# Better Stronger Faster

Lumino Industries Limited

Annual Report FY 2023-24

**Forward-looking statement**

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements-written and oral- that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe that we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should know or unknown risks or uncertainties materialize, or should underlying assumptions provide inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

# Contents

# 5 principal messages of this Annual Report

1. In the last Annual Report, we had spoken of a 'A new beginning.'

2. This Annual Report is focused on all the initiatives that we embarked on to strengthen our business in FY 2023-24 and graduate to the next orbit

3. These initiatives comprise order book accretion, rising proportion of directly manufactured products and a proposed new manufacturing facility

4. The complement of these initiatives is expected to reinforce the company's position as one of the fastest growing product-backed power infrastructure companies in India

CORPORATE SNAPSHOT

# Lumino Industries Limited.

## One of only five product-driven EPC companies addressing the growth of the power infrastructure sector in India.

## Increasingly focused on the manufacture of specialized power sector products with growing applications.

# Increasingly driven by the aspiration to broad-base beyond the power sector to other infrastructure sectors.

# Increasingly focused on net worth-driven financial liquidity that keeps the company extensively under-borrowed.

# Increasingly committed to a governance-driven personality that makes all growth credible, responsible and sustainable.

## Our background

Founded in 1989, Lumino Industries Limited is a premier integrated power infrastructure company in India, comprising two businesses: Engineering Procurement Construction (EPC) and Manufacturing. Respected for the production of overhead transmission line conductors and AB cables for the domestic and global markets, the company is also a dependable EPC service provider.

Lumino is an unlisted privately-owned company in Kolkata, with manufacturing facilities in Howrah. Possessing a significant expertise in implementing EPC projects within India's power distribution domain, the company has addressed a range of infrastructure projects.

## Our founders

Lumino was founded by Mr. Purushottam Dass Goel, Chairman. The company is now actively managed by Mr. Devendra Goel, Managing Director, and a team of professionals. The third generation of the promoter's family has joined the business as well.

## Our products and services

On the manufacturing side, Lumino specializes in the production of overhead conductors, aerial bunch cables, and control cables used in electricity transmission and distribution. On the EPC side, Lumino offers comprehensive turnkey solutions coupled with project commissioning and erection services.

## Our workforce

The company comprises experienced talent in the area of manufacturing and EPC services. The combination of subject matter experience and passionate enthusiasm has graduated the company into one of the most attractive in its space. The total employee count on 31st March, 2024 was 875. The company's average employee age was 34.

## Our manufacturing capacity

The Company's installed manufacturing capacity comprises the capacity to process 40,000 MT of aluminium a year for the manufacture of cables and conductors.

## Our credit rating

The credit rating company, CRISIL rated the Company at A/Stable for long-term borrowings and at A1 short-term borrowings.

## Lumino's products and services were certified for the following accreditations:

**QMS ISO-9001:2015:** ISO 9001:2015 is a worldwide standard that sets requirements for a strong Quality Management System. A Quality Management System (QMS) outlines the processes, procedures, and activities necessary for organizations to effectively produce products or deliver services while maintaining or improving quality standards.

**EMS ISO-14001:2015:** EMS ISO-14001:2015 is the international standard that specifies requirements for an effective environmental management system (EMS). It provides a framework that an organization can follow, rather than establishing environmental performance requirements.

**OHSAS (45001:2018):** ISO (45001:2018) is the world's international standard for occupational health and safety, issued to protect employees and visitors from work-related accidents and diseases.

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## Our prominent customers

**Dakshinanchal Vidyut Vitran Nigam Limited:** Dakshinanchal Vidyut Vitran Nigam Ltd. is the main electricity distribution agency. DVVNL is the shorter form of Dakshinanchal Vidyut Vitran Nigam Ltd. DVVNL is responsible for power distribution in the 21 districts of Uttar Pradesh.

**Purvanchal Vidyut Vitran Limited:** The Purvanchal Vidyut Vitaran Nigam Limited (PUVVNL) is the primary electricity distribution company serving a vast population across Eastern Uttar Pradesh, India.

**Assam Power Distribution Co. Limited:** Assam Power Distribution Corporation Ltd. (APDCL) caters to the electricity needs of more than 33 lakh consumers across Assam. From Sadiya to Mancachal and from Jonai to Lowairpowa, APDCL supplies electricity to every corner of the State.

**Power Grid Corporation of India:** The Power Grid Corporation of India plays a pivotal role in India's power sector, facilitating the transmission of roughly half of the nation's electricity through its pan-India network. The company manages around 90% of the country's inter-State and inter-regional electric power transmission infrastructure.

**Kalpataru Power:** Kalpataru Power Transmission Limited is a notable Indian EPC firm with over three decades of expertise. With a focus on delivering major projects, it showcases extensive capabilities encompassing transmission line design, testing, fabrication, erection, and construction. KPTL's presence extends across 63 countries in five continents.

**West Bengal State Electricity Distribution:** West Bengal State Electricity Distribution Company Limited is the primary electricity provider for 96% of West Bengal's energy needs, extending services for communities (rural and urban) and industries. The company serves over 8.4 million customers. WBSEDCL ensures efficient and widespread electricity distribution across West Bengal through 5 zones, 17 regional offices, 53 distribution divisions and 459 customer care centers.

# Lumino's prominent global clientele

**Ceylon Electricity Board:** The Ceylon Electricity Board is the largest electricity company in Sri Lanka. With a market share of nearly 100%, it controls all major functions of electricity generation, transmission, distribution and retailing in Sri Lanka.

**Ghana Electricity Company Ltd:** Ghana Electricity Company Ltd., established initially as the Electricity Department on April 1st, 1947, and later evolved into the Electricity Division in 1962, delivers dependable, safe, and quality electricity services to bolster Ghana's socio-economic development.

**Ethiopian Electricity Utility:** The Ethiopian Electric Utility (EEU), a wholly government-owned public enterprise, was formed in 2014 following a restructuring of the Ethiopian Electric Power Corporation (EEPCO). Its mission is to serve as the backbone of the economy and social transformation by providing cost-effective, safe, reliable, and quality electricity services.

**Nepal Electricity Authority:** Incorporated on August 16, 1985, Nepal Electricity Authority (NEA) is involved in generation, transmission, distribution, and power trading. NEA's goal is to ensure sufficient, reliable, and affordable electricity by managing Nepal's generation, transmission, and distribution infrastructure, interconnected and isolated.

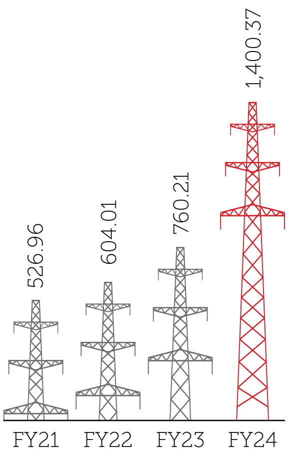
**Bangladesh Power Development Board:** Bangladesh Power Development Board (BPDB) is a statutory body created in May 1, 1972, by presidential Order No. 59 following the bifurcation of the erstwhile Bangladesh Water and Power Development Authority. BPDB started its operation with installed generation capacity of only 200 MW. The installed generation capacity power generation capacity is expected to be 40,000 MW by 2030 and 60,000 MW by 2041.

**Senelec, Senegal, West Africa:** Senelec was established in 1983 after nationalization. In 1998, the Agency for Rural Electrification (ASER) and the Electricity Regulatory Board were split from Senelec and the company was put up for privatization. Senelec is concerned with the production, transmission, distribution, purchase and wholesale and retail sale, import and export of energy.

**Energy Development Corporation Limited (EDCL-Rwanda):** Energy Development Corporation Limited, Rwanda was established to enhance energy development through a focused approach. Its goals include boosting investments in new energy projects efficiently and in alignment with national targets, developing transmission infrastructure to effectively connect new plants and deliver energy, and planning and implementing projects to meet national energy access goals.

# How we have grown over the years

## Revenues
(₹ crore)



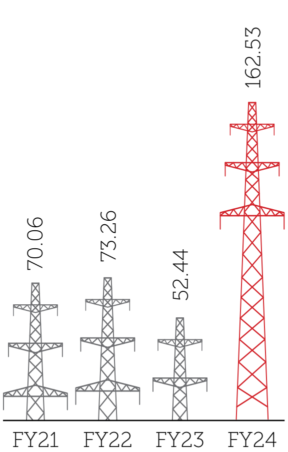

**Definition**
Growth in revenues net of taxes

**Why is this measured?**
It is an index that showcases the Company's ability to enhance revenues, an index that can be compared with sectoral peers

**What does it mean?**
Enhanced revenues provide visibility, index of market presence and a base across which fixed expenses can be effectively amortized

**Value impact**
Sales increased by 84.21% to ₹1,400.37 crore in FY 2023-24, marking the company's biggest growth by quantum and percentage in three years. This was propelled by the increased liquidation of contracts and increased product sales.

## EBITDA
(₹ crore)



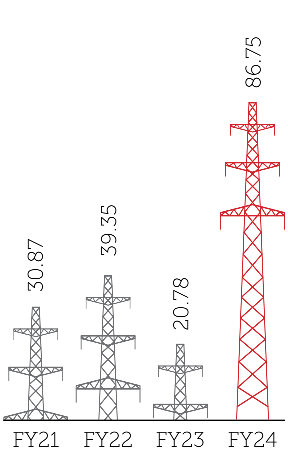

**Definition**
Earnings before the deduction of fixed expenses (interest, depreciation, extraordinary items and tax) without Other Income

**Why is this measured?**
It is an index that showcases the Company's ability to generate an operating surplus following the expensing of interest and tax and costs or before depreciation provision

**What does it mean?**
Provides the Company with a base across which operations can be strengthened

**Value impact**
The company reported profitable growth; EBITDA increased to a record ₹162.53 crore, a 209.94% increase over the previous year, indicating the company's capacity to increase product value-addition and profitable EPC contracts.

## Profit after tax
(₹ crore)



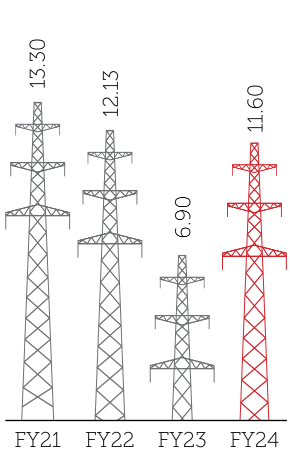

**Definition**
Profit earned during the year after deducting all expenses and provisions

**Why is this measured?**
This measure highlights the strength of the business model in increasing shareholder value

**What does it mean?**
Ensures that adequate surplus is available for reinvestment.

**Value impact**
The company achieved a 317% YoY increase in profit to reach ₹86.75 crore, driven by the efficient cost management, favorable business mix and superior project management.

## EBITDA margin
(%)



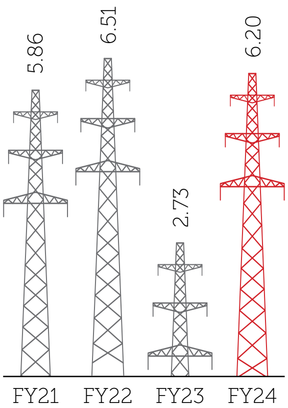

**Definition**
EBITDA margin is a profitability ratio used to measure a company's pricing strategy and operating efficiency

**Why is this measured?**
The EBITDA margin provides a perspective of how much a company earns (before accounting for interest, depreciation and taxes) on each rupee of sales.

**What does it mean?**
This demonstrates adequate buffer in the business expressed as a percentage, which, when multiplied by scale, can enhance the surpluses.

**Value impact**
The Company reported a 470 bps increase in EBITDA margin following record revenues, a superior product mix and increased EPC projects delivery.

## PAT margin
(%)

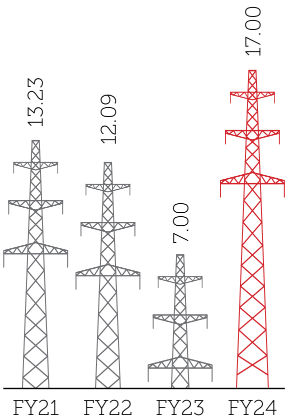



**Meaning**
Net profit margin (also known as 'profit margin' or 'net profit margin ratio') is a financial ratio used to calculate the percentage of profit a Company produces from its total revenue.

**Importance**
It measures the amount of net profit a Company generates per rupee of revenue, expressed as a percentage

**Performance**
The Company reported a 347 bps increase in net profit margin due to improvement in manufacturing cost, finance cost and other expenses lead by record revenue and financial discipline.

## RoCE
(%)



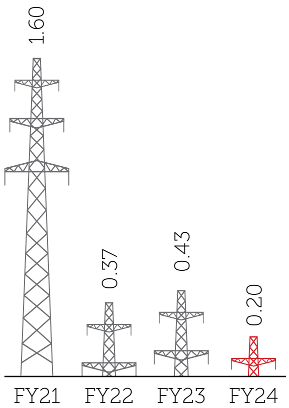

**Definition**
It is a financial ratio that measures a company's profitability and the efficiency with which its capital is employed in the business

**Why is this measured?**
RoCE is a useful metric for comparing profitability across companies based on the amount of capital they use – especially in capital-intensive sectors

**What does it mean?**
Enhanced RoCE can potentially drive valuations and perception

**Value impact**
The Company reported a 1000 basis point increase in RoCE during FY 2023-24 due to superior capital efficiency on account of low debt, record revenues, superior product mix and increased EPC projects delivery.

## Net gearing
(x)



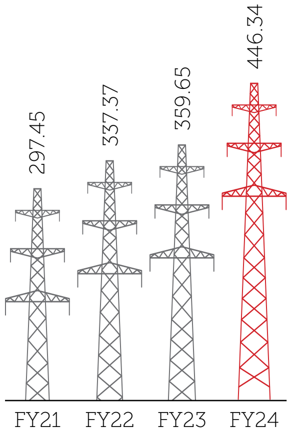

**Definition**
This is derived through the ratio of net debt to net worth (less revaluation reserves)

**Why is this measured?**
This is one of the defining measures of a company's financial solvency

**What does it mean?**
This measure enhances perception of the borrowing room within the Company, the lower the gearing the better

**Value impact**
The Company's gearing improved, moving the company closer to cash-richness.

## Net worth
(₹ crore)




**Definition**
This is derived through the accretion of shareholder owned funds

**Why is this measured?**
Net worth indicates the financial soundness of the Company – the higher the better

**What does it mean?**
This indicates the borrowing capacity of the Company and influences the gearing (which, in turn, influences the cost at which the Company can mobilize debt).

**Value impact**
The Company's net worth increased 24% in the last financial year, strengthening its Balance Sheet.

# The big picture of what we achieved in FY 2023-24

Robust profitable growth, validating the robustness of our business model

**84**

% growth in our revenues, FY 2023-24

**210**

% growth in our EBITDA, FY 2023-24

**317**

% growth in our PAT, FY 2023-24

# Where we are

**Lumino** is an unlisted power EPC infrastructure player in India

**Lumino** enjoyed an order book of ₹2,300 crore as on 31st March, 2024

**Lumino** derived 38% of its revenues from products linked to its infrastructure projects in FY 2023-24

**Lumino** liquidated ₹1,335.32 crore of its EPC order book in FY 2023-24

**Lumino's** short-term debt accounted for 95% of its total debt as on 31st March, 2024

# The broad trends catalyzing Lumino's prospects

**Power** infrastructure projects are getting larger and more sophisticated

**Increased** deployment of renewable energy is creating an unprecedented transmission line demand for enhanced power evacuation

**The** government is stipulating tighter project implementation deadlines to deliver renewable energy to the last mile

**The** revamped health of India's loss-making power distribution companies is a priority, likely to be driven by infrastructure investments.

**There** is a growing government preference for specialized electricity products (cables and conductors) over conventional alternatives

**There** is a preference for customers to work with product-driven EPC infrastructure companies (like Lumino)

# How Lumino has differentiated itself to capitalize on an evolving industry reality

## The differentiators

**Lumino** is a distinctive company engaged in product-driven EPC infrastructure projects that help widen margins and accelerate projects completion.

**Lumino** is driven by execution excellence – in the areas of resource mobilization, project funding pipelines, project progress and timely project handover.

**Lumino** is an India-focused product-driven power EPC company, now extending its presence beyond India (to Africa).

**Lumino** is an entrepreneurial management seeking to balance risk appetite with project upsides.

**Lumino's** management is market by nimble responsiveness and relatively low management hierarchies.

**Lumino** is a prominent Indian cable and conductor manufacturer (addressing the power infrastructure sector) addressing futuristic technology-intensive solutions such as HTLS conductors.

**Lumino's** debt-equity ratio of 0.10 (based on long-term debt as on 31st March, 2024) validated the strength of the Balance Sheet.

**Lumino's** effective resource management reflected in the utilization of around 70% of the working capital sanction allocated by banks in FY 2023-24.

**Lumino** is leveraging its established competence in the power infrastructure sector to enter adjacent infrastructure segments (railways and water, for instance).

## 4 promises we made in FY 2022-23

**We expect** to generate a return superior to what our risk partners (shareholders) would be able to generate if they invested in alternative asset classes.

**We** will attempt to moderate our EPC working capital outlay by working with a lower material inventory (just-in-time)

**We will** derive a substantial portion of revenues from EPC contracts.

**We will** ensure that a large part of EPC contracts comprise the use of products manufactured by the company.

## 4 ways we delivered on promises in FY 2023-24

**We delivered** an RoCE of 17% that was considerably higher than the prime lending rate of around 8% in India.

**We moderated** overall working capital from 55% of our total capital employed in FY 2022-23 to 45% in FY 2023-24.

**We generated** 77% of our revenues from product-driven EPC contracts.

THE FIRST WORD

# Founder's statement

Purushottam Dass Goel
Founder

Global electricity consumption continues to increase faster than the global population, leading to increased per capita electricity consumption the world over

## Overview

I am pleased to present my overview of why I am optimistic of the prospects of the power sector the world over.

Global electricity consumption continues to increase faster than the global population, leading to increased per capita electricity consumption the world over (Source: International Energy Statistics).

Global electricity consumption has increased faster than energy consumption. Between 1980 and 2013, the world's annual electricity consumption rose from 7,300 twh to 22,100 twh. Since the twenty first century, global electricity consumption has seen even faster growth, averaging an annual increase of 3.4%, 120 bps higher than average annual growth of energy consumption.

In 2020, India consumed nearly 40% less electricity per capita than the US consumed in 1950 (1990- kwh, a trend that is likely to correct faster than ever. India reported the third largest increase in global primary energy consumption in 2022 (Source: Statista.com).

## The optimistic India story

India is a compelling long-term electricity investment destination for a number of reasons.

**Population growth:** India has emerged as the most populous country. Besides, India accounts for an average age of 29, making it one of the youngest large countries as well (average age of 38 in China and 38 in USA), a positive multi-decade foundation for perpetually increasing electricity consumption.

**Climate change:** Global warming appears irreversible, making the use of artificial cooling and refrigeration necessary, increasing electricity offtake

**Renewables:** India has set out to install 450 GW of renewable energy capacity by 2030 compared with only 90 GW (October 2020). This indicates that a larger target is to be covered in a fraction of the time, warranting substantial downstream investments in greenfield transmission lines to evacuate renewable energy.

**Combination:** India is unique among large global electricity markets; it is possibly the only instance of a country that is large (third largest global electricity consumer) and yet under-consumed (less than 1,500 kwh consumption per capita). This is the evidence of a mature market by size but immature by per capita consumption, a reality that appears to be now correcting faster than ever.

**National scale:** India is the world's fifth largest economy and projected to emerge as the third largest by 2028. Economic growth is built around the foundation of abundant power infrastructure (generation, transmission and distribution); in such an environment, economic growth and power sector growth virtually feed off each other.

**Policies:** The Indian government announced reforms directed at enhancing the systemic efficiency of its power sector, setting the stage for disproportionate sectorial growth. India formally announced linking all villages to 24x7 electricity in 2020, commencing an attractive chapter in its history.

As a result of these measures, the availability of power supply in rural areas has increased from 12.5 Hours in 2015 to 21.9 Hours in 2024. The power supply in urban areas has increased to 23.4 Hours in 2024.

**Nodal points:** Even as India completed one phase that connected existing points of generation and consumption, a new market emerged – linking new points that generated renewable energy with existing or new consumption points – that created an unprecedented power evacuation market

**Convergence:** India stands at the cusp of attractive growth marked by the convergence of multiple inflection points – the country's transmission sector is perched at the point of significant growth; the country's generation (renewable) segment is emerging as a global case study while its distribution sector is positioned at a point of prospective reform

**Legacy revamp:** In addition to the demand for greenfield transmission lines, demand could be driven by the replacement of legacy transmission lines of low demand

**Markets mix:** India may be one country by geography but comprises a number of 'markets' within – a mature market seen in large metropolitan cities, but immature market in Tier-2, 3 and 4 cities cum towns and a relatively untouched electricity consumption market across its vast rural countryside, accounted by a little more than 60% of its population – possibly the largest such consumption market in any country. This indicates that even as some markets within the country could mature, there would be others entering the consumption curve, holding out sustained national growth prospects into the long-term.

**Share re-set:** India's share of total global primary energy demand is set to increase from 6% to 11% by 2040. India is extensively under-consumed in the personal ownership of several electricity-driven gadgets that enhance lifestyles. As per capita incomes rise, the offtake of these gadgets is expected to increase, catalysing electricity consumption

**Transmission sector boom:** In the 2012-2017 period, national generation capacity grew 64%; transmission capacity grew 22%. India suffers a low MVA/MW ratio (2.3x compared with 7.0x globally). India's transmission line capacity of 4,04,000 ckt km is likely to rise to 8,28,000 ckt km by 2034.

For 2023-24, the electricity generation target is 1,750 billion units (BU), a 7.2% increase from 2022-23. This follows an 8.87% rise from 2021-22. The year also saw the addition of 14,203 circuit kilometers (ckm) of transmission lines and 70,728 megavolt-amperes (MVA) in transformation capacity. By January 31, 2024, the transmission network will include 481,326 ckm of lines and 1,225,260 MVA of capacity, with inter-regional capacity up 224% to 116,540 MW since 2014.

## Distribution optimism

India's distribution sector is also at the cusp of sharp growth.

There is a growing movement towards consumer-orientation across all walks of life, which needs to extend to the country's power distribution service providers.

Around 36% of India lives in its urban clusters; nearly 40% of India is expected to be urban by 2030 (source: Morgan Stanley), making India arguably the fastest urbanizing country.

There is a greater need for distribution companies to invest in cutting-edge technologies that plug systemic inefficiencies, moderate costs and enhance consumer value.

The Indian government initiated reforms in the distribution segment across Union Territories by facilitating the entry of private sector players. This generated operational upsides, validating the case for privatization and subsidy reduction as the way forward.

Distribution companies will need to be agile and adaptable to provide renewable energy to consumers. They will need to extend from a conventional cost-plus approach and seek innovative ways to moderate distribution costs leading to enhanced consumer value.

The result is that I foresee a sustained growth in India's transmission and distribution sectors, benefiting focused and forward-looking companies like Lumino.

Our growth story has just begun.

Purushottam Dass Goel

Founder

ANALYSIS

# The Managing Director's review

Devendra Goel
Managing Director

Global electricity consumption continues to increase faster than the global population, leading to increase per capita electricity consumption the world over

## Overview

In the Annual Report of FY 2022-23, I had indicated that Lumino was positioned at a new beginning in its multi-year existence. This new beginning was on account of a transformed business model, marked by the company's commitment to increase the proportion of revenues from value-added power sector products, wider infrastructural footprint and larger EPC revenues. I am pleased to state that Lumino's performance during FY 2023-24 validated this positioning as a product-driven power EPC infrastructural services provider leading to its emergence among the most profitable EPC players in India.

During the year, the company saw strong growth in profits. The profit after tax increased by 317% as compared to previous year whereas EBITDA of the company increases by a healthy margin of 470 Basis points following the record revenues. This indicates that the company did not compromise its realizations structure to carve out a short-term gain and that its brand as a competitive product-driven EPC player was protected. The company ended the year under review with revenue from operation of ₹1,400.37 crore, and a profit after tax of ₹86.75 crore.

I am pleased to communicate that the improvement was not the result of a fleeting arbitrage within the Indian economy or the country's infrastructure sector. The improvement was the outcome of a fundamental turnaround within the sector and the start of a long-term trend that is likely to be marked by rising infrastructure spending. This power spending represents a sign of the Indian government's intent to graduate the country's power backbone from legacy to the futuristic, facilitating a quicker evacuation of renewable energy and empowering the country's las village with sustained electricity access.

I am pleased to communicate that Lumino capitalized on this seminal sectorial opportunity through the complement of stronger systems, managerial bandwidth, decentralization, digitalization and discipline. Through this transformation, the company created the basis of a long-term platform that should translate into superior and sustainable stakeholder value.

## Unprecedented industry reality

The improvement in the company's performance was the result of a convergence of ground-shifting realities. The country's power sector is passing through its biggest growth phase, marked by a replacement of legacy infrastructure hand and the creation of new infrastructure.

These realities are widening and deepening the power sector, a direction likely to sustain for years.

However optimistic this reality, not all ships of the sectorial are expected to rise. The rise will be limited to companies who demonstrate agility. I am pleased to state that Lumino has progressively evolved its business model and is attractively placed to deepen its positioning as a long-term growth proxy for the transformation of India's power sector.

## Prepared

The big question that one has been asked is how Lumino has deepened its relevance in the transforming Indian power sector.

One, the company could have happily remained a power sector EPC company, focusing on the progressive addressal of growing infrastructure projects. The company made a decisive and contrarian change in its business model; it graduated from being just an EPC company to a product-driven EPC company with the objective to meet a growing proposition of its requirements from within. The higher the insourcing, the more competitive the integrated business (EPC and products sale), making it possible to carve away a higher bidding strike rate in select infrastructure projects where our products find increased acceptance. The result is that we have over the last few years transformed our positioning. We are no longer a power sector infrastructure company as we would be conventionally referred; we are now positioning ourselves as a product-driven EPC company with a higher proportion of products likely to be insourced, strengthening our overall profitability.

This integration is transforming the way we bid for projects. We utilize not just our competitive ability to design, construct and deliver infrastructure projects; we leverage our effective cross-feeding, which means that we can increase our bidding competitiveness by selecting to price in profits or price surplus across a wider value chain in exchange for gains that we may generate on project scale, economies of manufacture or economies of procurement. As an extension of this strategy, we focus on bidding for projects only where our products can be extensively used, strengthening our capacity to insource and enhance profitability. In view of this, we are not merely focused on growing our scale; we are positioning ourselves as one of the most competitive (and yet profitable) EPC players within our space, retaining the capacity to emerge as price creators.

**The company made a decisive and contrarian change in its business model; it graduated from being just an EPC company to a product-driven EPC company with the objective to meet a growing proposition of its requirements from within**

## Building for the future

At Lumino, we recognize that we address an unprecedented Indian sectorial opportunity. By the virtue of the government's emphasis on creating one of the largest renewable energy capacities in the world, we expect the greenfield creation of one of the largest power transmission and power distribution networks in the world as well. In view of this, we foresee a decade of straight year-on-year growth from this point.

Lumino is prepared for the unprecedented uptrend.

The company is investing in a greenfield facility to manufacture futuristic conductors and cables.

The company is creating multiple product platforms, comprising high voltage power cables, advanced products and house wires.

The company is deepening its presence within each of these products by manufacturing a product range extending from house cables to extra high voltage power cables

The company is broad basing its sectorial exposure beyond power to emerging sectors like railways and water infrastructure.

The company is graduating from crowded to niche spaces that afford superior margins.

The company is broad-basing its geographic footprint by extending from a long-standing presence in India to Africa.

## Growth ready

At Lumino, we believe we possess a credible foundation of a sustainable multi-year growth journey.

The company is extensively under-borrowed in terms of long-term debt; the company enjoyed a debt-equity ratio of a mere 0.10 as on 31st March, 2024.

The company intends to manufacture advanced cables and conductors in its greenfield facility starting FY 25.

This facility is being funded through internal accurals, moderating its break-even point when compared with the prevailing sectorial average.

This facility will generate products on demand and empower the company to complete EPC projects on schedule, strengthening its prequalification credentials to bid for larger products, a virtuous cycle.

The company's credit rating was maintained at CRISIL A/ STABLE for long-term borrowings and A1 for short-term borrowings, which could translate into a lower cost of short-term funds across the foreseeable future.

## Looking ahead

In FY 25, Lumino expects to perform even better.

At the close of the year under review, the company enjoyed an order book of ₹2,300 crore.

The company expects to liquidate 60% of this order book during the current year. This should generate a topline growth of 45% around the same margins as the previous year.

