against order under section 143(1)	2.77	2022-2023	CIT (Appeals)	Appeal filed on dated 29.03.2024 before CIT (Appeals), awaiting for order.
Income Tax Act 1962	Demand raised against order under section 143(1)	0.08	2023-2024	Income Tax	Rectification under section 154 has been filed on dated 14.05.2024, awaiting for order.
The Customs Act, 1962	IGST on Imports	2.56	2024-2025	Commissioner (Appeals), Customs, New Delhi	Appeal filed on 03.07.2023 and pending for order before commissioner (appeals), customs, New Delhi



- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and other lenders and written representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) 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. There are no associates or joint ventures.
- (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 associates or joint ventures.
- (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 not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) 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) (a) According to the information and explanations given to us, there is no unspent amount towards Corporate Social responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund Specified in Schedule VII of the Companies Act, 2013 in compliance with second proviso



to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the company.

- (b) The Company has not undertaken any ongoing projects in relation to its CSR activities. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.
- (xxi) The 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

Pranav Jain

Partner

Membership No. 098308



UDIN: 24098308BKCQBD5553

Date: May 24, 2024

Place: Noida

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

Management's Responsibility for Internal Financial Controls

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

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

Auditors' Responsibility

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

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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


Pranav Jain
Partner
Membership No. 098308



UDIN: 24098308BKCQBD5553

Date: May 24, 2024
Place: Noida

Royalux Lighting Private Limited

(Formerly Royalux Lighting LLP)

(CIN:U31906DL2022PTC395429)

Balance Sheet as at March 31, 2024

(All amounts are in INR Million, unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	200.53	55.75
Capital work in progress	4	4.06	-
Right of use assets	5	90.98	1.60
Other Intangible assets	6	0.75	0.05
Financial Assets			
i) Investments	7	135.31	-
ii) Loans	8	364.20	-
iii) Other financials assets	9	6.01	1.73
Deferred tax assets (net)	10	5.95	3.03
Non current tax assets (net)	11	18.90	1.03
Other non current assets	12	30.27	17.77
Total Non current assets		856.96	80.96
Current assets			
Inventories	13	611.77	351.27
Financial assets			
i) Trade receivables	14	243.91	232.73
ii) Cash and cash equivalents	15	5.59	15.62
iii) Bank balances other than (ii) above	16	0.88	1.33
iv) Other financial assets	17	6.89	0.22
Other current assets	18	18.63	10.30
Total current assets		887.67	611.47
TOTAL ASSETS		1,744.63	692.43
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	99.41	82.45
Shares Pending issuance	50	65.97	-
Other equity	20	861.09	243.40
TOTAL EQUITY		1,026.47	325.85
Non-Current Liabilities			
Financial liabilities:			
i) Borrowings	21	375.18	8.36
ii) Lease liabilities	22	74.07	1.11
Provisions	23	3.98	3.90
Total Non current liabilities		453.23	13.37



Current Liabilities			
Financials liabilities			
i) Borrowings	24	107.73	215.49
ii) Lease liabilities	25	19.65	0.53
iii) Trade payables	26		
- Total outstanding dues of micro and small enterprises		15.87	63.04
- Total outstanding dues to creditors other than micro and small enterprises		68.04	31.10
iv) Other financial liabilities	27	31.48	12.66
Other current liabilities	28	17.42	20.77
Provisions	29	1.86	0.34
Current tax liabilities (net)	30	2.89	9.27
Total current liabilities		264.94	353.20
TOTAL LIABILITIES		718.16	366.57
TOTAL EQUITY AND LIABILITIES		1,744.63	692.43

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

As per our report of even date,

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration No.: 003304N/N500056

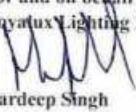

Pranav Jain

Partner
Membership No. 098308

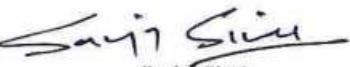
Place: Noida
Date: May 24, 2024

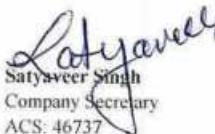


For and on behalf of the Board of Directors of
Royatux Lighting Private Limited


Hardeep Singh
Director
DIN: 00118729


Sanjeet Singh
Director
DIN: 0008353656


Sanjay Singh
Chief Financial Officer


Satyveer Singh
Company Secretary
ACS: 46737



87/22

Royalux Lighting Private Limited

(Formerly Royalux Lighting LLP)

(CIN:U31906DL2022PTC395429)

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

(All amounts are in INR Million, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2024	Period from March 23, 2022 to March 31, 2023
Income			
Revenue from operations	31	1,953.55	1,324.97
Other Income	32	28.94	6.44
Total Income		1,982.49	1,331.41
Expenses			
Cost of material consumed	33	1,019.16	788.18
Change in inventories of finished goods and work-in-progress	34	(49.04)	(15.98)
Employee benefits expense	35	231.62	98.24
Finance Costs	36	55.55	27.80
Depreciation and amortisation expense	37	59.91	18.69
Other expenses	38	209.86	84.10
Total Expenses		1,527.05	1,001.03
Profit before tax		455.43	330.38
Tax expense			
(a) Current tax		121.37	87.32
(b) Deferred tax	48	(1.63)	(0.48)
(c) Related to earlier year / period		(3.18)	-
Total Tax expense		116.56	86.84
Profit after tax		338.87	243.54
Other comprehensive income			
Items that will be reclassified to profit or loss			
(a) Remeasurement of post employment benefit obligations		1.36	(0.19)
(b) Income tax relating to items that will not be reclassified to profit and loss		(0.34)	0.05
Other comprehensive income for the year/period, net of tax		1.02	(0.14)
Total comprehensive income for the year/period		339.89	243.40
Earnings per equity share			
(Nominal value of share ₹ 10 each (Previous period ₹ 10 each)	39		
(a) Basic (Rs.)		36.53	29.54
(b) Diluted (Rs.)		36.53	29.54

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

As per our report of even date.

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration No.: 003304N/N500056


Pranav Jain

Partner

Membership No. 098308

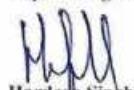
Place: Noida

Date: May 24, 2024



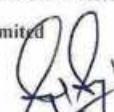
For and on behalf of the Board of Directors of

Royalux Lighting Private Limited


Hardeep Singh

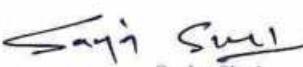
Director

DIN: 00118729

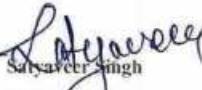

Sanjeev Singh

Director

DIN: 0008353656


Sanjay Singh

Chief Financial Officer


Satyaveer Singh

Company Secretary

ACS: 46737



Royalux Lighting Private Limited
 (Formerly Royalux Lighting LLP)
 (CIN:U31906DL2022PTC395429)

Statement of Change in Equity for the year ended March 31, 2024
 (All amounts are in INR Million, unless otherwise stated)

A Equity share capital

Particulars	Amount
Balance as at April 01, 2022	-
Issue of shares during the period	82.45
Balance as at March 31, 2023	82.45
Issue of shares during the year	16.96
Balance as at March 31, 2024	99.41

B Other equity

Particulars	General Reserve	Securities Premium	Other Comprehensive Income Remeasurement of Defined Benefit Plans	Capital Reserve	Retained Earnings	Total
Balance as at April 01, 2022	-	-	-	-	-	-
Transfer from Royalux Lighting LLP	-	-	-	-	-	-
Profit for the period	-	-	-	-	243.54	243.54
Remeasurement Gain / (Loss) on defined benefit plans, net of income tax	-	-	(0.14)	-	-	(0.14)
Balance as at March 31, 2023	-	-	(0.14)	-	243.54	243.40
Addition from merger	4.53	-	1.30	-	209.45	215.28
Cancellation of Fine Technologies (India) Private Limited shares	-	-	-	(2.00)	(0.40)	(2.40)
Capital Reserve on Merger	-	-	-	(177.47)	-	(177.47)
Balance as at April 01, 2023	4.53	-	1.16	(179.47)	452.59	278.81
Profit for the year	-	-	-	-	338.87	338.87
Premium on issue of share	-	242.00	-	-	-	242.00
Cancellation of issue of shares of Fine Technologies (India) Private Limited	-	-	-	-	0.40	0.40
Remeasurement Gain / (Loss) on defined benefit plans, net of income tax	-	-	1.01	-	-	1.01
Balance as at March 31, 2024	4.53	242.00	2.17	(179.47)	791.86	861.09

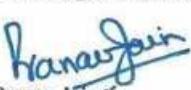
The accompanying notes are an integral part of these financial statements.

As per our report of even date.

