

Date: - 24th May, 2024

BSE Limited Dalal Street, Phiroze Jeejeebhoy Towers, Mumbai 400 001 Scrip Code: 543923	The National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. Symbol: IKIO
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Sub: Outcome of Board Meeting held on 24th May, 2024 and Audited Financial Results for the quarter and year ended 31st March, 2024

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 24th May, 2024 has, interalia, considered and approved the following business:

1. Audited Financial Results (Standalone and Consolidated) for the quarter & year ended 31st March, 2024 and Auditor's report thereon as issued by Statutory Auditors - M/S BGJC & Associates LLP, Chartered Accountants;
2. Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31st March, 2024 as reviewed by the Audit Committee;
3. Recommended a final dividend of Rs. 1/- per equity share (@10%) of face value of Rs. 10/- each for the financial year ended 31st March, 2024 which, if confirmed/declared by the members at the ensuing Annual General Meeting ("AGM"), will be paid/dispatched within 30 days from the date of AGM. The Record Date for dividend purpose will be intimated in due course;
4. Appointment of Dr. Rachana Chawdhary (DIN-06407501) as an Additional Director in the category of Independent Women Director of the Company for a term of 3 consecutive years commencing from May 24, 2024 up to May 23, 2027, subject to approval of shareholders of the Company.

In compliance with circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 issued by SEBI respectively, we wish to affirm that Dr. Rachana Chawdhary is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed as Annexure I.

5. Re-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 2024-25;

In compliance with circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 issued by SEBI respectively, we wish to affirm that Ms. Mehak Gupta, proprietor of M/s. Mehak Gupta & Associates, Practicing Company Secretary (CP No. 15013, Membership No. 10703) has been Re-appointed as Secretarial Auditor of the company for the F.Y 2024-25. The details as required under

Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed as Annexure II.

6. Re-appointment of M/s. Shiv Saroj & Associates Chartered Accountants (FRN: 019715N) as Internal Auditor for the financial year 2024-25;

In compliance with circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 issued by SEBI respectively, we wish to affirm that M/s. Shiv Saroj & Associates Chartered Accountants (FRN: 019715N) has been Re-appointed as Internal Auditor of the company for the F.Y 2024-25. The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed as Annexure III.

7. Board's Report for the financial year 2023-24;
8. Fixed the date of 08th Annual General Meeting of the Company on 20th August, 2024 through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India;
9. Fixed the date of closure of the Register of Members and Share Transfer Books of the Company from 14th August, 2024 to 20th August, 2024 (both days inclusive) for the purpose of payment of final dividend for the financial year ended 31st March, 2024 and for the purpose of holding 08th Annual General Meeting of the Company.

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 and year ended 31st March, 2024;
2. Auditor's Report on Financial Results (Standalone and Consolidated) as issued by Statutory Auditors – M/S BGJC & Associates LLP, Chartered Accountants for the quarter and year ended 31st March, 2024;
3. Cash Flow Statements for the year ended 31st March, 2024;
4. Statement of Assets & Liabilities as on 31st March, 2024; and
5. Declaration on Auditor's Report with unmodified opinion.

The meeting of the Board of Directors commenced at 02:30 P.M. and concluded at 09:00 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 Report on Audited Financial Results of IKIO Lighting Limited (Formerly IKIO Lighting Private Limited) for the quarter and year ended March 31, 2024, pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of IKIO Lighting Limited

Opinion

We have audited the accompanying standalone financial results of IKIO Lighting Limited ("the Company") for the quarter and year ended March 31, 2024 ("the Statement"), 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:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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 and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

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 Standalone 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 thereunder, 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 standalone 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 thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 management 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 standalone financial results include the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months period ended December 31, 2023 which were subjected to limited review by us as required under the Listing Regulations.

Our opinion is not modified in respect of the above matter.