Devendra Goel
Managing Director

**The company's credit rating was maintained at CRISIL A/ STABLE for long term borrowing and A1 for short term borrowing, which could translate into a lower cost of short-term funds across the foreseeable future.**

**60,000**

₹ crore, estimated size of the annual Indian cables sector

**80,000**

₹ crore, estimated size of the annual Indian conductors' sector

# A financial perspective into our business

## How we maintained business growth in FY 2023-24 and created a new foundation

The company's order book was achieved with a strike rate of

**23%**

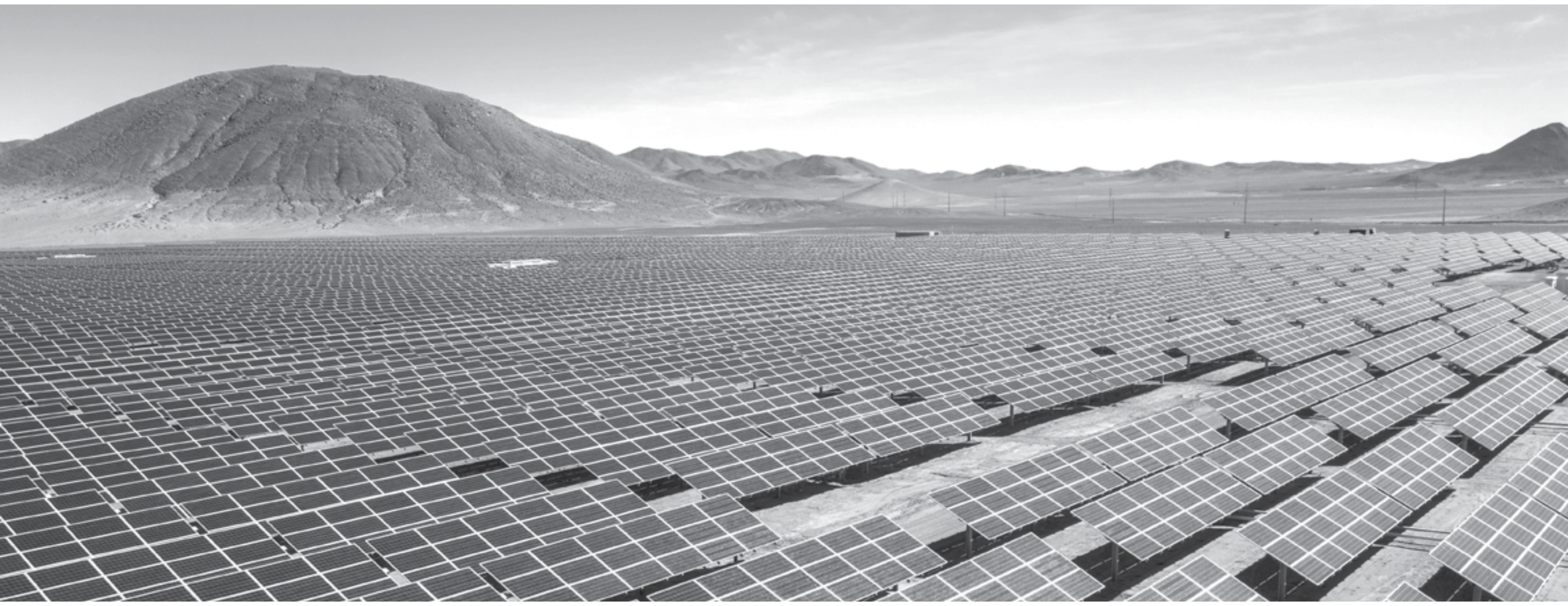
**Big picture:** The big message is that Lumino balanced its business momentum and created a new foundation that will empower the company towards the next growth phase. The last financial year presented cash flow management and capital allocation priorities. The fact that the company could report revenue growth of 84%, EBITDA growth of 210%, PAT growth of 317% and win new contracts, indicates its overarching competence in addressing all stakeholders needs for the moment and the future.

**Order book:** During the last financial year, your company seeded its growth foundation to graduate to the next level. At the start of the year under review, your company possessed an order book of ₹3,200 crore; during the year under review, your company added ₹1,300 crore in new orders and finished the year with a pending order book of ₹2,300 crore. The order book addition was achieved with a strike rate of 23%.

**Rating:** The highlight of the company's performance was how it was perceived by demanding credit rating agencies. Your company sustained its credit rating at A/ Stable for long-term borrowings and for short-term borrowings at A1 as appraised by CRISIL. The rating was favourably influenced by the company's pre-qualification credentials, capital allocation discipline, pan-India credentials, high bidding strike rate, client pedigree and timely projects completion. This creditable rating is likely to generate positive spin-offs, empowering the company to mobilise low-cost short-term debt across longer tenures, strengthening its respect as a front-line talent recruiter.

**Credit rating**

| Year | FY22 | FY23 | FY24 |
|---|---|---|---|
| CRISIL credit rating | A/Stable for long-term borrowings and for short-term borrowings at A1 | A/Stable for long-term borrowings and for short-term borrowings at A1 | A/Stable for long-term borrowings and for short-term borrowings at A1 |



**Capital efficiency:** The Company reported creditable profitability during the year under review. EBITDA margin strengthened 470 bps, which reflected an improvement in volumes, economies, superior order inflows, working capital management and sizable equipment ownership. Return on Capital Employed strengthened 1,000 bps; RoE improved from 6% to 22% despite capital inflows related to the expansion that will translate into earnings only across the foreseeable future. The company protected the overall integrity of its Balance Sheet while reporting record financials. Across the foreseeable future, the company expects to generate a return superior to what risk partners (shareholders) would be able to generate if they invested in alternative asset classes. Following the expansion, the company is optimistic of enhancing capital efficiency through a balance of debt cum equity-funded growth, timely projects commissioning, investment in cutting-edge technologies and the commissioning of larger contract sizes around clusters.

**Funding the expansion:** The Company focused on creating a sustainable financial foundation related to organic growth. The company's business was funded through ₹446.33 crore of net worth and ₹442.27 crore of debt (largely short-term) – a gearing of 0.1 that we consider safe. All the company's net worth had been mobilised through accruals. The company considers the repayment tenure to be comfortable given its growing order book, increased contract size and enhanced surpluses.

**Margins:** During the last financial year, the company's EBITDA margin strengthened, following a consistent focus on addressing a larger number of contracts and a larger project size per contract. This translated into a superior amortisation, strengthening margins. Besides, the company's competent working capital management ensured adequate liquidity. Through a prudent combination of volume-based economies, resource management efficiency and activity-based costing, the company strengthened its position as one of the most competitive power EPC infrastructure providers in India.

**EBITDA Margin %**

| Year | FY22 | FY23 | FY24 |
|---|---|---|---|
| EBITDA margin % | 12.13 | 6.90 | 11.60 |

**Way forward:** The Corporation enjoyed a strong financial position at the end of the fiscal year under review. The company's net worth stood at ₹446.33 crore as on 31st March, 2024, with ₹442.27 crore in debt (long and short-term). The company's large net worth was the outcome of a long-term build-up of surpluses. In an unpredictable world, this significant net worth bias implies relative de-risking; it provides the company patient and resilient capital in challenging periods.

Ajay Luharuka
Chief Financial Officer

THE SPIRIT OF LUMINO

# How Lumino negotiated the challenges of the Kosi with perseverance

**When Lumino was awarded a project under the Rajiv Gandhi Grameen Vidyutikaran Yojana in 2015, the first response was one of apprehension.**

The project location of Saharsa in Bihar inspired trepidation.

Most industry observers indicated the challenges related to the Kosi River.

The river was broad and swollen. The river was unnavigable during the monsoons. The location would remain logistically disconnected for months. The location did not enjoy any power supply. The roads would be dusty and undulating. Potable water would need to be taken in large quantities across the river.

This ₹200 crore project to connect 467 villages with electricity was like transmitting power across the country.

Lumino got down to the exercise.

The company transported 25,000 poles across the river. The company's engineers were required to charge their mobile phones before crossing the river.

Finally, the power lines were connected. The power was switched on.

The result was not just the completion of yet another Lumino project.

***It represented the start of helping rewrite the destinies of thousands.***

THE SPIRIT OF LUMINO

# How Lumino helped enhance national productivity

**When Lumino was awarded the RDSS (restructured) project in FY 2022-23, the first question was 'How will the company execute?'**

The challenges were considerable.

The ₹1,900 crore Central government project covered 13 districts and was the largest addressed by the company.

The complex project comprised the need to replace legacy cables and conductors; feeders needed to be bifurcated for farmers and domestic users.

The project needed consistent logistical support; it represented the coming together of scale and project sophistication; it needed concurrent engagement across locations. The location needed to be accessed by a night's journey from the nearest city.

The company addressed challenges with cross-functional meetings. The company responded with a workflow where the initial enablers took time but the later parts were accelerated.

***The result of Lumino's perseverance is that route AT&C losses declined, enhancing national resource productivity.***

THE SPIRIT OF LUMINO

# How Lumino helped enhance national productivity

**Lumino was awarded a ₹23.55 crore project to erect a substation across 10 acres at Kirwali near Fatehpur Sikri.**

This comprised a combination of 220/132/33 KV projects.

The project was relatively insignificant by Lumino's prevailing order book scale.

However, the company embraced the challenge because it came with a rider: the project would need to be completely turnkey in character.

Lumino responded with by procuring all materials – nails to transformers. The company embraced the challenge of engaging in the construction without any sub-contractor.

The result is that the company drew its labour from Bengal, charted out workflows and schedules, and matched projected cash flows with timely spending.

The result was that despite no experience in complete turnkey management, the company completed the 18-month project completely on schedule – and in line with the customer's needs.

***The successful project, a validation of Lumino's spirit of 'Never fear', took the company ahead.***

# The big picture of how the world is transforming

## 01
The Indian electrical sector is at the cusp of sweeping transformation.

## 02
What was once dismissed as a sleepy sector is emerging as one of the most exciting.

## 03
This transformation is on account of an irreversible shift in ground realities.

## 04
These realities are likely to play out for the next number of years (or decades), creating an unprecedented sectorial opportunity.

## 05
Lumino is expected to capitalize on this structural shift through various initiatives that transform it by scale, scope and speed.

Opportunity #1

## Structural energy shift

The world is passing through an unprecedented energy shift.

Fossil fuel-driven energy is being replaced with electrical energy.

This electricalization of India is replacing the use of fuels, marked by high greenhouse gas, with a format accompanied by low emissions.

The signs are everywhere.

Diesel and petrol-driven vehicles are being replaced by electrical vehicles or hybrids

Coal-driven engine locomotives are being replaced by electrified lines.

Public transport fired by conventional fuels is being replaced with metro rail.

This transformative reality is warranting the generation of more electricity than ever.

In turn, this transformation is catalyzing India's sustained investment in generation, transmission and distribution infrastructure.

***Creating an unprecedented opportunity for companies like Lumino.***

Opportunity #2

## Power sector revolution

We have often been asked the rationale for our presence in the power sector.

This is why.

The sector has been under-invested for decades.

We believe this skew should soon correct for the world's fifth largest economy.

When it does, this could result in an unprecedented investment in the country's power sector.

This could benefit companies that manufacture advanced and futuristic power products, as well as companies that utilize them in large EPC projects.

***Especially product-driven EPC companies like Lumino.***

Opportunity #3

# Renewable energy

India announced an ambitious target of renewable energy capacity creation - 450 GW by 2030 – that could transform renewable energy consumed in the country as a proportion of all energy capacity.

This generated power will need to be evacuated, creating a downstream demand across the transmission and distribution value chains.

Similarly, India's Green Hydrogen ambition could initiate a renewable energy, power transmission and storage super-cycle. This could unleash a staggering USD 400 billion capital expenditure opportunity across the value chain.

It is estimated that 85%+ of this projected capital expenditure would be carved way by companies engaged in renewable energy generation, storage and supply.

Transmission equipment suppliers are expected to emerge as the second largest beneficiaries after solar module manufacturers in the green hydrogen revolution (Source: Investec).

This projected outlay of USD 340 billion is expected to be spread across a little more than a quarter of a century. The aggregate investment across the renewable energy generation, transmission and storage segments is likely to be 7x electrolysers.

Power transmission investment is expected to lead the capital expenditure. Its commissioning cycle is expected to be 3-3.5 years ahead of the green hydrogen cycle on account of the segment representing the longest lead item in the value chain.

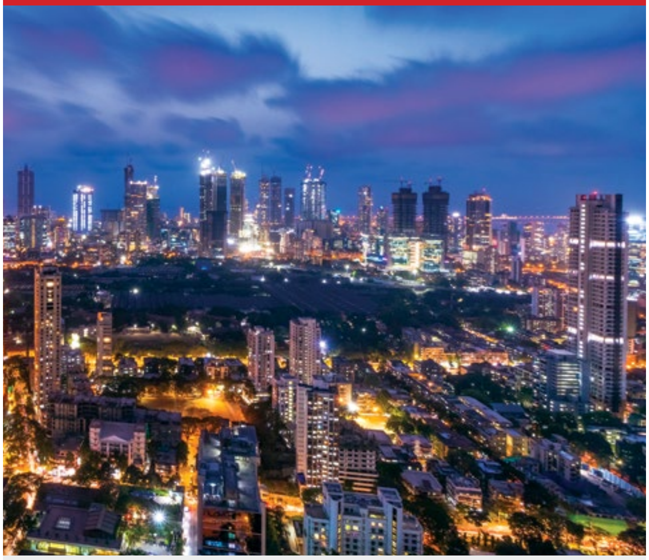
The aggregate transmission capital expenditure opportunity is estimated between USD45 and USD 82 billion, depending on 'storage-transmission' optimization.

This could benefit companies that manufacture products and conduct projects for the transmission sector.

***Especially product-driven EPC companies like Lumino.***

Opportunity #4

# Urban density



India is possibly the fastest urbanizing country.

Even as more than a third of the country is urban, this is expected to rise to 40% by 2030.

This urbanization is expected to be accompanied by increased urban density.

Some of India's prominent cities are also among the densest in the world.

Mumbai's people density is 73,000 people per sq km; London's is 5,640 people per sq km.

Kolkata's people density is 24,000 people per sq km; New York's is 11,313.81 people per sq km.

The denser a city, the greater the need to replace legacy power transmission and distribution cables with more sophisticated alternatives with changing transmission tower locations.

The denser a city, the greater the need to lay advanced cables underground with the objective to create long-term power distribution backbones.

This will benefit companies that manufacture cables and engage in related projects that make this a reality.

***Especially product-driven EPC companies like Lumino.***

Opportunity #5

# Plugging ATC losses

In India, all generated electricity does not reach the last mile.

A sizable part of the electricity is either tapped illegally enroute or lost on account of legacy transmission cum distribution infrastructure.

India is making unprecedented investments to plug this systemic loss.

The country is replacing legacy power transmission lines with modern equivalents.

Funding under the Integrated Power Development Scheme is assisting state distribution utilities (Discoms) moderate their losses in addition to being incentivized for lower T&D losses, creating a professional and competitive sectorial environment.

This scenario is expected to benefit companies manufacturing cables that help moderate T&C losses.

***Companies like Lumino.***

Opportunity #6

# Prosperity and lifestyle

To see where India's electricity consumption is headed, turn to India's per capita consumption of a range of consumer appliances.

The country is at the bottom end in the ownership of a range of convenience-enhancing consumer appliances – but not for long if choice, incomes and aspirations continue to widen and rise.

This growing consumption is expected to benefit companies comprising India's power eco-system.

*Especially companies like Lumino.*

# Per capita electricity consumption, 2023

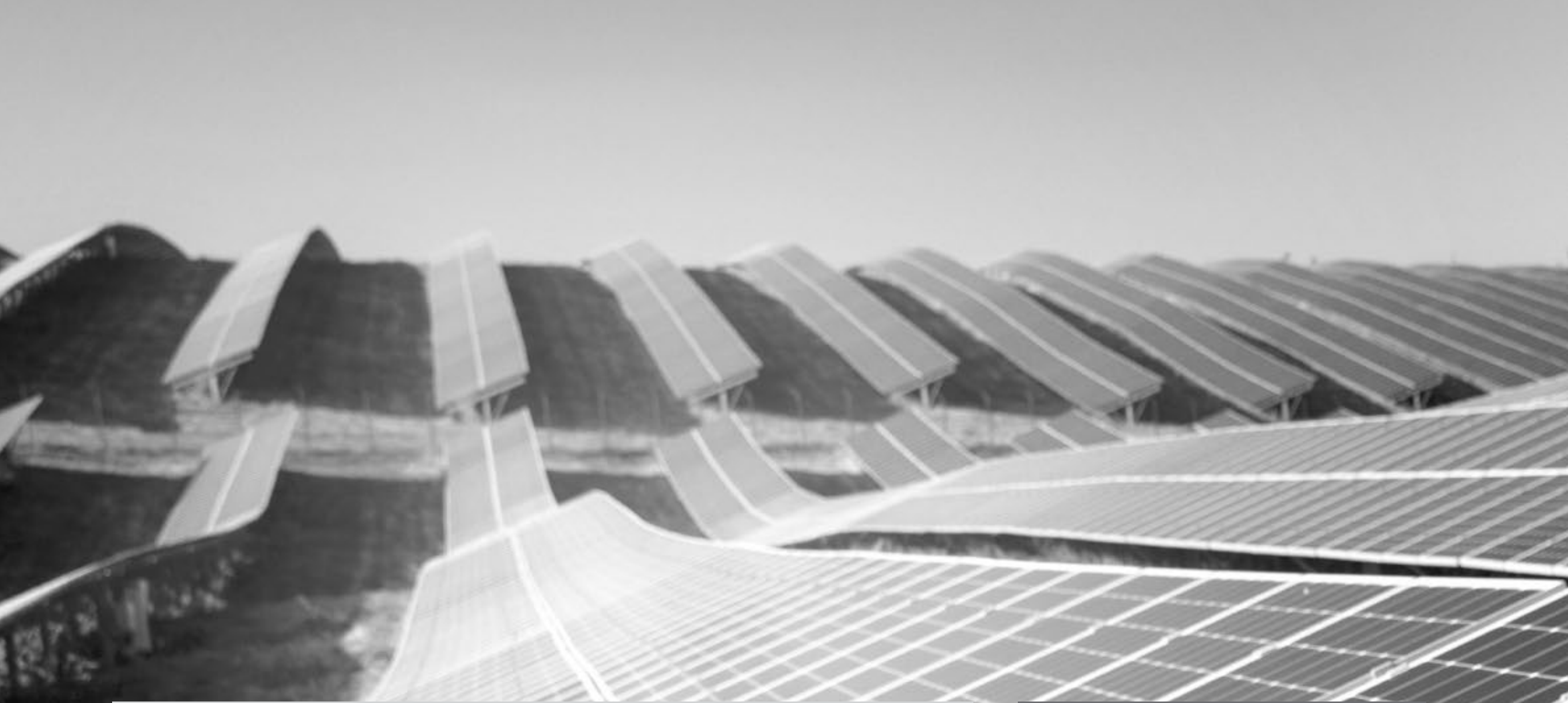
**6,635**

(kwh), China's per capita electricity consumption

**1,377**

(kwh), India's per capita electricity consumption

(Source: Live Mint, Indexmundi.com, statista.com)



# 7 ways we transformed Lumino with speed to addressing a transforming world

## #1 Captive sourcing

The company moderated bought-outs and increased captive components sourcing

**16**

% of materials sourced from within, 2019

**38**

% of materials sourced from within, 2024

## #2 Strengthened the order book

The company strengthened its order book, graduating to the next league of product-driven infrastructure EPC companies

**1,100**

₹ crore, order book, 31st March, 2019

**2,300**

₹ crore, order book, 31st March, 2024

## #3 Broad based sectorial mix

The company entered spaces adjacent to power infrastructure EPC projects, creating growth platforms for the future

**2**
Industry verticals of the company's presence, 2019

**5**
Industry verticals of the company's presence, 2024

## #5 Increasing order size

The company addressed a progressively larger projects size, graduating from one industry league to another.

**293**
₹ crore, highest order size addressed until 2019

**710**
₹ crore, highest order size addressed until 2024

## #7 Moderate debt sustained

The company progressively moderated the debt on its books, strengthening its gearing and driving the business largely with net worth

**2**
₹ crore, long-term debt, 2019

**20**
₹ crore, long-term debt, 2024

## #4 Increasing productization

The company increased revenues of products within overall revenues, indicating the product-led nature of the business model

**51**
% of revenues derived from the manufacture of products (insourced and outsourced), 2019

**68**
% of revenues derived from the manufacture of products (insourced and outsourced), 2024

## #6 Increasing product investments

The company increased investments in research, product development and manufacturing infrastructure to transform its personality

**32**
₹ crore, size of gross block, 2019

**70**
₹ crore, size of gross block, 2024

OUR COMPETITIVE ADVANTAGE #1

# The strategic rationale for our presence in the EPC infrastructure business

The infrastructure business provides the company with the opportunity to address possibly the large growth opportunity in the country – infrastructure.

The government's growing budgetary deployment for infrastructure growth provides the company with a widening landscape.

The government is addressing a number of segments within the infrastructure space, creating a broad-based multi-sector opportunity.

The company's growing presence in the infrastructure sector provides the company with a growing room to market its manufactured products (captive customer-vendor opportunity).

The Company's presence in the EPC infrastructure space provides pan-India visibility, cost amortization and superior recruitment capability.

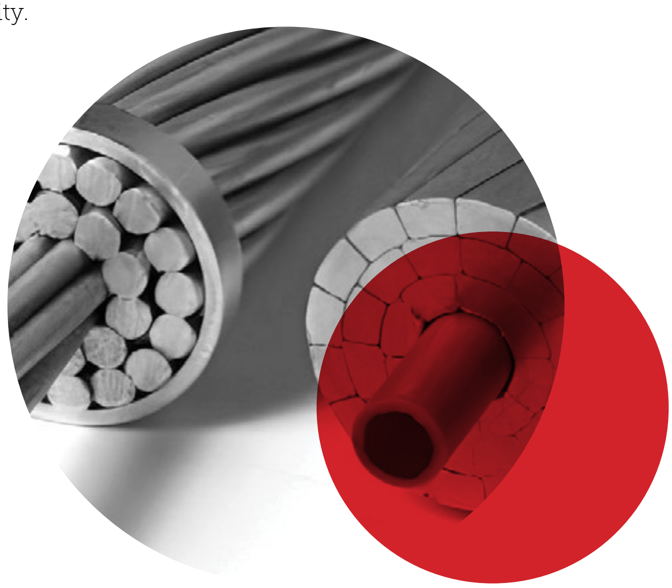
The Company's presence in this space deepens its respect as a company contributing to responsible nation building.

The Company's EPC business can be completed on schedule on account of an immediate access to products manufactured within the Company.

The presence of this business segment represents a test bed for the Company's products.

The Company's insights derived from EPC trends can guide. Product manufacturing decisions, enhancing business viability.

**The Company's EPC business can be completed on schedule on account of an immediate access to products manufactured within the company**



OUR COMPETITIVE ADVANTAGE #2

# The strategic rationale for the company's presence in the products manufacturing business

This integration (products manufacture cum EPC) positions the company uniquely as one of only around five such integrated players in India.

The company manufactures power conductors and cables.

This provides the company with the opportunity to enter undercrowded and growing spaces, assuring long-term offtake visibility.

This provides the company with the opportunity of immediate offtake (especially when servicing the company's EPC business).

This empowers the company to bid competitively for EPC projects, assuring attractive margins and viability across industry cycles

This provides the company's EPC business with timely product access especially when product delivery tenures are lengthening for most players

The Company's production schedules can be adjusted according to project progress, optimizing inventory and working capital efficiency.

The Company manufactures power conductors and cables for use in EPC (Engineering Procurement Construction) contracts.

# How ESG resides at the core of Lumino's business model

## This has translated into deepening responsibility, profitability and sustainability

### Overview

At Lumino, it is essential not only to do what is right but also to do it in the right way.

This commitment – reflected in Lumino's commitment to ESG - has reinforced the company's position around sustainability. The result is a focus extending beyond short-term profitability to sustained holistic viability and beyond servicing the singular interest of shareholders to addressing the aspirations of all stakeholders. While the company operates within the realm of power transmission and distribution services, its goal is to strengthen stakeholder trust.

### Our environment commitment

There is a deepening commitment to reduce energy intensity, moderate greenhouse gas emissions, and transition to cleaner processes and fuels. Lumino is steadfast in its dedication to minimize its global carbon footprint through futuristic products. The company's manufacturing facility is certified for ISO 14001:2015 (Environmental Management Systems). The company aligns operations with the United Nations' principles for manufacturing responsibility and environmental sustainability, covering human rights, labour interests, environmental responsibility, and anti-corruption.

### Our social engagement

We view our initiatives as social value-enhancing endeavours

**Employees**
Lumino invested in recruitment, retention, and training to enhance operational stability, safety, training, protocols, certifications and support systems.

**Customers and vendors**
Lumino strengthened its relationships with vendors (providing capital equipment, spare parts and services) and customers.

**Community**
Lumino partnered local communities near its construction locations and factory area to widen its circle of prosperity resulting in community-enriching interventions (aligned with United Nations' Sustainable Development Goals).

## Our governance commitment

At Lumino, our governance platform incorporates a distinctive value-adding strategy that benefits all stakeholders.

### The strategic governance segment comprises the following points:

**Board of Directors:** Despite being privately held, Lumino has prioritized governance by forming committees comprising Board members. The company includes three Independent Directors, among whom are two women Directors. This ensures that the company is responsibly stewarded and directed.

**Integrity:** At Lumino, we maintain the highest ethical standards in our dealings, resulting in a responsible interpretation of accounting practices, transparent stakeholder communication and empathic engagement with marginalized communities. At Lumino, we engage in enhancing stakeholder trust: the reason why customers choose to work with us, why employees choose to collaborate with us, why vendors choose to partner with us, why investors provide us with risk capital, why bankers lend to us, and why communities rally behind us. This reality is reflected in the company being a reliable paymaster with relatively low creditor cycles and no legal claims for non-payment.

**Positioning:** At Lumino, we manufacture world-class products that address the needs of demanding power transmission and distribution companies. We embrace complex EPC projects in challenging terrains. We are respected for timely projects execution.

**Custom-made:** At Lumino, we provide customised projects and product solutions, resulting in long-term relationships.

**Long term:** At Lumino, we are committed to long-term sustainability, reflected in long-term investments prioritizing the highest standards in assets, technologies, brands, professionals, locations, products, and trade partnerships.

**Partnerships:** At Lumino, we seek strategic partnerships – with companies and design consultants - that empower us to enter new Engineering Procurement Construction segments, empowering the company grow without stretching its knowledge bandwidth.

**Data driven:** At Lumino, we have invested in analytics to continually generate data-driven insights, enabling informed decision-making. This transition positions the organization to be predominantly driven by technology-supported information sharing and well-informed actions.

**Knowledge:** At Lumino, we recruit subject matter experts, reinforcing our positioning as a knowledge solution provider.

**Succession planning:** At Lumino, three generations of the promoter family work together, ensuring business continuity and responsible succession planning.

**Relatively flat management:** At Lumino, a relatively flat management structure has translated into enhanced decision-making speed and organizational responsiveness.

**Business commitment:** At Lumino, the management has followed a 'no dividend policy' for years, preferring to reinvest all the accruals into capital and liquidity investments. As an extension of this commitment, the company halved the sales commission payable to the Directors.

**Austerity:** At Lumino, we have preferred to stay under-borrowed, growing our business through net worth. During the year under review, long-term debt was a mere ₹20 crore and debt-equity ratio 0.10, supporting a revenue size of ₹1,400 crore.

**Compliance:** At Lumino, we are growing our business around a culture of timely compliances. The commitment to growing the business sin a clean manner is also reflected in the company's engagement of KPMG and EY for systems audit and transaction audit; there were no major auditor qualifications reported by the company during the last financial year.

**Value-addition:** At Lumino, we are engaged in the manufacture of value-added and sophisticated products, strengthening the company's brand.

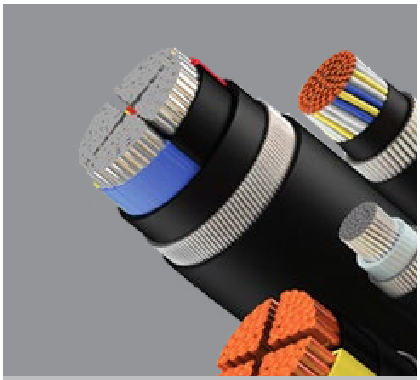
### The tactical segment of government comprises the following:

**Control:** The company made investments in digital technologies to enable active project controls across locations, leading to a real-time comprehension of progress.

**Planning:** The company's careful project management aims to safeguard or improve cash flows, resulting in one of the lowest retention money: turnover ratios in the sector.

**Integrated:** The company has diversified its business risks across the EPC (Engineering Procurement Construction) and OEM (Original Equipment Manufacturer) segments, broadening its value chain.

# Our growth platforms



## Power cables

**In 2018, the company started its journey with power cables.**

**Product diversity:** We offer a comprehensive range, including all sizes of PVC and XLPE insulated cables with aluminum and copper conductors, available in armored and unarmored LT configurations.

**Application industries:** Our products cater to manufacturing industries and government electric supply companies, meeting their specific needs.

**Market expansion:** To meet the rising demand driven by new government projects and high export requirements, we are expanding our products portfolio in this segment.

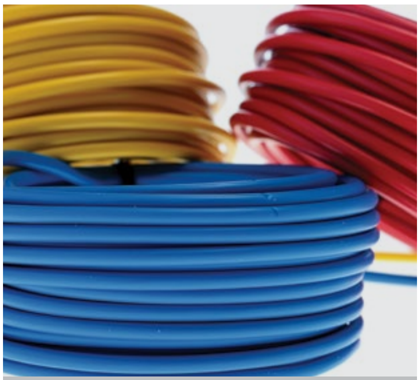
## Conductor cables

**Lumino commenced operations with the manufacture of conductors in the 1995 and cables in 2016.**

**Product range:** Our offerings encompass all sizes of AAC, ACSR, and AAAC conductors.

**Application fields:** These products are utilized by government transmission and distribution companies.

**Expansion:** Due to a high export demand and the establishment of new transmission lines by PGCIL, we introduced new products in this segment.



## House wires

**Lumino commenced its operations with house wires in 2022.**

**Product range:** Our offerings encompass all types and sizes of house wires.

**Application field:** These products are primarily used in households.

**Expansion:** Due to high demand, we are introducing new products in this category.

## High Voltage Cables

**Lumino commenced operations with high voltage cables in 2021.**

**Product range:** Our offerings include all types and sizes of HT cables up to and covered conductor upto 33 kV including the 11KV grade.

**Application field:** These cables are utilized across all government transmission sectors.

**Expansion:** In response to the high demand from the government sector, we are introducing new products in this segment.

## High performance conductors (only five high barriers)

**Lumino began its journey with high-performance conductors, specifically five high barrier types, in 2017.**

**Product range:** Our offerings comprise all sizes of AL-59, ACFR, and ACSS conductors.

**Application field:** These conductors find application across all government transmission sectors.

**Expansion:** To meet the increased demand from the government sector, we are introducing new products in this segment.

EXCELLENCE DRIVER

# Enhancing human resource capabilities at Lumino

## Overview

As Lumino expands in the power infrastructure sector in India and beyond, its human resource management is recruiting skilled professionals. Emphasizing experienced and talented hires, the company ensures timely projects delivery. Lumino promotes equal opportunities, fostering a supportive work culture that values every employee's contributions.

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### HR goal

We believe in continuous learning and improvement as an organization. We are focused for employee retention and employee development year after year. We come up with new policies in our bouquet.

