

Regd. Office:

411, Arunachal Building,
19 Barakhamba Road,
Cannaught Place New Delhi-110001

Corp. Office:

D-234, Sector-63,
Noida 201301(U.P.)
India.

Works:

Plot no. 102, Sector 07, IIE,
Sidcul Haridwar, 249403,
India.

Date: - 04th August, 2023

To,
Listing Operation Department,
BSE Limited
20th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001
Scrip Code: - 543923

To,
Listing Compliance Department,
National Stock Exchange of India Limited,
05th Floor, Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051
Symbol: - IKIO

Sub: Outcome of Board Meeting held on 4th August, 2023 and Audited Financial Results for the quarter & year ended 31st March, 2023 / Unaudited Financial Results for the quarter ended 30th June, 2023

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today i.e. on 4th August, 2023 has, interalia, considered and approved the following business:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2023 and Auditor's report thereon as issued by Statutory Auditors - M/S BGJC & Associates LLP, Chartered Accountants;
2. Un-audited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2023 and Limited Review report thereon as issued by Statutory Auditors - M/S BGJC & Associates LLP, Chartered Accountants;
3. Approval for investment in IKIO Solution Private Limited (Wholly owned Subsidiaries of the company) by way of purchase of Equity Shares of the company pursuant to the deployment of the net proceeds of the Initial Public Offering (IPO) as per object of the Company.
4. Appointment of Ms. Mehak Gupta, proprietor of M/s. Mehak Gupta & Associates, Practicing Company Secretary (CP No. 15013, Membership No. 10703) as Secretarial Auditor of the Company for the financial year 2023-24;
5. Board's Report for the financial year 2022-23;
6. Fixed the date of 07th Annual General Meeting of the Company on 14th September, 2023;
7. Fixed the date of closure of the Register of Members and Share Transfer Books of the Company from 08th September, 2023 to 14th September, 2023 (both days inclusive) for the purpose of holding 07th Annual General Meeting of the Company.



IKIO LIGHTING LIMITED

(Formerly known as IKIO LIGHTING Pvt. Ltd.)
(CIN.:U31401DL2016PLC292884)

Regd. Office: 411, Arunachal Building, 19 Barakhamba Road, Canaught Place New Delhi-110001	Corp. Office: D-234, Sector-63, Noida 201301(U.P.) India.	Works: Plot no. 102, Sector 07, IIE, Sidcul Haridwar, 249403, India.
--	---	--

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith:

1. Audited Financial Results (Standalone and Consolidated) for the quarter & year ended 31st March, 2023;
2. Auditor's Report on Financial Results (Standalone and Consolidated) for the quarter & year ended 31st March, 2023, as issued by Statutory Auditors – M/S BGJC & Associates LLP, Chartered Accountants;
3. Cash Flow Statements for the year ended 31st March, 2023;
4. Statement of Assets & Liabilities as on 31st March, 2023; and
5. Declaration on Auditor's Report with unmodified opinion.
6. Un-audited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2023;
7. Limited Review Report on Financial Results (Standalone and Consolidated) as issued by Statutory Auditors – M/S BGJC & Associates LLP, Chartered Accountants for the quarter ended 30th June, 2023;

The meeting of the Board of Directors commenced at 4:30 P.M. and concluded at 08:45 P.M.

You are requested to take the same on record.

**Thanking You,
FOR IKIO Lighting Limited**

**Sandeep Kumar Agarwal
Company Secretary & Compliance Officer**

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of IKIO Lighting Limited (Formerly IKIO Lighting Private Limited) pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of IKIO Lighting Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results ("the Statement") of IKIO Lighting Limited (Formerly IKIO Lighting Private Limited) ("the Company"), for the quarter ended June 30, 2023 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
 2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
 4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5. Other Matters**
- (a) The Comparative financial information for the quarter ended June 30, 2022 has not been subjected to limited review by the statutory auditors and have been presented solely based on the information compiled by the management.