For **BGJC & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 003304N/N500056

Pranav Jain

Pranav Jain

Partner

Membership No. 098308



UDIN: 24098308BKCQBH5165

Date: May 24, 2024

Place: Noida



IKIO Lighting Limited
(Formerly IKIO Lighting Private Limited)
CIN No. L31401DL2016PLC292884

Statement of Audited Standalone Financial Results for the quarter and year ended 31-Mar-2024

Particulars	(Rs. in million)				
	3 months ended 31-Mar-2024	Preceding 3 months ended 31-Dec-2023	Corresponding 3 months ended 31-Mar-2023	Current year ended 31-Mar-2024	Previous year ended 31-Mar-2023
	Unaudited (refer note 3)	Unaudited	Unaudited (refer note 3)	Audited	Audited
Income					
a) Revenue from operations	525.11	594.23	579.37	2,409.76	2,413.59
b) Other income	53.18	53.57	14.64	192.42	26.31
Total income	578.29	647.80	594.01	2,602.18	2,439.90
Expenses					
a) Cost of materials consumed	398.21	465.20	398.00	1,819.90	1,695.34
b) Change in inventories	1.65	(16.45)	46.46	(45.05)	60.45
c) Employee benefits expense	61.30	66.61	44.24	243.08	188.68
d) Finance costs	11.33	13.21	14.91	58.00	57.35
e) Depreciation and amortization expenses	8.76	6.56	7.76	29.86	29.04
f) Other expenses	33.11	24.30	22.11	104.83	79.72
Total expenses	514.36	559.43	533.48	2,210.62	2,110.58
Profit before tax for the period/year	63.93	88.37	60.53	391.56	329.32
Tax expense					
a) Current tax (including earlier years)	19.75	21.69	16.06	105.54	85.61
b) Deferred tax credit	(0.87)	(1.24)	(3.11)	(0.74)	(2.71)
Net profit after tax for the period/ year	45.05	67.92	47.58	286.76	246.42
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	0.70	(0.04)	0.08	0.59	1.05
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.18)	0.01	(0.02)	(0.15)	(0.26)
Other comprehensive income	0.52	(0.03)	0.06	0.44	0.79
Total comprehensive income for the period/year	45.57	67.89	47.64	287.20	247.21
Earnings per equity share (Face value of Rs. 10 per equity share)					
-Basic (in Rs.)	0.60	0.92	0.62	3.83	3.79
-Diluted (in Rs.)	0.60	0.92	0.62	3.83	3.79
Paid-up equity share capital (Face value of Rs. 10 per equity share)	772.81	772.81	772.81	772.81	650.00
Other equity				4,026.02	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 standalone audited financial results of the Company for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and were subsequently approved by Board of Directors ('the Board') at its meeting held on May 24, 2024. These standalone financial results have been audited by the Statutory Auditors of the Company.
- The figures for the quarter ended March 2024 represent the balancing figures between the audited figures for full financial year and published reviewed year to date figures upto third quarter of the respective financial year.
The audited financial results include the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures upto third quarter of the respective financial year, which is management certified number.
- 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), under Sections 233 of the Companies Act, 2013, and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Scheme"), which was approved by the Regional Director (NR) vide its order dated March 18, 2024 which came into effect from April 01, 2023:
 - As per the approved scheme, existing shareholders of Fine Technologies (India) Private Limited will receive 69 equity shares of Transferee Company for every 1 equity share held in Transferor Company as a purchase consideration.
 - The Transferee Company issued and allotted, an aggregate of 16538265 fully paid-up equity shares of Rs. 10/- each, to the Company on April 20, 2024.
 - Pursuant to the scheme, Royalux Lighting Private Limited becomes a Wholly Owned Subsidiary of the Company.
- 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 March 31, 2024	Balance Amount as at March 31, 2024
Debt repayment	500.00	500.00	-
Funding capital expenditure requirements for the purchase of equipments / machineries of our manufacturing facilities	2,123.12	579.93	1,543.19
General corporate purposes	634.38	443.27	191.11
Total	3,257.50	1,523.20	1,734.30

Net IPO proceeds that were unutilized as of March 31, 2024, were temporarily invested in deposits with scheduled commercial banks.