For BGJC & Associates LLP

Chartered Accountants

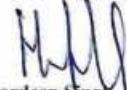
Firm's Registration No.: 003304N/N500056


 Pranav Jain
 Partner
 Membership No. 098308

Place: Noida
 Date: May 24, 2014

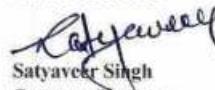


For and on behalf of the Board of Directors of
 Royalux Lighting Private Limited


 Hardeep Singh
 Director
 DIN: 001118729


 Sanjay Singh
 Chief Financial Officer


 Sanjeet Singh
 Director
 DIN: 0008353656


 Satyaveer Singh
 Company Secretary
 ACS: 46737



K 100

Royalux Lighting Private Limited
 (Formerly Royalux Lighting LLP)
 (CIN: U31906DL2022PTC395429)
Statement of Cash Flow for the year ended March 31, 2024
 (All amounts are in INR Million, unless otherwise stated)

Particulars	Year ended March 31, 2024	Period from March 31, 2022 to March 31, 2023
A. Cash flow from operating activities		
Profit before tax	338.86	330.38
Adjustments for :		
Depreciation and amortisation expense	59.91	18.69
Finance costs	55.55	26.52
Provision for expected credit loss	(13.65)	(3.37)
Gain on derecognition of lease	-	(2.18)
Interest income	(21.06)	(0.32)
Loss / (Profit) on sale of property, plant and equipment	0.03	(0.10)
Gain on foreign exchange	(0.39)	-
Bad debts written off	1.20	1.36
Operating profit before working changes	430.45	370.98
Changes in working capitals:		
Adjustments for (increase)/decrease in operating assets		
Inventories	(121.91)	(351.27)
Trade receivables	95.55	(230.72)
Other Assets	(26.69)	(28.07)
Other financial assets	(2.47)	(1.95)
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	(22.88)	94.14
Other financial liabilities	(4.10)	25.19
Other current liabilities	80.88	16.90
Provisions	(7.14)	4.24
Cash generated from/(used in) operating activities	421.69	(100.57)
Income tax paid (net)	(136.14)	(77.89)
Net cash generated from / (used in) operating activities	285.55	(178.46)
B. Cash flow from investing activities		
Capital expenditure on property, plant and intangible assets	(134.70)	(76.13)
Loan given	(301.60)	-
Sale proceeds of property, plant and equipment	6.66	0.15
Equity investment in shares of subsidiaries	(45.00)	-
Movement in fixed deposit	0.45	(1.33)
Interest income received	16.31	0.32
Net cash used in investing activities	(457.88)	(76.99)
C. Cash flow from financing activities*		
Interest paid	(41.59)	(26.08)
Repayment of lease liabilities	(23.16)	(9.14)
Proceeds from issue of shares	-	82.45
Proceeds from issue of shares on Premium	242.00	-
Net increase in long term borrowings from banks	17.52	76.79
Net increase in long term borrowings from Inter corporates	220.30	-
Net (decrease)/increase in short term borrowings from banks	(199.42)	147.06
Net (decrease)/increase in short term borrowings from inter corporate	(54.00)	-
Net cash generated from financing activities	161.65	271.08
Cash acquired from merger	0.66	-
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(10.69)	15.63
Cash and cash equivalents at the beginning of the year	15.62	-
Cash and cash equivalents at the end of the year (refer note 15)	5.50	15.62

Notes to cash flow statement

i)	Cash and cash equivalents comprise	
	Balance with banks	
	- In current account	5.47
	Cash on hand	0.12
		5.59
		14.74
		0.88
		15.62

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 borrowing	Lease liabilities
Opening	8.36	215.49	1.63
Value accrued from merger	120.00	145.66	-
Total Balance	137.36	361.15	1.63
Transfer from Royalux Lighting LLP.	349.30	60.00	115.24
Loan drawls (in cash)/interest accrued during the year	111.48	313.42	23.16
Loan repayment / interest payment during the year	375.18	107.73	93.71
Balance as on March 31, 2024			



Notes

- i) The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 on Statement of Cash Flows
- ii) Figures in brackets indicate cash outflow
- iii) Figures for the previous year have been regrouped wherever considered necessary
- iv) Current taxes paid are treated as arising from operating and are not bifurcated between investing and financing activities

The accompanying notes are an integral part of these financial statements

As per our report of even date

For BGJC & Associates LLP
Chartered Accountants

Firm's Registration No.: 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

Place: Noida
Date: May 24, 2024



For and on behalf of the Board of Directors of
Royalux Lighting Private Limited

Hardeep Singh
Director
DIN: 00118729

Sanjay Singh
Chief Financial Officer



Sanjeet Singh
Director
DIN: 0008353656



Savjeev Singh
Company Secretary
ACS 46737



T-12

Royalux Lighting Private Limited (Formerly Royalux Lighting LLP)
Notes to the financial statements for the year ended March 31, 2024

Background

Royalux Lighting Private Limited (formerly Royalux Lighting LLP) ('the Company') is a company domiciled in India, with its registered office situated at Delhi. The Company was incorporated in India on March 23, 2022, the Company has received approval from the Ministry of Corporate Affairs for the conversion from Royalux Lighting LLP, (a Limited Liability Partnership firm) to Royalux Lighting Private Limited. The Company is manufacturer of commercial refrigeration LED lights.

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 period 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.

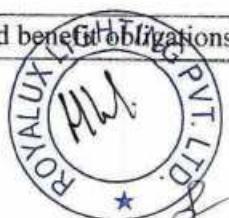
(iii) Functional and presentation currency

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.



Royalux Lighting Private Limited (Formerly Royalux Lighting LLP)
Notes to the financial statements for the year ended March 31, 2024

(v) Use of estimates and judgements

In preparing these financial statements, management has made judgments, 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 recognized prospectively.

Judgments

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

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

Assumptions and estimation uncertainties

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

- Note no. 3: measurement of useful lives and residual values to property, plant and equipment;
- Note no. 3 & 6: impairment test of non-financial assets: key assumptions underlying recoverable amounts including the recoverability of expenditure on internally-generated intangible assets;
- Note no. 6: measurement of useful lives of intangible assets;
- Note no. 48: recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- Note no. 40: recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of outflow of resources;
- Note no. 47: Fair value measurement of financial instruments and impairment of financial assets.

(vi) Measurement of fair value

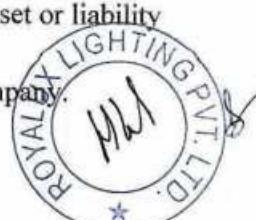
A number of accounting policies and disclosures require measurement of fair value for both financial and non-financial assets and liabilities.

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.



Royalux Lighting Private Limited (Formerly Royalux Lighting LLP)
Notes to the financial statements for the year ended March 31, 2024

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

- Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

Recent Indian Accounting Standards (Ind AS) and Pronouncements

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.



Royalux Lighting Private Limited (Formerly Royalux Lighting LLP)
Notes to the financial statements for the year ended March 31, 2024

Contract Balances

Trade receivables

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

Use of significant judgements in revenue recognition: -

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

Interest income

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

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

Other income

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

(ii) Property, plant and equipment

Recognition and measurement

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

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

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

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



Royalux Lighting Private Limited (Formerly Royalux Lighting LLP)
Notes to the financial statements for the year ended March 31, 2024

Subsequent expenditure

Subsequent expenditure 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)
Property Plant & Equipment:	
Furniture and fixtures	10
Plant & Machinery	15
Office equipment	5
Vehicle	8 -10
Computer equipment	3
Computer Servers and networks	6

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

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

(iii) Other intangible assets

Other intangible assets

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

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



Royalux Lighting Private Limited (Formerly Royalux Lighting LLP)
Notes to the financial statements for the year ended March 31, 2024

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.



Royalux Lighting Private Limited (Formerly Royalux Lighting LLP)
Notes to the financial statements for the year ended March 31, 2024

(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.



Royalux Lighting Private Limited (Formerly Royalux Lighting LLP)
Notes to the financial statements for the year ended March 31, 2024

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).



Royalux Lighting Private Limited (Formerly Royalux Lighting LLP)
Notes to the financial statements for the year ended March 31, 2024

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

Financial assets: Subsequent measurement and gains and losses

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

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

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

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

Financial liabilities: classification, subsequent measurement & gain and loss

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

iii. Offsetting

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



Royalux Lighting Private Limited (Formerly Royalux Lighting LLP)
Notes to the financial statements for the year ended March 31, 2024

iv. Derecognition

Financial assets

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

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

Financial liabilities

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

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

v. Impairment of financial instruments:

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

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

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

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



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Notes to the financial statements for the year ended March 31, 2024

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.



Royalux Lighting Private Limited (Formerly Royalux Lighting LLP)
Notes to the financial statements for the year ended March 31, 2024

(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.

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.



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Notes to the financial statements for the year ended March 31, 2024

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.

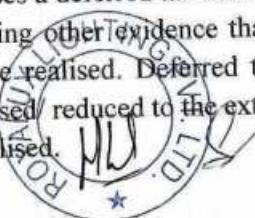
Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

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 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 no longer probable respectively that the related tax benefit will be realised.



Royalux Lighting Private Limited (Formerly Royalux Lighting LLP)
Notes to the financial statements for the year ended March 31, 2024

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



Royalux Lighting Private Limited (Formerly Royalux Lighting LLP)
Notes to the financial statements for the year ended March 31, 2024

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 42 for segment information.

(xiv) Leases

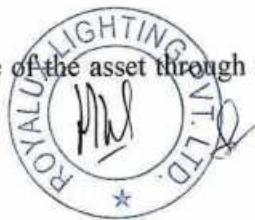
The Company as a lessee

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

the contract involves the use of an identified asset

the Company has substantially all the economic benefits from use of the asset through the period of the lease and

the Company has the right to direct the use of the asset.