(b) Attention is drawn to the fact that the figures for the three months ended March 31, 2023 as reported in the Unaudited financial results are the balancing figures between audited figures in respect of the full previous financial year and the year to date figures up to the third quarter of the previous financial year as disclosed in the offer documents filed by the company.

Our conclusion is not modified in respect of the above matters.

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


Pranav Jain
Partner
Membership No. 098308



UDIN: 23098308BGVLYE3894

Date: August 04, 2023
Place: Noida



IKIO Lighting Limited
(Formerly IKIO Lighting Private Limited)
CIN No. U31401DL2016PLC292884

Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2023

Particulars	(Rs. in million)			
	3 months ended June 30, 2023	Preceding 3 months ended March 31, 2023	Corresponding 3 months ended June 30, 2022	Previous year ended March 31, 2023
	Un-audited	Audited (Refer note-3)	Refer note-4	Audited
Income				
a) Revenue from operations	615.24	610.77	492.56	2,413.59
b) Other income	18.59	14.64	3.96	26.31
Total income	633.83	625.41	496.52	2,439.90
Expenses				
a) Cost of materials consumed	469.31	398.00	295.29	1,695.34
b) Change in inventories	(31.12)	46.46	40.69	60.45
c) Employee benefits expense	52.82	44.24	43.65	188.68
d) Finance costs	19.22	46.31	11.83	57.35
e) Depreciation and amortisation expense	6.83	7.76	7.38	29.04
f) Other expenses	24.74	22.11	23.49	79.72
Total expenses	541.80	564.88	422.33	2,110.58
Profit before tax for the period/year	92.03	60.53	74.19	329.32
Tax expense				
a) Current tax (including earlier years)	24.27	16.06	20.55	85.61
b) Deferred tax charge/ (credit)	(0.05)	(3.11)	(2.05)	(2.71)
Net Profit after tax for the period/ year	67.81	47.58	55.69	246.42
Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	0.06	0.08	0.38	1.05
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.02)	(0.10)	(0.26)
Other comprehensive income	0.04	0.06	0.28	0.79
Total comprehensive income for the period/year	67.85	47.64	55.97	247.21
Earnings per equity share (Face value of Rs. 10 per equity share)				
- Basic (in Rs.)	0.88	0.73	0.86	3.79
- Diluted (in Rs.)	0.88	0.73	0.86	3.79
Paid-up equity share capital (face value of Rs. 10 per equity share)	772.81	650.00	250.00	650.00
Other equity				361.62

Notes to standalone financial results

- The standalone financial results of IKIO Lighting Limited ("the Company") are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013 and as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation).
- The unaudited standalone financial results of the Company for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and were subsequently approved by Board of Directors ("the Board") at its meeting held on August 04, 2023. These standalone financial results have been subjected to a limited review by the Statutory Auditors of the Company.
- The Company has completed its Initial Public Offer ("IPO") and listed its equity shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on June 16, 2023. The accompanying results are the first annual financial results of the Company post its listing. Accordingly, the figures for the quarter ended March 31, 2023 represents balancing figures between the audited figures in respect of financial year ended March 31, 2023 and special purpose audited figures for the nine months ended December 31, 2022.
- The figures for the quarter ended June 30, 2022 are prepared by the Management and reported in these financial results which were neither reviewed nor subject to audit. However, the management has exercised due diligence to ensure that the financial results for the quarter ended June 30, 2022 provide a true and fair view of the Company's operations.
- During the quarter ended June 30, 2023, the Company issued 12280791 equity shares of Rs. 10 each at a premium of Rs. 275 per share amounting to Rs. 3500 Million. The equity share of the Company were listed on the BSE Limited and National Stock Exchange Limited, on June 16, 2023.
- The company has received an amount of Rs. 3,257.50 million (excluding issue related expenses) from proceeds out of fresh issue of equity shares. The utilisation of net IPO proceeds is summarised below:

Objects of the issue as per Prospectus	Amount to be Utilisation as per Prospectus	Utilised upto	Balance Amount
Debt repayment	500.00	500.00	-
Funding capital expenditure requirements for the purchase of equipments/ machineries of our manufacturing facilities	2,123.12	21.28	2,101.84
General corporate purposes	634.38	135.25	499.13
Total	3,257.50	656.53	2,600.97

Net IPO proceeds that were unutilized as of June 30, 2023, were temporarily invested in deposits with scheduled commercial banks.