- The Board of Directors has recommended a dividend of 10% i.e. Rs. 1/- per share, on the Equity Share Capital of Rs. 10/- each for the financial year ended March 31, 2024, subject to the approval of shareholders in the ensuing Annual General Meeting.
- 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".



9 Cash Flow statement (Standalone)

(Rs. in million)

Particulars	Year ended 31-Mar-2024	Year ended 31-Mar-2023
	Audited	Audited
A. Cash flow from operating activities:		
Profit before tax	391.56	329.32
Adjustments for :		
Depreciation and amortisation expenses	29.86	29.04
Allowance for expected credit loss	(0.74)	1.14
Finance costs	58.00	57.35
Interest income	(188.97)	(17.59)
Gain on sale of property, plant and equipment (net)	(0.26)	(0.11)
Sundry balance written Off	1.21	0.70
Unrealised foreign exchange loss (net)	0.21	0.93
Operating gain before working capital changes and other adjustments	290.87	400.77
Working capital changes and other adjustments:		
Inventories	(35.76)	118.73
Trade receivables	(53.91)	94.67
Other financial assets	(31.06)	0.34
Other assets	(70.98)	(35.69)
Trade payables	(47.66)	41.10
Other financial liabilities	6.00	(8.33)
Other current liabilities	(5.75)	17.77
Provisions	(5.23)	2.22
Cash generated from operating activities	46.52	631.58
Income tax (paid) / refund received, net	(116.92)	(100.95)
Net cash (used in) / generated from operating activities	(70.40)	530.64
B. Cash flow from investing activities:		
Purchase of property, plant and equipment (including intangible assets and capital advance)	(37.29)	(30.37)
Sale of property, plant and equipment and intangible assets	9.32	3.23
Investments in Subsidiaries	(1,141.70)	(130.10)
Loan given to Subsidiaries	(643.50)	(414.29)
Payment received from subsidiary against Loan	316.70	-
Movement in bank deposit	(1,757.05)	-
Interest received	117.44	8.31
Net cash used in investing activities	(3,136.08)	(563.22)
C. Cash flow from financing activities:		
Decrease in long term borrowings from banks	(3.42)	(7.66)
(Decrease) / Increase in short term borrowings from banks	(142.83)	93.71
Share premium received	3,377.19	-
Issue of share capital	122.81	-
Payment of lease obligation	(2.68)	(2.16)
Interest paid on borrowings	(57.78)	(57.10)
Net cash generated from financing activities	3,293.29	26.79
D. Increase/ (decrease) in cash and cash equivalents, net (A+B+C)	86.81	(5.80)
E. Cash and cash equivalents at the beginning of the year	0.70	6.50
F. Cash and cash equivalents at the end of the year (D+E)	87.51	0.70

10 Previous period/year figures have been re-grouped/re-classified wherever necessary, to conform to current period's classification.

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

Harddeep Singh
Managing Director
DIN: 00118729

Place: Noida

Date: May 24, 2024



Independent Auditor's Report on Audited Consolidated Financial Results of IKIO Lighting Limited (Formerly IKIO Lighting Private Limited) for the quarter and year ended March 31, 2024, pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), for the quarter and year ended March 31, 2024, 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 and based on the consideration of the reports of other auditors on separate audited financial statements of the associates as referred to in the Other Matters paragraph below, the Statement:

- a. includes the results of the following entities:
 - i. Royalux Lighting Private Limited (Subsidiary)
 - ii. IKIO Solutions Private Limited (Subsidiary)
 - iii. Royalux Exports Private Limited (Step Down Subsidiary)
 - iv. Royalux LLC (Step Down Subsidiary)
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- c. 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 quarter and year ended March 31, 2024.