## HR practices

**Retaining talent:** While filling positions and onboarding new team members are essential, HR must prioritize retaining current talent. This includes offering valuable incentives, training managers to build trust, and developing a compelling employee value proposition that fosters positivity.

**Diversity hiring:** Hiring potential talent free from biases. The process makes sure that no one is judged based on age, race, gender, sexual orientation, sexual preferences, or other characteristics irrelevant to the job profile.

**Channels:** Established transparent communication channels where employees felt comfortable sharing concerns and ideas, fostering a sense of belonging.

**Positive work environment:** Create a positive and enjoyable work atmosphere by organizing team-building activities, celebrating achievements, and providing growth opportunities.

**Culture development:** Corporate culture evolves through employees' collective traits and interactions. Engaged employees who align with this culture bolster its ethos, enhancing organizational productivity and performance.

**Pay transparency:** We emphasize pay transparency across the organization, ensuring an openness about compensation for current and prospective employees to promote pay equity and eliminate discrimination.

## HR priorities

**Workplace Safety:** Ensuring the office and work environment are physically and emotionally safe for employees.

**Employee retention:** In a competitive labour market, it is crucial to understand why employees leave or stay to retain top talent and bolster the bottom line. Knowing employee priorities, quantifying retention costs, and improving retention strategies provide strategic advantages.

**Conflict management:** Helping resolve any issues in the workplace, whether they're between two co-workers or an employee and manager.

**Employee appreciation:** Positively acknowledging and rewarding team members' good work. Encourage a healthy work-life balance by offering paid leave, Encouraging work from home and hobbies etc.

**Open communication:** Establish transparent communication channels where employees feel comfortable sharing their concerns and ideas, fostering a sense of belonging.

## Initiatives

### Employee Rewards and Recognition Policy

- Introducing 'Lumino Rising Star' awards to recognize and reward high-performing employees across the organization.
- Emphasizing performance-based recognition, teamwork appreciation, and innovation acknowledgment.

### Employee Loyalty Policy

- Fostering dedication and commitment among employees, encouraging long-term engagement and productivity.
- Promoting a culture of going above and beyond in their roles.

### Perks and Incentives Policy

- Implementing incentives for employees who achieve higher goals and objectives, enhancing motivation and performance.

### Higher Education Policy for Employees

- Supporting employees pursuing higher professional education to enhance skills and contribute directly to company growth.
- Building a technically qualified, motivated, and results-oriented team prepared to meet industry challenges and drive business success.

## Strengths

When employees are happy and satisfied, it positively impacts a company's overall image and performance.

**Quality learning and development:** At our organization, we prioritize enhancing employees' expertise and capabilities, ensuring they are prepared to tackle challenges and drive success. As such, learning and development play a crucial role for us. Recently, we conducted training sessions on 'Leadership' for senior staff and 'Problem Solving and Decision Making' for mid-level employees. Moreover, we achieved ISO 9001:2015 certification for our quality management systems, focusing on internal auditor training.

**Better succession planning:** A well-defined career path can help organizations identify and prepare leaders. This ensures a smooth transition when key employees leave or retire.

**Performance-based plan:** The goal of this plan is to improve an employee's performance. It identifies areas that the person needs to improve, sets new targets, measures progress, and creates strategies to achieve employee development goals.

**Team building:** Hosting activities that bring workers together.

## Our dashboard

### Employee cost

| Year | FY21 | FY22 | FY23 | FY24 |
|---|---|---|---|---|
| Employee cost (₹ in crore) | 16 | 25 | 26 | 46 |

### Employees

| Year | FY21 | FY22 | FY23 | FY24 |
|---|---|---|---|---|
| Employees | 384 | 300 | 671 | 875 |

### Training hours

| Year | FY21 | FY22 | FY23 | FY24 |
|---|---|---|---|---|
| Aggregate person training hours (hours/ employee/month) | 23 | 24 | 28 | 40 |

### Average age

| Year | FY21 | FY22 | FY23 | FY24 |
|---|---|---|---|---|
| Average age | 35 | 33 | 35 | 34 |

### Employee productivity

| Year | FY21 | FY22 | FY23 | FY24 |
|---|---|---|---|---|
| Revenue per employee (₹ in crore) | 1.37 | 2.01 | 1.13 | 1.60 |

### People cost

| Year | FY21 | FY22 | FY23 | FY24 |
|---|---|---|---|---|
| People cost as % of revenues | 0.03 | 0.02 | 0.05 | 0.03 |

# How Lumino is empowering communities

Lumino upholds the utmost standards of ethical business conduct, cultivating trust among stakeholders. The company is dedicated to societal welfare beyond commercial pursuits. Guided by our corporate social responsibility policy, we prioritize delivering quality education, healthcare, and advancing environmental sustainability. As conscientious corporate citizens, we are dedicated to effecting positive change through community development projects.

## Our initiatives, FY 2023-24

**Promoting education:** During the fiscal year in review, the company contributed ₹14.20 lakh to Friends of Tribal Society and Ahead (Rehabilitation & Research Institute for Autistic and Mentally Challenge Children), advancing the goals of education and rural development.

**Contribution for eradicating hunger, poverty and malnutrition:** The company contributed ₹6.00 lakh to International Society for Krishna Consciousness, Kolkata, in support of eradicating hunger, poverty and malnutrition initiatives.

**Health and safety:** In the fiscal year under review, the company contributed ₹3.00 lakh to Shanti Devi Goel Charitable Trust Kolkata, with the objective of supporting healthcare initiatives for the underprivileged.

# Management discussion and analysis

## Global economy

### Overview

Global economic growth declined from 3.5% in 2022 to an estimated 3.1% in 2023. A disproportionate share of global growth in FY 2023-24 is expected to come from Asia, despite the weaker-than-expected recovery in China, sustained weakness in USA, higher energy costs in Europe, weak global consumer sentiment on account of the Ukraine-Russia war, and the Red Sea crisis resulting in higher logistics costs. A tightening monetary policy translated into increased policy rates and interest rates for new loans.

Growth in advanced economies is expected to slow from 2.6% in 2022 to 1.5% in 2023 and 1.4% in 2024 as policy tightening takes effect. Emerging market and developing economies are projected to report a modest growth decline from 4.1% in 2022 to 4.0% in 2023 and 2024. Global inflation is expected to decline steadily from 8.7% in 2022 to 6.9% in 2023 and 5.8% in 2024, due to a tighter monetary policy aided by relatively lower international commodity prices. Core inflation decline is expected to be more gradual; inflation is not expected to return to target until 2025 in most cases. The US Federal Reserve approved a much-anticipated interest rate hike that took the benchmark borrowing costs to their highest in more than 22 years.

Global trade in goods was expected to have declined nearly USD 2 trillion in 2023; trade in services was expected to have expanded USD 500 billion. The cost of Brent crude oil averaged USD 83 per barrel in 2023, down from USD 101 per barrel in 2022, with crude oil from Russia finding destinations outside the European Union and global crude oil demand falling short of expectations.

Global equity markets ended 2023 on a high note, with major global equity benchmarks delivering double-digit returns. This outperformance was led by a decline in global inflation, slide in the dollar index, declining crude and higher expectations of rate cuts by the US Fed and other Central banks.

| Regional growth (%) | 2023 | 2022 |
|---|---|---|
| World output | 3.1 | 3.5 |
| Advanced economies | 1.69 | 2.5 |
| Emerging and developing economies | 4.1 | 3.8 |

(Source: UNCTAD, IMF)

### Performance of major economies, 2023

**United States:** Reported GDP growth of 2.5% in 2023 compared to 1.9% in 2022

**China:** GDP growth was 5.2% in 2023 compared to 3% in 2022

**United Kingdom:** GDP grew by 0.4% in 2023 compared to 4.3% in 2022

**Japan:** GDP grew 1.9% in 2023 unchanged from a preliminary 1.9% in 2022

**Germany:** GDP contracted by 0.3% in 2023 compared to 1.8% in 2022

(Source: PWC report, EY report, IMF data, OECD data, Livemint)

### Outlook

Asia is expected to continue to account for the bulk of global growth in FY 2024-25. Inflation is expected to ease gradually as cost pressures moderate; headline inflation in G20 countries is expected to decline. The global economy has demonstrated resilience amid high inflation and monetary tightening, growth around previous levels for the next two years (Source: World Bank).

## Indian economy

### Overview

The Indian economy was estimated to grow 7.8% in the FY 2023-24 fiscal against 7.2% in FY 2022-23 mainly on account of the improved performance in the mining and quarrying, manufacturing and certain segments of the services sector. India retained its position as the fifth largest economy. The Indian rupee displayed relative resilience compared to the previous year; the rupee opened at ₹82.66 against the US dollar on the first trading day of 2023 and on 27 December was ₹83.35 versus the greenback, a depreciation of 0.8%.

In the 11 months of FY 2023-24, the CPI inflation averaged 5.4% with rural inflation exceeding urban inflation. Lower production and erratic weather led to a spike in food inflation. In contrast, core inflation averaged at 4.5%, a sharp decline from 6.2% in FY 2022-23. The softening of global commodity prices led to a moderation in core inflation.

The nation's foreign exchange reserves achieved a historic milestone, reaching USD 645.6 billion. The credit quality of Indian companies remained strong between October 2023 and March 2024 following deleveraged Balance Sheets, sustained domestic demand and government-led capital expenditure. Rating upgrades continued to surpass rating downgrades in H2 FY 2023-24. UPI transactions in India posted a record 56% rise in volume and 43% rise in value in FY 2023-24.

**Growth of the Indian economy**

| | FY 21 | FY 22 | FY23 | FY24 |
|---|---|---|---|---|
| Real GDP growth (%) | -6.6% | 8.7 | 7.2 | 7.8 |

**Growth of the Indian economy quarter by quarter, FY 2023-24**

| | Q1FY24 | Q2FY24 | Q3FY24 | Q4FY24 |
|---|---|---|---|---|
| Real GDP growth (%) | 8.2 | 8.1 | 8.4 | 8 |

(Source: Budget FY 2023-24; Economy Projections, RBI projections, Deccan Herald)

India's monsoon for 2023 hit a five-year low. August was the driest month in a century. From June to September, the country received only 94% of its long-term average rainfall. Despite this reality, wheat production was expected to touch a record 114 million tonnes in the FY 2023-24 crop year on account of higher coverage. Rice production was expected to decline to reach 106 million metric tonnes (MMT) compared with 132 million metric tonnes in the previous year. Total kharif pulses production for FY 2023-24 was estimated at 71.18 lakh metric tonnes, lower than the previous year due to climatic conditions.

As per the first advance estimates of national income released by the National Statistical Office (NSO), the manufacturing sector output was estimated to grow 6.5% in FY 2023-24 compared to 1.3% in FY 2022-23. The Indian mining sector growth was estimated at 8.1% in FY 2023-24 compared to 4.1% in FY 2022-23. Financial services, real estate and professional services were estimated to record a growth of 8.9% in FY 2023-24 compared to 7.1% in FY 2022-23.

Real GDP or GDP at constant prices in FY 2023-24 was estimated at ₹171.79 lakh crore as against the provisional GDP estimate of FY 2022-23 of ₹160.06 lakh crore (released on 31st May 2023). Growth in real GDP during FY 2023-24 was estimated at 7.3% compared to 7.2% in 2022-23. Nominal GDP or GDP at current prices in FY 2023-24 was estimated at ₹296.58 lakh crore against the provisional FY 2022-23 GDP estimate of ₹272.41 lakh crore. The gross non-performing asset ratio for scheduled commercial banks dropped to 3.2% as of September 2023, following a decline from 3.9% at the end of March 2023.

India's exports of goods and services were expected touch USD 900 billion in FY 2023-24 compared to USD 770 billion in the previous year despite global headwinds. Merchandise exports were expected to expand between USD 495 billion and USD 500 billion, while services exports were expected to touch USD 400 billion during the year. India's net direct tax collection increased 19% to ₹14.71 lakh crore by January 2024. The gross collection was 24.58% higher than the gross collection for the corresponding period of the previous year. Gross GST collection of ₹20.2 lakh crore represented an 11.7% increase; average monthly collection was ₹1,68,000 crore, surpassing the previous year's average of ₹1,50,000 crore.

The agriculture sector was expected to see a growth of 1.8% in FY 2023-24, lower than the 4% expansion recorded in FY 2022-23. Trade, hotel, transport, communication and services related to broadcasting segment are estimated to grow at 6.3% in FY 2023-24, a contraction from 14% in FY 2022-23. The Indian automobile segment was expected to close FY 2023-24 with a growth of 6-9%, despite global supply chain disruptions and rising ownership costs.

The construction sector was expected to grow 10.7% year-on-year from 10% in 2023-23. Public administration, defense and other services were estimated to grow by 7.7% in FY 2023-24 compared to 7.2% in FY 2022-23. The growth in gross value added (GVA) at basic prices was pegged at 6.9%, down from 7% in 2022-23.

India reached a pivotal phase in its S-curve, characterized by acceleration in urbanization, industrialization, household incomes and energy consumption. India emerged as the fifth largest economy with a GDP of USD 3.6 trillion and nominal per capita income of ₹1,23,945 in FY 2023-24.

India's Nifty 50 index grew 30% in FY 2023-24 and India's stock market emerged as the world's fourth largest with a market capitalization of USD 4 trillion. Foreign investment in Indian government bonds jumped in the last three months of 2023. India was ranked 63 among 190 economies in the ease of doing business, according to the latest World Bank annual ratings. India's unemployment declined to a low of 3.2% in 2023 from 6.1% in 2018.

## Outlook

India withstood global headwinds in 2023 and is likely to remain the world's fastest-growing major economy on the back of growing demand, moderate inflation, stable interest rates and robust foreign exchange reserves. The Indian economy is anticipated to surpass USD 4 trillion in 2024-25.

## Union Budget FY 2024-25

The Interim Union Budget 2024-25 retained its focus on capital expenditure spending, comprising investments in infrastructure, solar energy, tourism, medical ecosystem and technology. In 2024-25, the top 13 ministries in terms of allocations accounted for 54% of the estimated total expenditure. Of these, the Ministry of Defense reported the highest allocation at ₹6,21,541 crore, accounting for 13% of the total budgeted expenditure of the central government. Other ministries with high allocation included Road transport and highways (5.8%), Railways (5.4%) and Consumer Affairs, food and public distribution (4.5%).

(Source: Times News Network, Economic Times, Business Standard, Times of India)

# Indian power sector overview

At the beginning of 2024, India's power consumption surged by 11% to 144.25 billion units compared to the previous year, driven by rising temperatures. Peak power demand reached 224.18 GW in 2024, up from 215.88 GW in April 2023. The highest supply in a day (peak power demand) also rose to 224.18 GW in April 2024 as against to 215.88 GW in April 2023. India's per capita power consumption and requirement have reported a CAGR of 4% over FY 2010-23. India's per capita power consumption stood at 1,327 kwh in 2023. India's power sector boasts remarkable diversity, encompassing a vast and intricate network. The nation draws upon a variety of power generation sources, spanning from conventional choices such as coal, lignite, natural gas, oil, hydro, and nuclear power to sustainable non-conventional sources like wind, solar, and even agricultural and domestic waste.

The consumer electrical industry contributes 1.5% of India's GDP and it would benefit from the government impetus on infrastructure development. Higher infrastructure spending acts as a growth driver in the electrical industry.

In recent decades, India's power sector has undergone substantial changes. Presently, the majority of the population enjoys access to grid electricity, resulting in decreased power shortages. Additionally, there has been a notable surge in renewable energy capacity, constituting a quarter of the nation's total capacity. Addressing the rising demand for electricity necessitates urgent improvements in installed generating capacity.

Electricity generation in renewable energy market is expected to amount to 397.40 billion kwh in 2024 with a CAGR of 4.94% (CAGR 2024-2029). India aims to achieve a renewable energy capacity of 500 gigawatts and produce five million tonnes of green hydrogen by 2030, supported by 125 gigawatts of renewable energy capacity. Additionally, the country has set a target of reaching 30 gigawatts of offshore wind energy by 2030, with specific sites already earmarked.

## The positive India story

**Electricity consumption:** In 2023 per capita electricity consumption stood at 1,327 kwh. The global demand for electricity is forecasted to see a notable increase, with growth expected to rise from 2.6% in 2023 to an average of 3.2% between 2024 and 2025. Exceeding the pre-pandemic rate of 2.4% recorded from 2015 to 2019, this growth trajectory is notable. By 2025, the demand is anticipated to rise by 2,500 twh from 2022 levels, equivalent to the combined electricity usage of the United Kingdom and Germany. China is expected to contribute over half of this increase, with the remaining growth primarily occurring in India and Southeast Asia. (Source: IEA, Niti Aayog)

**Under-consumption:** In 2023 per capita electricity consumption stood at 1,327 kwh. India's share of global primary energy consumption is expected to rise to approximately 9.8% by 2050 under the stated policies scenario. (Source: Statista)

**Investment:** The power sector will see an investment of around ₹17 lakh crore in the next 5 to 7 years from 2024, amid growing capacities across segments and has already witnessed ₹20 lakh crore investment in the last nine years, power and renewable energy. (Source: economictimes.indiatimes.com)

**Budgetary allocation:** The budget for the Production-Linked Incentive (PLI) scheme was increased to ₹6,200 crore for FY 2024-25. The scheme, which currently covers 14 sectors, has attracted investments of over ₹1.03 lakh crore and generated employment for over 6.78 lakh individuals.

**Aligned with national policy:** During COP26 in 2021, the Prime Minister of India announced five significant commitments. India's objectives include reaching a non-fossil energy capacity of 500 GW by 2030 and satisfying 50% of its energy demands through renewable sources by the same year. Furthermore, India has pledged to decrease total carbon emissions by one billion tonnes from 2021 to 2030 and lower the carbon intensity of its economy by more than 45%. The ultimate aspiration is to achieve net zero emissions by 2070. These commitments not only bolster India's global stature but also have the potential to establish the country as a beacon of sustainable development worldwide within two generations.

**Renewable energy:** By 2030, it is expected that solar energy will represent 18% of India's overall power generation capacity, while coal's portion of the electricity generation mix is forecasted to decrease to 50%. In a possible scenario, by 2040, the two distinct energy sources might come together, representing a combined percentage in the low thirties. This could result in a heightened demand for effective power evacuation, encompassing wind energy, from generation sites, thus prompting a substantial expansion of the power transmission infrastructure market.

**Policy:** The committee appointed by the Supreme Court has mandated the conversion or augmentation of transmission lines up to 33 kV using cables, while emphasizing the continued use of proper standardized bird diverters for overhead extra high-tension lines exceeding 33 kV. This directive paves the way for unimpeded growth in India's transmission infrastructure.

**Power for all:** The 'Power for All' initiative has accelerated capacity expansion and by 2026-27, India's installed power generation capacity is projected to reach approximately 620 GW. Renewable energy sources will account for 44% of the capacity, while coal will contribute 38%.

**Government policies:** The Indian government's policies support renewable energy within the electricity mix by allowing 100% Foreign Direct Investment (FDI) in the renewable energy, electricity and power sectors. This initiative is anticipated to generate substantial capacity and stimulate demand in the power transmission sector.

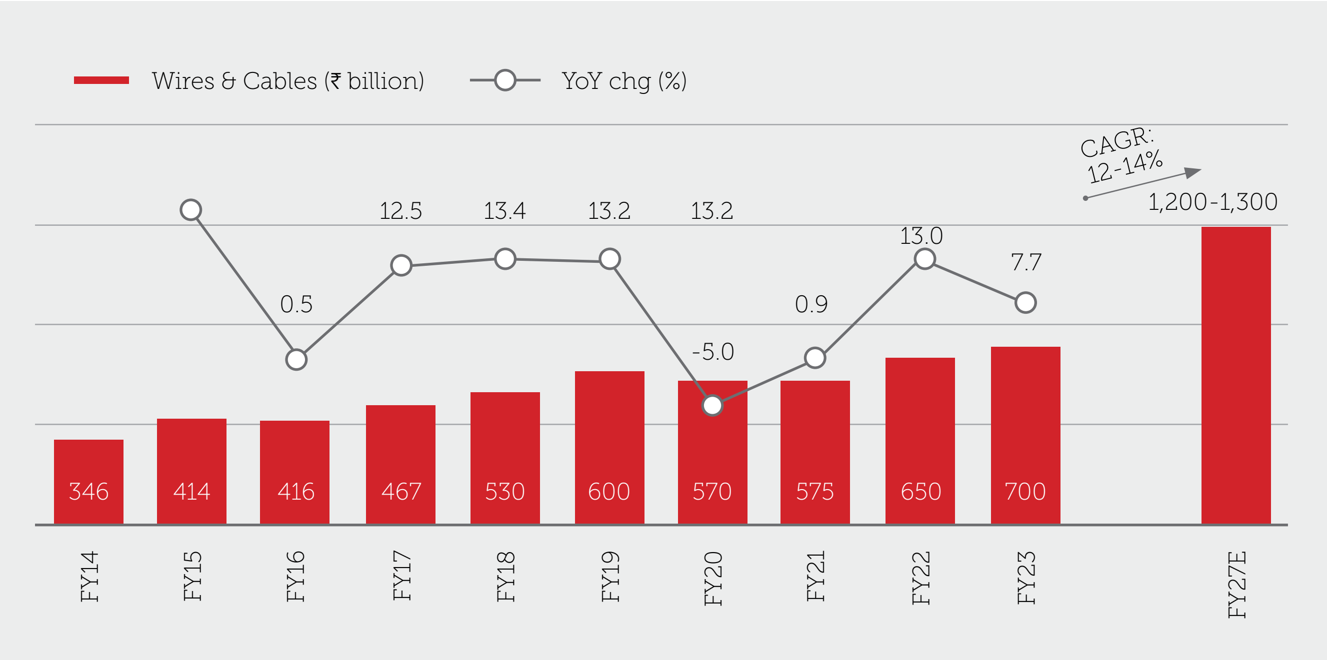
## Indian electrical industry overview

The Indian cables and wires industry, along with FMEG (Fast Moving Electrical Goods), is estimated to be ~₹1.8 trillion in FY 2022-23. Intensifying focus on infrastructure and strong traction in the real estate sector are expected to spur growth for this industry. The industry is expected to record ~10% CAGR over the next few years.

With a growing emphasis on infrastructure and robust momentum in the real estate sector, this industry is poised for significant growth. Forecasts suggest a compound annual growth rate (CAGR) of around 10% over the next few years.

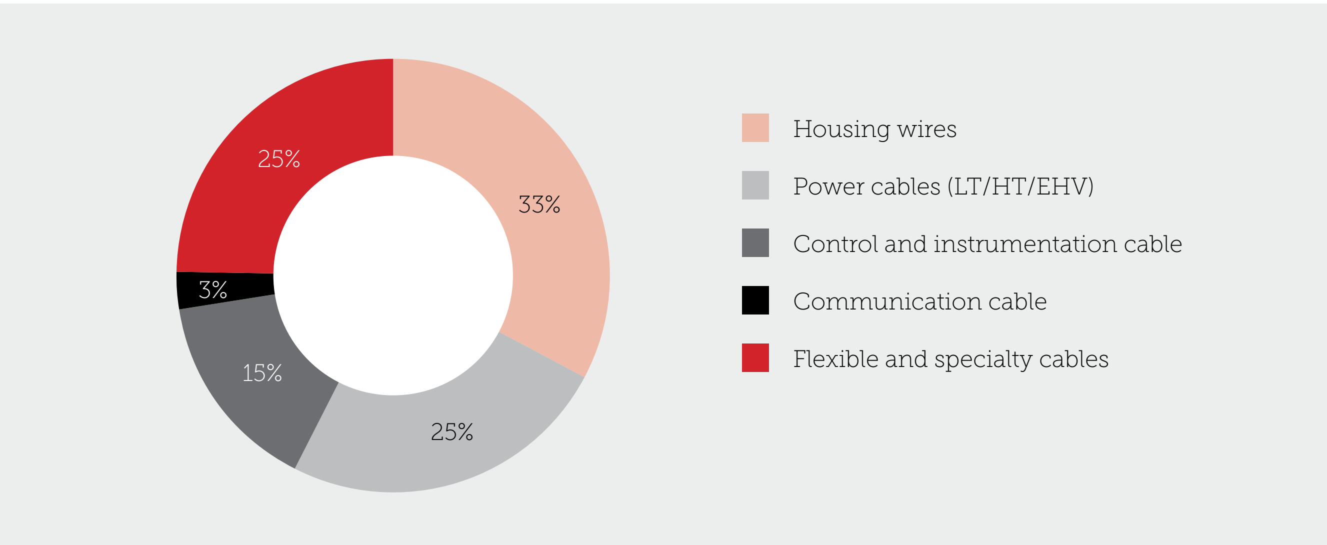
As of FY 2022-23, the market size of the Indian consumer electrical industry was valued at ₹1.8 trillion. Over the period from FY 2015-16 to FY 2022-23, the industry experienced a compound annual growth rate (CAGR) of 9-10%. This growth has been driven by several factors, including the government's significant emphasis on infrastructure development, the growing prevalence of nuclear families, the expansion of electrification in rural regions, and the rise in exports of cables and wires.

The cables and wires segment is expected to experience significant growth. The cables and wires market reported ~8% CAGR over FY 2014-23 to reach ₹700 billion and it is estimated to clock 12-14% CAGR over FY 2023-27 (₹1.2-1.3 trillion). The cables and wires industry are poised to benefit from government initiatives such as promoting domestic manufacturing and providing PLI incentives for components. Moreover, there is a potential for a transition from unorganized players to organized ones, as it has been observed historically. This shift could further benefit larger players in the future.




The cables and wires industry can be segmented into five categories, with housing wire holding the largest share. It is expected to achieve a 16% compound annual growth rate (CAGR) between FY 2022-23 and FY 2026-27. The power cable and flexible and specialty cable category is forecasted to maintain its market share and report a 14% CAGR during the same period. Additionally, the control and instrumentation and communication cable categories are anticipated to register CAGR of 11% and 15%, respectively, over FY 2023-27.

**Share of different products within the cables & wires market (2023)**




In cables and wires industry, housing wire has the largest share at ~33%

### Growth drivers in the cables and wire segment

| Segments | Factors driving growth |
|---|---|
| Power cables | ▪ Investments in power transmission and distribution.<br>▪ Expansion of capacity in solar and wind energy.<br>▪ Implementation of the Smart Cities Mission. |
| Building wires | ▪ Implementation of the affordable housing scheme.<br>▪ Increase in the number of nuclear families.<br>▪ Funding directed towards commercial and residential infrastructure development. |
| Elastomeric and flexible cables/wires | ▪ Expansion of the automobile industry alongside rising investments in railway electrification.<br>▪ Heightened demand for household appliances and automobiles attributed to the resurgence in per capita income.<br>▪ Boost in construction activity driven by the rise in infrastructure projects. |
| Control and instrumentation cables | ▪ Increased capital expenditure observed across various industries including auto, steel, Oil and gas, and power.<br>▪ Investments made by Indian Railways and other mass transit systems.<br>▪ Growing emphasis on automation in manufacturing and processing sectors to oversee and regulate quality standards. |
| Switchboard and telecom cables | ▪ Growth in the service and industrial sectors driving the demand for data cables.<br>▪ Increasing adoption of intercom and security systems in residential buildings.<br>▪ Implementation of the Smart Cities project.<br>▪ Rise in internet users, with internet penetration as a percentage of total households on the increase. |

### India’s power generation

| | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 |
|---|---|---|---|---|---|---|
| Power generation (in billion units) | 1,376.1 | 1,389.1 | 1,381.1 | 1,491.8 | 1,624.2 | 1,750E |

E: Estimated

The Indian power sector is experiencing significant transformations, altering its future trajectory. The rising need for electricity arises from consistent economic expansion, coupled with increased adoption of appliances, air conditioning units, and vehicles by Indian households, suggesting further demand growth. Annually, the nation is augmenting electricity capacity equivalent to that of Los Angeles to meet the needs of its urban populace. While the government's 'Power for All' initiative has stimulated capacity expansion, competition is escalating throughout the market and its supply chain, encompassing sectors like fuel, logistics, finances, and workforce.

(Source: IBEF, Ministry of Power, CEA)

## Outlook

India's economic growth is fueling a surge in electricity demand. In 2023, with a 6.7% growth in gross domestic product (GDP), India's electricity demand rose by 7%. Demand is likely to grow at a similar pace of 6.5% from 2024 to 2026, according to the International Energy Agency.

## Indian power transmission and distribution sector overview

The Indian power transmission and distribution sector have long grappled with a gap between generation and transmission capacities. However, recent efforts have been directed towards bolstering India's transmission network to match the rising electricity generation, escalating power demand, and the expansion of urban and semi-urban areas. Moreover, with the rise of new electricity generation sites, especially in the renewable energy domain, there is a heightened emphasis on expanding the transmission infrastructure.

The Indian electric equipment market is set to grow by USD 33.74 billion (2021-2025), reaching USD 70.69 billion. With a projected 9% CAGR, it contributes 1.5% to India's GDP.

Output in the electrical equipment market is projected to amount to USD 53.4 billion in 2024. A compound annual growth rate of 2.24% is expected (between 2024–2029). In the beginning of 2024. India added 9,985 circuit Km and 44,908 MVA of new transformation capacity.

(Sources: IEEFA, PV magazine, Ministry of Power, marketresearch.com)

### India's transmission line capacity addition

| | FY20 | FY21 | FY22 | FY23 | FY24 |
|---|---|---|---|---|---|
| Cumulative capacity (in circuit Km) | 4,25,071 | 4,41,821 | 4,56,716 | 4,71,341 | 4,81,326 |

(Source: powermin.gov)

## India's solar energy sector

The installed solar energy capacity of India increased by 30 times in the last 9 years and stands at 82.63 GW in 2024. India's solar energy potential is expected to be 748 GW in 2024, according to National Institute of Solar Energy (NISE). India's cumulative installed solar capacity reached 82 GW in 2024. India has added a record renewable energy capacity of 18 GW in 2023-24, which is over 21% higher than 15.27 GW in 2023. India's installed renewable energy capacity stood at 143.64 GW in 2024. According to the industry experts said there is a need to add at least 50 GW of renewable energy capacity annually for the next six years to meet the ambitious target of 500 GW of renewables by 2030.