Royalux Lighting Private Limited (Formerly Royalux Lighting LLP)
Notes to the financial statements for the year ended March 31, 2024

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

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

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

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

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

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

The Company as a lessor

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

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

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



3 Property, plant and equipment

As at March 31, 2024

Description	Gross Block (at cost)						Accumulated depreciation				Net Block As at March 31, 2024
	As at April 01, 2023	Balance accrued from merger	Additions during the year	Disposal/ Adjustment	As at March 31, 2024	As at April 01, 2023	Balance accrued from merger	Additions during the year	Disposal/ Adjustment		
Computer	2.41	1.19	4.71	-	8.31	1.21	0.61	2.21	-	4.03	
Plant & machinery	33.67	69.18	79.84	12.73	169.96	6.21	20.26	18.23	6.04	38.66	
Furniture & fixtures	6.86	2.16	19.83	-	28.85	0.40	0.72	4.36	-	5.48	
Vehicles	26.35	6.02	33.89	-	60.26	9.35	0.01	13.72	-	23.08	
Office equipment	4.91	1.25	2.73	-	8.89	1.30	0.39	2.80	-	4.49	
	74.20	73.80	141.00	12.73	276.27	18.47	21.99	41.32	6.04	75.74	
										200.53	

As at March 31, 2023

Description	Gross Block (at cost)						Accumulated depreciation				Net Block As at March 31, 2023
	As at April 01, 2022	Transfer from Royalux Lighting LLP	Additions during the period	Disposal/ Adjustment	As at March 31, 2023	As at April 01, 2022	Transfer from Royalux Lighting LLP	Additions during the period	Disposal/ Adjustment		
Computer	-	0.94	1.47	-	2.41	-	0.59	0.62	-	1.21	
Plant & machinery	-	14.85	18.87	0.05	33.67	-	2.30	3.92	0.01	6.21	
Furniture & fixtures	-	0.81	6.05	-	6.86	-	0.07	0.33	-	0.40	
Vehicles	-	15.80	10.55	-	26.35	-	3.22	6.13	-	9.35	
Office equipment	-	1.65	3.26	-	4.91	-	0.65	0.65	-	1.30	
	-	34.05	40.20	0.05	74.20	-	6.83	11.65	0.01	18.47	
										55.75	

Notes:

- i) There are no impairment losses recognised during the year.
- ii) There are no exchange differences adjusted in Property, plant & equipment.
- iii) Refer note no 40 for capital commitments
- iv) The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2023, and period ended March 31, 2023.
- v) Refer note no. 21 & 24 regarding hypothecation/pledge of Property, plant and equipment against the borrowings from banks



4 Capital work in progress

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	-	-
Addition during the year/period	4.06	-
Capitalised during the year/period	-	-
Closing Balance	4.06	-

Notes:

- a) Ageing of capital work in progress

As at March 31, 2024

Particulars	Amount in capital work in progress for			Total	
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Project in process	4.06	-	-	-	4.06

As at March 31, 2023

Particulars	Amount in capital work in progress for			Total	
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Project in process	-	-	-	-	-

Notes:

- i) Project in progress comprises project of Smart Watch, Hearing & Wearing Gadgets.
- ii) There is no capital project in progress whose completion is overdue or has exceeded
- iii) For disclosure of contractual commitment for the acquisition of Property, plant and equipment refer note 40



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 Notes to the Financial Statement as at March 31, 2024
(All amounts are in INR Million, unless otherwise stated)

5 Right of use assets

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying value of right of use assets		
Land & Building	90.98	1.60
A. Right of use assets		
Particulars	As at March 31, 2024	As at March 31, 2023
Reconciliation of carrying value		
Opening Balance as at April 01, 2022	-	37.31
Transfer from Royalux Lighting LLP	-	1.80
Addition during the period	-	6.22
Reversal due to closure of lease agreement (Refer footnote-(i))	-	32.89
Closing gross carrying amount March 31, 2023	107.98	32.89
Addition during the year	-	140.87
Closing gross carrying amount March 31, 2024	24.25	140.87
Transfer from Royalux Lighting LLP	-	-
Amortisation for the period	-	7.04
Closing accumulated amortisation & impairment as on March 31, 2023	31.29	31.29
Amortisation for the year	-	18.60
Closing accumulated amortisation & impairment as on March 31, 2024	49.89	49.89
Net carrying amount as at March 31, 2023	1.60	1.60
Net carrying amount as at March 31, 2024	90.98	90.98

Notes:

- During the year ended March 31, 2024 and period ended March 31, 2023 the company recognised right of use assets as per Ind AS 116 Leases (Refer note no 22).



6 Other Intangible assets

As at March 31, 2024

Description	Gross Block (at cost)						Accumulated depreciation	Net Block
	As at April 01, 2023	Balance accrued from merger	Additions during the year	Disposal/ Adjustment	As at March 31, 2024	As at April 01, 2023		
Computer Software	0.19	-	-	-	0.19	0.14	-	0.14
Trade mark	-	-	0.70	-	0.70	-	-	0.70
	0.19	-	0.70	-	0.89	0.14	-	0.14
								0.75

As at March 31, 2023

Description	Gross Block (at cost)						Accumulated depreciation	Net Block
	As at April 01, 2022	Transfer from Royalux Lighting LLP	Additions during the period	Disposal/ Adjustment	As at March 31, 2023	As at April 01, 2022		
Computer Software	-	0.19	-	-	0.19	-	0.14	-
		-	0.19	-	-		-	0.14
								0.05

Notes:

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



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Notes to the Financial Statement as at March 31, 2024
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7 Investments

Particulars	As at		As at	
	March 31, 2024	Number of Shares	March 31, 2023	Number of Shares
I. Investment in equity instrument (Unquoted, at cost)				
a) In subsidiary companies				
Royalux Exports Private Limited	9913220	135.31	-	-
		135.31	-	-
Investment at subsidiary are stated at cost as per Ind AS 27 "Separate financial statements".				
Book value of aggregate amount of unquoted investment.				
Book value (in Million)		135.31		-

Notes:

- I. No investment is pledged as security by the company
 II. Information of subsidiaries entities

Particulars	Principal activity	Place of incorporation	Principal place of business	Proportion of ownership	
				As at March 31, 2024	As at March 31, 2023
Royalux Exports Private Limited (refer note 50)	Manufacturing	Delhi	Noida, India	100%	0%

8 Loans

Particulars	As at	
	March 31, 2024	March 31, 2023
Unsecured, considered good		
a) Loan to Subsidiary		
- Inter corporate Loan	364.20	-

Notes:

1 Disclosure of Loan and Advances in the nature of loans given to subsidiary

Particulars	As at	
	March 31, 2024	March 31, 2023
Royalux Exports Private Limited (refer note 50)	364.20	-
	364.20	-

9 Other financial assets (Non Current)

Particulars	As at	
	March 31, 2024	March 31, 2023
Unsecured, considered good		
a) Security Deposit	6.01	1.73
	6.01	1.73

For explanation on the company credit risk management process, refer note 47



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10 Deferred tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Deferred tax assets (refer note 48)	5.95	3.03
	5.95	3.03

11 Non current tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Income Tax (Tax deducted at source)	18.90	1.03
	18.90	1.03

12 Other non current assets

Particulars	As at March 31, 2024	As at March 31, 2023
a) Balance with government authorities	13.39	12.48
b) Capital advances (refer note 40)	16.28	5.22
c) Prepaid lease rent	0.55	0.07
d) Prepaid expenses	0.05	0.07
	30.27	17.77

13 Inventories

(Valued at lower of cost and net realisable value)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Raw Material	479.75	294.63
b) Work in progress	42.67	16.76
c) Finished goods	88.70	39.80
d) Other		
i) Stock in transit - Raw Material	0.65	0.08
	611.77	351.27

Inventories are pledged as security for borrowings taken from bank (refer note 21 & 24)



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14 Trade receivables

(Unsecured)	As at March 31, 2024	As at March 31, 2023
Particulars		
a) Trade receivables — considered good	218.41	197.25
b) Trade receivables — having significant increase in credit risk	32.20	43.83
	250.61	241.08
c) Allowances for doubtful debts	(6.70)	(8.35)
	243.91	232.73

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	
i) Undisputed Trade receivables — considered good	136.09	82.32	-	-	-	-	218.41
ii) Undisputed Trade receivables — having significant increase in credit risk	-	-	21.09	8.73	0.71	1.67	32.20
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	-	-	(2.49)	(2.19)	(0.36)	(1.67)	(6.70)
Total	136.09	82.32	18.60	6.54	0.35	-	243.91



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Ageing Schedule for Trade Receivables- March 31, 2023

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	
i) Undisputed Trade receivables — considered good	-	197.25	-	-	-	-	197.25
ii) Undisputed Trade receivables — having significant increase in credit risk	-	-	35.85	3.53	1.15	3.30	43.83
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	-	-	(3.59)	(0.88)	(0.58)	(3.30)	(8.35)
Total	-	197.25	32.26	2.65	0.57	-	232.73

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

- For explanation on the Company credit risk management process, refer note 47.
- Trade receivables are non interest bearing.
- Trade receivables are pledged as securities for borrowings taken from banks (refer note 21 and 24)

15 Cash and cash equivalents

Particulars	As at	
	March 31, 2024	March 31, 2023
a) Balances with banks		
- On current accounts	5.47	14.74
b) Cash on hand	0.12	0.88
	5.59	15.62

For explanation on the company credit risk management process, refer note 47



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16 Other Bank Balances

Particulars	As at March 31, 2024	As at March 31, 2023
a) Fixed deposit (having maturity period of more than 3 months but less than 12 months)	0.88	1.33
	0.88	1.33

For explanation on the company credit risk management process, refer note 47
These term deposits has been pledged against Bank Guarantees to HDFC Bank Limited.