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 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's and Board of Directors' Responsibilities for the Standalone 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 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 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 thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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/Management 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 are 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/Board of Directors' 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/financial information 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. For the other entities included in the Statement, which have been audited by the other auditors, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

We communicate with those charged with governance of the Holding Company 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.

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



Other matters

1. We did not audit the financial statements and other financial information of one step down subsidiary, Royalux LLC whose financials results reflect total assets ₹ 74.88 million ₹74.99 and Loss after tax of ₹ 0.10 million and ₹ 0.12 million for the quarter and year ended March 31, 2024, respectively, has been considered in the financial statements. This foreign subsidiary was incorporated on October 12, 2023 and accordingly, the consolidated financial information for the quarter ended December 31, 2023, and year to date results for the period April 01, 2023 to December 31, 2023 includes the financial information of Royalux LLC for the period October 12, 2023 to December 31, 2023.

Our opinion is not modified in respect of this matter.

2. The Consolidated audited financial results include the preceding quarter figures of the Group for the 3 months ended December 31, 2023 that has not been subjected to limited review by the statutory auditors and have been presented solely based on the information compiled by the management as adjusted for giving effect to Scheme as approved by Regional Director (NR) vide order dated March 18, 2023 which came into effect from April 01, 2023. (Refer Note 5 of the Statement).
3. The Consolidated audited financial results include the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures up to the nine months period ended December 31, 2023 which is management certified number for reasons stated in Note 3 of the Statement.

Our opinion is not modified in respect of this matter.

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

Pranav Jain

Pranav Jain
Partner
Membership No. 098308



UDIN: 24098308BKCQBI4465

Date: May 24, 2024
Place: Noida



IKIO Lighting Limited
(Formerly IKIO Lighting Private Limited)
CIN No. L31401DL2016PLC292884

Statement of Audited Consolidated Results for the quarter and year ended 31-Mar-2024

(Rs. in million)

Particulars	Quarter ended			Year ended	
	3 months ended 31-Mar-2024	Preceding 3 months ended 31-Dec-2023	Corresponding 3 months ended 31-Mar-2023	Current year ended 31-Mar-2024	Previous year ended 31-Mar-2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
	(Refer note-3)	(after giving effect of Scheme, refer note-5)	(Refer note-7)		
Income					
a) Revenue from operations	947.91	1,168.87	1,149.04	4,379.53	3,587.65
b) Other income	43.20	39.29	7.10	153.46	31.67
Total income	991.11	1,208.16	1,156.14	4,532.99	3,619.32
Expenses					
a) Cost of materials consumed	561.96	692.04	682.76	2,667.26	2,253.62
b) Change in inventories	(15.53)	(12.72)	58.09	(82.85)	48.96
c) Employee benefits expense	129.34	132.10	101.90	501.89	308.20
d) Finance costs	24.52	29.19	31.95	115.57	90.36
e) Depreciation and amortisation expenses	38.54	25.02	27.03	120.00	57.87
f) Other expenses	102.64	94.44	77.15	366.02	202.06
Total expenses	841.47	960.07	978.88	3,687.89	2,961.07
Profit before tax for the period/year	149.64	248.09	177.26	845.10	658.25
Tax expense					
a) Current tax (including earlier years)	46.66	65.69	44.48	242.73	162.99
b) Deferred tax charge/ (credit)	7.75	(7.16)	(5.93)	(3.34)	(5.12)
Net profit after tax for the period/ year	95.23	189.56	138.71	605.71	500.38
Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	2.08	(0.04)	0.90	1.97	1.90
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.52)	0.01	(0.08)	(0.49)	(0.40)
Other comprehensive income	1.56	(0.03)	0.82	1.48	1.50
Total comprehensive income for the period/year	96.79	189.53	139.53	607.19	501.88
Earnings per equity share (Face value of Rs. 10 per equity share)					
-Basic (in Rs.)	1.27	2.56	2.13	8.09	7.70
-Diluted (in Rs.)	1.27	2.56	2.13	8.09	7.70
Paid-up equity share capital (Face value of Rs. 10 per equity share)	772.81	772.81	650.00	772.81	650.00
Other equity				4,755.25	771.61