In India, fossil fuel capacity increased 2.44% to 243.22 GW in FY 2023-24 from 237.27 GW in March 2023 while non-fossil fuel capacity increased 10.79% to 190.57 GW. In order to achieve its net-zero targets by 2070, India needs to maintain its focus on investing in renewable energy, particularly solar power, while intensifying efforts to slash its carbon footprint. This strategic approach not only enables India to play a crucial role in the worldwide battle against climate change but also sets the stage for a more sustainable future.

(Source: technovio.com, economictimes.com)

## Overview of India's water segment

In 2024, India, with a population of 1.44 billion, remains the most populous country. Over the years, its population saw an increase of 13 million, marking a growth of 0.9% since 2023. The annual per-capita water availability of less than 1,700 cubic meter is considered as water stressed condition, whereas annual per-capita water availability below 1,000 cubic meters is considered as a water scarcity condition. The Government of India with State, has facilitated the provision of tap water connections to over 10.98 crore more rural households through the Jal Jeevan Mission (JJM) as of the beginning of 2024. India depends significantly on rainfall as its primary freshwater supply, securing the second position globally in precipitation relative to its size. With an average annual rainfall measuring 1,170 millimeters, the nation receives about 4,000 cubic Km of rain, equating to roughly 1,720 cubic meters of freshwater per individual.

India holds approximately 432 cubic Km of renewable groundwater, with 46% located within the Ganga and Brahmaputra river basins. India also relies excessively on groundwater resources, which accounts for over 50% of the irrigated area with 20 million tube wells installed. The Bureau of Water Use Efficiency (BWUE) was set up in 2023 for promotion, regulation and control of efficient use of water in irrigation, industrial and domestic sector. The Bureau will be a facilitator for promotion of improving water use efficiency across various sectors namely irrigation, drinking water supply, power generation, industries, etc. in the country. The 'Sahi Fasal' initiative, introduced by the National Water Mission (NWM), aims to encourage farmers in water-stressed regions to cultivate crops that exhibit high water efficiency, offer economic viability, promote health and nutrition, align with the area's agro-climatic-hydro features, and are environmentally sustainable.

The Mission Amrit Sarovar was launched on National Panchayati Raj Day on 24th April, 2022 as a part of celebration of Azadi ka Amrit Mahotsav with an objective to conserve water for future. The Mission is aimed at developing and rejuvenating 75 water bodies in each district of the country. The Department of water resources, river development and Ganga rejuvenation was allocated ₹21,028 crore for 2024-25, a 7.74% increase from 2023-24. It was ₹19,516 crore in 2022-23.

(Source: theeconomictimes.com, rural.gov.in, pib.gov.in)

## Government initiatives

**Ujjwal Discom Assurance Yojna (UDAY):** The Ministry of New and Renewable Energy first announced the Ujjwal DISCOM Assurance Yojana (UDAY) in November 2015. This scheme covers 32 states and all Union Territories and aims to increase annual tariffs, adjust quarterly fuel costs, reduce interest burden, rationalize coal prices, lower fuel costs through coal swapping, minimize time-bound losses, etc.

**Revamped Distribution Sector Scheme (RDSS):** The Government of India launched the Revamped Distribution Sector Scheme (RDSS) to help DISCOMs improve their operational efficiencies and financial sustainability by providing result-linked financial assistance to DISCOMs to strengthen supply infrastructure based on meeting the pre-qualifying criteria and achieving basic minimum benchmarks. RDSS has an outlay of ~₹3.04 lakh crore over 5 years i.e., FY 2021-22 to FY 2025-26. The outlay includes an estimated Government Budgetary Support (GBS) of ~₹0.98 lakh crore. The main objectives of RDSS are:

- Reduction of AT&C losses to pan-India levels of 12-15% by FY 2024-25.
- Reduction of ACS-ARR gap to zero by FY 2024-25.
- Improvement in the quality, reliability, and affordability of power supply to consumers through a financially sustainable and operationally efficient distribution sector.

**Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY):** The Deen Dayal Upadhyaya Gram Jyoti Yojana is a scheme the Government of India implemented to ensure uninterrupted electricity supply in rural areas. Under this scheme, the government has allocated ₹756 billion for rural electrification. This scheme has replaced the previous Rajiv Gandhi Grameen Vidyutikaran Yojana. The scheme's primary objective is to bring about significant reforms in rural areas. It emphasizes the separation of power supply for rural households and agriculture and the enhancement of sub-transmission and distribution infrastructure. Additionally, the scheme aims to implement metering at all levels in rural regions.

**24x7 Power for all:** The 24x7 power supply initiative is a collaborative endeavor between the Government of India and state governments aimed at ensuring uninterrupted electricity access for all households, industries, commercial enterprises, public services, and other electricity users, as well as meeting the energy needs of agricultural farms.

**Pradhan Mantri Sahaj Bijli Har Ghar Yojana:** The Pradhan Mantri Sahaj Bijli Har Ghar Yojana aims to bring electricity to every household, whether in rural or urban areas. It ensures that all homes, even those without electricity, get connected to the power grid. This involves setting up electricity connections by extending cables from nearby poles to households, installing energy meters, providing wiring for a light point with an LED bulb, and including a mobile charging point. If there's no electricity pole nearby, the scheme also covers installing additional poles and the necessary equipment. The program was launched by Prime Minister Narendra Modi on September 25, 2017, in New Delhi with a target of completing the electrification process by December 2018. Eligible households identified via the socio-economic and caste census (SECC) of 2011 will receive free electricity connections, while others will be charged ₹500. The project has a total outlay of ₹16,320 crore with a Gross Budgetary Support (GBS) of ₹12,320 crore.

**Budget allocation:** The 2024-25 Interim Budget provided for a budgetary allocation of ₹10,000 crore to solar power grid projects in FY 2025BE, which is a massive 110% increase from ₹4,757 crore allocated in FY 2023-24 revised estimates, according to expenditure budget document for FY 2024-25.

**National Green Hydrogen Mission:** The Union Cabinet gave its approval on January 4, 2023, to the National Green Hydrogen Mission, which targets achieving a minimum green hydrogen production capacity of 5 million metric tonnes (mmt) by 2030, along with adding approximately 125 gigawatts (GW) of renewable energy capacity. The mission's objective is to significantly slash greenhouse gas emissions by nearly 50 mmt annually by 2030 through fostering demand, production, and utilization of green hydrogen across diverse sectors.

(Source: www.downtoearth. org.in, pib. com, ministryofpower.com, economictimes. indiatimes.com)

## Growth drivers

**Increasing population:** In 2024, India retains its position as the most populous nation with a population of 1.44 billion, surpassing China. The population is forecasted to reach 1.52 billion by 2036, underscoring the escalating need for power transmission infrastructure in India.

**Urbanization:** By 2030, the urban population in India is projected to reach 600 million, constituting 40% of the entire population.

**Renewable energy targets:** India prioritizes climate change as a paramount global issue. Despite its modest greenhouse gas emissions, India acknowledges their rising importance. To counter this, India targets reaching 500 GW of renewable energy capacity by 2030, bolstering energy efficiency. This underscores India's dedication to shrink its carbon footprint and tackle climate change.

**Green Energy Corridors:** The Indian government launched Green Energy Corridor I and Green Energy Corridor II initiatives to construct renewable power transmission highways incorporating cutting-edge technologies for enhanced grid stability. These projects employed Static Var Compensators (SVCs) and Static Synchronous Compensators (STATCOMs) to boost power quality, stabilize voltage levels, and augment power transfer capacity within the transmission lines.

**Growing inter-regional demand-supply gap:** The expanding separation between load centers and traditional power generation hubs is resulting in a rising gap between supply and demand across different regions.

**Legacy infrastructure:** As the world's second-largest market for transmission infrastructure, following China, India needs to invest in modern transmission and distribution infrastructure to replace outdated systems and align with current trends.

**Growing private sector investments:** The Indian power sector has undergone a substantial transformation with private sector investments accounting for nearly 50%. The power sector is expected to see an investment of around ₹17 lakh crore in the next 5-7 years amid growing capacities across segments and has already witnessed ₹20 lakh crore investment in the last nine years.

**Infrastructure Development:** Investments in transmission and distribution infrastructure to enhance efficiency, reliability, and capacity are driving growth in the power sector. In the fiscal year 2023-24, the construction of national highways extended to approximately 12,300 Km, averaging about 34 Km per day. The achievement marks the second highest rate national highways construction in the nation's history. The highest record so far was in 2020-21, with construction reaching 13,327 Km at a pace of 36.5 Km per day.

(Source: The wire, IEA, Economic Times, Livemint, India Today, timesofindia.indiatimes.com)

## Company overview

Lumino Industries Limited stands as a prominent integrated power infrastructure firm in India. Its operations are structured around two key business verticals: manufacturing (specializing in aluminum conductors, aerial-bunched cables, and power cables) and Engineering Procurement Construction (EPC). Renowned for its distinctive manufacturing and distribution prowess in overhead transmission line conductors and AB cables, the company has garnered acclaim from clients across the globe.

## Risk management

**Economic risk:** The Company's performance may be susceptible to downturns in the economy.

**Mitigation:** The growth rate of GDP during FY 2023-24 is estimated at 7.6% as compared to growth rate of 7.0% in FY 2022-23. The company should capitalize on the favorable economic conditions and invest in expansion initiatives while also preparing contingency plans for potential future downturns.

**Employee risk:** A shortage of experienced and skilled workforce may hinder the Company's daily operations.

**Mitigation:** The Company has maintained its workforce by implementing career development strategies and offering competitive compensation packages.

**Competition risk:** The Company's market share may be affected by heightened competition from expanding rival firms.

**Mitigation:** To address this challenge, the Company intends to broaden its footprint across different regions, acquire new clientele, and enhance engagement with its existing clients.

**Commodity risk:** The Company's input costs could face fluctuations due to fixed-price contracts for various commodities, lacking a hedging mechanism.

**Mitigation:** The Company effectively manages risk centrally by maintaining optimal hedging levels for commodity and currency exposures.

**Regulatory risk:** Failure to comply with regulatory standards may result in the imposition of penalties.

**Mitigation:** Renowned for its ethical practices and robust governance, the Company consistently meets certification, compliance requirements, and statutory obligations, demonstrating its steadfast dedication to governance throughout the years.

**Product risk:** The Company's market share may suffer if its products fail to gain acceptance in the market and if quality standards are not upheld.

**Mitigation:** The Company is renowned for its broad selection of products, encompassing diverse offerings such as overhead aluminum conductors, AL59, high tension low sag (HTLS) conductors, aerial bunched cables, and various power cables. Its commitment to innovation ensures a continuous supply of cutting-edge products to meet the rising demand.

**Quality risk:** Declining product quality and inefficient manufacturing processes may adversely affect revenue.

**Mitigation:** The Company is celebrated for its unwavering commitment to consistent and enduring quality. Its manufacturing facilities boast ISO 9001:2015 and ISO 14001 certifications, validating its dedication to sustainable manufacturing methods.

## Internal control systems and their adequacy

The internal control and risk management system is structured and applied in accordance with the principles and criteria established in the corporate governance code of the organization. It is an integral part of the general organizational structure of the Company and Group and involves a range of personnel who act in a coordinated manner while executing their respective responsibilities. The Board of Directors offers its guidance and strategic supervision to the Executive Directors and management, monitoring and support committees. The control and risk committee and the head of the audit department work under the supervision of the Board appointed Statutory Auditors.

## Human resources

The Company places great value on its committed and driven workforce, recognizing it as a core asset. To support this, the Company offers competitive compensation packages, fosters a positive work environment, and implements a structured system for acknowledging employee contributions. Our overarching goal is to establish a workplace where every individual has the opportunity to fulfill their potential. We actively promote employees to extend beyond their regular duties, engage in voluntary projects for personal development, and generate innovative concepts.

## Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward– looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized by the Company. Actual results could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.

# Corporate Information

## BOARD OF DIRECTORS

**Mr. Devendra Goel**
*Managing Director*
DIN: 00673447

**Mr. Jay Goel**
Whole Time Director
DIN :08190426

**Mr. Amit Bajaj**
*Whole Time Director*
DIN : 00591071

**Mr. Hari Ram Agarwal**
*Independent Director*
DIN : 00256614

**Ms. Kanchan Jalan**
*Independent Director*
DIN : 05192610

**Ms. Priti Agarwal**
*Independent Director*
DIN : 08922408

## CHIEF FINANCIAL OFFICER

**Mr. Ajay Kumar Luharuka**

## COMPANY SECRETARY

**Mr. Roshaan Davve**

## BANKERS

Canara Bank
Bank of Baroda
Union Bank of India
Exim Bank Ltd.
Yes Bank Ltd.
RBL Bank Ltd.
IDFC First Bank Ltd.
HDFC Bank Ltd.
Punjab & Sindh Bank

## AUDITOR

**SDP & ASSOCIATES**
Chartered Accountants
46C, Chowringhee Road, Flat No-14A & 14G
Everest House, Kolkata-700071

## REGISTERED OFFICE

Unit-12/4, Merlin Acrpolis Mall
1258/1, Rajdanga Main Road
Kolkata-7000107
Ph. : (033) 2441 2008/2009
E-mail cs@luminoindustries.com
Web site : www.luminoindustries.com

## CORPORATE OFFICE

4A, Pollock Street, Room No. 307
Kolkata - 700001

## FACTORY UNIT

P/O: Biprannapara, Jalan Complex,
P.S. Domjur, Howrah-711411

## CIN

CIN :U14293WB2005PLC102556

# Board's Report

*Dear Shareholders,*

Your Directors have pleasure in presenting the 19th Annual Report of the Company, together with Standalone and Consolidated Audited Financial Statements of your Company for the Financial Year ended on 31st March, 2024.

## Financial Performance:

The Company's financial performance for the year ended 31st March, 2024 is summarised below:

(₹ in Lakh)

| Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|
| | Financial year ended 31st March, 2024 | Financial year ended 31st March, 2023 | Financial year ended 31st March, 2024 | Financial year ended 31st March, 2023 |
| Revenue from Operations | 1,40,037.38 | 76,021.22 | 1,40,037.38 | 76,021.22 |
| Other Income | 1,966.74 | 1,287.86 | 1,966.74 | 1,288.48 |
| Profit before Depreciation and Amortization Expenses, Finance Cost and Taxation | 16,252.94 | 5,244.11 | 16,252.94 | 5,244.73 |
| Less: Depreciation and Amortization Expenses | 1,021.39 | 590.53 | 1,021.39 | 590.53 |
| Less; Finance Cost | 3,623.53 | 1,988.82 | 3,623.53 | 1,988.82 |
| Profit Before Taxation | 11,608.02 | 2,664.76 | 11,608.02 | 2,665.37 |
| Less: Tax Expenses | | | | |
| a) Current Tax | 3,155.40 | 753.90 | 3,155.40 | 753.90 |
| b) Income Tax for Earlier Years | (3.30) | - | (3.30) | - |
| c) Deferred Tax | (219.40) | (166.93) | (219.40) | (166.93) |
| Profit After Taxation (1) | 8,675.32 | 2,077.79 | 8,675.32 | 2,078.41 |
| Profit/ (Loss) on account of consolidation of Joint Venture | - | - | (2.67) | - |
| Total Other Comprehensive Income (2) | (6.04) | 150.15 | (6.04) | 150.15 |
| Total Comprehensive Income for the year (1+2) | 8,669.28 | 2,227.94 | 8,669.28 | 2,228.56 |
| Basic and Diluted Earnings Per Share (₹) | 28.49 | 6.82 | 28.49 | 6.83 |

## Dividend

Considering the financial requirements towards the funding of the ongoing expansion plan, which we believe will enhance the shareholder's value in the long term, no dividend is recommended by the Directors of your company for the year ended 31st March, 2024.

## Performance Review

Your company a leader in holistic infrastructure solutions, specializes in manufacturing of conductors and cables and provides comprehensive services in power EPC, railway electrification, solar projects and water management.

## Some of the Key Highlights of your Company's performance during the year under review are:

**Standalone:**

- Your company achieved revenue from operations of ₹1,400.37 crores in FY 2023-24 as against ₹760.21 crores achieved in FY 2022-23 an increase of 84.21% on YoY basis.
- Your company achieved EBIDTA of ₹162.53 crores in FY 2023-24 as against ₹52.44 crores in the previous year.
- The Company has achieved profit before tax during the

current financial year of ₹116.08 crores as against ₹26.65 crore in the previous year.

- Net profit after taxation is ₹86.75 crore as against ₹20.78 crore in the previous year.
- Earnings per share is ₹28.49 as against ₹6.82 in the previous year.

**Consolidated**

- On a Consolidated basis, your company has achieved consolidated revenue from operation during the current financial year of ₹1,400.37 crore in as against ₹760.21 crores in the previous year.
- On a Consolidated basis, your company has achieved consolidated net profit after tax of ₹86.75 crore as against ₹20.78 crore in the previous year.

A full analysis and discussion on the performance of the Company as well business outlook is included in this Annual Report under the heading 'Management Discussion and Analysis' as Annexure to this Report as well as other sections of the Annual Report.

## Capital Expenditure

During the year under review, the Company continued its focus on capital allocation and incurred capital expenditure aggregating to 2,483.99 lakhs, consisting of additions to (a) Factory Land ₹538.52 lakhs; (b) Plant & Equipment of ₹1,733.55 lakhs; (c) Other Fixed Assets of ₹211.92 lakhs.

The Company's entire growth plan is based on expansion its manufacturing capacity and it sees enough growth opportunities to implement expansion plans for scaling up the manufacturing capacity of HT cables, Quad Cables, E beam cured cables, Solar cables, IS694 cables, Optical Fiber Cables, OPGW, and Railway Signaling Cables, etc.

## Transfer to Reserve

During the year under review, the Company has not transferred any amounts to the General reserve. The amount transferred to the reserves and surplus for the financial year 2023-24 are given in the Financial Statements of your Company for the financial year ended 31st March, 2024.

## Expansion

**Journey into the B2C sector**

Your company introduced "LUMICON" Brand in house-wiring segment in FY 22-23, which is currently operative in four states namely Kerala, Uttar Pradesh, Jammu & Kashmir and Rajasthan having an active network of 80 Distributors and 2200 Retailers.

**Greenfield Unit**

In view of the increasing demand for products of the company, the company has decided to expand its manufacturing capacity by setting up a greenfield unit and the company is in the process of acquisition of land at Ranihati West Bengal. The new Plant will be utilized to produce higher volumes of value-added products such as as HT cables (11 kV to 66 kV), Quad Cables, E beam cured cables, Solar cables, IA694 cables, Optical Fiber Cables, and Railway Signaling Cables, etc. which offers better margins in comparison to conventional products.

## Subsidiaries, Joint Venture & Associates

The Company has only one associates in form of Joint Venture, namely, Lumino SMC JV, a statement containing salient features of financial statements prepared in Form AOC-1 is attached to the financial statements of the Company for your information. In Form AOC-1 is attached to the financial statements as **"Annexure E".**

## Share Capital

There have not been any changes in the Equity Share Capital of the Company during the Financial Year ended 31st March, 2024.

During the year under review, the Company has neither issued shares with differential voting rights nor issued sweat equity or granted stock options or sweat equity.

## Dematerialization of Shares

All the Shares of your Company are in Dematerialization mode as on 31st March, 2024. The ISIN of the Equity Shares of your Company is INE185Q01017.

## Export

Your Company is expanding its international operations and exporting its products/services to newer geographies in African Continent likely Rwanda.

## Credit Rating

CRISIL has reaffirmed the long-term rating of CRISIL A/ Stable and short-term rating of 'CRISIL A1.

## Deposits

Your Company has not accepted any deposits from public in terms of Section 73 of the Companies Act, 2013. However, loan from directors of the Company taken during the year are as follows:

| Name of Director | Loan taken during the year | Loan remaining at the end of the year |
|---|---|---|
| Mr. Jay Goel | ₹3.00 crore | NIL |

## Transfer of unclaimed dividend to Investor Education and Protection Fund

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2024.

## Material changes and commitment if any affecting the financial position of the Company occurred between the end of the Financial Year to which these financial statements relate to and the date of the Report

No material changes and commitments affecting the financial position of the Company occurred in the Financial Year to which these financial statements relate to or upto the date of this Report.

## Research & Development

Your Company recognizes that Research & Development plays a critical role in supporting current operations as well as future growth. Your Company has focused its attention on development of products that have wide domestic and national markets, in cables and conductors.

## Directors & Key Managerial Personnel

Pursuant to Section 150 and 152 of Companies Act, 2013 and Articles of Association of the Company, Shri Amit Bajaj, Whole-time Director (DIN:00591071) retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment. The brief resume and other details as required under the secretarial standard-2 are provided in the Notice of the 19th Annual General Meeting.

Apart from the above, Mr. Hari Ram Agarwal (DIN: 00256614), appointed as Non- Executive Independent Director on the Company's Board by the Members at the EGM dt. 30.06.2018 for a period of 5 (five) consecutive years had completed his initial term as Non-Executive Independent Director on 1st May, 2023 and being eligible & qualified under the provisions of Companies Act, 2013 on the recommendation & approval of Nomination & Remuneration Committee and the Board of Directors, he was further re-appointed as Non-Executive Independent Director by the members at the EGM held on 28th April, 2023 for the 2nd term of five (05) consecutive years commencing from 1st May, 2023 to 30th April, 2028, not liable to retire by rotation.

Mr. Jay Goel, Whole Time Director on the Board of the Company (Din: 08190426) was re-appointed as the Whole-Time Director of the Company, by the members at the Extra Ordinary General Meeting held on December 26,2023 for another term of three (03) consecutive years commencing from August 01, 2024 to 31st July, 2027, and he is liable to retire by rotation.

Ms. Kanchan Jalan, who was appointed as Non-Executive Independent Director (Din:05192610) on the Board of the Company by the Members at the AGM dt. 30.09.2019 for a period of 5 (five) consecutive years had completed her initial term as Non-Executive Independent Director on 9th January, 2024 and being eligible & qualified under the provisions of Companies Act, 2013 on the recommendation & approval of Nomination & Remuneration Committee and the Board of Directors, she was further re-appointed as Non-Executive Independent Director by the members at the EGM held on 26th December, 2023 of the Company for the 2nd term of five (05) consecutive years commencing from 10th January, 2024 to 9th January, 2029, not liable to retire by rotation.

Mr. Devendra Goel, Managing Director Mr. Ajay Kumar Luharuka , Chief Financial Officer and Mr. Roshaan Davve, Company Secretary are the Key Managerial Personnel (KMPs) as per provisions of the Companies Act, 2013. There has been no change in KMP during the year under review. The Board consists of the Executive Directors, Non-Executive Directors (including Independent Directors).

## Declaration by Independent Director

The Company has received necessary declaration from each of the Independent Directors under section 149(7) of the Companies Act, 2013 to the effect that the respective Director meets the criteria of independence laid down under Section 149 (6) of the Companies Act, 2013. They have also complied with all the guidelines set in the provisions of the Companies Act 2013 and Rules thereto and also have held their seperate meeting for evaluation purpose.

## Details of Board Meetings:

The Board of Directors of the Company duly met 16 (Sixteen) times during the financial year 2023-24. The dates of such meetings are as follows:

| | | | |
|---|---|---|---|
| 13.04.2023 | 06.05.2023 | 15.05.2023 | 08.06.2023 |
| 03.07.2023 | 27.07.2023 | 05.09.2023 | 27.09.2023 |
| 17.10.2023 | 30.10.2023 | 24.11.2023 | 26.12.2023 |
| 31.01.2024 | 23.02.2024 | 15.03.2024 | 28.03.2024 |

The intervening gap between two consecutive was within the period prescribed under the Companies Act, 2013.

## Committee of the Board

The Board of Directors had the following requisite Committees as prescribed under the Companies Act, 2013:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee

During the year, all recommendations made by the Committees were approved and accepted by the Board.The details of the Committees along with their composition and number of meetings held during the reporting period are provided hereinafter.

## Audit Committee

The Audit Committee consists of Mr. Devendra Goel (Chairman), Ms. Kanchan Jalan, (Member) Independent, Non-Executive Director and Mr. Hari Ram Agarwal, (Member) Independent, Non-Executive Director. All members of the Committee are financially literate. The Company Secretary of the Company acts as Secretary of the Committee. All the recommendations made by the Audit Committee during the year were accepted by the Board.

The Committee has meet 5 (Five) times during the year on 13.04.2023, 15.05.2023, 27.07.2023, 24.11.2023, and 31.01.2024 detailed as under:

| Names of Members | No of meetings attended |
|---|---|
| Mr. Devendra Goel | 5 |
| Mr. Hari Ram Agarwal | 5 |
| Ms. Kanchan Jalan | 5 |

Further it has periodically discussed reports pertaining to Statutory Audit, Internal Audit, financial statements emphasizing compliance with all the statutory norms and also sit has diligently performed all the statutory duties while exercising the powers given under the provisions of the prevailing Act.

## Nomination and Remuneration Committee

The Nomination & Remuneration Committee presently comprises of three non-executive Directors viz. Ms. Kanchan Jalan (Chairperson)- Independent Director, Mr. Hari Ram Agarwal (Member) Independent Director and Ms. Priti Agarwal (Member) Independent Director.

The Committee has meet 5 (five) times during the year on 13.04.2023, 15.05.2023, 27.07.2023, 24.11.2023 and 31.01.2024. The Company Secretary of the Company acts as Secretary of the Committee detailed as under:

| Names of Members | No of meetings attended |
|---|---|
| Ms. Kanchan Jalan | 5 |
| Mr. Hari Ram Agarwal | 5 |
| Ms. Priti Agarwal | 5 |

Policy on Nomination and Remuneration for the Board and Senior Officials is available on the website of the Company at http://www.luminoindustries.com/policies.html

## Corporate Social Responsibility Committee

The Company has constituted a Corporate Social Responsibility Committee and has framed a Corporate Social Responsibility Policy and identified Healthcare of underprivileged, Education and Rural Development and Promoting Eradicating Hunger, Poverty and Malnutrition as some of the key areas. The Company will continue to support social projects that are consistent with the policy.

The Committee presently comprises of Mr. Devendra Goel (Chairman), Mr. Hari Ram Agarwal and Ms. Kanchan Jalan, Independent Directors as members. The Company Secretary of the Company acts as Secretary of the Committee. The Committee met 2 (Two) times during the year under review on 15.05.2023 and 28.03.2024 as detailed below:

| Names of Members | No of meetings attended |
|---|---|
| Mr. Devendra Goel | 2 |
| Mr. Hari Ram Agarwal | 2 |
| Ms. Kanchan Jalan | 2 |

## Corporate Social Responsibility initiatives

In accordance with the requirements of Section 135 and Schedule VII of the Companies Act, 2013, the CSR Policy has been framed and posted on the website of the Company, http://www.luminoindustries.com/policies.html

The Annual Report on CSR activities is annexed as **'Annexure 'A'** and forms integral part of this report.

## Policy on Directors' Appointment and Remuneration

The Nomination and Remuneration Committee of the Company has framed a suitable policy on Directors' appointment which identifies the qualifications, positive attributes and independence of the Directors. The Committee has also recommended to the Board a Policy on remuneration for the Directors, Key Managerial Personnel and other employees.

The remuneration policy and criteria for determining qualifications, positive attributes, and independence of Directors and Senior Management Personnel have been stated in **Annexure 'B'** to this report.

## Auditors

**Statutory Audit**

As part of our commitment to transparency and excellence in financial reporting we have appointed M/s. Singhi & Co., peer reviewed Chartered Accountants firm (Firm Registration No. 302049E), as Joint Statutory Auditors in the extra-Ordinary General meeting held on

25th June, 2024 until the conclusion of the 19th Annual General Meeting of the Company.

Subject to the approval of the Members, the Board of Directors of the Company has recommended the re-appointment of M/s Singhi & Co, Chartered Accountants firm (Firm Registration No. 302049E) as the Joint Statutory Auditors of the Company pursuant to Section 139 of the Act, for a continuous period of 5 (five) years, from the conclusion of ensuing AGM till the conclusion of the AGM of the Company to be held in the year 2029. As per the provisions of Section 139 of the Act, they have given their consent for the appointment and confirmed that the appointment, if made, would be in accordance with the conditions as prescribed under the Act and applicable Rules.

M/s. SDP & Associates, (FRN- 322176E) Chartered Accountants, Kolkata were appointed as Statutory auditor of the Company for a continous period of 5 years at the Annual General Meeting held on 30.09.2022

### Auditors' Report

The Auditors' Report to the Shareholders given by M/s. SDP & Associates, (FRN- 322176E) Chartered Accountants on Financial Statements of the Company for the Financial Year 2023-24 is part of the Annual Report. The Auditor's Report does not contain any reservation, qualification or adverse remark. During the year under review, the Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013, therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Act.

### Secretarial Audit Report

Pursuant to Section 204 of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit was carried out by M/s. Payal Goenka & Co, Practicing Company Secretary (PCS Registration/ CP No. 10657) for the financial year 2023- 24. The Secretarial Audit Report is annexed as **'Annexure 'C'** and forms an integral part of this Report.

This Report does not contain any qualification, reservation or adverse remarks or disclaimer statement.

### Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Company is required to make and maintain cost records in respect of its manufacturing activities and get them audited by a qualified Cost Accountant.

The Board of Directors have, on the recommendation of the Audit Committee, appointed, M/s B. Ray & Associates, Cost Accountants (ICWAI Registration no. 000155), as Cost Auditors of the Company, to carry out cost audit of the products manufactured by the Company for the year 2024-25. The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder. They have also confirmed that they are not disqualified to be appointed as Cost Auditors of the Company for the year 2024-25.

The remuneration of the Cost Auditor has been approved by the Board of Directors on the recommendation of Audit Committee. As required under the Companies Act, 2013, In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be placed before the members in a general meeting for their ratification. Accordingly, necessary resolution is proposed for ratification for the remuneration payable to M/s B. Ray & Associates, Cost Auditors in the Notice convening the 19th AGM.

## Internal Auditor

Internal Audit is conducted by Mr. Amit Kumar Baheti an independent Chartered Accountants, on Half yearly basis. The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control systems in the Company. Based on the reports of the Internal Auditors, the respective departments undertake corrective actions in their respective areas and thereby strengthen the controls. There stood no adverse finding & reporting by the Internal Auditor in the Internal Audit Report for the year ended 31st March, 2024.