17 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
a) Security deposits	1.99	0.07
b) Others recoverable	0.15	0.15
c) Interest receivables	4.75	-
	6.89	0.22

For explanation on the company credit risk management process, refer note 47

18 Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
a) Prepaid expenses	2.16	0.80
b) Advance to suppliers	8.26	7.07
c) Advance salary & wages	1.01	0.22
d) Balance with government authorities	6.72	1.68
e) Prepaid lease rent	0.20	0.04
f) Other assets	0.28	0.49
	18.63	10.30



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19 Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity shares of ₹10/- each	28000000	280.00	-	-
Issued, subscribed and paid up				
Equity shares of ₹10/- each fully paid up	9941197	99.41	8244500	82.45
	9941197	99.41	8244500	82.45

a) Reconciliation of equity shares

Balance as at the beginning of the year	-	-	-	-
Share issued	9941197	99.41	8244500	82.45
Balance as at the end of the year	9941197	99.41	8244500	82.45

b) Terms and rights of equity shareholders

The company has only one class of equity shares having per value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each share holders. There is no restriction on distribution of dividend, however, the same is subject to the approval of the share holders in the annual general meeting except in the case of interim dividend.

c) Details of holders holding more than 5% of the aggregate shares in the Company.

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
IKIO Lighting Limited (and its nominee) (refer note 50)	9941197	99.41	-	-
Fine Technologies (India) Private Limaited (and its nominee)	-	-	8244500	82.45

d) Details of share held by Promoters

Particulars	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of shares	Amount	No. of shares	Amount	
Promoter's Name					
IKIO Lighting Limited (and its nominee) (refer note 50)					
No's of Shares	9941197	99.41	-	-	100.00%
% Holding	100.00%	100.00%	-	-	-
Fine Technologies (India) Private Limaited (and its nominee)					
No's of Shares	-	-	8244500	82.45	
% Holding	-	-	100.00%	100.00%	



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e) Dividend and proposed dividend

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.

f) Shares held by Holding or ultimate Holding company

The Holding Company of Royalux Lighting Private Limited is "IKIO Lighting Limited".

20 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
a) General reserve	4.53	-
b) Securities premium	242.00	-
c) Other comprehensive income	2.17	(0.14)
d) Capital reserve	(179.47)	-
e) Retained earnings	791.86	243.54
a) General reserve		
Opening Balance	4.53	-
Transfer for share option exercised during the year/period	-	-
Closing Balance	4.53	-
b) Securities premium		
Opening Balance	-	-
Add : Premium on issue of Shares	242.00	-
Less : Share issued expenses	-	-
Closing Balance	242.00	-
c) Other Comprehensive Income		
Remeasurement of defined benefit plans		
Opening Balance	(0.14)	-
Addition from merger	1.30	-
Remeasurement Gain / (Loss) on defined benefit plans, net of income tax	1.01	(0.14)
Closing Balance	2.17	(0.14)



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d) Capital Reserve

Opening Balance	-	-
Cancellation of Fine Technologies (India) Private Limited shares	(2.00)	-
Capital Reserve on Merger	(177.47)	-
Closing Balance	(179.47)	-

e) Retained earnings

Opening Balance	243.54	-
Add : Value from Merger	209.45	104.41
Profit for the year/period	338.87	243.54
Less : Appropriation, if any	-	-
Withdrawal during the year/period	-	104.41
Closing Balance	791.86	243.54

Notes:

a) General reserve:

The General Reserve represents free reserves being an appropriation of profit/retained earnings and kept aside to meet the future requirements as and when they arise. Mandatory transfer to general reserve is not required under the Companies Act, 2013. As the general reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve are not reclassified subsequently to the Statement of Profit and Loss.

b) Securities premium

The amount received in excess of the face value of the equity shares issued by the Company is recognised in securities premium. It can be used for issue of bonus shares, write off of equity related expenses etc.

c) Other Comprehensive Income

Other Comprehensive Income comprises the balance of Remeasurement of retirement benefit plans.

d) Capital Reserve on Merger

Capital reserve on amalgamation is used to record the difference between the carrying value of investment of the merging companies and the carrying value assets, liabilities, as per the accounts of the transferor company and the difference between the face value of shares issued to the shareholders of the transferee company and the share capital of the transferee company, based on share exchange ratio as per the scheme of amalgamation (refer note 50).

e) Retained earnings

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



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21 Borrowings (Non current)

(at amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
I) From Bank (Secured)		
a) Term loan		
- Vehicle Loans	34.78	12.74
Less : Current maturities of long term borrowings	8.90	4.38
	25.88	8.36
II) From Inter corporate (Unsecured)		
a) Inter corporate borrowing	349.30	-
	349.30	-
Total	375.18	8.36

Secured Loan

for the year ended March 31, 2024

Vehicle Loan

- a) Vehicle Loan availed from HDFC Bank amounting to ₹ 4.5 millions which is secured against the respective vehicle and is repayable in 48 equal instalments commencing from October 05, 2021. Rate of interest is 7.10% p.a and balance outstanding as at March 31, 2024 is ₹ 1.84 millions out of which ₹ 1.20 millions is repayable upto March 31, 2025.
- b) Vehicle Loan availed from HDFC Bank amounting to ₹ 3.7 millions which is secured against the respective vehicle and is repayable in 39 equal instalments commencing from March 03, 2021. Rate of interest is 7.30% p.a and balance outstanding as at March 31, 2024 is ₹ 0.21 millions out of which ₹ 0.21 millions is repayable upto March 31, 2025.
- c) Vehicle Loan availed from HDFC Bank amounting to ₹ 9.00 millions which is secured against the respective vehicle and is repayable in 48 equal instalments commencing from December 12, 2022. Rate of interest is 7.90% p.a and balance outstanding as at March 31, 2024 is ₹ 6.31 millions out of which ₹ 2.21 millions is repayable upto March 31, 2025.
- d) Vehicle Loan availed from HDFC Bank amounting to ₹ 29.70 millions which is secured against the respective vehicle and is repayable in 48 equal instalments commencing from August 05, 2023. Rate of interest is 8.45% p.a and balance outstanding as at March 31, 2024 is ₹ 26.42 millions out of which ₹ 5.27 millions is repayable upto March 31, 2025.

for the year ended March 31, 2023

Vehicle Loan

- a) Vehicle Loan availed from HDFC Bank amounting to Rs. 4.5 millions which is secured against the respective vehicle and is repayable in 48 equal instalments commencing from October 05, 2021. Rate of interest is 7.10% p.a and balance outstanding as at March 31, 2023 is Rs. 2.96 millions out of which Rs. 1.12 millions is repayable upto March 31, 2024.
- b) Vehicle Loan availed from HDFC Bank amounting to Rs. 3.7 millions which is secured against the respective vehicle and is repayable in 39 equal instalments commencing from March 03, 2021. Rate of interest is 7.30% p.a and balance outstanding as at March 31, 2023 is Rs. 1.43 millions out of which Rs. 1.22 millions is repayable upto March 31, 2024.
- c) Vehicle Loan availed from HDFC Bank amounting to Rs. 9.00 millions which is secured against the respective vehicle and is repayable in 48 equal instalments commencing from December 12, 2022. Rate of interest is 7.90% p.a and balance outstanding as at March 31, 2023 is Rs. 8.35 millions out of which Rs. 2.04 millions is repayable upto March 31, 2024.



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Unsecured

for the year ended March 31, 2024

Inter corporate borrowing

Inter Corporate Borrowing carrying interest rate @ 9.50% shall be repaid at the expiry of 3 years from the date of disbursement (IKIO Lighting Limited 349.30 million), refer note 50.

22 Lease liabilities (Non Current)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Non Current		
i) Lease liabilities	74.07	1.11
	74.07	1.11

A) Movement in lease liabilities during the year/period

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
a) Lease liabilities			
i) Non Current	74.07	1.11	
ii) Current	19.65	0.53	
b) Balance at the beginning of the year/period	1.63	-	
Transfer from Royalux Lighting LLP	-	16.22	
Addition during the year/period	107.98	1.80	
Finance cost accrued during the year/period			
- Capital work in progress	-	-	
- Statement of profit and loss account	7.26	1.15	
Payment of lease liabilities	23.16	9.14	
Derecognised during the year/period	-	8.40	
Balance as at end of the year/period	93.71	1.63	
c) Maturity analysis of lease liabilities			

The table below provides details regarding the maturities of lease liabilities

Due with one year	19.65	0.53
Due later than one year and not later than five years	74.07	1.11
Due later than five years	-	-
Total	93.72	1.64



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d) Expenses recognised in the statement of profit and loss

Interest on lease obligations	36	7.26	1.15
Depreciation on right-of-use-assets	37	18.60	7.04
Expenses relating to short term and low value leases	38	15.60	4.71
(included in other expenses)			

e) Cash outflow of the leases

Payment of lease liabilities	23.16	9.14
Expenses relating to short term and low value leases	15.60	4.71

- i. The Company does not face a significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- ii. Rental expenses recorded for short-term and low value leases is ₹ 15.6 Mn for the year ended March 31, 2024 (₹ 4.71 Mn for the year ended March 31, 2023) the same have been recorded under the head other expenses in the financial statement.
- iii) Lease contracts entered by the Company majorly pertains to buildings taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

23 Provisions (Non current)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employees benefits (refer note 43)		
Gratuity	1.35	3.30
Compensated absences	2.63	0.60
	3.98	3.90

24 Borrowings (Current)

(at amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
a) From Banks (Secured)		
i) Cash Credits	38.83	147.06
ii) Term Loan	-	64.05
b) From Related parties (Unsecured)		
i) Directors	60.00	-
c) Current maturities of long term borrowings (Secured)	8.90	4.38
	107.73	215.49