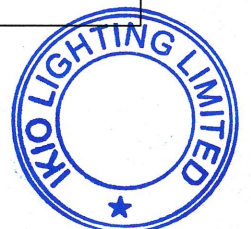
Notes to the consolidated financial results:

- 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 audited financial results of the Group for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and were subsequently approved by Board of Directors ('the Board') at its meeting held on May 24, 2024. These consolidated financial results have been audited by the Statutory Auditors of the Company.
- The Consolidated audited financial results include the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year and the unaudited year to date figures upto third quarter of the respective financial year, which is management certified number.
- 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), under Sections 233 of the Companies Act, 2013, and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Scheme"), which was approved by the Regional Director (NR) vide its order dated March 18, 2024 which came into effect from April 01, 2023:
 - As per the approved scheme, existing shareholders of Fine Technologies (India) Private Limited will receive 69 equity shares of Transferee Company for every 1 equity share held in Transferor Company as a purchase consideration.
 - The Authorized Share Capital of the Transferee Company, stand modified from "Rs. 26,50,00,000, divided into 26500000 equity shares of Rs. 10/- each" to "Rs 28,00,00,000/- divided into 28000000 equity shares of Rs 10 each".
 - The Transferee Company issued and allotted, an aggregate of 16598265 fully paid-up equity shares of Rs. 10/- each, to the eligible shareholders of Fine Technologies (India) Private Limited on April 20, 2024.
 - The entire pre-allotment equity shares of the Transferee Company (i.e. an aggregate of 9941203 equity shares of Rs. 10/- each) held by Fine Technologies (India) Private Limited, stand reduced, cancelled, and extinguished."

The aforesaid scheme of amalgamation is in the category of common control business combination as per appendix C of Ind AS 103 and accordingly, the effect of the scheme has been given w.e.f April 1, 2023 which is also in accordance with the approval of the scheme by the Regional Director (NR) and accordingly the corresponding previous period presented have been restated to give effect of the scheme in these consolidated financial results.
- The Consolidated audited financial results include the preceding quarter figures of the Group for the 3 months ended December 31, 2023 that has not been subjected to limited review by the statutory auditors and have been presented solely based on the information compiled by the management as adjusted for giving effect to Scheme as approved by Regional Director (NR) vide order dated March 18, 2023 which came into effect from April 01, 2023.
- The Board of Directors has recommended a dividend of 10% i.e. Rs. 1/- per share, on the Equity Share Capital of Rs. 10/- each for the financial year ended March 31, 2024, subject to the approval of shareholders in the ensuing Annual General Meeting.
- The Consolidated audited financial results include the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of the full financial year and special purpose audited figures for the nine months ended December 31, 2022.
- 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".



(Handwritten signature)