## Annual Evaluation of Board, Committees, and Individual Directors

The Board of Directors have evaluated the performance of all Independent Directors, Non-Independent Directors and its Committees. The Board deliberated on various evaluation attributes for all directors and after due deliberations made an objective assessment and evaluated that all the directors in the Board have adequate expertise drawn from diverse industries and business and bring specific competencies relevant to the Company's business and operations. The Board found that the performance of all the Directors was quite satisfactory.

The Board also noted that the term of reference and composition of the Committees was clearly defined. The Committee performed their duties diligently and contributed effectively to the decisions of the Board.

The functioning of the Board and its committees were quite effective. The Board evaluated its performance as a whole and was satisfied with its performance and composition of Independent and Non-Independent Directors.

## Directors' Responsibility Statement

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3)(c ) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended on 31st March, 2024 and confirm as under –

a) In the preparation of the annual accounts for the year ended on 31st March, 2024, the applicable accounting standards have been followed and there are no material departures from the same;

b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for the year ended on that date.

c) They have taken proper and sufficient care for the 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 fraud and other irregularities.

d) They had prepared the annual accounts on a going concern basis;

e) They, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## Extract of Annual Return

Pursuant to the provisions of Sections 92(3) and 134(3)(a) of the Companies Act, 2013 and Rules thereto, the Annual Return is available on the website of Company at https://luminoindustries.com/annual-returns/

## Internal Financial Controls System

The Company maintains an adequate and effective Internal Financial Control System commensurate with the size, scale and nature of its operations. These are designed for safeguarding of its assets, prevention and detection of frauds and errors. These internal control systems provide, among other things, a reasonable assurance that transactions are executed with management authorization and that they are recorded in all material respects to permit timely preparation of financial statements in conformity with established accounting principles. During the year under review, the Company has not come across any incidence of fraud.

An independent audit function is an important element of the Company's internal control system. Internal Audit is conducted by independent Chartered Accountants, on Half yearly basis. The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control systems in the Company. Based on the reports of the Internal Auditors, the respective departments undertake corrective actions in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board of Directors.

## Details of Establishment of Vigil Mechanism

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. No complaints were received during the financial year 2023-24. The Vigil Mechanism/ Whistle Blower Policy has also been uploaded on the website of the Company at https://luminoindustries.com/policies/

## Environmental Protection, Health and Safety

We attach great value to the Company's employees and workers who constitute its most important productive asset. We believe that the safety and health of its personnel are of paramount concern. The Company strives to prevent all possible accidents, incidents, injuries and occupational illnesses during the working hours. We seek to meet leading health, safety and wellness standards to enhance our business performance while optimizing employee health. Your Company has maintained ISO 9001:2015 certification for Quality Management System; ISO 14001:2015 for Environmental Management System and OHSAS 45001:2018 certification for Occupational Health & Safety Management System during the year under review.

## Risk Management Policy

The Board of Directors have formulated and implemented a risk management policy for the Company. The Board has been addressing various risks impacting the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

## Particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure 'D'** and is attached to this report.

## Related Party Transactions

All the Related Party Transactions during the year under review, were at arm's length and in the ordinary course of business and were reviewed and approved by the Audit Committee/ Board. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions, if any.

During the year under review, the Company entered into one material related party transaction in terms of Section 188(1) (f) of the Act read with the relevant rule. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is made in Form AOC-2 annexed to Board's Report as an **'Annexure F'**

The details of the transactions with Related Parties as per Ind AS 24 are provided in the accompanying financial statements.

## Particulars of loans, guarantees or investments under section 186

The details of transactions undertaken by the Company during the financial year which were covered under the provisions of Section 186 of the Companies Act, 2013 and Rules thereto have been disclosed in the Notes to the Financial Statements.

## Change in nature of Business, if any

There has been no change in the nature of business of the Company. Your Company continues to be one of the leading manufacturers of Cables and Conductors and EPC Contractors in the Country.

## Finance

The present bankers of the Company during the FY 23-24 are Canara Bank (Lead Banker), Bank of Baroda, Union Bank of India, EXIM Bank Ltd., Yes Bank Ltd., Punjab and Sind Bank, HDFC Bank Ltd., IDFC First Bank Ltd. and RBL Bank Ltd. are providing credit facilities to the Company. The Directors express their appreciation for the assistance and cooperation.

During the year the Company has appointed M/s. IDBI Trusteeship Services Limited as a Security Trustee in the company as per consortium banking arrangement and decided to induct three new bank State Bank of India, Indian Bank and Punjab and National Bank.

## Human Resources

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company's thrust is on the promotion of talent internally through job rotation and job enlargement.

## Details of Significant and Material Orders Passed by the Regulators, Courts and Tribunals

No order, whether significant and/or material has been passed by any regulators, courts, tribunals impacting the going concern status and Company's operations in future.

## Particulars of Employees

None of the Managerial Personnel of the Company are drawing remuneration in excess of the limits set out in Companies Act, 2013 the rules framed thereunder.

## Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

In order to comply with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated and implemented a policy on prevention, prohibition and redressal of complaints related to sexual harassment of women at the workplace. All women employees permanent, temporary or contractual are covered under the above policy. An Internal Complaint Committee (ICC) has been set up in compliance with the said Act and No compliant has been received till date.

During the year under review, in this regard:

In terms of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, read with Sexual Harassment of Women at Workplace (Prevention, Prohibition and

Redressal) Rule 2013, the report for the year ended on 31st March, 2024.

| | |
|---|---|
| No. of Complaints received in the year | Nil |
| No. of complaints disposed off in the year | Nil |
| Cases pending for more than 90 days | Nil |
| No. of workshops and awareness programmes conduced in the year | Nil |
| Nature of action by employer or District Officer, if any | Nil |

The Company is committed to provide a safe and conducive work environment to its employees.

## Fraud Reporting

Pursuant to the provisions of Section 134(3) (ca) of the Companies (Amendment) Act, 2015, no fraud has been reported by the Auditors under sub-section (12) of Section 143 of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

## Compliance with the applicable Secretarial Standards

Your Company has complied with the applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

## The details of an application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency and Bankruptcy Code, 2016.

## Details of the difference between the valuation amount on one-time settlement and the valuation while availing loan from the banks and financial institutions

During the year under review, there has been no One Time Settlement of Loans taken from Banks and Financial Institutions.

## Acknowledgement

We express our sincere appreciation of the support and co-operation extended by our Bankers, stakeholders, business associates, Central and State Governments and district level authorities and look forward to their continued support in future. We are pleased to record our appreciation of the efforts by each and every employee and workman of the Company at all levels for achieving satisfactory results.

**For and on behalf of the Board of Directors**

| | | |
|---|---|---|
| | **Devendra Goel** | **Jay Goel** |
| Place: Kolkata | Managing Director | Whole-time Director |
| Date: 13th July, 2024 | DIN- 00673447 | DIN- 08190426 |

## ANNEXURE- A

# Annual Report on CSR Activities

1. **Brief outline on CSR Policy of the Company**
   - The Company has adopted a CSR Policy in compliance with the Companies Act, 2013, which is placed on the website of the Company - https://luminoindustries.com/policies/. The Company has set high ethical standards for all its dealings and believes in inspiring trust and confidence. We strongly believe that, we exist not only for doing good business, but equally for the betterment of the Society. The Company directly contributed to the field of Education, Health and safety; protection of National heritage, etc.

2. **Composition of the CSR Committee:**

| Name of Director | Designation | Nature of Directorship | Number of meeting of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---|---|---|---|---|
| Shri Devendra Goel | Chairman | Chairman / Executive Non-Independent Director | 2 | 2 |
| Smt. Kanchan Jalan | Member | Member / Non-Executive Independent Director | 2 | 2 |
| Shri Hari Ram Agarwal | Member | Member / Non-Executive Independent Director | 2 | 2 |

3. **The web-link where Composition of CSR committee, CSR Policy approved by the board are disclosed on the website of the Company:** https://luminoindustries.com/policies/

4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): - Not Applicable**

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, and amount required for set off for the financial year, if any;**

(In Lakhs)

| Sl. No. | Financial Year | Amount available for set-off from preceding financial years. (₹ in Lakh) | Amount required to be set-off for the financial year, if any (in ₹ in Lakh) |
|---|---|---|---|
| 1 | 2022-23 | 3.93 | 3.93 |
| | **Total** | **3.93** | **3.93** |

6. **Average Net Profit of the company as per section 135 (5) is ₹1,181.76 lakh**

7. (a) Two per cent of average net profit as per section 135 (5) is ₹23.63 lakh

   (b) Surplus arising out of CSR projects or programmes or activities of the previous financial years: Nil

   (c) Amount required to be set off for the financial year, if any: 3.93 lakh

   (d) Total CSR obligation for the financial year (7a+7b-7c): ₹19.70 lakh

8. (a) Details of CSR spent or unspent for the financial year:

| Total Amount Spent for the Financial Year (₹ in lakh) | Total Amount transferred to Unspent CSR Account as per Section 135(6) (₹ in lakh) | | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) | | |
|---|---|---|---|---|---|
| Amount | Amount | Date of Transfer | Name of Fund | Amount | Date of Transfer |
| 23.20 | - - | - | - | - | |

b) Details of CSR amount spent during the financial year is detailed below (ongoing and other than ongoing projects)

(₹ In lakh)

| S. No. | CSR Project /Activity | Item from the list of activities in Schedule VII to the Act. | Local area Yes/ No | Location of the Project | Amount allocated for the project ₹ In Lacs | Amount spent on the Projector Program | Amount transferred to unspent CSR account | Mode of Implementation - Direct (Yes/No). | Mode of Implementation - Through Implementing Agency Name and CSR Registration number |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Contribution for promoting healthcare of underprivileged | (i) Health and safety | Yes | Kolkata (West Bengal) | 3.00 | 3.00 | - | No | Shanti Devi Goel Charitable Trust- CSR00005872 |
| 2 | Contribution for promoting education and rural development. | (ii) Promoting Education | Yes | Bankura (West Bengal)<br><br>Kolkata (West Bengal) | 14.20 | 14.20 | - | No | Friends of Tribals Society- CSR00001898, and Ahead (Rehabilitation & Research Institute for Autistic and Mentally Challenge Children - CSR00045500 |
| 3 | Contribution for promoting eradicating hunger, poverty and malnutrition | (i) Eradicating hunger | Yes | Kolkata (West Bengal) | 6.00 | 6.00 | - | No | International Society for Krishna Consciousness – CSR No-00005241 |

c) Amount spent in Administrative Overheads : NIL

d) Amount spent on Impact Assessment, if applicable : Not Applicable

e) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹23.20 Lakh

f) Excess amount for set off, if any

| S. No. | Particular | Amount (₹ Lakh) |
|---|---|---|
| (i) | Two percent of average net profit of the company as per section 135(5) | 23.63 |
| | Less: Excess CSR be set off for the financial year | 3.93 |
| | Total | 19.70 |
| (ii) | Total amount spent for the Financial Year | 23.20 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 3.50 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | NIL |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | 3.50 |

9 (a) Details of Unspent CSR amount for the preceding three financial years: NIL

(b) Details of CSR amount spent against ongoing projects for the preceding financial year: NIL

10 **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year :** Not Applicable.

**Asset-wise details).**

(a) Date of creation or acquisition of the capital asset(s) : NIL

b) Amount of CSR spent for creation or acquisition of capital asset : NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NIL

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NIL

11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).:** Not Applicable.

**For and on behalf of the Board of Directors**

Place: Kolkata
Date: 13th July, 2024

**Devendra Goel**
Managing Director & Chairman of CSR Committee
DIN- 00673447

**Jay Goel**
Whole-time Director
DIN- 08190426

# Annexure – B
# Nomination and Remuneration Policy

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013, as amended from time to time. This policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

## Definitions:

"Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

### "Key Managerial Personnel" Means

i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;

ii) Chief Financial Officer;

iii) Company Secretary; and

iv) such other officer as may be prescribed.

"Senior Managerial Personnel" mean the personnel of the company who are members of its core management team excluding Board of Directors.

## Objective:

The objective of the policy is to ensure that

1) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

2) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

3) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

## Role of the Nomination and Remuneration Committee:

The role of the NRC will be the following:

1) To formulate criteria for determining qualifications, positive attributes and independence of a Director.

2) To formulate criteria for evaluation of Independent Directors and the Board.

3) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.

4) To carry out evaluation of Director's performance.

5) To recommend to the Board the appointment and removal of Directors and Senior Management.

6) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.

7) To devise a policy on Board diversity, composition, size.

8) Succession planning for replacing Key Executives and overseeing.

9) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

10) To perform such other functions as may be necessary or appropriate for the performance of its duties.

## Appointment and Removal of Director. Key Managerial Personnel and Senior Management

The role of the NRC will be the following:

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.

A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

## Policy for Remuneration to Directors/KMP/ Senior Management Personnel

1) **Remuneration to Managing Director / Whole-time Directors:**

   a) The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.

   b) The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2) **Remuneration to Non- Executive / Independent Directors:**

   a) The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

   b) All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.

   c) An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.

   d) Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

   i) The Services are rendered by such Director in his/her capacity as the professional; and

   ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

   e) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

3) **Remuneration to Key Managerial Personnel and Senior Management:**

   a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.

   b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.

   c) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

**For and on behalf of the Board of Directors**

Place: Kolkata
Date: 13.th July, 2024

**Devendra Goel**
Managing Director
DIN- 00673447

**Jay Goel**
Whole-time Director
DIN- 08190426

# ANNEXURE C
# Form No. MR-3
# Secretarial Audit Report

**For the Financial Year ended 31st March, 2024**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To
The Members
**M/s Lumino Industries Limited**
Unit No- 12/4, Merlin Acropolis,
1858/1, Rajdanga Main Road,
Kolkata - 700 107
CIN: U14293WB2005PLC102556

I have conducted the Secretarial Audit i.e., audit of the compliance of the applicable statutory provisions and the adherence to the good corporate practices by M/s Lumino Industries Limited (hereinafter called "the Company") (CIN: U14293WB2005PLC102556), Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Lumino Industries Limited and also the information provided by the Company's, management its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial ended on 31st March 2024, according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made thereunder; and circulars, notifications, clarifications, Removal of Difficulties Orders or such other relevant statutory material issued by Ministry of Corporate Affairs from time to time;

2) The Securities Contracts (Regulation) Act, 1956 ('SCRA'), and the rules made thereunder; **Not applicable to the Company during the period under review.**

3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **Not applicable to the Company due to no overseas direct investment and external commercial borrowing as there was no reportable event during the financial year under review.**

5) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: **Not applicable to the Company during the period under review;**

6) The following other Specific laws applicable to the Company:

    i) The Factories Act, 1948.

    ii) The Payment of Wages Act, 1936

    iii) The Minimum Wages Act, 1948

    iv) The Payment of Bonus Act, 1965

    v) The Payment of Gratuity Act, 1972

    vi) Negotiable Instruments Act, 1881

vii) The Air (Prevention and Control of Pollution) Act, 1981

viii) The Water (Prevention and Control of Pollution) Act, 1974

ix) The Environmental Protection Act, 1986 and other environmental laws.

x) The Hazardous Waste (Management Handling & Trans boundary Movement) Rules, 2008.

xi) The Employees Provident Fund and Miscellaneous Provisions Act, 1952 read with EPF Rules 2021

xii) Employee State Insurance Act, 1948

Xiii) The Trademarks Act, 1999;

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

Based on our examination and the information received and records maintained, I further report that as far as I have been able to ascertain-

i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors and Independent Directors. There was no change in composition of Board of Directors during the period under review.

ii. Adequate notice of at least seven days was given to all directors to schedule the Board Meetings and Meetings of Committees except in some cases where the meeting was held on a shorter notice. Agenda and detailed notes on agenda are sent in advance in adequate time before the meetings and a system exists for Directors for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

iii. All decisions at Board Meetings and Committee Meetings are carried out majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

iv. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure proper compliances with the applicable laws, regulations and guidelines.

v. The Company has duly complied with the provisions of Section 135 of the Companies Act, 2013 by spending not less than 2% of its Average Net Profits made during the immediate three preceding financial years towards CSR activities as set out in Schedule VII to the Companies Act, 2013 during the period under review.

vi. The Company has duly filed necessary E-forms for creation/modification/satisfaction of charges during the period under review.

Vii. I further report that during the audit period there were following specific events/actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc:

a) On 28th April, 2023, the Shareholders of the Company accorded their consent for payment of managerial remuneration in excess of prescribed limits to Mr. Devendra Goel, Jay Goel and Amit Bajaj as the Managing Director and Whole time Directors of the company .

b) On 28th April, 2023, the Shareholders of the Company accorded their consent to transactions under section 185 of the Companies Act, 2013.

c) On 28th April, 2023, the Shareholders of the Company accorded their consent to Re-appointment of Mr. Hari Ram Agarwal as an Independent Director of the Company for a second term of five consecutive year.

d) On 30th September, 2023 the Shareholders of the Company accorded their consent to approve the remuneration payable to Ms. Rashmi Goel a related party transaction for holding office or place of profit.

e) On September 30, 2023 the Shareholders of the Company accorded their consent to Increase in the Borrowing Limit of the Company not exceeding ₹2500.00 Crores.

f) On 30th September, 2023 the Shareholders of the Company accorded their consent to Creation of security on the Assets of the Company upto increased borrowing limit not exceeding ₹2500.00 Crores.

g) On 30th September, 2023 the Shareholders of the Company accorded their consent to Increase the overall limit of maximum remuneration payable to the directors including (Managing Director, Whole Time Director and Manager).

h) On 30th September, 2023 the Shareholders of the Company accorded their consent to revised the Managerial remuneration payable to Mr. Devendra Goel and Mr. Jay Goel upto ₹5 crore P.a.

i) On 26th December, 2023, the Shareholders of the Company accorded their consent to Re-appointment of Mr. Jay Goel as Whole Time Director of the Company and fix his remuneration for a period of 3 years.

j) On 26th December, 2023, the Shareholders of the Company accorded their consent to Re-appointment of Ms. Kanchan Jalan as an Independent Director of the Company for a second term of five consecutive year.

k) On 5th February, 2024, the Shareholders of the Company accorded their consent to approve the revised remuneration payable to Ms. Rashmi Goel a related party transaction for holding office or place of profit.

**For Payal Goenka & Co**
*(Company Secretary in whole time practice)*

**Payal Goenka**
*Proprietor*
CP No - 10657
Peer Review No: 3904/2023
UDIN: A027206F000731690

Place: Kolkata
Date: 13th July, 2024

**Notes:**

a) This report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

# ANNEXURE "A"
# TO THE SECRETARIAL AUDIT REPORT

To
The Members
**M/s Lumino Industries Limited**
Unit No- 12/4, Merlin Acropolis,
1858/1, Rajdanga Main Road,
Kolkata - 700 107
CIN: U14293WB2005PLC102556

**Auditor Responsibility**

Based on audit, my responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I conducted my audit in accordance with the auditing standards prescribed by the Institute of the Company Secretaries of India (ICSI). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records. Due to the inherent limitations of an audit including internal, financial, and operating controls, there may be unavoidable risk that may some misstatements or non-compliance may not be detected, even though the audit is properly planned and performed in accordance with the Auditing Standards. My report of even date is to be read along with this letter.

My report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express opinion on the Secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I have followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of accounts of the Company, as it is a part of financial audit as per the provision of the Companies Act, 2013.
4. Where-ever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Payal Goenka & Co**
*(Company Secretary in whole time practice)*

**Payal Goenka**
*Proprietor*
CP No - 10657
Peer Review No: 3904/2023
UDIN: A027206F000731690

Place: Kolkata
Date: 13.th July, 2024

# ANNEXURE D

# Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo:

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have been furnished herein below:

## A. CONSERVATION OF ENERGY

Energy conservation measures taken:

1. Use of LED light fittings for saving on energy.
2. Monitoring of Power Factor at regular Intervals.

**POWER AND FUEL CONSUMPTION:**

| Particulars | 2023-24 | 2022-23 |
|---|---|---|
| Electricity | | |
| Purchased from SEB's Units (KWH) | 88,60,538 | 51,22,754 |

## B. TECHNNOLOGY ABSORPTION

1. **RESEARCH & DEVELOPMENT (R&D)**

   Research & Development work in respect of new engineering techniques for achieving higher efficiencies is a continuous process in the Company. The followings are the major works taken by the Company in the field during the year are as follows:-

   - Conversion of raw material and resources e.g. study of aluminum ingots, their characterization and optimization of processing parameters.
   - Proper methods for industrial waste disposal.
   - The Company's laboratory owns all modern testing equipments in the Company which enables the Company to improve the quality of the products as well as the dependency on outside agencies for testing is reduced, which fastens the production cycle.

2. **BENEFITS DERIVED AS A RESULT OF ABOVE R&D**

   - New market for our products applications enabling the company to maintain its leading position.
   - Increase in operating efficiency of plants.
   - Reduction in specific consumption of raw materials.
   - Reduction in specific energy consumption in total production cycle.
   - Improve waste management and better environmental condition in the plant.

3. **FUTURE PLAN OF ACTION**

   - The Company plans to bag more orders for infrastructure development through turnkey projects.
   - To increase the production capacity to meet the ever growing market demands.
   - The Company is also focusing in overseas markets, which will enable the Company to increase the total turnover & performance.

## C. FOREIGN EXCHANGE EARNINGS AND OUTGO

1. **Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services and export plans :**

   Various initiatives relating to improvement in quality and service, developing new markets, etc. have resulted into securing orders from overseas clients.

2. **Total foreign exchange used and earned:**

(₹ in Lakhs)

| | 2023-24 | 2022-23 |
|---|---|---|
| Foreign Exchange Used | 4,807.32 | 3,556.37 |
| Foreign Exchange Earned | 6,132.45 | 6,235.27 |

**FOREIGN EXCHANGE EARNED**

As per IND AS 115- Export of Good ₹2,271.21 lakhs is yet to be completed due to incoterms: (the consignment DAP).

**For and on behalf of the Board of Directors**

Place: Kolkata
Date: 13th July, 2024

**Devendra Goel**
Managing Director
DIN- 00673447

**Jay Goel**
Whole-time Director
DIN- 08190426

## Annexure-E

# FORM NO. AOC.1

**Statement containing salient features of the financial statement of Subsidiaries/associate companies/ joint ventures (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)**

### Part "A": Subsidiaries

**(Information in respect of each subsidiary to be presented with amounts in ₹ in Lakhs)**

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|---|---|---|---|---|
| 1. Name of the subsidiary * | | | Lumino Bio Fuel Private Limited | Shree Krishna Bio Fuel Energy Private Limited |
| 2. The date since when subsidiary was acquired | - | - | 18-01-2022 | 24.01.2022 |
| 3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period | - | - | - | - |
| 4. Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | - | - | - | - |
| 5. Share capital (₹ in Lakhs) | - | - | 5.00 | 5.00 |
| 6. Reserves and surplus (₹ in Lakhs) | - | - | (4,970.00) | (842.47) |
| 7. Total assets (₹ in Lakhs) | - | - | 80.00 | 4,393.50 |
| 8. Total liabilities (₹ in Lakhs) | - | - | 50.00 | 236.00 |
| 9. Investments (₹ in Lakhs) | - | - | - | - |
| 10. Turnover (₹ in Lakhs) | - | - | - | - |
| 11. (Loss)/ Profit before taxation (₹ in Lakhs) | - | - | (4,310.63) | (313.36) |
| 12. Provision for taxation (₹ in Lakhs) | - | - | - | - |
| 13. (Loss)/ Profit after taxation (₹ in Lakhs) | - | - | (4,310.63) | (313.36) |
| 14. Proposed dividend (₹ in Lakhs) | - | - | - | - |
| 15. Extent of shareholding (in %) | - | - | - | - |

**Notes:**

(i) *Names of subsidiaries which are yet to commence operations Not applicable - - - -*

(ii) *Names of subsidiaries which have been liquidated or sold during the year Both Companies ceased to be the subsidiaries of the company due to the sale of investment dt. 20th day of March, 2023 and 30th December, 2022 respectively.*

## Part "B": Associates and Joint Ventures

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

(₹ In Lakhs)

| Name of associates/Joint Ventures | Lumino SMC JV |
|---|---|
| 1. Latest audited Balance Sheet Date | 31.03.2024 |
| 2. Shares of Associate/Joint Ventures held by the company on the year end | |
| Nos. | - |
| Amount of Investment in Associates/Joint Venture | 56.45 |
| Extend of Holding% | 49.00% |
| 3. Description of how there is significant influence | 90.00% of profit in the said JV. |
| 4. Reason why the associate/joint venture is not consolidated | |
| 5. Net worth attributable to shareholding as per latest audited Balance Sheet | - |
| 6. Profit/Loss for the year | (2.66) |
| i. Considered in Consolidation | |
| ii. Not Considered in Consolidation | |

**Notes:**

1. *Names of associates or joint ventures which are yet to commence operations.: NIL*
2. *Names of associates or joint ventures which have been liquidated or sold during the year. NIL*

**For and on behalf of the Board of Directors**

| | | |
|---|---|---|
| | **Devendra Goel** | **Jay Goel** |
| Place: Kolkata | Managing Director | Whole-time Director |
| Date: 13th July, 2024 | DIN- 00673447 | DIN- 08190426 |

# Annexure F:
# Details of Related Party Transactions
# FORM NO. AOC 2

**Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto**

*[Pursuant to clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]*

1. There are no contracts/arrangements entered into by the company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 which are not at arm's length basis.
2. Details of material contracts or arrangements or transactions at arm's length basis:

| S. No. | Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts/ arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Date(s) of approval by the Board, if any | Amount paid as advances, if any |
|---|---|---|---|---|---|---|
| 1 | Ms. Rashmi Goel, relative of Mr. Devendra Goel and Mr. Jay Goel Managing Director and Whole Time Director of the Company | Ms. Rashmi Goel was appointed as a Senior General Manager HR on an annual remuneration of ₹300.00 Lakhs per annum and such other terms, conditions and benefits as per the policies of the Company to the grade of her appointment. | Ongoing | Ms. Rashmi Goel was appointed as Senior General Manager HR on an annual remuneration of ₹300.00 Lakhs per annum and such other terms, conditions and benefits as per the policies of the Company to the grade of her appointment. | 27/07/2023 & 31/01/2024 | Not Applicable |

**For and on behalf of the Board of Directors**

**Devendra Goel**
Managing Director
DIN- 00673447

**Jay Goel**
Whole-time Director
DIN- 08190426

Place: Kolkata
Date: 13.th July, 2024

# STANDALONE
## FINANCIAL STATEMENTS

# Independent Auditor's Report

*To*
*The Members of*
LUMINO INDUSTRIES LIMITED

## Report on the Audit of the Standalone Financial Statements

### Opinion:-

We have audited the accompanying standalone financial statements of Lumino Industries Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), and the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory notes (hereinafter referred to as "the standalone financial statements").

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

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statement's section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### "Information other than the Standalone Financial Statements and Auditor's Report thereon"

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

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

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

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

### Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 standalone 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 statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of foreign operation of the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such operation included in the standalone financial statements. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph of the section titled "Other Matters" in this audit report.

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

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

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

## Other Matters

We have not physically visited the foreign branches located in Rwanda and Ethiopia, whose financial information reflects total assets of ₹170.43 lacs and ₹0.068 lacs, respectively, as of 31st March, 2024, and total revenues of 508.18 lacs and ₹1.09 lacs respectively, for the year ended 31st March, 2024, as considered in the standalone financial statements.

We have audited the financial information that has been furnished to us by the management, for FY 2023-24 of Ethiopia branch.

However, for the Rwanda branch, reliance was placed on the audited financial statement received for period of 01-01-2023 to 31-12-2023, which was adjusted by eliminating the audited financials from 01-01-2023 to 31-03-2023 and by incorporating the unaudited financial statement from 01-01-2024 to 31-03-2024 which was audited from our end based on the financial information furnished to us by the management.

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

## Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, "Annexure-A" on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2) As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account and records as required by law, have been kept by the Company, so far as it appears from our examination of those books and records, proper records adequate for the purpose of our audit have been received from the branches not visited by us;

   (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with Companies Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.

   (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its director during the year is in accordance with the provision of Section 197 read with schedule V of the Act.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The company has disclosed the impact of pending litigations as at 31st March, 2024 on its financial position in its standalone financial statements – Refer note 45.1 & 45.2 of the standalone financial statement.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause iv(a) and iv(b) contain any material misstatement.

v. The company did not declare or pay any dividend during the year.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

46C, Chowringhee Road,
Everest House, Flat No.14G
Kolkata – 700071

**For SDP & ASSOCIATES**
*Chartered Accountants*
Firm's Regn. No: 322176E

**FCA Sandeep Moosaddee**
*Partner*
Membership No. 054318
UDIN: 24054318BKEJNI3576

Dated: 23rd May, 2024
Place: Kolkata

# Annexure "A" to the Independent Auditor's Report

**(Referred to in Paragraph 1 under "Report on other Legal & Regulatory Requirements" section of our report of even date to the members of Lumino Industries Limited)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant detail so fright-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, plant &equipment and right-of-use assets have been physically verified by the management during the year based on a phased programme of verifying all the assets regularly, which in our opinion is reasonable having regard to the size of the Company and the nature of, Property, Plant & Equipment. As informed, no material discrepancies were noticed on such verification.

(c) The title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(as amended in 2016) and rules made there under.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification.