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Secured Loan

for the year ended March 31, 2024

a) Cash Credit

HDFC Bank Limited,

During the year ended March 31, 2022, the company has been sanctioned cash credit facilities amounting to Rs. 186 millions. The facility is secured by way of charge on Stock, Debtor & BG Margin. Also there is collateral guarantee in form of equitable mortgage on industrial property of IKIO Solutions Pvt Ltd, Noida (a related party). Further, there are personal guarantees of directors. The loan carries a floating rate of interest currently 8.35% per annum (Repo rate+Spread).

b) Term Loan

The Company has availed loan against property from Standard Chartered Bank which are secured against property situated at Villa No. 01, Plot No. 1, Type K ATS greens village, Sec 93A, Expressway, Noida, Uttar Pradesh . The tenure of the loan is 180 months to be fully paid by September 30, 2034. The loan carries floating rate of interest of MCLR Rate +0.50% p.a at half yearly reset. The said loan has been prepaid during the year.

for the year ended March 31, 2023

a) Cash Credit

HDFC Bank Limited,

During the year ended March 31, 2022, the company has been sanctioned cash credit facilities amounting to Rs. 186 millions. The facility is secured by way of charge on Stock, Debtor & BG Margin. Also there is collateral guarantee in form of equitable mortgage on industrial property of IKIO Solutions Pvt Ltd, Noida (a related party). Further, there are personal guarantees of directors. The loan carries a floating rate of interest currently 8.35% per annum (Repo rate+Spread).

b) Term Loan

The Company has availed loan against property from Standard Chartered Bank which are secured against property situated at Villa No. 01, Plot No. 1, Type K ATS greens village, Sec 93A, Expressway, Noida, Uttar Pradesh . The tenure of the loan is 180 months to be fully paid by September 30, 2034. The loan carries floating rate of interest of MCLR Rate +0.50% p.a at half yearly reset.

The term loan against property from Standard Chartered Bank which are secured against property situated at Plot No. 10, Block - A, Sector - 68 Noida, Uttar Pradesh - 201305. The loan carries floating rate of interest of MCLR Rate +0.50 p.a at half yearly resets. The said loan has been prepaid during the period

The term loan against property from Standard Chartered Bank which are secured against property situated at Plot No. 10, Block - A, Sector - 68 Noida, Uttar Pradesh - 201305. The loan carries floating rate of interest of Repo Rate+3.75% p.a at quarterly resets. The said loan has been prepaid during the period.

for the year ended March 31, 2024

Unsecured

c) Loan from Related Parties

Interest free loan repayable on demand from directors as at March 31, 2024 (Mr. Hardeep Singh 60.00 million)



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25 Lease liabilities (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Current		
i) Lease Liabilities (refer note 22)	19.65 19.65	0.53 0.53

26 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
a) Total outstanding dues of micro and small enterprises (refer note 41)	15.87	63.04
b) Total outstanding dues to creditors other than micro and small enterprises	68.04	31.10
	83.91	94.14

Ageing Schedule for Trade Payable- March 31, 2024

Particulars	Not due	Outstanding for the following periods from the due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
i) Total outstanding dues of micro enterprises and small enterprises	15.87	-	-	-	-	15.87
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	49.34	17.26	1.12	0.32	-	68.04
iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	65.21	17.26	1.12	0.32	-	83.91

Ageing Schedule for Trade Payable- March 31, 2023

Particulars	Not due	Outstanding for the following periods from the due date of payment				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
i) Total outstanding dues of micro enterprises and small enterprises	63.04	-	-	-	-	63.04
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	29.72	0.92	0.46	-	31.10
iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	63.04	29.72	0.92	0.46	-	94.14

- i) For trade payables to related parties please refer note 44.
- ii) Trade creditors are non interest bearing.
- iii) The company exposure to currency and liquidity risks related to trade payables are disclosed in note no 47
- iv) Suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 are disclosed in Note 41



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27 Other financial liabilities (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Interest accrued but not due	7.14	0.44
b) Expense payable	2.09	4.36
c) Other payables	22.25	7.86
	31.48	12.66

28 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
a) Statutory dues payable	7.89	6.13
b) Advance from customers	9.53	14.64
	17.42	20.77

29 Provisions (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employees benefits (refer note 43)		
a) Gratuity	1.54	0.27
b) Compensated absences	0.32	0.07
	1.86	0.34

30 Current tax liabilities (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Current tax liabilities (net)	2.89	9.27



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31 Revenue from operations

Particulars	Year ended March 31, 2024	Period from March 23, 2022 to March 31, 2023
a) Sale of products	1,952.88	1,324.70
b) Sale of services	2.00	0.27
Notes		
A) Revenue from contracts with customers disaggregate based on nature of product		
a) Revenue from sale of products		
Manufactured goods	1,952.88	1,324.70
	1,952.88	1,324.70
b) Revenue from sale of services		
Job Work Charges	2.00	0.25
Sale of service	-	0.02
	2.00	0.27
B) Revenue from contracts with customers disaggregated based on geography		
a) Domestic	1,950.91	1,324.88
b) Exports	1.97	0.09



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Notes to the Financial Statement for the year ended March 31, 2024
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32 Other Income

Particulars	Year ended March 31, 2024	Period from March 23, 2022 to March 31, 2023
I. Interest Income on:		
a) Fixed deposit	0.03	0.32
b) Loan to subsidiaries	21.03	-
II. Other non-operating Income		
a) Foreign exchange fluctuation gain (net)	2.58	0.10
b) Reversal of provision for expected credit loss	3.65	3.37
c) Finance income on amortisation of security deposit	0.15	0.17
d) Profit on sale of property, plant and equipments	-	0.10
e) Excess liabilities, credit balances, provisions etc. written back	1.50	0.02
f) Gain related to compensated absences	-	0.18
g) Gain on derecognition of lease	-	2.18
	<hr/> 28.94	<hr/> 6.44

33 Cost of material consumed

Particulars	Year ended March 31, 2024	Period from March 23, 2022 to March 31, 2023
Raw Material at the beginning of the year/period	407.53	-
Add : Transfer from Royalux Lighting LLP	-	212.14
Purchases (including Components)	1,091.45	870.67
	<hr/> 1,498.98	<hr/> 1,082.81
Less : Raw material at the end of the year/period	479.82	294.63
	<hr/> 1,019.16	<hr/> 788.18



Royalux Lighting Private Limited

(Formerly Royalux Lighting LLP)

(CIN:U31906DL2022PTC395429)

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

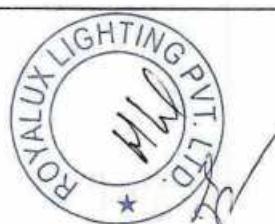
(All amounts are in INR Million, unless otherwise stated)

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

Particulars	Year ended March 31, 2024	Period from March 23, 2022 to March 31, 2023
A. Inventory at the beginning of the year/period		
i) Finished goods	55.57	-
ii) Work in progress	26.68	-
B. Transfer from Royalux Lighting LLP		
i) Finished goods	-	16.73
ii) Work in progress	-	23.85
	(A+B)	82.25
C. Inventory at the end of the year/period		40.58
i) Finished goods	88.49	39.80
ii) Work in progress	42.80	16.76
	(C)	131.29
Change in inventories of finished goods and work in progress	(A+B-C)	(49.04)
		(15.98)

35 Employee benefits expense

Particulars	Year ended March 31, 2024	Period from March 23, 2022 to March 31, 2023
a) Salaries & wages, bonus & other allowances	191.88	80.51
b) Director's remuneration	13.21	10.01
c) Contribution to provident and other funds	14.53	4.60
d) Expenses related to post-employment defined benefit plans (refer note 43)	4.22	1.85
e) Expenses related to compensated absences	1.55	-
f) Staff welfare expenses	6.23	1.27
	231.62	98.24



Royalux Lighting Private Limited
(Formerly Royalux Lighting LLP)
(CIN:U31906DL2022PTC395429)

Notes to the Financial Statement for the year ended March 31, 2024
(All amounts are in INR Million, unless otherwise stated)

36 Finance Costs

Particulars	Year ended March 31, 2024	Period from March 23, 2022 to March 31, 2023
a) Interest on borrowing	33.99	21.25
b) Other borrowing costs	11.97	5.27
c) Interest on lease liabilities (refer note 22)	7.26	1.15
d) Interest on statutory dues	2.33	0.13
	55.55	27.80

37 Depreciation and amortisation expense

Particulars	Year ended March 31, 2024	Period from March 23, 2022 to March 31, 2023
a) Depreciation and amortisation expense (refer note 3 & 6)	41.31	11.65
b) Depreciation on right of use assets (refer note 5)	18.60	7.04
	59.91	18.69



Royalux Lighting Private Limited
(Formerly Royalux Lighting LLP)
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Notes to the Financial Statement for the year ended March 31, 2024
 (All amounts are in INR Million, unless otherwise stated)

38 Other expenses

Particulars	Year ended March 31, 2024	Period from March 23, 2022 to March 31, 2023
Legal and professional charges	27.06	10.59
Tour and travelling expense	21.60	11.77
Freight and forwarding	14.60	9.73
Job work charges	11.63	6.77
Installation and extraction charges	22.83	6.39
Repair and maintenance expense	25.28	6.10
Advertisement expenses	-	5.01
Commission expenses	4.49	5.03
Electricity and water expenses	25.56	4.23
Rent	15.60	4.71
Rates and taxes	3.58	1.53
Generator running expenses	4.35	1.28
Insurance	2.12	1.20
Auditor remuneration (refer footnote-(i))	1.40	0.59
Conveyance	0.90	0.28
Loading and unloading charges	0.47	0.64
Business promotion	0.63	0.72
Consumable goods and dies & tools	4.83	0.51
Vehicle expense	1.31	0.85
Lab testing and Research & Development expenses	5.86	0.87
Security and maintenance charges	2.12	0.95
Printing and stationery	1.05	0.66
Balance written off	1.20	1.36
Telephone expense	1.36	0.32
Vehicle running expense	0.55	0.33
Postage and courier charges	0.04	0.04
Packing and forwarding expense	0.19	0.14
Rebate and discount	0.04	0.40
Subscription	0.15	0.09
Donation	0.04	-
Corporate social responsibilities expenses (refer footnote-(ii))	8.41	-
Loss on Sale of property, plant and equipment	0.03	-
Miscellaneous expenses	0.27	1.01
Director sitting fees	0.31	-
	209.86	84.10