- During the financial year 2022-23, The Company has allotted bonus shares of Rs. 400 million, the effect of that hence been taken in calculation of basic and diluted earnings per equity share.
- The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, The Company deals in one business segment namely "Manufacturing of LED Lighting".
- Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

Registered Office:
411, Arunachal Building, 19 Barakhamba Road, Connaught Place, Delhi-110001



For and on behalf of the Board of Directors of
IKIO Lighting Limited

Hardeep Singh
Hardeep Singh
Managing Director
DIN: 00118729



Place: Noida
Date: August 04, 2023

Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of IKIO Lighting Limited (Formerly IKIO Lighting Private Limited) pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of IKIO Lighting Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of IKIO Lighting Limited (Formerly IKIO Lighting Private Limited) ("the Company") and its subsidiaries for the quarter ended June 30, 2023 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a) Fine Technologies (India) Private Limited (Subsidiary)
 - b) IKIO Solutions Private Limited (Subsidiary)
 - c) Royalux Lighting Private Limited (Step-down Subsidiary)
 - d) Royalux Exports Private Limited (Step-down Subsidiary)
5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the




recognition and measurement principles laid down in the aforesaid Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matters

- (a) The consolidated financial information for the year ended March 31, 2023 contains consolidation of subsidiaries from September 12, 2022 to March 31, 2023. Accordingly, the consolidated financial information for the quarter ended June 30, 2022 is same as the standalone financial results. The consolidated financial information as mentioned above has not been subjected to limited review by the statutory auditors and have been presented solely based on the information compiled by the management.
- (b) Attention is drawn to the fact that the figures for the three months ended March 31, 2023 as reported in the Unaudited Consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the year to date figures up to the third quarter of the previous financial year as disclosed in the offer documents filed by the company.

Our conclusion is not modified in respect of the above matters.

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


Pranav Jain
Partner
Membership No. 098308



UDIN: 23098308BG VLYF8661

Date: August 04, 2023
Place: Noida



IKIO Lighting Limited
(Formerly IKIO Lighting Private Limited)
CIN No. U31401DL2016PLC292884

Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2023

Particulars	(Rs. in million)			
	3 months ended June 30, 2023	Preceding 3 months ended March 31, 2023	Corresponding 3 months ended June 30, 2022	Previous year ended March 31, 2023
	Un-audited	Audited (Refer note-3)	Refer note-4	Audited
Income				
a) Revenue from operations	1,083.56	1,180.44	492.56	3,587.65
b) Other income	9.24	7.10	3.96	31.67
Total income	1,092.80	1,187.54	496.52	3,619.32
Expenses				
a) Cost of materials consumed	683.24	682.76	295.29	2,253.62
b) Change in inventories	(31.09)	58.09	40.69	48.96
c) Employee benefits expense	113.07	101.90	43.65	308.20
d) Finance costs	30.09	63.35	11.83	90.36
e) Depreciation and amortisation expense	19.90	27.03	7.38	57.87
f) Other expenses	96.87	77.15	23.49	202.06
Total expenses	906.08	1,010.28	422.33	2,961.07
Profit before tax for the period/year	186.72	177.26	74.19	658.25
Tax expense				
a) Current tax (including earlier years)	48.54	44.48	20.55	162.99
b) Deferred tax (credit)/charge	(0.30)	(5.93)	(2.05)	(5.12)
Net Profit after tax for the period/ year	138.48	138.71	55.69	500.38
Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	0.06	0.90	0.38	1.90
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.08)	(0.10)	(0.40)
Other comprehensive income	0.04	0.82	0.38	1.50
Total comprehensive income for the period/year	138.52	139.53	56.07	501.88
Earnings per equity share (Face value of Rs. 10 per equity share)				
-Basic (In Rs.)	1.79	2.13	0.86	7.70
-Diluted (In Rs.)	1.79	2.13	0.86	7.70
Paid-up equity share capital (face value of Rs. 10 per equity share)	772.81	650.00	250.00	650.00
Other equity				771.61