[b] The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks based on security of certain current assets in the name of the Company. The quarterly statements, as submitted to bankers, have been prepared in accordance with the books of account and there are no material differences in this respect other than those as set out below and as disclosed by the management in notes to the standalone financial statements:

*(Figures in ₹ Lacs)*

| Quarter Ended | Nature of Current Asset | Amount of current assets as charged to the banks | | Differential Amount * |
|---|---|---|---|---|
| | | Value as per books of Account | Value as per Quarterly Statement sent to Bank | |
| June 30, 2023 | Debtors & Stock | 45,778.33 | 43,741.54 | 2,036.79 |
| Sept 30, 2023 | Debtors & Stock | 61,429.55 | 59,936.09 | 1,493.46 |
| Dec 31, 2023 | Debtors & Stock | 71,535.01 | 69,407.65 | 2,127.36 |
| March 31, 2024 | Debtors & Stock | 73,612.80 | 70,609.42 (Revised) | 3,003.38 |

*** Reasons for the variance above:**

- *Differences in Inventories is mainly on account of Value of Inventories of stores, consumables & packaging material which are not considered by the banks and hence not submitted.*
- *Differences in trade receivables is mainly on account of TDS, TCS and miscellaneous items & the related parties debtors, bill discounting debtors which are not considered by the banks and hence not submitted.*

iii. The Company has made investments and granted unsecured loans to companies, during the year, in respect of which the requisite information is provided in clauses (a) to (f) as below, to the extent applicable:

(a) A. The company has not provided loans to subsidiaries and joint ventures.

B. The company has provided loans to other than subsidiaries and joint ventures, as per the following details:

*(Figures in ₹ Lacs)*

| Sl. | Particulars | Amount |
|---|---|---|
| (i) | Aggregate amount granted during the year<br>- Other than subsidiaries and joint ventures | 3,925.00 |
| (ii) | Balance outstanding as at balance sheet date in respect of above cases<br>- Other than subsidiaries and joint ventures | Nil |

(b) The investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) There were no loans, which have fallen due during the year, that have been renewed or extended, or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause3 (iii) (f) is not applicable.

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

iv. The Company has made investments and provided loans to companies, the provisions of section 185 and 186 of the Act have been complied with and requisite resolutions have been passed, where necessary.

v. The company has not accepted any deposits or amounts, which are deemed to be deposits from the public within the meaning of sec 73 -76 of the Acts & Rules framed there under to the extent notified. Hence, reporting under clause 3(v)of the Order is not applicable.

vi. We have broadly reviewed the books of account relating to materials, labour and other items of cost maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013 and we are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

vii. In-respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

No undisputed amount payable in respect of the aforesaid statutory dues were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub clause (a) above which have not been deposited as on 31st March, 2024 on account of disputes are given below:

| Name of the Statute | Nature of the dues | Amount of Demand (₹ in Lacs) | Period to which the amount relates | Forum where dispute is pending |
|---|---|---|---|---|
| Customs Act, 1962 | Customs Duty | 949.67 | F.Y. 2015-16 | Appeal Filed by department to CESTAT |
| Income Tax Act, 1961 | Income Tax | 0.54 | F.Y. 2013-14 | CIT Appeals – 26, Kolkata |

| Name of the Statute | Nature of the dues | Amount of Demand (₹ in Lacs) | Period to which the amount relates | Forum where dispute is pending |
|---|---|---|---|---|
| Income Tax Act, 1961 | Income Tax | *271.51 | F.Y. 2013-14 | CIT Appeals -26, Kolkata |
| Income Tax Act, 1961 | Income Tax | *2.08 | F.Y. 2016-17 | CIT Appeals – 26, Kolkata |
| Income Tax Act, 1961 | Income Tax | *0.35 | F.Y. 2017-18 | DCIT Circle - 5(1), Kolkata |
| Income Tax Act, 1961 | Income Tax | **0.12 | F.Y. 2017-18 | CIT Appeals – 2, Kolkata |
| Income Tax Act, 1961 | Income Tax | ***42.77 | F.Y. 2020-21 | CIT Appeals – 2, Kolkata |
| Income Tax Act, 1961 | Income Tax | ***48.30 | F.Y. 2021-22 | CIT Appeals – 2, Kolkata |
| Income Tax Act, 1961 | Income Tax | ***28.80 | F.Y. 2014-15 | DCIT Circle - 2(3), Kolkata |
| Income Tax Act, 1961 | Income Tax | ***129.82 | F.Y. 2015-16 | CIT Appeals – 2, Kolkata |
| Income Tax Act, 1961 | Income Tax | ***48.48 | F.Y. 2019-20 | CIT Appeals – 2, Kolkata |
| Income Tax Act, 1961 | Income Tax | ***874.93 | F.Y. 2017-18 | CIT Appeals – 2, Kolkata |
| Income Tax Act, 1961 | Income Tax | ***105.83 | F.Y. 2018-19 | CIT Appeals – 2, Kolkata |
| WBGST Act, 2017 | Goods & Service Tax | 5.44 | F.Y. 2017-18 | Joint Commissioner of State Tax. |

** It represents the amount of demand issued in the name of DRP Trading and Investment Private Limited & ** represents JBLD Trading Private Limited, being the Transferor company which was merged with the Company pursuant to the Composite Scheme of Arrangement which has been sanctioned by Hon'ble National Company Law Tribunal Kolkata Order dated November 8, 2021.*

**** Pursuant to block assessment conducted during the year, demands were raised for various years as stated above. Out of the said demands, the management is of the view that substantial amount of demand is arising due to error in allowing the TDS/TCS ,Advance tax, Mat credit etc, by the assessing officer against which representation have been filed in the form of appeal. Further the previous demand related to FY 2018-19 has been merged with the demand under block assessment for the respective year.*

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint ventures.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) No whistleblower complaint has been received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. The Company is in compliance with Section 177 and 188 of the Companies Act,2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the notes to the standalone financial statements as required by the applicable accounting standards.

xiv. (a) The Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. The Company has not entered into any non-cash transactions during the year with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to take a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) There are no unspent amounts towards CSR in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the said Act.

xxi. The reporting under paragraph 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements.

46C, Chowringhee Road,
Everest House, Flat No.14G
Kolkata – 700071

**For SDP & ASSOCIATES**
*Chartered Accountants*
Firm's Regn. No: 322176E

**FCA Sandeep Moosaddee**
*Partner*
Membership No. 054318
UDIN: 24054318BKEJNI3576

Dated: 23rd May, 2024
Place: Kolkata

# Annexure "B" to the Independent Auditor's Report

**(Referred to in point (f) of paragraph 2(A) under "Report on other Legal & Regulatory Requirements of our report of even date to the members of M/s. Lumino Industries Limited)**

## Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (hereinafter referred to as the "Act")

### Opinion

We have audited the internal financial controls with reference to standalone financial statements of Lumino Industries Limited (the "Company") as of 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31st March, 2024, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

### Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control over financial reporting in so far excludes the internal financial control in the foreign branches located Rwanda and Ethiopia.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

### Meaning of Internal Financial Controls over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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46C, Chowringhee Road,
Everest House, Flat No.14G
Kolkata – 700071

**For SDP & ASSOCIATES**
*Chartered Accountants*
Firm's Regn. No: 322176E

**FCA Sandeep Moosaddee**
*Partner*
Membership No. 054318
UDIN: 24054318BKEJNI3576

Dated: 23rd May, 2024
Place: Kolkata

# Standalone Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

| Particulars | Note No. | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|---|
| **ASSETS** | | | |
| **(1) Non-current assets** | | | |
| (a) Property, Plant and Equipment | 3 | 4,521.12 | 2,915.61 |
| (b) Capital work-in-progress | 4 | 467.94 | 864.88 |
| (c) Intangible Assets | 5 | 11.23 | 20.86 |
| (d) Right-of-use assets | 6 | 1,271.27 | 1,118.69 |
| (e) Financial Assets | | | |
| (i) Investments | 7 | 206.40 | 160.65 |
| (ii) Loans | 8 | 1,024.54 | 1,349.14 |
| (iii) Other financial assets | 9 | 1,550.64 | 85.45 |
| (f) Deferred tax assets (Net) | 10 | 392.66 | 171.22 |
| (g) Other non-current assets | 11 | 445.49 | 140.81 |
| **Total non-current assets** | | **9,891.30** | **6,827.31** |
| **(2) Current assets** | | | |
| (a) Inventories | 12 | 17,885.16 | 12,271.01 |
| (b) Financial Assets | | | |
| (i) Investments | 13 | 8,466.02 | 474.59 |
| (ii) Trade receivables | 14 | 58,525.22 | 30,158.36 |
| (iii) Cash and cash equivalents | 15 | 2,679.81 | 129.90 |
| (iv) Bank balances other than cash and cash equivalents | 16 | 10,990.76 | 21,536.70 |
| (vi) Other financial assets | 17 | 2,457.84 | 2,074.17 |
| (c) Other current assets | 18 | 6,211.10 | 9,214.37 |
| (d) Current tax assets (Net) | 19 | (414.33) | 181.63 |
| **Total current assets** | | **1,06,801.59** | **76,040.73** |
| **Total assets** | | **1,16,692.88** | **82,868.04** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| (a) Equity Share capital | 20 | 3,044.73 | 3,044.73 |
| (b) Other Equity | 21 | 41,589.16 | 32,919.88 |
| **Total equity** | | **44,633.89** | **35,964.61** |
| **Liabilities** | | | |
| **(1) Non-current liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 22 | 2,000.97 | 3,918.48 |
| (ii) Lease liabilities | 23 | 1,452.05 | 1,089.79 |
| (iii) Trade payable | 24 | | |
| - total outstanding dues of micro and small enterprises | | - | - |
| - total outstanding dues of creditors other than micro and small enterprises | | 1,127.36 | 1,544.58 |
| (iv) Other financial liabilities | 25 | 283.66 | 110.00 |
| (b) Provisions (Net) | 26 | 63.09 | 61.93 |
| **Total non-current liabilities** | | **4,927.13** | **6,724.79** |
| **(2) Current liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 27 | 42,226.03 | 25,265.68 |
| (ii) Lease liabilities | 28 | 77.89 | 274.11 |
| (iii) Trade payables | 29 | | |
| - total outstanding dues of micro and small enterprises | | 3,670.20 | 220.68 |
| - total outstanding dues of creditors other than micro and small enterprises | | 8,181.03 | 9,781.10 |
| (iv) Other financial liabilities | 30 | 437.94 | 361.98 |
| (b) Other current liabilities | 31 | 11,722.23 | 4,275.10 |
| (c) Provisions | 32 | 816.54 | - |
| **Total current liabilities** | | **67,131.87** | **40,178.65** |
| **Total liabilities** | | **72,059.00** | **46,903.44** |
| **Total equity and liabilities** | | **1,16,692.88** | **82,868.04** |
| See accompanying notes to the standalone financial statements | 1-45 | | |

Signed in term of our attached report of even date

**For SDP & Associates**
*Chartered Accountants*
Firm's Regn. No: 322176E

**FCA Sandeep Moosaddee**
*(Partner)*
M.No. 054318
UDIN: 24054318BKEJNI3576

Place: Kolkata
Date : 23rd May, 2024

**For and on behalf of the Board of Directors**

**Devendra Goel**
*(Managing Director)*
DIN 00673447

**Jay Goel**
*(Whole-time Director)*
DIN 08190426

**Ajay Kumar Luharuka**
*(Chief Financial Officer)*

**Roshaan Davve**
*(Company Secretary)*

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

(₹ in Lakhs)

| | Particulars | Note No. | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|---|---|
| I | Revenue From Operations | 33 | 1,40,037.38 | 76,021.22 |
| II | Other Income | 34 | 1,966.74 | 1,287.86 |
| III | **Total Income (I+II)** | | **1,42,004.12** | **77,309.08** |
| IV | Expenses: | | | |
| | Cost of materials consumed | 35 | 75,051.51 | 55,010.62 |
| | Purchases of Stock-in-Trade | 36 | 30,626.03 | 6,494.94 |
| | Erection, sub-contracting and other project expenses | 37 | 5,807.89 | 2,924.48 |
| | (Increase)/ decrease in inventories of finished goods, semi-finished goods, work-in-progress and stock in trade | 38 | (2,337.28) | (2,392.40) |
| | Employee benefits expense | 39 | 6,124.88 | 3,373.86 |
| | Finance costs | 40 | 3,623.53 | 1,988.82 |
| | Depreciation and amortization expenses | 41 | 1,021.39 | 590.53 |
| | Other expenses | 42 | 10,478.15 | 6,653.47 |
| | **Total expenses (IV)** | | **1,30,396.10** | **74,644.32** |
| V | **Profit before tax (III-IV)** | | **11,608.02** | **2,664.75** |
| VI | Tax expense: | 43 | | |
| | (1) Current tax | | 3,155.40 | 753.90 |
| | (2) Income tax for earlier years | | (3.30) | - |
| | (3) Deferred tax | | (219.40) | (166.93) |
| | **Total tax expense (VI)** | | **2,932.70** | **586.97** |
| VII | **Profit for the year (V-VI)** | | **8,675.32** | **2,077.79** |
| VIII | Other Comprehensive Income | 44 | | |
| | A. (i) Items that will not be reclassified to profit or loss | | (12.09) | 168.37 |
| | (ii) Income tax relating to above items | | 3.04 | (19.05) |
| | B. (i) Items that will be reclassified to profit or loss | | 4.01 | 1.13 |
| | (ii) Income tax relating to above items | | (1.01) | (0.28) |
| | **Total Other Comprehensive Income (VIII)** | | **(6.04)** | **150.15** |
| IX | **Total Comprehensive Income for the year (VII+VIII)** | | **8,669.28** | **2,227.94** |
| X | Earnings per equity share of par value of INR 10 each | 45.4 | 28.49 | 6.82 |
| | Basic and diluted (in INR) | | | |
| | See accompanying notes to the standalone financial statements | 1-45 | | |

Signed in term of our attached report of even date

**For SDP & Associates**
*Chartered Accountants*
Firm's Regn. No: 322176E

**For and on behalf of the Board of Directors**

**FCA Sandeep Moosaddee**
*(Partner)*
M.No. 054318
UDIN: 24054318BKEJNI3576

**Devendra Goel**
*(Managing Director)*
DIN 00673447

**Jay Goel**
*(Whole-time Director)*
DIN 08190426

Place: Kolkata
Date : 23rd May, 2024

**Ajay Kumar Luharuka**
*(Chief Financial Officer)*

**Roshaan Davve**
*(Company Secretary)*

# Cash Flow Statement for the year ended 31st March, 2024

(₹ in Lakhs)

| Particulars | | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|---|
| **A. Cash flow from operating activities:** | | | |
| I. Profit before tax | | 11,608.02 | 2,664.75 |
| Adjustments to reconcile net profit to net cash provided by operating activities: | | | |
| • Depreciation and Amortisation | | 1,021.39 | 590.53 |
| • Finance costs | | 3,623.53 | 1,988.82 |
| • Interest income | | (878.00) | (550.02) |
| • Dividend income | | (0.92) | (2.08) |
| • (Profit)/ loss on sale of Property, Plant and Equipment | | - | (8.01) |
| • (Profit)/ loss from LLP | | (3.00) | (2.13) |
| • Unwinding income on fair valuation of security deposit | | (9.78) | (4.83) |
| • Gain on modification of lease | | (12.38) | (47.52) |
| • (Gain)/ loss on sale of investments measured at fair value through profit & loss | | (198.67) | (82.13) |
| • (Gain)/ loss on sale of investments measured at fair value through amortised cost | | - | 267.29 |
| • (Gain)/ loss on fair valuation of investments measured at fair value through profit & loss | | (73.28) | - |
| • (Gain)/ loss on fair valuation of derivative instruments measured at fair value through profit and loss (Net) | | 209.20 | 611.89 |
| • Unrealised foreign exchange (gain)/ loss (Net) | | (52.96) | (74.14) |
| • Other miscellaneous income | | (522.53) | (334.73) |
| • Reversal of expected credit loss | | (22.42) | (29.48) |
| | | **3,080.17** | **2,323.45** |
| **II. Operating profit/ (loss) before working capital changes** | | **14,688.19** | **4,988.20** |
| Adjustment for changes in working capital: | | | |
| • (Increase)/ decrease in inventories | | (5,614.14) | (5,344.91) |
| • (Increase)/ decrease in trade receivables | | (28,313.91) | 9,415.26 |
| • (Increase)/ decrease in other financial & non financial assets | | (1,858.64) | (752.42) |
| • (Increase)/ decrease in other non-current assets | | (304.69) | 94.00 |
| • (Increase)/ decrease in other current assets | | 3,003.27 | (3,644.35) |
| • Increase/ (decrease) in lease liability | | 510.23 | (383.61) |
| • Increase/ (decrease) in other current liability | | 7,447.13 | (898.79) |
| • Increase/ (decrease) in trade payables & financial liabilities | | 1,681.86 | 5,143.11 |
| • Increase/ (decrease) in non financial liabilities & provisions | | 1.15 | 11.32 |
| | | **(23,447.73)** | **3,639.61** |
| **III. Cash generated from operations** | | **(8,759.54)** | **8,627.81** |
| Less: Direct taxes paid (Net) | | 1,742.90 | 1,256.16 |
| **IV. Net cash generated from operating activities** | **(A)** | **(10,502.44)** | **7,371.65** |
| **B. Cash flow from investing activities** | | | |
| Expenditure on Property, plant and equipment, Intangible assets & Capital WIP | | (2,217.47) | (1,889.71) |
| Proceeds from sale of Property, Plant and Equipment | | 200.53 | 11.51 |
| Investment in non-current and current investments | | (23,829.54) | (4,266.15) |
| Proceeds from non-current and current investments | | 16,071.24 | 6,084.03 |
| Profit/ (loss) from LLP | | 3.00 | 2.13 |
| Proceeds from sale of subsidiaries | | - | 5.20 |
| Dividend received | | 0.92 | 2.08 |
| Proceeds from/ (investment on) fixed deposit | | 10,545.94 | (14,944.19) |
| Loan given | | (3,925.00) | (10,080.00) |
| Loan given, received back | | 4,249.61 | 10,166.57 |
| Receipt of interest | | 878.00 | 550.02 |
| **Net cash used in investing activities** | **(B)** | **1,977.23** | **(14,358.51)** |

# Cash Flow Statement for the year ended 31st March, 2024 (contd..)

(₹ in Lakhs)

| Particulars | | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|---|
| **C. Cash flow from financing activities** | | | |
| (Repayment of)/ proceeds from non current borrowings (Net) | | (1,917.52) | (80.47) |
| (Repayment of)/ proceeds from short term borrowings (Net) | | 16,960.35 | 9,269.97 |
| Payment of finance costs | | (3,457.50) | (1,802.20) |
| Interest on lease liability | | (166.03) | (186.62) |
| Repayment of lease liability | | (344.19) | (324.86) |
| **Net cash used in financing activities** | **(C)** | **11,075.11** | **6,875.81** |
| **Net changes in cash and cash equivalents (A+B+C)** | | **2,549.91** | **(111.05)** |
| **Cash and cash equivalents at the beginning of the year** | | **129.90** | **240.95** |
| **Cash and cash equivalents at the end of the year** | | **2,679.81** | **129.90** |

See accompanying notes to the standalone financial statements : 1-45

**Notes:**

i) The Cash Flow Statement has been prepared in accordance with "Indirect Method" as set out in Indian Accounting Standard 7 "Statement of Cash Flows", as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.

ii) Cash and Cash Equivalents as at the Balance Sheet date consist of: (₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Balances with banks | | |
| In current accounts | 1,726.66 | 58.29 |
| In savings accounts | 0.05 | 0.07 |
| Cash on hand | 68.86 | 71.54 |
| Deposit with maturity less than three months held as margin money | 884.24 | - |
| **Closing cash and cash equivalents (Refer note 15)** | **2,679.81** | **129.90** |

iii) Reconciliation between opening and closing balances of liabilities arising from financing activities: (₹ in Lakhs)

| Particulars | As at March 31, 2023 | Cash Flows | As at March 31, 2024 |
|---|---|---|---|
| Non current borrowings | 3,918.48 | (1,917.52) | 2,000.97 |
| Current maturities of long term debt | 881.15 | 181.15 | 1,062.29 |
| Short term borrowing | 24,384.54 | 57,942.94 | 82,327.48 |
| **Total** | **29,184.17** | **56,206.58** | **85,390.74** |

(₹ in Lakhs)

| Particulars | As at March 31, 2022 | Cash Flows | As at March 31, 2023 |
|---|---|---|---|
| Non current borrowings | 3,998.95 | (80.47) | 3,918.48 |
| Current maturities of long term debt | 638.94 | 242.21 | 881.15 |
| Short term borrowing | 15,356.78 | 9,027.76 | 24,384.54 |
| **Total** | **19,994.67** | **9,189.50** | **29,184.17** |

iv) Company has incurred ₹23.20 Lacs (Previous Year ₹91.60 Lacs) in cash and cash equivalent on account of corporate social responsibility (CSR) expenditures.

Signed in term of our attached report of even date

**For SDP & Associates**
*Chartered Accountants*
Firm's Regn. No: 322176E

**FCA Sandeep Moosaddee**
*(Partner)*
M.No. 054318
UDIN: 24054318BKEJNI3576

Place: Kolkata
Date : 23-05-2024

**For and on behalf of the Board of Directors**

**Devendra Goel**
*(Managing Director)*
DIN 00673447

**Jay Goel**
*(Whole-time Director)*
DIN 08190426

**Ajay Kumar Luharuka**
*(Chief Financial Officer)*

**Roshaan Davve**
*(Company Secretary)*

# Statement of Change In Equity for the year ended 31st March, 2024

## A. Equity Share capital

For the Year ended 31st March, 2024 (₹ in Lakhs)

| Opening balance as at 1st April, 2023 | Changes in equity share capital during the year | Closing balance as at 31st March, 2024 |
|---|---|---|
| 3,044.73 | - | 3,044.73 |

For the Year ended 31st March, 2023 (₹ in Lakhs)

| Opening balance as at 1st April, 2022 | Changes in equity share capital during the year | Closing balance as at 31st March, 2023 |
|---|---|---|
| 1,826.84 | 1,217.89 | 3,044.73 |

## B. Other Equity

(₹ in Lakhs)

| Particulars | Reserves and Surplus | | | | | Other Comprehensive Income | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Securities Premium | General Reserve | Capital Reserve | Capital Redemption Reserve | Retained Earnings | Equity Instruments through Other Comprehensive Income | Re-Measurement of defined benefit plans | Gains/ (Loss) from Translation of a Foreign Operation | Total Other Equity |
| **Balance as at March 31, 2022** | **2,932.16** | **2,195.37** | **531.74** | **429.00** | **25,811.27** | **36.24** | **-** | **(25.94)** | **31,909.83** |
| Profit for the year | - | - | - | - | 2,077.79 | - | - | - | 2,077.79 |
| Other Comprehensive Income for the year | - | - | - | - | - | 150.44 | (1.13) | 0.84 | 150.15 |
| **Total Comprehensive Income for the year** | **-** | **-** | **-** | **-** | **2,077.79** | **150.44** | **(1.13)** | **0.84** | **2,227.94** |
| Transfer to/ from retained earnings | - | - | - | - | (1.13) | - | 1.13 | - | - |
| Amount utilised for issue of bonus shares | - | (1,217.89) | - | - | - | - | | - | (1,217.89) |
| **Balance as at March 31, 2023** | **2,932.16** | **977.48** | **531.74** | **429.00** | **27,887.94** | **186.67** | **-** | **(25.10)** | **32,919.88** |
| Profit for the year | - | - | - | - | 8675.32 | - | - | - | 8,675.32 |
| Other Comprehensive Income for the year | - | - | - | - | - | - | (9.05) | 3.00 | (6.04) |
| **Total Comprehensive Income for the year** | **-** | **-** | **-** | **-** | **8,675.32** | **-** | **(9.05)** | **3.00** | **8,669.28** |
| Transfer to/ from retained earnings | - | - | - | - | (9.05) | - | 9.05 | | - |
| **Balance as at March 31, 2024** | **2,932.16** | **977.48** | **531.74** | **429.00** | **36,554.21** | **186.67** | **-** | **(22.10)** | **41,589.16** |

See accompanying notes to the standalone financial statements : 1-45

Refer Note : 21 for description of purposes of each reserve.

Signed in term of our attached report of even date

**For SDP & Associates**
*Chartered Accountants*
Firm's Regn. No: 322176E

**FCA Sandeep Moosaddee**
*(Partner)*
M.No. 054318
UDIN: 24054318BKEJNI3576

Place: Kolkata
Date : 23-05-2024

**For and on behalf of the Board of Directors**

**Devendra Goel**
*(Managing Director)*
DIN 00673447

**Jay Goel**
*(Whole-time Director)*
DIN 08190426

**Ajay Kumar Luharuka**
*(Chief Financial Officer)*

**Roshaan Davve**
*(Company Secretary)*

# Notes to the Standalone Financial Statements

## 1. Corporate information

Lumino Industries Limited (the "Company") is a Public Limited Company domiciled in India. The registered office of the company is situated at Unit No- 12/4, Merlin Acropolis, 1858/1, Rajdanga Main Road, Kolkata 700 107, West Bengal.

The Company is primarily engaged in the manufacture of cables and conductors and is also engaged in Rural Electrification Turnkey Infrastructure Projects in India.

## 2. Significant Accounting Policies

### 2.1 Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, other relevant provisions of the Act and other accounting principles generally accepted in India. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the standalone financial statements are approved for issue by the Board of Directors has been considered in preparing these standalone financial statements.

These standalone financial statements have been approved for issue by the Board of Directors at their meeting held on May 23rd , 2024.

### 2.2 Basis of accounting

The Company maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS. The carrying value of all the items of property, plant and equipment and investment property as on date of transition is considered as the deemed cost. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value measurements under Ind AS are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets/liabilities

### 2.3 Presentation of Standalone financial statements and Functional and Presentation Currency

The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and Standalone statement of changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Standalone Balance Sheet and the Standalone Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the standalone financial statements along with the other notes required to be disclosed under the notified Accounting Standards. Amounts in the standalone financial statements including notes thereon are presented in Indian Rupees (INR/ ₹), which is also the functional currency in lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013.

### 2.4 Operating cycle for current and non-current classification

All the assets and liabilities (other than deferred tax assets/liabilities) have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Company has ascertained its operating cycle as 12 months for current and non-current classification of assets and liabilities as it is not possible to identify the normal operating cycle. Deferred tax assets and liabilities are considered as non-current.

# Notes to the Standalone Financial Statements

## 2.5 Use of Estimate

The preparation of the standalone financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the standalone financial statements and the reported amount of income and expense for the period. Estimates and underlying assumptions are reviewed on ongoing basis. Revision of accounting estimates are recognised in the period in which the estimates are revised and future period affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the standalone financial statements are included in the following notes.

## 2.6 Revenue Recognition

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

(i) the customer simultaneously consumes the benefit of Company's performance or

(ii) the customer controls the asset as it is being created/enhanced by the Company's performance or

(iii) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents.

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation is satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in statement of profit and loss immediately in the period in which such costs are incurred.

**Significant judgments are used in**

a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

**Revenue from Engineering, Procurement and Construction [EPC] projects**

Performance obligations with reference to construction contracts are satisfied over the period of time, and accordingly, revenue from such contracts is recognised based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs. Revenue is adjusted towards liquidated damages, time value of money and price variations / escalation, wherever, applicable. Variation in contract work and other claims are included to the extent that the amount can be measured reliably and it is agreed with customer.

Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change, resulting increases or decreases in revenue determination, is recognised in the period in which estimates are revised.

The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Where the Company enters into multiple contracts with the same customer, the Company evaluates whether the contract is to be combined or not by evaluating various factors.

The company adjusts the impact of uninstalled material from the contract value, estimated total contract costs and contract costs incurred to measure the percentage of completion. The revenue on such items is recognised equal to the cost incurred on such items.

# Notes to the Standalone Financial Statements

**Contract Balances**

Contract revenue earned in excess of billing is reflected under as "contract asset/ unbilled revenue" and billing in excess of contract revenue is reflected under "contract liabilities/ deferred revenue liability/ unearned revenue".

Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract.

**Revenue from other Contracts is recognised as follows**

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, which generally coincides with the delivery of goods to customers. Revenue from services is recognised when services are rendered.

## 2.7 Other Income

a. Interest income on investments and loans is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty of realisation.

b. Dividend income is accounted in the period in which the right to receive the same is established.

c. Government grants, which are revenue in nature and are towards compensation for the qualifying costs incurred by the Company, are recognised as other income/reduced from underlying expenses in the Statement of Profit and Loss in the period in which such costs are incurred. Government grant receivable in the form duty credit scrips is recognised as other income in the Statement of Profit and Loss in the period in which the application is made to the government authorities and to the extent there is no uncertainty towards its receipt.

d. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

e. Export benefits/incentives under various schemes notified by the government have been recognised on the basis of applicable regulations, and when reasonable assurance to receive such revenue is established. The company has chosen to present export benefits/incentives as other operating revenue in the statement of Profit and Loss.

## 2.8 Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the standalone financial statements.

## 2.9 Property Plant and Equipment (PPE)

Property, plant and equipment are measured at cost, less accumulated depreciation and impairment losses if any. For this purpose, cost includes deemed cost on the date of transition and the purchase cost of assets, including non-recoverable duties and taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. Interest on borrowings used to finance the construction of qualifying assets is capitalized as part of the cost of the asset until such time that the asset is ready for its intended use. Cost incurred subsequent to initial capitalization are included in the asset's carrying amount only when it is probable that future economic benefits associated therewith will flow to the Company and it can be measured reliably. The carrying amount of the replaced part is derecognized.

The costs of regular servicing of property, plant and equipment are recognized in the statement of profit and loss as and when incurred. The present value of the expected cost for the decommissioning of an asset after its use, if any, is included in the cost of the respective asset if the recognition criteria for provisions are met. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate components; otherwise, these are added to and depreciated over the useful life of the main asset.

The cost and related accumulated depreciation are eliminated from the standalone financial statements upon sale or when no future economic benefits are expected to arise from the use of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

In case of revaluation of fixed asset, any revenue surplus is credited to revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in the statement of Profit and loss. A revaluation deficit is recognised in the statement of Profit and Loss except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

**Depreciation methods, estimated useful lives and residual value**

Depreciation on tangible assets is provided on the written down value method over the useful lives of assets as specified in the Schedule II of the Companies Act, 2013 except in respect of the following assets, in which case, life of the assets has been assessed as under, based on technical advice, taking into accounts the nature of the assets, the estimated usage of the assets and the operating conditions of the assets etc.

| Nature of the Property, Plant & Equipment | Useful Life (Year) |
|---|---|
| Trolley Vans | 3 |
| Building (including temporary structure) | 10-30 |
| Cable Printer | 3 |
| Mobile &Telephone | 3 |
| Grease Applicator | 3 |
| Steel Drum | 3 |
| Braiding Machine | 10 |
| Capstan | 10 |
| Drill Machine | 10 |
| Motor | 10 |

Depreciation for assets purchased/sold during a period is proportionately charged. No depreciation is provided on credit of taxes and duties availed on purchase of capital goods. The useful life of the asset has been rounded down to the nearest integer.