Royalux Lighting Private Limited
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Notes to the Financial Statement for the year ended March 31, 2024
 (All amounts are in INR Million, unless otherwise stated)

Note :

i) Payment to auditors comprises:

Particulars	Year ended March 31, 2024	Period from March 23, 2022 to March 31, 2023
Statutory auditors		
Audit and limited review fees	1.28	0.59
Out of pocket expenses	0.12	-
	1.40	0.59

ii) Corporate Social Responsibility

As per section 135 of the Companies Act, 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of average net profit of the immediately preceding three financial year on corporate Social Responsibility ("CSR") activities. The nature of CSR activities identified are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitatin, environment sustainability, disaster relief and rural development projects. The Company has formed a CSR committee as per the Act.

(I) The amount spent by the Company on CSR activities is as below:

Particulars	Year ended March 31, 2024	Period from March 23, 2022 to March 31, 2023
A. Gross amount required to be spent by the Company	8.41	-
Total (A)	8.41	-
B. Amount spent by the company		
a. Expenditure / payments		
Transform Foundation	2.51	-
D-Cucus Foundation	5.90	-
Total (b)	8.41	-
C. Shortfall at the end of the year	-	-
There is no payment made to related parties		

(II) Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects

Particulars	Year ended March 31, 2024	Period from March 23, 2022 to March 31, 2023
Balance as at the beginning of the year/period	-	-
Amount required to be spent during the year/period	8.41	-
Amount deposited in a specified fund of Schedule VII of the Act within 6 months	-	-
Amount spent during the year/period	8.41	-
Shortfall/(excess) as at the closing of the year/period	-	-



39 Earnings per share ("EPS")

Particulars	As at March 31, 2024	As at March 31, 2023
a) Basic EPS		
Profit for the year	338.87	243.54
Weighted average number of equity shares outstanding	9276467	8244500
Face value of per share	10	10
Basic earnings per share	36.53	29.54
b) Diluted EPS		
Profit for the year	338.87	243.54
Weighted average number of equity shares for calculation of diluted EPS (See note below)	9276467	8244500
Face value of per share	10	10
Diluted earnings per share	36.53	29.54

40 Contingent Liabilities and commitments (to the extent not provided for)

Particulars	As at March 31, 2024	As at March 31, 2023
a. i. Guarantees issued by bankers on behalf of Company	-	-
(These are covered by the charge created in favour of Company's banker by way of hypothecation of stock and trade receivable besides pledge of fixed deposits as margin money)		
ii. Corporate guarantees given to the banks on behalf of subsidiaries for purpose of financial assistance.	18.90	-
iii. Bill discounted with banks	-	-
b. Contingent Liabilities		
Disputed tax and other liabilities for:		
i. Income tax	3.16	-
ii. Sales tax	-	-
iii. excise, custom duty and service tax	2.56	-
Capital Commitments		
i. Capital commitments (Net of capital advance)	11.74	3.68



Royalux Lighting Private Limited
(Formerly Royalux Lighting LLP)
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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 Disclosure relating to suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006:

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in:		
Principal amount due to micro and small enterprises	15.87	63.04
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-

42 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 customers

Revenue from one customer amounting in Royalux Lighting Private Limited is Rs. 276.23 million (Previous year Rs. 277.91 million), which is more than 10% of the total revenue of the company.



43 Employee Benefits

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

A. Defined contribution plans:

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

Particulars	Year ended March 31, 2024	Period from March 23, 2022 to March 31, 2023
Contribution to provident fund	11.70	3.54

B. Defined benefit plan:

Gratuity

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

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

"The most recent actuarial valuation of present value of the defined benefit obligation for gratuity were carried out as at March 31, 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	2.89	3.57
Total employee benefit liabilities	2.89	3.57
Non-current	1.35	3.30
Current	1.54	0.27



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		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/liability
Opening Balance	3.57	-	3.57
Balance accrued from merger	7.89	-	7.89
Total	11.46	-	11.46
Included in profit or loss			
Current service cost	3.30	-	3.30
Interest cost (income)	0.93	-	0.93
	4.23	-	4.23
Included in OCI			
Remeasurement loss (gain)			
Actuarial loss (gain) arising from:			
Financial assumptions	0.30	-	0.30
Demographic assumptions	-	-	-
Experience adjustment	(1.13)	-	(1.13)
	(0.83)	-	(0.83)
Other			
Contributions paid by the employer	-	10.88	10.88
Acquisition / Business combination/Divestiture	0.95	-	0.95
Benefits paid	0.14	-	0.14
	1.09	10.88	11.97
Balance at the end of the year	13.77	(10.88)	2.89

Particulars	As at March 31, 2023		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/liability
Opening Balance	2.00	-	2.00
Included in profit or loss			
Current service cost	1.19	-	1.19
Interest cost (income)	0.20	-	0.20
	1.39	-	1.39
Included in OCI			
Remeasurement loss (gain)	-		
Actuarial loss (gain) arising from:			
Financial assumptions	0.06	-	0.06
Demographic assumptions	0.26	-	0.26
Experience adjustment	(0.14)	-	(0.14)
	0.18	-	0.18



Other

Contributions paid by the employer	-	-	-
Benefits paid	-	-	-
Balance at the end of the year	3.57	-	3.57

Particulars

Particulars	Year ended March 31, 2024	Period from March 23, 2022 to March 31, 2023
-------------	------------------------------	---

Expenses recognised in the Statement of profit and loss

Service cost	3.30	1.19
Net interest cost	0.93	0.20

C. Plan Assets**Fair value of plan assets****Particulars**

Particulars	Year ended March 31, 2024	Period from March 23, 2022 to March 31, 2023
-------------	------------------------------	---

Plan assets at the beginning of the year

10.88

Actual company contributions	10.88	-
Expected return on plan assets	-	-
Actuarial gain/(loss)	-	-
Plan assets at the end of the year	10.88	-

a) Economic Assumptions

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

Particulars

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

Discount Rate

7.09%

7.35%

Expected rate of future salary increase

5.00%

5.00%

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

b) Demographic assumptions**Particulars**

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

Retirement Age

60 Years

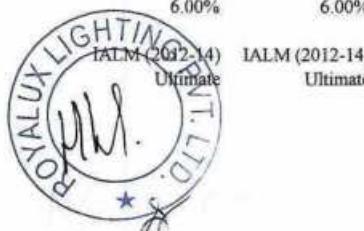
60 Years

Employee Turnover/ Withdrawal Rate

6.00%

6.00%

Mortality rates inclusive of provision for disability



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)	(1.12)	1.31	(0.33)	0.39
Salary escalation rate (1% movement)	1.16	(1.04)	0.35	(0.31)

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	1.59	0.28
Between 1 - 2 years	0.88	0.45
Between 2 - 5 years	2.95	0.58
Over 5 Years	25.72	2.26
Total	31.15	3.57



44 Related Party Disclosure

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

a) List of related parties

Relationship	Name of related party
Holding Company	IKIO Lighting Limited (refer note 50) (From April 01, 2023)
Holding Company	Fine Technologies (India) Private Limited (refer note 50) (Since September 12, 2022 till March 31, 2023)
Fellow subsidiary	IKIO Solutions Private Limited (Since September 12, 2022)
Enterprises in which key management personnel and their relatives are able to exercise significant influence*	Raina Metal Tech Private Limited Fine Technologies (India) Private Limited (Till September 11, 2022) IKIO Solutions Private Limited (Till September 11, 2022) IKIO Lighting Limited (Till September 11, 2022) Royalux Exports Private Limited Inko Technologies Safe Solutions Life Tek Solutions IKIO LED Lighting LLC Krishna Computech International Private Limited Singh Enterprises
Key Managerial Personnel	Mr. Hardeep Singh Mr. Sanjeet Singh Mrs. Ishween Kaur Mr. Sanjay Singh Mr. Satyaveer Singh Mr. Chandra Shekhar Verma Mr. Rohit Singhal
Relative of Key Managerial Personnel	Mrs. Surmeet Kaur

* With whom significant transactions have been taken place during the year



b) Details of related party transactions are as below:

Particulars	Year ended March 31, 2024	Period from March 23, 2022 to March 31, 2023
Transaction during the period		
Expenses		
Purchases and Others		
IKIO Lighting Limited	57.40	10.82
IKIO Solutions Private Limited	30.87	-
Fine Technologies India Private Limited	-	229.84
Singh Enterprises	1.12	
Singh Engineering	0.52	
Krishna Computech International Private Limited	0.02	
Purchases of Property, plant and equipment		
IKIO Lighting Limited	2.09	0.08
Finance Costs		
IKIO Lighting Limited	24.16	-
Other Expenses		
Rent		
Raina Metal Tech Private Limited	10.86	-
Life Tek Solutions	22.50	-
Repair & Maintenance (Factory)		
Life Tek Solutions	8.97	-
Short Term Employee Benefits		
Director's sitting fees (Non Executive Independent directors)		
Mr. Chandra Shekhar Verma	0.18	-
Mr. Rohit Singhal	0.13	0.08
Director's Remuneration*		
Mr. Sanjeet Singh	10.81	10.01
Remunerations (Relative of KMP)*		
Mrs. Surmeet Kaur	2.40	-
Salary to Relative of Key Managerial Personnel*		
Mrs. Ishween Kaur	9.54	10.06