Notes to the consolidated financial results :

- IKIO Lighting Limited ("the Company" or "the Holding Company") and its subsidiaries are together referred as "the Group" in the following notes. The Holding Company conducts its operations along with its subsidiaries. The consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013 and as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation).
- The consolidated unaudited financial results of the Group for the quarter ended June 30, 2023 have been reviewed by the Audit Committee and were subsequently approved by Board of Directors ("the Board") at its meeting held on August 04, 2023. These consolidated financial results have been subjected to a limited review by the Statutory Auditors of the Company.
- The Company has completed its Initial Public Offer (IPO) and listed its equity shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on June 16, 2023. The accompanying results are the first annual financial results of the Company post its listing. Accordingly, the figures for the quarter ended March 31, 2023 represents balancing figures between the audited figures in respect of financial year ended March 31, 2023 and special purpose audited figures for the nine months ended December 31, 2022.
- The figures for the quarter ended June 30, 2022 are prepared by the Management and reported in these financial results which were neither reviewed nor subject to audit. However, the management has exercised due diligence to ensure that the financial results for the quarter ended June 30, 2022 provide a true and fair view of the Company's operations.
- The financial information for the year ended March 31, 2023 contains consolidation of subsidiaries from September 12, 2022 to March 31, 2023 and hence is not representative of a full year of consolidated financial information of the Group and is therefore not comparable to the financial information provided in the Offering Documents of the IPO.
- During the financial year 2022-23, The Company has allotted bonus shares of Rs. 400 million, the effect of that hence been taken in calculation of basic and diluted earnings per equity share.
- The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, The Group deals in one business segment namely "Manufacturing of LED Lighting".
- Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

Registered Office:

411, Arunachal Building, 19 Barakhamba Road, Connaught Place, Delhi-110001



Place: Noida

Date: August 04, 2023

For and on behalf of the Board of Directors of

IKIO Lighting Limited

[Signature]

Hardeep Singh
Managing Director

DIN: 00118729



Independent Auditor's Report on the Audit of Standalone Financial Results of IKIO Lighting Limited

To the Board of Directors of IKIO Lighting Limited

Opinion

We have audited the accompanying standalone financial results ("the Statement") of IKIO Lighting Limited (formerly IKIO Lighting Private Limited) ("the Company") for the year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* 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, together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable,



matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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 financial controls 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 through a separate report on the complete set of financial statements 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 in the standalone financial results made by Management and the Board of Directors.
- 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 appropriateness of this assumption. 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 standalone financial results 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



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.

Other Matters

The Company has completed its Initial Public Offering and listed its equity shares on 16th June 2023. Accordingly, the accompanying financial results for the year ended March 31, 2023 which have been extracted from the audited financial statements for the year ended March 31, 2023 are being furnished solely for the purpose of information to stock exchanges.