9 Balance Sheet (Consolidated)		(Rs. in million)	
Particulars	As at 31-Mar-2024	As at 31-Mar-2023	
	Audited	Audited	
ASSETS			
Non-current assets			
Property, plant and equipment	560.51	313.08	
Right of use assets	491.01	331.06	
Capital work-in-progress	715.59	269.01	
Goodwill	4.94	4.94	
Other intangible assets	1.04	0.82	
Financial assets			
(i) Other financial assets	12.13	5.80	
Deferred tax assets (net)	23.33	12.84	
Non current tax assets (net)	36.18	6.41	
Other non current assets	143.09	27.46	
Total Non-current assets	1,987.82	971.42	
Current assets			
Inventories	1,351.63	1,206.26	
Financial assets			
(i) Trade receivables	968.79	726.84	
(ii) Cash and cash equivalents	140.80	23.06	
(iii) Bank balances other than (ii) above	1,769.29	7.05	
(iv) Other financial assets	80.83	3.52	
Other current assets	277.84	171.46	
Total current assets	4,589.18	2,138.19	
Total assets	6,577.00	3,109.61	
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	772.81	650.00	
Other Equity	4,755.25	771.61	
Total Equity	5,528.06	1,421.61	
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	25.88	11.78	
(ii) Lease liabilities	213.26	77.92	
Provisions	10.94	23.45	
Total Non-current liabilities	250.08	113.15	
Current liabilities			
Financial liabilities			
(i) Borrowings	425.90	1,135.41	
(ii) Lease liabilities	38.24	2.45	
(iii) Trade payables			
- total outstanding dues of micro and small enterprises; and	62.10	88.30	
- total outstanding dues of creditors other than micro and small enterprises	151.53	152.38	
(iv) Other financial liabilities	76.06	109.65	
Other current liabilities	37.24	60.79	
Provisions	3.33	3.16	
Current tax liabilities (net)	4.46	22.71	
Total Current liabilities	798.86	1,574.85	
Total Equity and Liabilities	6,577.00	3,109.61	



10 Cash Flow statement (Consolidated)

(Rs.in million)

Particulars	Year ended	Year ended
	31-Mar-2024	31-Mar-2023
	Audited	Audited
A. Cash flow from operating activities:		
Profit before tax	845.10	658.25
Adjustments for :		
Depreciation and amortisation expenses	120.00	57.87
Provision for expected credit loss	(4.39)	(2.29)
Finance costs	115.57	85.24
Interest Income	(131.84)	(0.86)
Export incentive	-	(0.01)
Gain on derecognition of lease	-	(2.18)
Finance income on amortisation of security deposit	(0.17)	(0.10)
Loss / (Gain) on sale of property, plant and equipment (net)	1.31	(0.11)
Provisions no longer required written back	-	(2.85)
Sundry balance written off	2.42	6.15
Unrealised foreign exchange loss (net)	(14.86)	(16.48)
Operating profit before working capital changes and other adjustments	933.14	782.63
Working capital changes and other adjustments:		
Inventories	(145.37)	49.58
Trade receivables	(225.12)	181.10
Other financial assets	(39.86)	(4.42)
Other current assets	(169.74)	41.20
Trade payables	(27.05)	(271.87)
Other financial liabilities	(44.85)	37.56
Other current liabilities	(23.66)	(62.12)
Provisions	(12.34)	4.27
Cash generated from operating activities	245.15	757.93
Income tax (paid) / refund received, net	(297.17)	(189.79)
Net cash (used in) / generated from operating activities	(52.02)	568.14
B. Cash flow from investing activities:		
Purchase of property, plant and equipment (including intangible assets, CWIP, capital advance and capital creditors)	(837.02)	(196.50)
Sales of property, plant and equipment and other intangible assets	24.11	2.49
Acquisition of investment in subsidiaries	-	(319.35)
Movement in fixed deposits	(1,762.24)	14.02
Interest received	88.23	0.82
Net cash generated used in investing activities	(2,486.92)	(498.52)
C. Cash flow from financing activities:		
Proceeds from issue of Share Capital	3,500.00	-
Decrease in long term borrowings from banks	(141.17)	(85.06)
(Decrease)/Increase in short term borrowings from banks	(454.06)	101.38
Increase in long term borrowings from Directors and KMPs	0.20	17.08
Decrease in short term borrowings from corporate and others	(100.38)	(19.28)
Payment of lease liabilities	(52.19)	(11.09)
Interest paid	(95.72)	(80.48)
Net cash generated from / (used in) financing activities	2,656.68	(77.45)
Cash and cash equivalents acquired pursuant to business combination	-	24.39
D. Increase in cash and cash equivalents, net (A+B+C)	117.74	16.56
E. Cash and cash equivalents at the beginning of the year	23.06	6.50
F. Cash and cash equivalents at the end of the year (D+E)	140.80	23.06

11 Previous period/year figures have been re-grouped/re-classified wherever necessary, to conform to current period's classification.