Particulars	Year ended March 31, 2024	Period from March 23, 2022 to March 31, 2023
Income		
Revenue from operations		
Royalux Exports Private Limited	65.29	46.46
IKIO Lighting Limited	373.63	19.40
Krishna Computech International Private Limited	1.31	2.96
Mr. Hardeep Singh	0.52	-
Mrs. Ishween Kaur	0.41	7.50
IKIO Solutions Private Limited	8.00	-
Inko Technologies	0.19	-
Singh Enterprises	5.81	-
IKIO Led Lighting LLC	0.39	-
Fine Technologies India Private Limited	-	5.41
Sale of Property, plant and equipment		
IKIO Lighting Limited	0.63	-
IKIO Solutions Private Limited	4.31	-
Interest Income		
Royalux Exports Private Limited	20.35	-
Repayment of loan taken		
Mr Hardeep Singh	-	-
Mrs. Surmeet Kaur	-	-
IKIO Lighting Limited	243.20	-
Loan Taken during the year		
IKIO Lighting Limited	349.50	-
Mr Hardeep Singh	-	-
Mrs. Surmeet Kaur	-	-
Investment in subsidiary during the year		
Royalux Exports Private Limited	45.00	-
Receipt of payment of loan given		
Royalux Exports Private Limited	10.00	-
Loan given during the year		
Royalux Exports Private Limited	311.60	-



Particulars	As at March 31, 2024	As at March 31, 2023
c) Balance outstanding with or from related parties as:-		
Other Payable		
Royalux Exports Private Limited	-	0.74
IKIO Lighting Limited	0.99	-
Trade receivables		
Royalux Exports Private Limited	4.95	-
Krishna Computech International Private Limited	-	1.90
IKIO Lighting Limited	14.71	-
IKIO Led Lighting LLC	-	2.01
IKIO Solutions Private Limited	0.52	-
Singh Enterprises	6.77	-
Trade payables		
Inko Technologies	-	0.14
Raina Metal Tech Private Limited	-	-
IKIO Lighting Limited	-	0.52
IKIO Led Lighting LLC	-	0.19
Fine Technologies India Private Limited	-	34.35
IKIO Solutions Private Limited	0.17	-
Royalux Exports Private Limited	-	-
Singh Engineering	0.05	-
Loan Balance (Given)		
Royalux Exports Private Limited	364.20	-
Borrowings		
IKIO Lighting Limited	349.30	-
Mr Hardeep Singh	60.00	-
Investment in subsidiary (refer note 50)		
Royalux Exports Private Limited	135.31	-
Interest Receivable		
Royalux Exports Private Limited	4.75	-
Interest Payable		
IKIO Lighting Limited	6.92	-
Security Deposits (Given)		
Raina Metal Tech Private Limited	1.80	-
Other Financial Liability		
Remuneration Payable		
Mrs. Surmeet Kaur	0.16	-
Security/Equitable Mortgage taken from		
IKIO Solutions Private Limited	38.83	147.06
Corporate Guarantee/ Personal Guarantee taken from		
IKIO Solutions Private Limited	38.83	147.06
Mr. Hardeep Singh	38.83	147.06
Mrs. Surmeet Kaur	-	-
Mr. Sanjeet Singh	38.83	147.06
IKIO Lighting Limited	-	-
Corporate Guarantee given to		
IKIO Solutions Private Limited	18.90	-

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
- 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

*Provision for incremental gratuity liability and leave encashment for the current year in respect of key management personnels has not been



	Year ended March 31, 2024	Period from March 23, 2022 to March 31, 2023
F.O.B. value of exports	1.97	0.84

	Year ended March 31, 2024	Period from March 23, 2022 to March 31, 2023
Purchase, value of imports		
Raw material	371.62	365.15
PPE	16.55	

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

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

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

47 Fair value measurement and financial instruments

a) Financial instruments - by category and fair values hierarchy

The carrying amount of the Company's financial instruments is as below:

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets		
I. Measured at cost		
i. Investments in subsidiaries	135.31	-
II. Measured at amortised cost		
i. Other financial assets		
- Non current	6.01	1.73
- Current	6.89	0.22
ii. Trade receivables	243.91	232.73
iii. Cash and cash equivalents	5.59	15.62
iv. Other bank balances	0.88	1.33
v. Loans		
- Non current	364.20	-
- Current	-	-
III. Measured at fair value through Profit and Loss (FVTPL)		
i. Investments		
- Non current	-	-
- Current	-	-



Particulars		As at March 31, 2024	As at March 31, 2023
Financial liabilities			
I. Measured at amortised cost			
i. Borrowings			
- Non current	375.18	8.36	
- Current	107.73	215.49	
ii. Lease liabilities			
- Non current	74.07	1.11	
- Current	19.65	0.53	
iii. Trade payables	83.91	94.14	
iv. Other current financial liabilities	31.48	12.66	

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

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

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

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

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

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

Valuation processes

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



b) **Financial risk management**

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

- Credit risk
- Liquidity risk
- Interest rate risk

Risk management framework

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

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

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

i) **Credit risk**

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

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables	243.91	232.73
Cash and cash equivalents	5.59	15.62
Bank Balances (Other than Cash & Cash Equivalents)	0.88	1.33
Others	25.52	10.52

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 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.

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

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	8.34	-
Add : Balance accrued from merger	2.01	
Add : Transfer from Royalux Lighting LLP	-	11.71
Impairment loss recognized / (reversed)	(3.65)	(3.37)
Balance at the end	6.70	8.34



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 ₹ 7.14 millions as at March 31, 2024 (previous year ₹ 0.44 millions) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

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

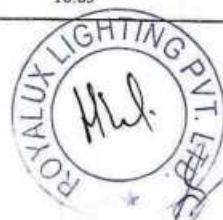
The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

As at March 31, 2024

particulars	Carrying Amount	Contractual cash flows			
		Less than one Year	Between one year to five years	More than five year	Total
Non Current					
Borrowings	375.18	-	375.18	-	375.18
Lease liabilities	74.07	-	74.07	-	74.07
Current					
Borrowings	107.73	107.73	-	-	107.73
Lease liabilities	19.65	19.65	-	-	19.65
Trade payables	83.91	82.46	1.44	-	83.91
Other financial liabilities	31.48	31.48	-	-	31.48
Total	692.02	241.32	450.69	-	692.02

As at March 31, 2023

particulars	Carrying Amount	Contractual cash flows			
		Less than one Year	Between one year to five years	More than five year	Total
Non Current					
Borrowings	8.36	-	8.36	-	8.36
Lease liabilities	1.11	-	1.11	-	1.11
Current					
Borrowings	215.49	215.49	-	-	215.49
Lease liabilities	0.53	0.53	-	-	0.53
Trade payables	94.14	92.76	1.38	-	94.14
Total	319.63	308.78	10.85	-	319.63



iii) **Market risk**

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

Currency risk

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

Exposure to currency risk

The summary of quantitative data about the company exposure to currency risk, as expressed in Indian Rupees:

As at March 31, 2024

Particulars	Currency	Amount	Currency	Amount
Financial Assets				
Trade Receivables	INR / Mn	0.98	USD\$ / Mn	0.01
Financial Liabilities				
Trade Payable	INR / Mn	28.97	USD\$ / Mn	0.35

As at March 31, 2023

Particulars	Currency	Amount	Currency	Amount
Financial Assets				
Trade Receivables	INR / Mn	2.18	USD\$ / Mn	0.03
Financial Liabilities				
Trade Payable	INR / Mn	6.19	USD\$ / Mn	0.08

Interest Rate Risk

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

Exposure to interest rate risk

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

Variable-rate instruments	As at March 31, 2024	As at March 31, 2023
Term Loan	-	64.05
Cash Credit	38.83	147.06
	38.83	211.11



Cash flow sensitivity analysis for variable-rate instruments

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

Particulars	Profit & Loss		Equity, Net of Tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest on term loans from banks				
For the period/year ended	March 31, 2024	(0.19)	0.19	(0.15)
For the period ended	March 31, 2023	(1.06)	1.06	(0.79)

iv. 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	482.91	223.85
Less : Cash and cash equivalent	5.59	15.62
Adjusted net debt (A)	477.32	208.23
Total equity (B)	1026.47	325.85
Adjusted net debt to adjusted equity ratio (A/B)	0.47	0.64

Under the terms of the major borrowing facilities the company is required to comply with the following finance covenants:

- a. NWC of 25% to be maintained.