For **BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 003304N/N500056

Pranav Jain



Pranav Jain

Partner

Membership No. 098308

UDIN: 23098308BGVLYD3895

Date: August 04, 2023

Place: Noida

IKIO Lighting Limited
(Formerly IKIO Lighting Private Limited)
CIN No.U31401DL2016PLC292884
Standalone Balance Sheet as at March 31, 2023

(Rs. in million)

	As at March 31, 2023	As at March 31, 2022
Assets		
Non-current assets		
Property, plant and equipment	174.79	169.45
Right of use assets	2.10	3.36
Intangible assets	0.72	0.46
Financial assets		
(i) Investments	130.10	-
(ii) Loans	129.00	-
(iii) Other financial assets	1.60	1.63
Deferred tax assets (Net)	6.58	4.15
Non Current Tax asset (Net)	4.96	2.10
Other non current assets	2.10	8.66
Total non-current assets	451.95	188.81
Current assets		
Inventories	443.62	562.35
Financial assets		
(i) Trade receivables	163.10	250.59
(ii) Cash and cash equivalents	0.70	6.50
(iii) Loans	295.29	-
(iv) Other financial assets	7.20	1.09
Other current assets	143.31	107.63
Total current assets	1,043.22	937.26
Total assets	1,495.17	1,126.07
Equity and liabilities		
Equity		
Equity share capital	650.00	250.00
Other equity	361.62	514.41
Total equity	1,011.62	764.41
Non-current liabilities		
Financial liabilities		
(i) Borrowings	3.42	11.08
(ii) Lease liabilities	0.37	1.91
Provisions	9.65	7.83
Total non-current liabilities	13.44	20.82
Current liabilities		
Financial liabilities		
(i) Borrowings	240.93	147.22
(ii) Lease liabilities	1.60	1.40
(iii) Trade payables		
- total outstanding dues of micro and small enterprises; and	107.28	34.20
- total outstanding dues of creditors other than micro and small enterprises	74.23	106.07
(iv) Other financial liabilities	22.15	30.51
Other current liabilities	21.90	4.13
Provisions	2.02	4.46
Current Tax Liabilities (net)	-	12.85
Total current liabilities	470.11	340.84
Total liabilities	483.55	361.66
Total equity and liabilities	1,495.17	1,126.07

For and on behalf of the Board of Directors of
IKIO Lighting Limited

Hardeep Singh

Hardeep Singh
Managing Director
DIN: 00118729


Place: Noida
Date: August 04, 2023



IKIO Lighting Limited
 (Formerly IKIO Lighting Private Limited)
 CIN No.U31401DL2016PLC292884
 Standalone Statement of Profit & Loss for the year ended March 31, 2023

	(Rs. in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Income		
Revenue from operations	2,413.59	2,198.95
Other income	26.31	8.24
Total Income	2,439.90	2,207.19
Expenses		
Cost of materials consumed	1,695.34	1,523.50
Change in inventories	60.45	(68.06)
Employed benefits expenses	188.68	263.82
Finance costs	57.35	5.34
Depreciation and amortisation expenses	29.04	24.47
Other expenses	79.72	78.19
Total expenses	2,110.58	1,827.26
Profit before tax	329.32	379.93
Tax Expenses		
Current tax	85.56	99.11
Deferred tax charge/ (credit)	(2.71)	(0.42)
Related to earlier years	0.05	1.14
	82.90	99.83
Profit after tax	246.42	280.10
Other comprehensive income		
Items that will not be reclassified to profit or loss		
- Remeasurement of defined benefit plans	1.05	1.53
- Income tax relating to these items	(0.26)	(0.38)
Other comprehensive income for the year, net of tax	0.79	1.15
Total comprehensive income for the year	247.21	281.25
Earnings per equity share (in Rs.):		
Nominal value of Rs. 10 each (previous year Rs. 10 each)		
- Basic (Rs.)	3.79	4.31
- Diluted (Rs.)	3.79	4.31

For and on behalf of the Board of Directors of
 IKIO Lighting Limited


 Hardeep Singh
 Managing Director
 DIN: 00118729



Place: Noida
 Date: August 04, 2023

IKIO Lighting Limited
(Formerly IKIO Lighting Private Limited)
CIN No. U31401DL2016PLC292884
Standalone Cash flow Statement for the year ended March 31, 2023