Registered Office:

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

Place: Noida

Date: May 24, 2024

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

Hardeep Singh
Managing Director

DIN: 00118729

Date: - 24th May, 2024

BSE Limited Dalal Street, Phiroze Jeejeebhoy Towers, Mumbai 400 001 Scrip Code: 543923	The National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. Symbol: IKIO
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Sub: Declaration for Audit Report (Standalone and Consolidated) 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 (Standalone and Consolidated) of the Company for the year ended 31st March, 2024 and the said Audit Report (Standalone and Consolidated) 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**



Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S. No.	Particulars	Mr. Dr. Rachana Chowdhary
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment
2	Date of appointment / cessation (as applicable);	May 24, 2024
3	Term of appointment;	Appointed as an Additional Director in the category of Independent Director of the Company for a term of 3 consecutive years commencing from May 24, 2024 up to May 23, 2027, subject to approval of shareholders of the Company.
4	Brief profile (in case of appointment);	<p>Dr. Rachana Chowdhary is a distinguished global communications leader renowned for her expertise in empowering small and medium-sized businesses through strategic digital publishing and outreach. As a recipient of the prestigious USCIS Einstein Visa (EB1A) in October 2023, she has been recognized among the world's top 5 women entrepreneurs. Dr. Chowdhary has also received the Atlas Lifetime Achievement Award from the Public Relations Society of America (PRSA) for her significant contributions to international public relations.</p> <p>With over two decades of experience, Dr. Chowdhary has successfully managed over 25,000 campaigns across 21 industries, generating more than 2 billion impressions. Her career is marked by her passion for authentic and organic business communications, as well as her ability to build and scale global communications ecosystems.</p>
5	Disclosure of relationships between directors (in case of appointment of a director)	Not related with any other director

Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S. No.	Particulars	Detail
	Name	Ms. Mehak Gupta, proprietor of M/s. Mehak Gupta & Associates, Practicing Company Secretary (CP No. 15013, Membership No. 10703)
1	Reason for change viz. Re-appointment, resignation, removal, death or otherwise;	Re-appointment
2	Date of Re-appointment	May 24, 2024
3	Period of Re-appointment	Appointment for the financial year 2024-25.
4	Brief profile;	M/s. Mehak Gupta & Associates, Practicing Company Secretary (CP No. 15013, Membership No. 10703) is registered with the Institute of Company Secretaries of India and holds a valid Peer Review Certificate. The firm is based at New Delhi and provides advisory and consultancy services under The Companies Act, 2013, SEBI Regulations/Guidelines, FEMA, NBFC and other allied Corporate Laws & Legal Matters.

Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S. No.	Particulars	Detail
	Name	M/s. Shiv Saroj & Associates Chartered Accountants (FRN: 019715N)
1	Reason for change viz. Re-appointment, resignation, removal, death or otherwise;	Re-appointment
2	Date of Re-appointment	May 24, 2024
3	Period of Re-appointment	Appointment for the financial year 2024-25.
4	Brief profile;	<p>Shiv Saroj & Associates is a professionally managed Delhi based Chartered Accountancy partnership firm having an existence of nearly 20 years. The team consists of distinguished chartered accountants, corporate financial advisors and tax consultants. The firm represents a combination of specialized skills, which are geared to offers sound financial advice and personalized proactive services. Those associated with the firm have regular interaction with industry and other professionals which enables the firm to keep pace with contemporary developments and to meet the needs of its clients.</p> <p>i) Have its main office in the commercial hub of the city, Barakhamba Road, Connaught Place, New Delhi.</p> <p>ii) Peer reviewed Firm (Certificate No 013836)</p>