Leasehold land classified as Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

The residual value of assets is not more than 5% of the original cost of the asset. The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year and are given effect to, wherever appropriate.

Freehold land is not depreciated.

### 2.10 Capital Work in Progress

Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use is included under "Capital Work in Progress" (including related inventories). The same is allocated to the respective items of property plant and equipment on completion of construction / erection of the capital project / property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

### 2.11 Investment Property

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs and borrowing costs capitalised for qualifying assets, in accordance with the Company's accounting policy.

### 2.12 Intangible assets

Intangible assets purchased are measured at cost as at the date of acquisition, less accumulated amortization and impairment losses if any. For this purpose, cost includes deemed cost on the date of transition and acquisition price, license fees, non-refundable taxes and costs of implementation/system integration services and any directly attributable expenses, wherever applicable for bringing the asset to its working condition for the intended use.

# Notes to the Standalone Financial Statements

Subsequent cost associated with maintaining such software are recognised as expense as and when incurred.

Intangible asset is amortised on a pro rata basis using a straight-line method over their estimated useful life of 5 years from the date they are available for use. Amortisation method and useful lives are reviewed periodically including at each financial year end.

## 2.13 Impairment of Assets

Property, plant and equipment and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## 2.14 Leases

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

i) whether the contract involves the use of an identified asset,

ii) whether it has substantially all of the economic benefits from the use of the asset through the period of the lease and

iii) whether it has the right to direct the use of the asset.

**Measurement and Recognition**

At the date of commencement of the lease, Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low-value leases.

**Lease payments with following leases are recognised as expense on straight-line basis**

For these short-term or low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

## 2.15 Employee Benefits

**Short-term employee benefits**

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised as expense in the period in which the employee renders the service.

**Post-employment benefits**

**Defined contribution plans**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. The Company has no further obligation, other than the contributions payable to the respective funds.

**Defined benefit plans**

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value plan assets.

**Compensated Absences**

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

## 2.16 Taxes on income

Income tax expense comprises current tax and deferred tax and is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in Equity or other comprehensive income (OCI).

**Current Income Taxes**

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act,1961 and using estimates and judgments based on the expected outcome of assessments/appeals and the relevant rulings in the areas of allowances and disallowances.

**Deferred Income Taxes**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's standalone financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates as per laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax liabilities are generally recognised for all taxable temporary differences including the temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable those taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

## 2.17 Financial Instruments

Financial assets and/or financial liabilities are recognised when the company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value.

The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

# Notes to the Standalone Financial Statements

**A) Financial Assets**

The financial assets include equity and debt securities, trade and other receivables, loans and advances, cash and bank balances and derivative financial instruments. Financial assets are initially measured at fair value. In case of interest free or concession loans given to subsidiary companies, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.

**Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

(i) Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

(ii) Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

(iii) Level 3: Unobservable inputs for the asset or liability.

**Subsequent measurement**

For the purpose of subsequent measurement, financial assets are classified in the following categories:

(i) At amortised cost,

(ii) At fair value through other comprehensive income (FVTOCI), and

(iii) At fair value through profit or loss (FVTPL).

**Financial assets at Amortised Cost**

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

(i) The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost is determined using the Effective Interest Rate ("EIR") method. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

**Financial assets at fair value through Other Comprehensive Income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held both for collection of contractual cash flows and for selling the financial assets and contractual terms of the financial assets give rise to cash flows representing solely payments of principal and interest.

**Financial assets at fair value though profit or loss (FVTPL)**

Financial assets that are not classified in any of the categories above are fair value through profit or loss.

**Equity investments**

a. The Company makes an election to present changes in fair value either through OCI or through profit or loss on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

b. If Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in OCI. Profit or loss arising on sale thereof is also taken to OCI and the amount accumulated in this respect is transferred within the Equity.

c. Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.

**Derecognition**

Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

**Cash and bank balances**

Cash and bank balances include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short-term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents

**(B) Financial liabilities**

**Initial recognition and measurement**

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, derivative financial instruments, etc. Financial liabilities are initially measured at fair value.

**Subsequent measurement**

For subsequent measurement, financial liabilities are classified into two categories:

(i) Financial liabilities at amortised cost, and

(ii) Derivative instruments at fair value through profit or loss (FVTPL).

**Financial liabilities at amortised cost**

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

**De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

**Derivative financial instruments**

**Initial recognition and subsequent measurement**

A derivative financial instrument, such as foreign exchange forward contracts are used to hedge foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

**Offsetting of financial instruments:**

Financial assets and financial liabilities including derivative instruments are offset and the net amount is reported in the balance sheet if there is currently an enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

**Impairment of financial assets**

Impairment loss on trade receivables is recognised using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109. Impairment loss on investments is recognised when the carrying amount exceeds its recoverable amount. For all other financial assets, expected credit losses are measured at an amount equal to 12-month expected credit losses or at an amount equal to lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

## 2.18 Equity share capital

Ordinary shares are classified as equity. An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new equity shares and buy-back of equity shares are recognised as a deduction from equity, net of any tax effects.

# Notes to the Standalone Financial Statements

## 2.19 Compound financial instruments

Compound financial instruments issued by the Company which can be converted into fixed number of equity shares at the option of the holders irrespective of changes in the fair value of the instrument are accounted by separately recognising the liability and the equity components.

## 2.20 Inventories

Inventories are valued after providing for obsolescence, as under:

a) Raw materials, components, construction materials, stores, spares and loose tools at lower of cost as per First in First out method (FIFO) or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

b) Semi-finished goods- Work-in-progress and finished goods, are valued at lower of cost or net realisable value. Cost includes direct materials as aforesaid and allocated production Overheads.

c) Work-in-progress (Uncertified)- Work-in-progress and finished goods, are valued at lower of cost or net realisable value. Cost includes direct materials as aforesaid and allocated production Overheads.

d) Stock of finished goods are valued at cost or net realizable value, whichever is lower. Cost includes direct material, labour, and a proportion of manufacturing overhead based on the actual production.

e) Stock-in-trade in respect of goods acquired for trading at lower of cost or net realisable value.

f) Stock at site for Turnkey Infrastructure Project is valued at cost using FIFO method.

g) Stores, spares and consumables are valued at lower of cost or Net Realizable Value.

h) Saleable scrap (including goods under process) is valued at estimated realizable value.

i) Goods/Materials in transit are valued at cost.

Assessment of net realisable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

## 2.21 Borrowing costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on lease and exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs. Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised/inventoried as part of cost of such asset till such time the asset is ready for its intended use or sale.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Premium in the form of fees paid on refinancing of loans are accounted for as an expense over the life of the loan using effective interest rate method. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## 2.22 Foreign currencies

These standalone financial statements are presented in Indian Rupees (INR/ ₹), which is also the Company's functional currency

### Foreign Currencies

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Exchange differences are recognized in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

**Foreign Operations**

Standalone financial statements of foreign operations whose functional currency is different than Indian Rupee are translated into Indian Rupees as follows:

A. assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;

B. income and expenses for each income statement are translated at average exchange rates; and

C. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

## 2.23 Accounting and reporting of information for Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision maker (CODM) in the company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the company. In addition, the following specific accounting policies have been followed for segment reporting:

i) Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including inter segment revenue.

ii) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.

iii) Most of the common costs are allocated to segments mainly on the basis of their respective expected segment revenue estimated at the beginning of the reported period.

iv) Income which relates to the Company as a whole and not allocable to segments is included in "unallocable corporate income/(expenditure)(net)".

Segment result represents profit before interest and tax and includes margins on inter-segment capital jobs, which reduced in are arriving at the profit before tax of the Company.

Segment result includes the finance costs incurred on interest bearing advances with corresponding credit included in "unallocable corporate income/(expenditure)(net)".

Segment results have not been adjusted for any exceptional item.

Segment assets and liabilities include those directly identifiable with the respective segments.

Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole.

Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price which are either determined to yield a desired margin or agreed on a negotiated basis.

Operating segments are identified and reported taking into account the different risk and return, organizational structure and internal reporting system to the CODM.

## 2.24 Interests in Joint Operations

The company as a joint operator recognises in relation to its interest in a joint operation, its share in the assets/ liabilities held/ incurred jointly with the other parties of the joint arrangement. Revenue is recognised for its share of revenue from the sale of output by the joint venture. Expenses are recognised for its share of expenses incurred jointly with other parties as part of the joint arrangement.

Interests in joint operations are included in the segments to which they relate.

# Notes to the Standalone Financial Statements

### 2.25 Provisions, contingent liabilities and contingent assets

**Provisions are recognised only when**

the company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows.

Contingent liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

### 2.26 Commitments

**Commitments are future liabilities for contractual expenditure, classified and disclosed as follows**

Estimated amount of contracts remaining to be executed on capital account and not provided for; uncalled liability on shares and other investments partly paid; funding related commitment to subsidiary, associate and joint venture companies; and other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

### 2.27 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

### 2.28 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of:

changes during the period in inventories and operating receivables and payables transactions of a non-cash nature; non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates; and all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

### 2.29 Key uses of estimates, judgements and assumptions

The preparation of standalone financial statements in conformity with Ind AS requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the standalone financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment, Intangible assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value measurement etc.

# Notes to the Standalone Financial Statements

Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

### 2.30 Earning Per Share

Basic earnings per share are computed by dividing profit or loss for the period of the Company by dividing weighted average number of equities shares outstanding during the period. The Company did not have dilutive potential equity shares in any period presented

### 2.31 Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants are recognised in profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets, the cost of assets is presented at gross value and grants thereon are recognised as deferred revenue in the balance sheet and transferred to profit and loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit and loss in the period in which they become receivable.

### 2.32 Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1st, 2023, as below:

**Ind AS 1 - Presentation of Financial Statements**

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statement.

**Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors**

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements

**Ind AS 12 - Income Taxes**

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

# Notes to the Standalone Financial Statements

## NOTE : 3 - PROPERTY, PLANT AND EQUIPMENT

**Financial Year 2023-24**

*(All amount in INR Lakhs unless otherwise stated)*

| Particulars | Gross carrying amount | | | | | Accumulated depreciation | | | | Net carrying amount | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01.04.2023 | Additions | Foreign Currency Gain /(Loss) | Deduction | As at 31.03.2024 | As at 01.04.2023 | Depreciation for the year | Deductions | As at 31.03.2024 | As at 31.03.2024 | As at 31.03.2023 |
| Factory land | 410.91 | 665.88 | - | 127.36 | 949.43 | - | - | - | - | 949.43 | 410.91 |
| Factory building | 241.09 | 15.86 | - | - | 256.95 | 77.75 | 21.78 | - | 99.53 | 157.42 | 163.33 |
| Plant & Equipment | 2,952.09 | 1,733.55 | - | 54.00 | 4,631.64 | 1,019.93 | 605.68 | 12.07 | 1,613.54 | 3,018.10 | 1,932.16 |
| Furniture & fixtures | 371.64 | 45.6 | 0.56 | - | 416.68 | 238.62 | 39.54 | - | 278.16 | 138.53 | 133.02 |
| Vehicles | 504.68 | 41.06 | - | 32.11 | 513.63 | 305.59 | 62.64 | 0.87 | 367.36 | 146.27 | 199.09 |
| Office equipment | 65.37 | 48.34 | 0.02 | - | 113.69 | 33.80 | 25.90 | - | 59.70 | 53.99 | 31.57 |
| Computer & Printer | 105.59 | 61.06 | 0.02 | - | 166.63 | 60.07 | 49.18 | - | 109.25 | 57.38 | 45.51 |
| **Total** | **4,651.37** | **2,611.35** | **0.59** | **213.47** | **7,048.66** | **1,735.76** | **804.72** | **12.94** | **2,527.54** | **4,521.12** | **2,915.61** |

**Financial Year 2022-23**

*(All amount in INR Lakhs unless otherwise stated)*

| Particulars | Gross carrying amount | | | | Accumulated depreciation | | | | Net carrying amount | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01.04.2022 | Additions | Deduction | As at 31.03.2023 | As at 01.04.2022 | Depreciation for the year | Deductions | As at 31.03.2023 | As at 31.03.2023 | As at 31.03.2022 |
| Factory Land | 410.91 | - | - | 410.91 | - | - | - | - | 410.91 | 410.91 |
| Factory building | 199.43 | 41.65 | - | 241.09 | 54.56 | 23.2 | - | 77.75 | 163.33 | 144.88 |
| Plant & Equipment | 1,686.75 | 1,268.05 | 2.71 | 2,952.09 | 762.91 | 258.4 | 1.38 | 1,019.93 | 1,932.16 | 923.25 |
| Furniture & fixtures | 346.92 | 24.72 | - | 371.64 | 200.11 | 38.51 | - | 238.62 | 133.02 | 146.41 |
| Vehicles | 372.60 | 140.15 | 8.06 | 504.68 | 244.59 | 66.89 | 5.89 | 305.59 | 199.09 | 128.01 |
| Office equipment | 39.12 | 26.25 | - | 65.37 | 28.46 | 5.34 | - | 33.8 | 31.57 | 10.66 |
| Computer & Printer | 61.26 | 44.33 | - | 105.59 | 49.03 | 11.04 | - | 60.07 | 45.51 | 12.23 |
| **Total** | **3,116.99** | **1,545.15** | **10.77** | **4,651.37** | **1,339.65** | **403.38** | **7.27** | **1,735.76** | **2,915.61** | **1,777.33** |

3.1: Refer note: 27 for details of property plant and equipment pledged as security

## NOTE : 4 - CAPITAL WORK-IN-PROGRESS

**CWIP Ageing Schedule as at March 31, 2024 & March 31, 2023**

*(All amount in INR Lakhs unless otherwise stated)*

| Particulars | Amount in CWIP for a period of | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 31st March, 2024 | | | | | As at 31st March, 2023 | | | | |
| | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | Total | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | Total |
| Projects in progress | 342.05 | 121.61 | 4.29 | - | 467.94 | 687.21 | 177.67 | - | - | 864.88 |
| Projects temporarily suspended | - | - | - | - | - | - | - | - | - | - |
| **Total** | **342.05** | **121.61** | **4.29** | **-** | **467.94** | **687.21** | **177.67** | **-** | **-** | **864.88** |

# Notes to the Standalone Financial Statements

## NOTE : 5 - INTANGIBLE ASSETS

**Financial Year 2023-24**

*(All amount in INR Lakhs unless otherwise stated)*

| Particulars | Gross carrying amount | | | | Accumulated depreciation | | | | Net carrying amount | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01.04.2023 | Additions | Deduction | As at 31.03.2024 | As at 01.04.2023 | Amortisation for the year | Deductions | As at 31.03.2024 | As at 31.03.2024 | As at 31.03.2023 |
| Computer software | 120.41 | 3.05 | - | 123.46 | 100.26 | 12.48 | - | 112.74 | 10.72 | 20.15 |
| Weighbridge software | 1.00 | - | - | 1.00 | 0.30 | 0.20 | - | 0.50 | 0.50 | 0.70 |
| **Total** | **121.41** | **3.05** | **-** | **124.46** | **100.56** | **12.68** | **-** | **113.24** | **11.23** | **20.86** |

**Financial Year 2022-23**

*(All amount in INR Lakhs unless otherwise stated)*

| Particulars | Gross carrying amount | | | | Accumulated depreciation | | | | Net carrying amount | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01.04.2022 | Additions | Deduction | As at 31.03.2023 | As at 01.04.2022 | Amortisation for the year | Deductions | As at 31.03.2023 | As at 31.03.2023 | As at 31.03.2022 |
| Computer software | 120.41 | - | - | 120.41 | 81.82 | 18.44 | - | 100.26 | 20.15 | 38.59 |
| Weighbridge software | 1.00 | - | - | 1.00 | 0.06 | 0.23 | - | 0.30 | 0.70 | 0.94 |
| **Total** | **121.41** | **-** | **-** | **121.41** | **81.88** | **18.68** | **-** | **100.56** | **20.86** | **39.53** |

## NOTE : 6 - RIGHT-OF-USE ASSETS

**Financial Year 2023-24**

*(All amount in INR Lakhs unless otherwise stated)*

| Particulars | Gross carrying amount | | | | Accumulated depreciation | | | | Net carrying amount | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01.04.2023 | Additions | Deduction | As at 31.03.2024 | As at 01.04.2023 | Amortisation for the year | Deductions | As at 31.03.2024 | As at 31.03.2024 | As at 31.03.2023 |
| Land | 1,659.52 | 379.46 | 423.61 | 1,615.37 | 540.83 | 203.99 | 400.72 | 344.09 | 1,271.27 | 1,118.69 |
| **Total** | **1,659.52** | **379.46** | **423.61** | **1,615.37** | **540.83** | **203.99** | **400.72** | **344.09** | **1,271.27** | **1,118.69** |

**Financial Year 2022-23**

*(All amount in INR Lakhs unless otherwise stated)*

| Particulars | Gross carrying amount | | | | Accumulated depreciation | | | | Net carrying amount | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01.04.2022 | Additions | Deduction | As at 31.03.2023 | As at 01.04.2022 | Amortisation for the year | Deductions | As at 31.03.2023 | As at 31.03.2023 | As at 31.03.2022 |
| Land | 2,285.97 | - | 626.46 | 1,659.52 | 476.10 | 168.48 | 103.75 | 540.83 | 1,118.69 | 1,809.88 |
| **Total** | **2,285.97** | **-** | **626.46** | **1,659.52** | **476.10** | **168.48** | **103.75** | **540.83** | **1,118.69** | **1,809.88** |

# Notes to the Standalone Financial Statements

## NOTE : 7 - NON-CURRENT ASSETS: FINANCIAL ASSETS: INVESTMENTS

(₹ in Lakhs)

| Particulars | | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|---|
| Investment - designated at fair value through OCI | | | |
| **Investment in equity instrument of Other entities, unquoted** | | | |
| DRP Realtors Pvt. Ltd. | 46,000.00 | 185.38 | 185.38 |
| | (46,000.00) | | |
| Shanti Infra Build Pvt ltd | 11,600.00 | 3.25 | 3.25 |
| | (11,600.00) | | |
| **Investment in others** | | | |
| Lumino Jupiter Solar LLP | | (38.68) | (30.43) |
| **Investment in Associate/ Joint Venture** | | | |
| Lumino SMC JV | | 56.45 | 2.45 |
| | | **206.40** | **160.65** |
| **7.1** Aggregate amount of quoted investments | | NA | NA |
| **7.2** Aggregate market value of quoted investments | | NA | NA |
| **7.3** Aggregate amount of unquoted investments | | 188.63 | 188.63 |
| **7.4** Aggregate amount of impairment in the value of investments | | Nil | Nil |

*The above figures in bracket ( ) denotes previous year's figure*

## NOTE : 8 - NON-CURRENT ASSETS: FINANCIAL ASSETS: LOANS

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| (Unsecured, considered good) | | |
| (a) Loan to related parties (Refer Note No. 45.12) | 622.93 | 957.62 |
| (b) Loan to others | 401.61 | 391.52 |
| | **1,024.54** | **1,349.14** |

## NOTE : 8.1 - OTHER INFORMATION

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| **Loans due by** | | |
| - Directors or others officer of the company either severally or jointly with any other person | - | - |
| - Firms or private companies in which director is a partner, director or member respectively | 622.93 | 704.47 |
| | **622.93** | **704.47** |

## NOTE : 9 - NON-CURRENT ASSETS: FINANCIAL ASSETS: OTHERS

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Security deposit | 123.19 | 71.23 |
| Deposit with maturity for more than 12 months pledged with banks | 1,419.69 | - |
| Others : | | |
| Earnest money deposit | 7.76 | 14.22 |
| | **1,550.64** | **85.45** |

## NOTE : 9.1 - OTHER INFORMATION:

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| **Amount advanced to the** | | |
| - Directors or others officer of the company either severally or jointly with any other person | 8.10 | 7.36 |
| - Firms or private companies in which director is a partner or a director or member | - | - |
| | **8.10** | **7.36** |

# Notes to the Standalone Financial Statements

## NOTE : 10 - DEFERRED TAX ASSETS (NET)

(₹ in Lakhs)

| Particulars | As at 31st March, 2023 | Recognised in Profit & loss | Recognised in other comprehensive income | As at March 31, 2024 |
|---|---|---|---|---|
| **2023-24** | | | | |
| **Deferred tax assets in relation to:** | | | | |
| Expected credit loss | 5.64 | (5.64) | - | - |
| Provisions for retirement benefits | 15.59 | (2.75) | 3.04 | 15.88 |
| Carried forwards of un-used tax losses | 2.75 | (2.75) | - | - |
| Lease liabilities | 343.27 | 41.79 | - | 385.06 |
| Property, Plant & Equipment and Intangible Assets | 122.99 | 43.28 | - | 166.27 |
| Business Combination expenses allowable u/s 35DD of the Income tax Act. | 6.32 | (11.06) | - | (4.74) |
| Provision for Expense | - | 205.55 | - | 205.55 |
| Others | 9.88 | (9.88) | - | - |
| **Total** | **506.44** | **258.54** | **3.04** | **768.02** |
| **Deferred tax liabilities in relation to:** | | | | |
| Right-of-use assets | 281.55 | 38.40 | - | 319.95 |
| Fair valuation of financial assets & financial liabilities | 52.22 | 3.19 | - | 55.41 |
| Others impact | 1.44 | (2.45) | 1.01 | - |
| **Total** | **335.21** | **39.14** | **1.01** | **375.36** |
| **Deferred tax assets (Net)** | **171.22** | **219.40** | **2.03** | **392.66** |

## NOTE : 11 - OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Capital advances | 404.43 | 92.20 |
| Advance other than capital advance : | | |
| Prepaid expenses on lease rental | 41.07 | 48.61 |
| | **445.49** | **140.81** |

## NOTE : 12 - CURRENT ASSETS: INVENTORIES

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Raw materials | 4,807.63 | 3,693.41 |
| Work-in-progress | - | 33.84 |
| Semi-finished goods | 3,247.48 | 4,648.03 |
| Finished goods | 5,499.07 | 1,897.74 |
| Construction material and tools | 1,368.41 | 1,198.08 |
| Stores, consumables & packing material | 926.05 | 799.92 |
| Stock in Trade | 21.47 | - |
| Stock in Transit | 2,015.05 | - |
| | **17,885.16** | **12,271.01** |

**12.1** Refer Note No. 2.20 for mode of valuations of inventories

**12.2** Refer note: 27 for details of inventories pledged as security

# Notes to the Standalone Financial Statements

## NOTE : 13 - CURRENT ASSETS: FINANCIAL ASSETS: INVESTMENTS

(₹ in Lakhs)

| Particulars | No. of Shares/ Units | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|---|
| **Investment - carried at fair value through Profit & loss** | | | |
| Investment in equity instrument of other entities (Quoted, fully paid-up) | 12,340 | 194.59 | 146.39 |
| | (11,501) | | |
| Investment in mutual funds (Quoted, fully paid-up) | 4,95,750 | 8,271.43 | 328.20 |
| | (9,57,163) | | |
| | | **8,466.02** | **474.59** |
| **13.1** Aggregate amount of quoted investments | | 8,466.02 | 474.59 |
| **13.2** Aggregate market value of quoted investments | | 8,466.02 | 474.59 |
| **13.3** Aggregate amount of unquoted investments | | Nil | Nil |
| **13.4** Aggregate amount of impairment in the value of investments | | Nil | Nil |

*The above figures in bracket ( ) denotes previous year's figure*

## NOTE : 14 - CURRENT ASSETS: FINANCIAL ASSETS: TRADE RECEIVABLES

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Trade receivables -considered good, Unsecured | 58,525.22 | 30,180.79 |
| Less: Allowance for expected credit loss | - | (22.42) |
| | | |
| Trade receivables - credit impaired | - | - |
| Less: Allowance for expected credit loss | - | - |
| | **58,525.22** | **30,158.36** |

## NOTE : 14.1 - Trade receivable ageing schedule for the year 2024:

(₹ in Lakhs)

| Particulars | Not due # | Outstanding for following periods from the date of the transactions | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months- 1 year | 1-2 year | 2-3 year | More than 3 years | |
| (i) Undisputed trade receivables | | | | | | | |
| – considered good | 35,196.69 | 21,570.12 | 958.76 | 759.81 | 39.85 | - | 58,525.22 |
| (ii) Undisputed trade receivables | | | | | | | |
| – credit impaired | - | - | - | - | - | | - |
| **Gross trade receivables** | **35,196.69** | **21,570.12** | **958.76** | **759.81** | **39.85** | **-** | **58,525.22** |
| **Less:** | | | | | | | |
| Allowance for expected credit loss | - | - | - | - | - | - | - |
| **Total** | **35,196.69** | **21,570.12** | **958.76** | **759.81** | **39.85** | **-** | **58,525.22** |

*# Not due represents retention money due under the contracts.*

*Refer Note No. 17 for Unbilled receivables for fixed price contracts which is classified as non financial asset because the contractual right to consideration is depended on completition of contractual milestone.*

## NOTE : 14.2 - Trade receivable ageing schedule for the year 2023:

(₹ in Lakhs)

| Particulars | Not due # | Outstanding for following periods from the date of the transactions | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months- 1 year | 1-2 year | 2-3 year | More than 3 years | |
| (i) Undisputed trade receivables | | | | | | | |
| – considered good | 8,718.43 | 17,730.21 | 653.65 | 1,081.34 | 1,973.07 | 24.09 | 30,180.79 |
| (ii) Undisputed trade receivables | | | | | | | |
| – credit impaired | - | - | - | - | - | - | - |
| Gross trade receivables | 8,718.43 | 17,730.21 | 653.65 | 1,081.34 | 1,973.07 | 24.09 | 30,180.79 |
| **Less:** | | | | | | | |
| Allowance for expected credit loss | - | - | - | - | - | - | (22.42) |
| **Total** | **8,718.43** | **17,730.21** | **653.65** | **1,081.34** | **1,973.07** | **24.09** | **30,158.36** |

*# Not due represents retention money due under the contracts.*

*Refer Note No. 17 for Unbilled receivables for fixed price contracts which is classified as non financial asset because the contractual right to consideration is depended on completition of contractual milestone.*

# Notes to the Standalone Financial Statements

## NOTE : 15 - CURRENT ASSETS: FINANCIALS ASSETS: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Balances with banks : | | |
| In Current Account & Others | 1,726.66 | 58.29 |
| In ssaving account | 0.05 | 0.07 |
| Cash on hand | 68.86 | 71.54 |
| Deposit with maturity less than three months pledged with banks | 884.24 | - |
| | **2,679.81** | **129.90** |

**15.1** Foreign currency balance with bank on March 31, 2024 - ETB 4,639.52 (March 31, 2023 - 59,287.04) has been shown as bank balance after converting the same at the year end currency rate as required by Ind AS 21: The effect of changes in foreign exchange rates.

**15.2** Foreign currency balance on March 31, 2024 with bank - RWF 13,63,33,746.56 (March 31, 2023 - 28,64,308.82) and cash on hand - RWF 24,58,484.47 (March 31, 2023 - 2,21,829) has been shown after converting the same at the year end currency rate as required by Ind AS 21: The effect of changes in foreign exchange rates.

## NOTE : 16 - CURRENT ASSETS: FINANCIALS ASSETS - OTHER BANK BALANCES

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Fixed deposits with bank pledged with banks | 8,473.65 | 10,777.86 |
| Fixed deposits (maturity of more than three months but less than 12 months) | 2,517.11 | 10,758.85 |
| | **10,990.76** | **21,536.70** |

## NOTE : 17 - CURRENT ASSETS: FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| **Unsecured, Considered good** | | |
| Security deposit | 32.90 | 11.95 |
| Earnest money deposit | 884.00 | 20.86 |
| **Contract assets :** | | |
| Unbilled revenue* | 1,347.61 | 2,022.29 |
| Fair value of derivative assets contracts | - | 19.03 |
| Other receivables** | 193.32 | 0.05 |
| | **2,457.84** | **2,074.17** |

** Unbilled revenue (contract assets) represents the amount where the company has satisfied its performance obligations but has not yet issued invoice.*

***(Other receivables mainly includes discount to be received from the parties and miscellaneous receivables)*

## NOTE : 18 - CURRENT ASSETS: OTHERS

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Balances with Government authorities : | | |
| GST, VAT and others taxes/ duties | 1,241.98 | 2,385.08 |
| Others advances : | | |
| Balances with PMS | 1.53 | 1.83 |
| Balance with broker | 4.91 | - |
| Prepaid expenses | 1,165.45 | 1,023.75 |
| Advance to suppliers against goods & services | 3,733.20 | 5,768.61 |
| Advance to employees | 37.28 | 27.73 |
| Export benefit receivable | 26.74 | 7.36 |
| | **6,211.10** | **9,214.37** |

# Notes to the Standalone Financial Statements

## NOTE : 19 - CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Advance tax, TDS & TCS | 15,197.52 | 13,391.97 |
| Less: Provision for income tax | 15,611.84 | 13,210.34 |
| | **(414.33)** | **181.63** |

## NOTE : 20 - SHARE CAPITAL

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| **A. Authorised capital** | | |
| 4,23,95,000/- (P.Y. 4,23,95,000) equity shares of ₹10/- each | 4,239.50 | 4,239.50 |
| 1,20,00,000/- (P.Y. 1,20,00,000) preference shares of ₹10/- each | 1,200.00 | 1,200.00 |
| | **5,439.50** | **5,439.50** |
| **B. Issued, subscribed & paid up capital** | | |
| 3,04,47,262/- (P.Y. 3,04,47,262) equity shares of ₹10/- each fully paid up | 3,044.73 | 3,044.73 |
| | **3,044.73** | **3,044.73** |

**C. Statement of reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:**

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| Outstanding at the beginning of the year | 3,04,47,262 | 3,044.73 | 1,82,68,357 | 1,826.84 |
| Add: Bonus shares issued and allotted to the shareholders (Refer Note H) | - | - | 1,21,78,905 | 1,217.89 |
| | **3,04,47,262** | **3,044.73** | **3,04,47,262** | **3,044.73** |

**D. Rights, preferences and restrictions attached to Equity shares**

The Company has only one class of shares referred to as equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual general Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**E. List of shareholders holding more than 5% shares in the company**

| Name of Shareholder | As at 31st March, 2024 | | As at 31st March, 2023 | |
|---|---|---|---|---|
| | No. of Shares Held | % of Holding | No. of Shares Held | % of Holding |
| Devendra Goel | 1,19,21,899 | 39.16% | 1,01,31,097 | 33.27% |
| Rashmi Goel | 45,68,113 | 15.00% | 94,06,313 | 30.89% |
| Purushottam Dass Goel (HUF) | 22,70,833 | 7.46% | 22,70,833 | 7.46% |
| Jay Goel | 1,08,20,000 | 35.54% | 77,72,602 | 25.53% |

**F. Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.**

Shares worth ₹14,00,32,570 out of the issued, subscribed & paid up capital was allotted on 22nd March, 2022, pursuant to the composite scheme of arrangement sanctioned by the Hon'ble NCLT which became effective from 22nd Dec, 2021. The consideration is paid through non-cash equity swap transactions in which 1,40,03,257/- numbers of equity shares of the company issued at the value of ₹10/- each.