	(Rs. in million)	
	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities		
Net profit before tax	329.32	379.93
Adjustments for:		
Depreciation and amortisation expense	29.04	24.47
Allowance for expected credit loss	1.14	-
Finance cost	57.35	5.34
Income other than operating income	(17.59)	(0.02)
(Gain) on sale of property, plant and equipment (net)	(0.11)	(0.15)
Sundry balance written off	0.70	-
Unrealised foreign exchange loss (net)	0.93	-
Operating cash flow before working capital changes	400.77	409.57
Changes in assets and liabilities:		
Decrease/(Increase) in Inventories	118.73	(246.38)
Decrease/(Increase) in trade receivables	94.67	(103.31)
Decrease/(Increase) in other financial assets	0.34	(0.75)
(Increase)/Decrease in other assets	(35.69)	(4.72)
Increase/(Decrease) in trade payables	41.10	(35.13)
(Decrease)/Increase in other financial liabilities	(8.33)	14.42
Increase/(Decrease) in other current liabilities	17.77	(5.61)
Increase/(Decrease) in provisions	2.22	6.79
Cash generated from operations	631.58	34.87
Income tax paid (net of refunds)	(100.95)	(87.40)
Net cash generated from operating activities	530.64	(52.53)
	(A)	
B. Cash flow from investing activities:		
Purchase of property, plant and equipment (including intangible assets and capital advance)	(30.37)	(45.59)
Sale of property, plant and equipment and intangible assets	3.23	-
Investments in subsidiaries	(130.10)	-
Loan given to subsidiaries	(414.29)	-
Movement in bank deposit	-	0.01
Interest received	8.31	0.02
Net cash used in investing activities	(563.22)	(45.56)
	(B)	
C. Cash flow from financing activities:		
(Decrease)/Increase in long term borrowings from banks	(7.66)	(9.80)
Increase/(Decrease) in short term borrowings from banks	93.71	118.50
Payment of lease obligation	(2.16)	(0.89)
Finance cost	(57.10)	(5.15)
Net cash generated from financing activities	26.79	102.66
Net (Decrease)/Increase in cash and cash equivalents	(5.80)	4.57
	(A+B+C)	
Cash and cash equivalents at the beginning of the year	6.50	1.93
Cash and cash equivalents at the end of the year	0.70	6.50
Components of Cash and cash equivalents		
Balances with banks:		
-In current accounts	0.02	6.25
Cash on hand	0.68	0.25
	0.70	6.50

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

For and on behalf of the Board of Directors of
Ikio Lighting Limited

Harddeep Singh
Managing Director
DIN: 00118729



Place: Noida
Date: August 04, 2023

Independent Auditor's report on audit of Consolidated Financial Results of IKIO Lighting Limited

To the Board of Directors of IKIO Lighting Limited

Opinion

We have audited the accompanying statement of Consolidated Financial Results ("the Statement") of IKIO Lighting Limited (formerly IKIO Lighting Private Limited) ("the Holding Company"), and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended March 31, 2023, being submitted by the Holding Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. includes the results of the following entities:
 - i. Fine Technologies (India) Private Limited (Subsidiary)
 - ii. IKIO Solutions Private Limited (Subsidiary)
 - iii. Royalux Lighting Private Limited (Step-down Subsidiary)
 - iv. Royalux Exports Private Limited (Step-down Subsidiary)
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant there under, 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

This statement which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial



controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the Statement, 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 financial controls 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 an opinion whether the Holding Company has adequate internal financial controls system with reference to the complete financial statements and on operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Management 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 ability of the Group 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 Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results, 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.

Other Matters

The Company has completed its Initial Public Offering and listed its equity shares on 16th June 2023. Accordingly, the accompanying financial results for the year ended March 31, 2023 which have been extracted from the audited financial statements for the year ended March 31, 2023 are being furnished solely for the purpose of information to stock exchanges.