	Year ended March 31, 2024	Period from March 23, 2022 to March 31, 2023		
A. Amounts recognised in Profit or Loss				
Current tax expense				
Current tax (including earlier year)	121.37	87.32		
Adjustment for prior years	<u>(3.18)</u>	-		
	<u>118.19</u>	<u>87.32</u>		
Deferred tax expense				
Change in recognised temporary differences	<u>(1.63)</u>	<u>(0.48)</u>		
Total Tax Expense	<u>116.56</u>	<u>86.84</u>		
B. Amounts recognised in Other Comprehensive Income				
For the year ended March 31, 2024				
Remeasurement of defined benefit liability	Before Tax 1.36	Tax (0.34)	Net of Tax 1.01	
For the period from March 23, 2022 to March 31, 2023				
Remeasurement of defined benefit liability	Before Tax (0.19)	Tax 0.05	Net of Tax (0.14)	
C. Reconciliation of effective tax rate				
	For the year ended March 31, 2024	For the period from March 23, 2022 to March 31, 2023		
Particulars	Rate	Amount	Rate	Amount
Profit before tax	25.17%	455.43	25.50%	330.38
Tax using the Company's domestic tax rate (A)		114.63		84.28
Tax effect of:				
Non-deductible expenses		(20.99)		(5.67)
Non-taxable income		14.83		2.80
Others		(0.57)		-
Deferred Tax		1.63		0.48
Prior year errors/adjustment		3.18		(0.16)
Total (B)		<u>(1.93)</u>		<u>(2.56)</u>
(A)-(B)		<u>116.56</u>		<u>86.84</u>



Movement in deferred tax balances

For the year ended March 31, 2024

	For the period from March 23, 2022 to March 31, 2023*	Recognised in PL	Recognised in OCI	For the year ended March 31, 2024
Deferred Tax Assets				
Property, plant and equipment and intangibles				
Employee benefits	1.07	0.74	(0.34)	1.47
Trade Receivables	2.10	(0.41)	-	1.69
Lease liabilities	0.15	23.44	-	23.59
Other financial liabilities	-	-	-	-
Sub- Total (a)	3.32	23.77	(0.34)	26.75
Deferred Tax Liabilities				
Property, plant and equipment and intangibles				
ROU assets	0.06	2.05	-	2.11
Other financial assets	(0.40)	(22.51)	-	(22.91)
Borrowings	(0.00)	0.00	-	-
Sub- Total (b)	(0.36)	(20.44)	-	(20.80)
Net Deferred Tax Asset (a)+(b)	2.96	3.33	(0.34)	5.95

* Including the value of Fine Technologies (India) Private Limited pursuant to the merger scheme

For the period from March 23, 2022 to March 31, 2023

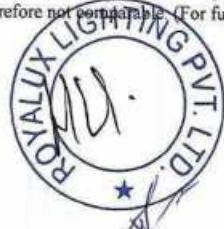
	Balance Transferred from Royalux Lighting LLP as on April 22, 2022	Recognised in PL	Recognised in OCI	For the period from March 23, 2022 to March 31, 2023
Deferred Tax Assets				
Property, plant and equipment and intangibles				
Employee benefits	(1.09)	2.11	0.05	1.07
Trade Receivables	4.09	(1.99)	-	2.10
Lease liabilities	5.67	(5.52)	-	0.15
Other financial liabilities	0.11	(0.11)	-	-
Sub- Total (a)	8.78	(5.51)	0.05	3.32
Deferred Tax Liabilities				
Property, plant and equipment and intangibles				
ROU assets	(1.58)	1.64	-	0.06
Other financial assets	(4.56)	4.16	-	(0.40)
Borrowings	(0.07)	0.07	-	(0.00)
Sub- Total (b)	(6.28)	5.92	-	(0.36)
Net Deferred Tax Asset (a)+(b)	2.50	0.41	0.05	2.96



49 Ratio analysis disclosure

Ratios:	Formula	As at March 31, 2024	As at March 31, 2023
a) Current Ratio	Current Assets	3.35	1.73
	Current Liabilities		
b) Debt Equity Ratio	Total Debt ⁽ⁱⁱⁱ⁾	0.47	0.69
	Total Shareholder's Equity		
c) Debt Service Coverage Ratio	Earnings available for debt services Finance Cost+ Short term debt(including current maturities of long term debt)+ Current Lease Liability	3.12	1.55
d) Return on Equity Ratio	Net Profit after taxes-Preference Dividend (if Equity Shareholders' Funds	0.33	0.75
e) Inventory Turnover Ratio	Cost of Goods Sold Average Inventory	2.01	2.56
f) Trade Receivable Turnover Ratio (Refer Note IV)	Credit Sales Average Accounts Receivable	8.20	6.79
g) Trade Payables Turnover Ratio	Credit Purchases Average Accounts payables	12.26	10.68
h) Net Capital Turnover Ratio	Sales Average Working Capital	4.43	5.60
i) Net Profit Ratio	Net Profit	0.23	0.25
	Sales		
j) Return on Capital Employed Ratio	EBIT Capital Employed	33.85	65.16

Pursuant to and in terms of the Scheme of Amalgamation by and among Fine Technologies (India) Private Limited (Subsidiary Company) as Transferor Company, Royalux Lighting Private Limited as Transferee Company (Step Down Subsidiary Company), the ratios computed for the year ended March 31, 2024 contains consolidation of Fine Technologies (India) Private Limited from April 01, 2023 and is therefore not comparable. (For further information refer note 50.)



50 Scheme of amalgamation of Royalux Lighting Private Limited with Fine Technologies India Private Limited

- a) Proposed Composite Scheme of Arrangement (Scheme), approved by the Board on 12th August 2022 between the following companies:
 - Royalux Lighting Private Limited
 - Fine Technologies India Private Limited

- b) Pursuant to and in terms of the Scheme of Amalgamation by and among Fine Technologies (India) Private Limited (Holding Company) as Transferor Company, Royalux Lighting Private Limited as Transferee Company (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

- c) Pursuant to the Composite Scheme Royalux Lighting Private Limited would amalgamate with the Company from the appointed date i.e. April 01, 2023 wherein Fine Technologies India Private Limited shall cease to exist.

- d) Pursuant to Part III of the Scheme, upon the effective date and with effect from the appointed date, Fine Technologies (India) Private Limited shall stand merged in the Company. In so far as the amalgamation of Fine Technologies (India) Private Limited into the Company is concerned, upon the effective date, the equity shares of the Company held by IKIO Lighting Limited in Fine Technologies (India) Private Limited shall be automatically cancelled, and simultaneously and concurrent with such cancellation, the Company shall issue and allot equity shares, such that for every 1 (One) fully paid up equity share of ₹ 10/- each of Fine Technologies India Private Limited held by the equity share holders of IKIO Lighting Limited as on the Record Date, 69 (Sixty Nine) equity Share shall be issued and allotted by the Company.

- e) The Company has prepared these Standalone Financial Statements after considering effect in accordance with clause 11 of the Scheme which requires the accounting treatment to be carried out as prescribed under applicable accounting standards that is, and in accordance with Ind AS 103, Business Combination. The consideration payable to the shareholders of IKIO Lighting Limited, amounting to Rs. 65.97 million has been disclosed as Shares Pending Issuance under Equity.

- f) Upon the scheme becoming effective, the authorized share capital of the Company shall automatically stand enhanced by the authorized share capital of the Fine Technologies (India) Private Limited

Further, the resultant authorized share capital of the Company comprising: (i) 26500000 equity shares of ₹ 10 each aggregating ₹ 26,50,00,000/-

- g) Computation of net impact of Investment of Fine Technologies (India) Private Limited in the Company:

Particulars		Amount
Private	A	253.33
Less:		
Share capital as per books of the Company	B	99.41
Security premium as per books of the Company	C	137.43
Share Capital to be issued by the Company to IKIO Lighting Limited	D	(165.38)
Cancellation of Fine Technologies (India) Private Limited Share Capital	E	2.40
Adjusted in Capital Reserve (balancing figure)	A-(B+C+D+E)	179.47



h) Effects on the financial statements

	Amount
Assets	
Non-current assets	
Property, plant and equipment	51.81
(i) Investments	189.24
(ii) Other financial assets	1.16
Deferred tax assets (net)	1.57
Non current tax asset (net)	0.23
Other non current assets	1.56
Total non current assets	245.57
Current assets	
Inventories	138.59
Financial assets	
(i) Trade receivables	138.24
(ii) Cash and cash equivalents	0.66
(iv) Loans	62.60
(iv) Other financial assets	2.57
Other current assets	3.64
Total current assets	346.30
Total assets	591.87
Equity and liabilities	
Equity	
Equity share capital	2.00
Other equity	215.28
Total equity	217.28
Non-current liabilities	
Financial liabilities	
(i) Borrowings	129.00
Provisions	7.98
Total non current liabilities	136.98
Current liabilities	
Financial liabilities	
(i) Borrowings	145.66
(iii) Trade payables	
MSME	13.62
Non MSME	33.38
(iv) Other financial liabilities	16.22
Other current liabilities	
Provisions	14.53
Current tax liabilities (net)	0.77
Total current liabilities	237.61
Total liabilities	374.59
Total equity and liabilities	591.87

i) The above have been accounted for, in compliance with Ind AS 103 "Business Combination".

51 **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.



52 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 period ended March 31, 2024.

53 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 period in the tax assessments under Income Tax Act, 1961.

54 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

55 Wilful Defaulter:

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

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

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

57 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 period ended March 31, 2024.

58 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.

59 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 Group.

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

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

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

61 Figures less than Rs. 5000 has been displayed as "0.00".

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

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


Pranav Jain
Partner
Membership No. 098308

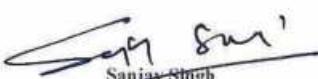
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Date: May 24, 2024

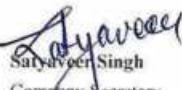


For and on behalf of the Board of Directors of
Royalux Lighting Private Limited


Hardeep Singh
Director
DIN: 00118729


Sanjeet Singh
Director
DIN: 0008353656


Sanjay Singh
Chief Financial Officer


Satyaveer Singh
Company Secretary
ACS: 46737



4/2024