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



Pranav Jain
Partner
Membership No. 098308

UDIN: 23098308BG1VLYC6343

Date: August 04, 2023
Place: Noida

IKIO Lighting Limited
(Formerly IKIO Lighting Private Limited)
CIN No.U31401DL2016PLC292884
Consolidated Balance Sheet as at March 31, 2023

	(Rs. in million)
	As at March 31, 2023
Assets	
Non-current assets	
Property, plant and equipment	313.08
Right of use assets	331.06
Capital work-in-progress	269.01
Goodwill	4.94
Other intangible assets	0.82
Financial assets	
(i) Other financial assets	5.80
Deferred tax assets (net)	12.84
Non-current tax assets (net)	6.41
Other non-current assets	27.46
Total non-current assets	971.42
Current assets	
Inventories	1,206.26
Financial assets	
(i) Trade receivables	728.84
(ii) Cash and cash equivalents	23.06
(iii) Bank balances other than cash and cash equivalents	7.05
(iv) Other financial assets	3.52
Other current assets	171.46
Total current assets	2,138.19
Total assets	3,109.61
Equity and liabilities	
Equity	
Equity share capital	650.00
Other equity	771.61
Total equity	1,421.61
Non-current liabilities	
Financial liabilities	
(i) Borrowings	11.78
(ii) Lease liabilities	77.92
Provisions	23.45
Total non-current liabilities	113.15
Current liabilities	
Financial liabilities	
(i) Borrowings	1,135.41
(ii) Lease liabilities	2.45
(iii) Trade payables	
- total outstanding dues of micro and small enterprises; and	88.30
- total outstanding dues of creditors other than micro and small enterprises	152.38
(iv) Other financial liabilities	109.65
Other current liabilities	60.79
Provisions	3.16
Current tax liabilities (net)	22.71
Total current liabilities	1,574.85
Total liabilities	1,688.00
Total equity and liabilities	3,109.61

Note:- The financial information for the year ended March 31, 2023 contains consolidation of subsidiaries from September 12, 2022 to March 31, 2023 and this is first consolidation financials result of the group, hence no comparative numbers are available.

For and on behalf of the Board of Directors of
IKIO Lighting Limited



Hardeep Singh
Managing Director
DIN: 00118729



Place: Noida
Date: August 04, 2023

IKIO Lighting Limited
 (Formerly IKIO Lighting Private Limited)
 CIN No. U31401DL2016PLC292884
 Consolidated Statement of Profit and Loss for the year ended March 31, 2023

	(Rs. in million)
	Year ended March 31, 2023
Income	
Revenue from operations	3,587.65
Other income	31.67
Total income	3,619.32
Expenses	
Cost of materials consumed	2,253.62
Change in Inventories	48.96
Employee benefits expense	308.20
Finance costs	90.36
Depreciation and amortisation expense	57.87
Other expenses	202.06
Total expenses	2,961.07
Profit before tax	658.25
Tax Expenses	
Current tax (including related to earlier years)	162.99
Deferred tax charge/ (credit)	(5.12)
	157.87
Profit after tax	500.38
Other comprehensive income	
Items that will not be reclassified to profit or loss	
- Remeasurement of defined benefit plans	1.90
- Income tax relating to these items	(0.40)
Other comprehensive income for the year, net of tax	1.50
Total comprehensive income for the year	501.88
Earnings per equity share (in Rs.):	
Nominal value of Rs. 10 each	
-Basic (Rs.)	7.70
-Diluted (Rs.)	7.70

Note:- The financial information for the year ended March 31, 2023 contains consolidation of subsidiaries from September 12, 2022 to March 31, 2023 and this is first consolidation financials result of the group, hence no comparative numbers are available.

For and on behalf of the Board of Directors of
 IKIO Lighting Limited


 Hardeep Singh
 Managing Director
 DIN: 00118729



Place: Noida
 Date: August 04, 2023

IKIO Lighting Limited
(Formerly IKIO Lighting Private Limited)
CIN No.U31401DL2016PLC292984
Consolidated Cash Flow Statement for the year ended March 31, 2023

	<i>(Rs. in million)</i>
	Year ended March 31, 2023
A. Cash flow from operating activities	
Net profit before tax	658.25
Adjustments for:	
Depreciation and amortisation	57.87
Finance cost	85.24
Interest income	(0.86)
Export incentive	(0.01)
Finance income on amortisation of security deposit	(0.10)
Gain on derecognition of lease	(2.18)
Sundry balance written off	6.15
Net gain on foreign currency transactions	(16.42)
Provisions no longer required written back	(2.85)
Profit on sale of property, plant and equipment	(0.11)
Provision for expected credit loss	(2.29)
Operating profit before working capital changes	782.63
Changes in assets and liabilities:	
Inventories	49.58
Trade receivables	181.10
Other financial assets	(4.42)
Other assets	41.20
Trade payables	(271.87)
Other financial liabilities	37.56
Other current liabilities	(52.12)
Provisions	4.27
Cash generated from operations	757.93
Income tax paid (net of refunds)	(189.79)
Net cash generated from operating activities	(A) 568.14
B. Cash flow from investing activities:	
Purchase of Property, plant and equipment, Other intangible assets and CWIP (including capital advances)	(196.50)
Proceeds from sale of Property, plant and equipment	2.49
Investment for equity shares of subsidiary company	(319.35)
Movement in bank deposits	14.02
Interest received	0.82
Net cash used in from investing activities	(B) (498.52)
C. Cash flow from financing activities:	
Net (decrease) in long term borrowings from banks	(85.06)
Net increase in short term borrowings from banks	101.38
Net increase in short term borrowings from directors and KMP	17.08
Net (decrease) in short term borrowings from corporate and other	(19.22)
Payment of lease liabilities	(11.09)
Interest paid	(80.46)
Net cash used in financing activities	(C) (77.45)
Cash and cash equivalents acquired pursuant to business combination	24.39
Net increase in cash and cash equivalents	(A+B+C) 16.56



MPL



IKIO Lighting Limited
(Formerly IKIO Lighting Private Limited)
CIN No.U31401DL2016PLC292984
Consolidated Cash Flow Statement for the year ended March 31, 2023

(Rs. in million)

Cash and cash equivalents	
-at beginning of the year	6.5
-at end of the year	23.06

Notes to cash flow statement

(i) Cash and cash equivalents comprise

Balances with banks:	
- On current accounts	20.95
Cash on hand	2.11
	23.06

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

For and on behalf of the Board of Directors of
IKIO Lighting Limited


Hardeep Singh
Managing Director
DIN: 00118729



Place: Noida
Date: August 04, 2023



IKIO LIGHTING LIMITED

(Formerly known as IKIO LIGHTING Pvt. Ltd.)
(CIN.:U31401DL2016PLC292884)

Regd. office:

411, Arunachal Building,
19 Barakhamba Road,
Cannaught Place New Delhi-110001

Corp. Office:

D-234, Sector-63,
Noida 201301(U.P.)
India.

Works:

Plot no. 102, Sector 07, IIE,
Sidcul Haridwar, 249403,
India.

Date: - 04th August, 2023

To,
Listing Operation Department,
BSE Limited
20th Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400 001
Scrip Code: - 543923

To,
Listing Compliance Department,
National Stock Exchange of India Limited,
05th Floor, Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051
Symbol: - IKIO

Sub: Declaration for Audit Report with unmodified opinion

Ref: Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

We hereby declare that Statutory Auditors of the Company — M/S BGJC & Associates LLP, Chartered Accountants, New Delhi, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the year ended 31st March, 2023 and the said Audit Report does not contain any qualification, reservation or adverse mark.

This declaration is given in compliance of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

**Thanking You,
FOR IKIO Lighting Limited**

**Subhash Chand Agrawal
Chief Financial Officer**