**G. 42,90,000 number of equity shares of ₹10/- each were bought back and extinguished during the year 2019-20.**

**H. Details of bonus shares issued**

During the financial year 2022-23 , the company had issued fully paid-up bonus shares in the ratio of 2 (two) equity shares for every 3 (three) equity shares held. The paid-up capital on account of Bonus issue of ₹12,17,89,050 has been appropriated from general reserve.

## Notes to the Standalone Financial Statements

I. **Shareholding of promoters**

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

| Promoter Name | As at 31st March, 2024 | | As at 31st March, 2023 | | % Change during the year * |
|---|---|---|---|---|---|
| | No. of Shares Held | % of total shares | No. of Shares Held | % of total shares | |
| Devendra Goel | 1,19,21,899 | 39.16% | 1,01,31,097 | 33.27% | 5.88% |
| Jay Goel | 1,08,20,000 | 35.54% | 77,72,602 | 25.53% | 10.01% |

### NOTE : 21 - OTHER EQUITY

(₹ in Lakhs)

| Particulars | | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|---|
| **Capital redemption reserve** | | | |
| Balance at the beginning of the year | | 429.00 | 429.00 |
| Add: Addition during the year | | - | - |
| **Balance at the end of the year** | **(a)** | **429.00** | **429.00** |
| **Capital reserve on business combinations** | | | |
| Balance at the beginning of the year | | 531.74 | 531.74 |
| **Balance at the end of the year** | **(b)** | **531.74** | **531.74** |
| **Securities premium** | | | |
| Balance at the beginning of the year | | 2,932.16 | 2,932.16 |
| Add: Addition during the year | | - | - |
| **Balance at the end of the year** | **(c)** | **2,932.16** | **2,932.16** |
| **General reserve** | | | |
| Balance at the beginning of the year | | 977.48 | 2195.37 |
| Add: Addition during the year | | - | - |
| Less: Issue of bonus share | | - | 1217.89 |
| **Balance at the end of the year** | **(d)** | **977.48** | **977.48** |
| **Retained earning** | | | |
| Balance at the beginning of the year | | 27,887.94 | 25,811.27 |
| Add/(Less): Profit/(loss) for the year | | 8,675.32 | 2,077.79 |
| Add/(Less) : Transfer from remeasurement of defined benefits plans from OCI | | (9.05) | (1.13) |
| Add/(Less) : Transfer from equity instruments from OCI | | - | - |
| **Balance at the end of the year** | **(e)** | **36,554.21** | **27,887.94** |
| **Equity instruments through OCI** | | | |
| Balance at the beginning of the year | | 186.67 | 36.24 |
| Add/(Less): Changes arising from fair value of equity instruments through Other Comprehensive Income (net of taxes) | | - | 150.44 |
| Less: Transfer to retained earnings | | - | - |
| **Balance at the end of the year** | **(f)** | **186.67** | **186.67** |
| **Remeasurement of Defined Benefits Plans through OCI** | | | |
| Balance at the beginning of the year | | - | - |
| Add/(Less): Changes during the year on Remeasurement of Defined Benefit Plans | | (9.05) | (1.13) |
| Less: Transfer to retained earnings | | 9.05 | 1.13 |
| **Balance at the end of the year** | **(g)** | **-** | **-** |
| **Foreign currency translation reserve through OCI** | | | |
| Balance at the beginning of the year | | (25.10) | (25.94) |
| Add/(Less): Changes during the year (Net of taxes) | | 3.00 | 0.84 |
| **Balance at the end of the year** | **(h)** | **(22.10)** | **(25.10)** |
| **Total (a+b+c+d+e+f+g+h)** | | **41,589.16** | **32,919.88** |

**21.1** For the movement of reserves under other equity refer "Statement of changes in equity".

**21.2** Nature and purpose of reserves:

# Notes to the Standalone Financial Statements

**Capital redemption reserve**

Capital redemption reserve is created consequent to buy-back of equity shares. This reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.

**Capital reserve**

Capital reserve comprise of reserve arising consequent to business combination in earlier years, in accordance with applicable accounting standards & in terms of relevant scheme sanctioned by NCLT.

**Securities premium**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

**General reserve**

General reserve is created out of retained earnings and being used for appropriation purpose.

**Retained earnings**

Retained earnings represents the undistributed profit/ amount of accumulated earnings of the company.

**Equity instruments through Other Comprehensive Income**

This reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those equity instruments are disposed off.

**Remeasurement of defined benefits plans through OCI**

Remeasurement of employee-defined benefits represents re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

**Foreign currency translation reserve through OCI**

Exchange differences relating to the translation of the results and net assets of foreign operations from their functional currencies to presentation currency (i.e.₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve.

## NOTE : 22 - NON-CURRENT LIABILITIES: FINANCIAL LIABILITIES: BORROWINGS

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| **Borrowings** | | |
| **- Term loan from banking institutions (secured)** | | |
| Car loan | 13.46 | 44.14 |
| GECL (Working capital loan) | 1,987.51 | 3,019.13 |
| | | |
| **- From related parties (Un-secured)** | | |
| Loan from related parties | - | 855.22 |
| | **2,000.97** | **3,918.48** |

**22.1 Nature of securities details for the borrowings balances are :**

(i) Car loan from banks is hypothecated against the motor cars purchased under the respective hire purchase agreements.

(ii) Refer Note 27 for the security details of GECL loan

22.2 Terms of repayment :

| Lender of loan | Rate of interest % | Amount outstanding | | No. of monthly instalments outstanding as at 31st March, 2024 | Period | Details of security offered |
|---|---|---|---|---|---|---|
| | | Current | Non-current | | | |
| **Car loan:** | | | | | | |
| HDFC bank | 7.50% | 30.68 | 13.46 | 17 | 07-06-2022 To 07-08-2025 | Refer Note 22.1 |
| **G.E.C.L loan** | | | | | | |
| Canara bank | 7.95% | 231.24 | 212.01 | 23 | 22-03-2022 To 22-02-2026 | Refer Note 27.1 |
| RBL bank | 8.10% | 144.25 | 144.25 | 24 | 30-04-2022 To 31-03-2026 | Refer Note 27.1 |
| Yes bank | 8.45% | 25.00 | 37.5 | 16 | 30-12-2022 To 30-09-2026 | Refer Note 27.1 |
| IDFC bank | 8.10% | 402.75 | 604.13 | 30 | 30-10-2022 To 30-09-2026 | Refer Note 27.1 |
| IDFC bank | 7.50% | 228.38 | 989.63 | 51 | 31-07-2022 To 30-06-2028 | Refer Note 27.1 |

**22.3** The company does not have any default in repayment of loan and interest as on balance sheet date.

## NOTE : 23 - NON-CURRENT LIABILITIES: FINANCIAL LIABILITIES: LEASE LIABILITY

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| **Unsecured** | | |
| Balance at the beginning of the year | 1,363.90 | 2,072.38 |
| Add: Addition/ modification during the year | 393.51 | 36.13 |
| Add: Finance costs accrued during the year | 166.03 | 186.62 |
| Less: Deduction during the year | (49.31) | (606.37) |
| Less: Payment of lease liabilities | (344.19) | (324.86) |
| Balance at the end of the year | 1,529.94 | 1,363.90 |
| Less: Current maturities of short term lease liabilities | 77.89 | 274.11 |
| | **1,452.05** | **1,089.79** |

**23.1** Refer Note 45(9) for other disclosures of Ind AS-116 - leases

## NOTE : 24 - NON-CURRENT LIABILITIES: TRADE PAYABLES

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Total outstanding dues of other than Micro and Small enterprises | 1,127.36 | 1,544.58 |
| | **1,127.36** | **1,544.58** |

**24.1** Refer Note 29 for trade payables ageing

## NOTE : 25 - NON-CURRENT LIABILITIES: OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Security deposit payable | 283.66 | 110.00 |
| | **283.66** | **110.00** |

# Notes to the Standalone Financial Statements

## NOTE : 26 - NON-CURRENT LIABILITIES: PROVISIONS

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Provision for employee Benefit | | |
| - Provision for gratuity (Funded- Net) | 63.09 | 61.93 |
| | **63.09** | **61.93** |

**26.1** Refer Note 45(5) for other disclosures of Ind AS-19 - employee benefits

## NOTE : 27 - NON-CURRENT LIABILITIES: FINANCIAL LIABILITIES: LEASE LIABILITY

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| **Loan repayable on demand** | | |
| **Secured borrowings** | | |
| From bank under consortium basis | | |
| - Cash credit | 249.63 | 3,556.06 |
| - Payable against letter of credit | 12,636.23 | 11,073.73 |
| - Bank overdraft due to overissue of cheque | 27.62 | - |
| - Packing credit loan | 750.00 | - |
| **Unsecured borrowings** | | |
| - Bill discounting from banks | 27,500.26 | 9,754.75 |
| (a) | **41,163.74** | **24,384.54** |
| **Current maturities of long-term debt** | | |
| **Secured** | | |
| - Car loan | 30.68 | 77.91 |
| - GECL (Working capital loan) | 1,031.61 | 803.24 |
| (b) | **1,062.29** | **881.15** |
| (a+b) | **42,226.03** | **25,265.68** |

**27.1 Nature of security given:**

Secured loan has been availed by the company on the basis of fund based and non-fund based facilities from various banks under consortium banking arrangements and are secured against:

**Primary security**

(a) Pari passu charge on inventories and book debts and on entire current assets of the company including present and future.

**Collateral security**

(a) EMT of factory land & building in the name of the Company and Mr. Devendra Goel (Director) situated at Jalan industrial estate complex, Jamalpur, Domjur with a total area of 407.925 decimal.

(b) EMT of office units at 12/3 and 12/4 in " Merlin Acropolis" in the name of M/s. Brijdham Infrastructure Pvt. Ltd. and M/s. DRP Realtors Pvt. Ltd with a total super built up area of respectively 6925 & 6320 Sqft. approx.

(c) First pari passu charge on FDR pledged amounting to ₹2,591 Lacs

(d) Hypothecation of plant & machinery and other miscellaneous assets.

**Guarantee:**

(a) Personal guarantee of Mr. Devendra Goel and Mr. Jay Goel (Director) and Mr. Deepak Goel (Relative of director).

(b) Corporate guarantee of M/s. DRP Realtors Pvt. Ltd &. M/s Brijdham Infrastructures Pvt Ltd, whose property value is offered as collateral security to the extent of the market value of the properties, whose market value is ₹1,216 Lacs and ₹1,222 Lacs respectively.

# Notes to the Standalone Financial Statements

## NOTE : 28 - CURRENT LIABILITIES: FINANCIAL LIABILITIES - LEASE LIABILITY

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Lease liability | 77.89 | 274.11 |
| | **77.89** | **274.11** |

**28.1** Refer Note 45(9) for other disclosures of Ind AS-116 - leases

## NOTE : 29 - TRADE PAYABLES

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Total outstanding dues of Micro and small enterprises | 3,670.20 | 220.68 |
| Total outstanding dues of other than Micro and small enterprises | 8,181.03 | 9,781.10 |
| | **11,851.24** | **10,001.78** |

## NOTE : 29.1 - Ageing schedule for the year 2024

(₹ in Lakhs)

| Particulars | Not due # | Outstanding for following periods from the date of the transactions | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 year | 2-3 year | More than 3 years | |
| Undisputed: | | | | | | |
| Micro and small enterprises | - | 3,670.20 | - | - | - | 3,670.20 |
| Others | 1,127.36 | 7,831.14 | 248.01 | 91.13 | 10.76 | 9,308.40 |
| **Total** | **1,127.36** | **11,501.34** | **248.01** | **91.13** | **10.76** | **12,978.60** |

*# Not due represents Retention money which are shown in non-current Trade Payables.*

## NOTE : 29.2 - Ageing schedule for the year 2023

(₹ in Lakhs)

| Particulars | Not due # | Outstanding for following periods from the date of the transactions | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 year | 2-3 year | More than 3 years | |
| Undisputed: | | | | | | |
| Micro and small enterprises | | 220.68 | | | | 220.68 |
| Others | 1,544.58 | 8,134.32 | 1,439.95 | 63.82 | 143.01 | 11,325.68 |
| **Total** | **1,544.58** | **8,355.00** | **1,439.95** | **63.82** | **143.01** | **11,546.36** |

*# Not due represents Retention money which are shown in non-current Trade Payables.*

**29.3** Refer Note 45(11) for disclosure requirement under Sec 22 of The Micro, Small and Medium Enterprises Development Act, 2006

# Notes to the Standalone Financial Statements

## NOTE : 30 - CURRENT LIABILITIES: OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| **Others:** | | |
| Creditor for capital goods | | |
| - Total outstanding dues of micro and small Enterprises | - | - |
| - Total outstanding dues of creditors other than micro and small Enterprises | 48.77 | 35.29 |
| Fair Value of derivative liabilities forward contracts | 0.74 | - |
| Payable against scheme | - | 24.02 |
| Interest accrued but not paid | 0.50 | 15.29 |
| Others financial liabilities* | 387.91 | 287.38 |
| | **437.94** | **361.98** |

**(Other financial liabilities mainly includes outstanding liabilities to be paid to the parties.)*

## NOTE : 31 - OTHER CURRENT LIABILITIES

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| **Contract Liabilities :** | | |
| Unearned Revenue | 8,328.36 | 341.59 |
| Advance from customer | 2,831.42 | 3,803.58 |
| **Others payable :** | | |
| Statutory dues payable | 562.44 | 129.93 |
| | **11,722.23** | **4,275.10** |

**31.1** Unearned revenue represents an amount due to customers which primarily relates to invoices raised on customers on achievement of milestones in respect of supply contract and operational and maintenance services, for which the revenue shall be recognised based on the completion of the performance obiligations over the period of time.

## NOTE : 32 - PROVISIONS

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| **Non-Current** | | |
| Provision for Erection Expenses | 816.54 | - |
| | **816.54** | **-** |

# Notes to the Standalone Financial Statements

## NOTE : 33 - REVENUE FROM OPERATIONS

(₹ in Lakhs)

| Particulars | | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|---|
| **Sale of products** | | | |
| - Supply of Manufactured goods & Others | | 1,57,993.64 | 83,344.41 |
| | (a) | 1,57,993.64 | 83,344.41 |
| **Sale of service** | | | |
| - Supply of Services | | 7,816.40 | 4,636.54 |
| | (b) | 7,816.40 | 4,636.54 |
| **Other operating revenues** | | | |
| - Government grants | | 49.50 | 23.10 |
| - Sale of scrap | | 268.67 | 233.64 |
| - Job work | | 59.85 | 50.16 |
| | (c) | 378.02 | 306.90 |
| **Less:** Goods & Service Tax | (d) | 26,150.69 | 12,266.64 |
| | **Total (a+b+c-d)** | **1,40,037.38** | **76,021.22** |
| **(i) Disaggregated revenue information** | | | |
| (A) Primary geographical market wise: | | | |
| **- Domestic** | | | |
| Sale of products | | 1,57,565.36 | 77,695.89 |
| Sale of service | | 7,736.51 | 4,636.54 |
| **- International** | | | |
| Sale of products | | 428.29 | 5,648.53 |
| Sale of service | | 79.89 | - |
| | | **1,65,810.05** | **87,980.96** |
| (B) Major product/ service line wise: | | | |
| - Supply of cables, conductors & other products | | 1,57,993.64 | 83,344.41 |
| - Errection, Installation and other services | | 7,816.40 | 4,636.54 |
| | | **1,65,810.05** | **87,980.96** |
| (C) Timing of revenue recognition wise as per Ind AS 115 into over a period of time and at a point in time (Net of GST): | | | |
| - At a point in time | | 34,111.69 | 54,450.89 |
| - Over a period | | 1,05,588.65 | 33,530.07 |
| | | **1,39,700.34** | **87,980.96** |
| **(ii) Reconciliation of revenue recognised with Contract price (Net of GST)** | | | |
| Gross revenue recognised during the year | | 1,66,604.83 | 87,988.15 |
| Less: Discount paid/ payable to Customer | | 794.78 | 7.19 |
| | | **1,65,810.05** | **87,980.96** |
| **(iii) Contract Balances** | | | |
| Movement in Contract Asset are as follows: | | | |
| - Balance at the beginning of the year | | 2,022.29 | 1,020.65 |
| - Invoices raised that were included in the contract assets balance at the beginning of the year | | (2,022.29) | (1,020.65) |
| - Increase due to revenue recognised during the year, excluding amounts billed during the year | | 1,347.61 | 2,022.29 |
| - Allowance for expected credit losses | | - | - |
| - Balance at the end of the year | | **1,347.61** | **2,022.29** |
| Movement in Contract Liability are as follows: | | | |
| - Revenue recognised that was included in the contract liability balance at the beginning of the year | | 341.59 | 1801.56 |
| - Revenue booked during the year. | | (122.09) | (1,497.09) |
| - Reversal of revenue for which revenue to be recognised over the period of time | | 8,108.86 | 37.12 |
| **- Balance at the end of the year** | | **8,328.37** | **341.59** |

# Notes to the Standalone Financial Statements

## NOTE : 34 - OTHER INCOME

(₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| **Interest income on financial assets carried at amortised cost** | | |
| - On loans | 97.64 | 126.77 |
| - On bank deposit | 780.36 | 423.25 |
| - Unwinding income on fair valuation of security deposit | 9.78 | 4.83 |
| - On others | 93.08 | 140.05 |
| **Dividend Income** | | |
| - Dividend from shares | 0.92 | 2.08 |
| **Other non-operating income** | | |
| - Interest received on income tax refund | 60.73 | - |
| - Other miscellaneous income | 561.51 | 334.74 |
| *Net gains (losses) on fair value changes* | | |
| - Gain on fair valuation of investments measured at fair value through profit & loss (Net) | 73.28 | - |
| *Other Gains and Losses* | | |
| - Share of profit from LLP | 3.00 | 2.13 |
| - Gain on foreign exchange fluctuation (Net) | 52.96 | 74.14 |
| - Gain on sale of investments measured at fair value through profit & loss (Net) | 198.67 | 94.85 |
| - Gain on sale/ discard of Property, Plant & Equipment (Net) | - | 8.01 |
| - Gain on modification of lease (Net) | 12.38 | 47.52 |
| - Reversal of expected credit loss | 22.42 | 29.48 |
| | **1,966.74** | **1,287.86** |

## NOTE : 35 - COST OF MATERIALS CONSUMED

(₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| Opening | 3,693.41 | 1,177.82 |
| Add : Purchase during the year | 76,165.73 | 57,526.21 |
| Less : Closing stock | 4,807.63 | 3,693.41 |
| | **75,051.51** | **55,010.62** |

## NOTE : 36 - PURCHASES OF STOCK-IN-TRADE

(₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| Purchases of Stock-in-Trade | 30,626.03 | 6,494.94 |
| | **30,626.03** | **6,494.94** |

## NOTE : 37 - ERECTION, SUBCONTRACTING AND OTHER PROJECT EXPENSES

(₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| Erection & subcontracting charges | 5,303.10 | 2,337.23 |
| Consumable stores expense | 504.78 | 587.25 |
| | **5,807.89** | **2,924.48** |

# Notes to the Standalone Financial Statements

## NOTE : 38 - CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI-FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

(₹ in Lakhs)

| Particulars | | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|---|
| **Finished goods** | | | |
| Opening stock | | 1,897.74 | 2,051.85 |
| Closing stock | | 5,499.07 | 1,897.74 |
| | **(a)** | **(3,601.33)** | **1,54.12** |
| **Semi-finished goods** | | | |
| Opening stock | | 4,648.03 | 1,455.70 |
| Closing stock | | 3,247.48 | 4,648.03 |
| | **(b)** | **1,400.55** | **(3,192.33)** |
| **Work-in-progress** | | | |
| Opening stock | | 33.84 | 892.77 |
| Closing stock | | - | 33.84 |
| | **(c)** | **33.84** | **858.93** |
| **Construction material and tools** | | | |
| Opening stock | | 1,198.08 | 984.96 |
| Closing stock | | 1,368.41 | 1,198.08 |
| | **(d)** | **(170.33)** | **(213.12)** |
| | **(a+b+c+d)** | **(2,337.28)** | **(2,392.40)** |

## NOTE : 39 - EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| Salaries & wages | 4,634.20 | 2,599.97 |
| Directors Remuneration | 1,049.87 | 514.98 |
| Contribution to provident, gratuity and other funds | 214.23 | 148.33 |
| Staff welfare expenses | 226.57 | 110.57 |
| | **6,124.88** | **3,373.86** |

**39.1** Refer Note: 45(5) for disclosure under Ind AS 19- employee benefits

## NOTE : 40 - FINANCE COSTS

(₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| Interest expense on: | | |
| - Bank borrowings and others | 3,457.50 | 1,802.20 |
| Other borrowing cost | | |
| - Interest on lease liabilities | 166.03 | 186.62 |
| | **3,623.53** | **1,988.82** |

## NOTE : 41 - DEPRECIATION AND AMMORTISATION EXPENSES

(₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| Depreciation on property, plant & equipment | 804.72 | 403.38 |
| Amortisation on intangible assets | 12.68 | 18.68 |
| Amortisation on right-of-use assets | 203.99 | 168.48 |
| | **1,021.39** | **590.53** |

# Notes to the Standalone Financial Statements

## NOTE : 42 - OTHER EXPENSES

(₹ in Lakhs)

| Particulars | | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|---|
| Stores, spare & tools consumed | | 579.02 | 514.94 |
| Bank charges and commission | | 1,222.58 | 843.01 |
| Fork Lift charges | | 36.67 | 7.88 |
| Power & fuel | | 808.96 | 484.72 |
| Job work expenses | | 34.36 | 10.26 |
| Repairs & Maintenance | | 483.51 | 278.50 |
| Inspection & testing charges | | 157.62 | 71.74 |
| Carriage outward and delivery cost | | 1,829.58 | 679.52 |
| Clearing and forwarding charges | | 278.25 | 672.94 |
| Insurance charges | | 766.88 | 224.57 |
| Rent expenses | | 284.86 | 97.00 |
| Advertisement & sales promotion expenses | | 209.58 | 171.18 |
| Stationery and printing | | 55.05 | 27.17 |
| Telephone, postage and telegrams | | 52.66 | 43.54 |
| Commission & Brokerage | | 109.38 | 153.07 |
| Payment to Auditor | | | |
| - For statutory audit | | 12.00 | 12.00 |
| - For tax audit | | 3.00 | 3.00 |
| - For internal audit | | 12.82 | 10.26 |
| - For cost audit | | 0.70 | 0.66 |
| - For secretarial audit | | 0.25 | 0.23 |
| - For other services | | - | - |
| Rates, taxes & duties | | 1,158.50 | 178.73 |
| Legal and professional charges | | 506.54 | 402.12 |
| **Loss on fair valuation measured through fair value through profit and loss (Net):** | | | |
| - On investments | | - | 12.72 |
| Loss On derivative instruments measured through fair value through profit and loss (Net): | | 209.20 | 611.89 |
| Loss on sale/ discard of Property, Plant & Equipment (Net) | | 30.62 | - |
| Loss on sale of investments measured at amortized cost (Net) | | - | 267.29 |
| Director's sitting fees | | 1.36 | 2.86 |
| Corporate social responsibility expenses & Other Donation | *Refer Note: 45(3)* | 23.50 | 91.70 |
| Travelling & conveyance expenses | | 884.82 | 412.60 |
| Miscellaneous expenses | | 725.88 | 367.36 |
| | | **10,478.15** | **6,653.47** |

## NOTE : 43 - TAX EXPENSE

(₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| Current tax | 3,155.40 | 753.90 |
| Tax provision for earlier years | (3.30) | - |
| Deferred tax | 219.40 | (166.93) |
| | **3,371.50** | **586.97** |

**43.1** Refer Note: 10 and 45(10) for disclosure under Ind AS 12- Income Taxes

# Notes to the Standalone Financial Statements

## NOTE : 44 - OTHER COMPREHENSIVE INCOME

(₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| **1.1. Items that will not be reclassified to profit or loss** | | |
| A. Re-measurements of defined benefit plans | (12.09) | (1.50) |
| Less: Tax relating to re-measurements of defined benefit plans | 3.04 | 0.38 |
| B. Equity instruments through Other Comprehensive Income | - | 169.87 |
| Less: Tax relating to equity instruments through Other Comprehensive Income | - | (19.43) |
| **(a)** | **(9.05)** | **149.31** |
| **1.2. Items that will be reclassified to profit or loss** | | |
| A. Gain/(loss) arising from translating the financial statements of a foreign operation | 4.01 | 1.13 |
| Less: Tax relating to translating the financial statements of a foreign operation | (1.01) | (0.28) |
| **(b)** | **3.00** | **0.84** |
| **(a+b)** | **(6.04)** | **150.15** |

## NOTE : 45 - OTHER DISCLOSURES:

1 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(a) **Contingent Liabilities**

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| (i) Claims against the Company not acknowledged as debts : | | |
| (a) Claims by suppliers and other third parties. The Company has made counter claims/ has a right to recover money in the event of claims crystallizing amounting to ₹87.16 lacs. | 52.85 | 52.85 |
| (b) Claims against the Company not acknowledged as debt- Representation have been filed before the respective authorities against; | | |
| - Custom Duty under appeal/ litigation | 949.67 | 949.67 |
| - Income Tax under appeal/ litigation | 1,553.53 | 284.1 |
| - GST under appeal/ litigation | 5.44 | - |
| - High Court-Patna relating to Civil Writ Jurisdiction | 9.38 | 9.38 |

i) The amounts shown in (i) above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the Company or the claimants, as the case may be and, therefore, cannot be estimated accurately. The Company does not expect any reimbursement in respect of above contingent liabilities.

ii) Out of the said contingent liabilities, the management is of the view that substantial amount of demand included above, under the Income Tax dues is arising due to error in allowing the TDS/TCS ,Advance tax, Mat credit etc by the assessing officer where management has filed appeal under the relevant authorities for the rectification.

(b) **Capital & Other Commitments**

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Estimated amount of contracts remaining to be executed on Tangible capital Assets and not provided for | 1,749.89 | 103.74 |
| (Net of advances) | | |

# Notes to the Standalone Financial Statements

## 2 PENDING LITIGATIONS

(i) The Company has filed one application u/s 138 of The Negotiable Instruments Act, 1881 as amended up to date for cheque bouncing against Naresh Gupta amounting to ₹3 Lacs (Previous Year March 31, 2023: ₹3 lacs) before 6th Metropolitan Magistrate Court vide case No. C/24429/2019.

(ii) The Company has filed one case vide case no. T.S. 1689/2019, pending before 6th Bench at City Civil Court, against SPML Ltd and Bank of Baroda to get the Bank Guarantee to the tune of ₹40.57 Lacs be refunded. Our Company has got an order for temporary injunction for declaration against Notice for invocation against SMPL and Bank of Baroda.

(iii) Inhabitants of Handwara (Jammu & Kashmir) being Md. Iqbal Khan & others had filed one case against Lumino Industries Ltd. and others under Order 39 Rules 1 and 2 read with section 151 of the Code of Civil Procedure, 1908 before Additional District Judge Handwara-Civil Case for Suit for permanent injunction to dismantle the executed work and to stop the further work.

(iv) The company has made a claim at WBSMSE Facilitation Council amounting to ₹87.16 Lacs (Previous Year March 31, 2023: ₹87.16 lacs).

(v) The North Bihar Power Distribution Ltd. (NBPDCL) had filed a writ vide case no CWJC No 12149/2022 before Hon'ble High Court of Patna praying for quashing the order Memo No 1199 dated 26.05.2022 passed by The Deputy Labour Commissioner cum Commissioner for Workmen's Compensation, with respect to the death of a labour for claim of compensation for the deceased labour amounting to ₹9.38 Lacs (under the workmen's Compensation Act-1923), Darbhanga, Bihar amounting to ₹. Company being one of the respondent party to the writ filed.

(vi) Inhabitants of Sopore, Baramulla (Jammu & Kashmir) being Md. Nabla Begum had filed one case against Lumino Industries Ltd. under Order 39 Rules 1 and 2 read with section 151 of the Code of Civil Procedure, 1908 before Ld. Sub-Judge, Sopore for Application for permanent injunction to restrain from install poles and dismantle the laid conductor from her land at Sopore.

(vii) One Parmeshwar Ram filed a writ application for quashing the impugned order delivered by Regulatory Commission with respect to the death of a labour for claim of compensation for the said deceased labour vide case no CWJC No 6697/2023 (Parmeshwar Ram Vs The State Of Bihar & Ors.) which is pending before Patna High Court.

(viii) The company has filed a writ petition before Patna High Court for Excess deduction of Labour Cess from the invoice by North Bihar Power Distribution Ltd. (NBPDCL) amounting to ₹866.76 lacs vide case no. CWJC/15089/2023.

(ix) The Company has filed one Title suit for Damage and Declaration valued at ₹2.51 lacs against Pritam Das before 05th Civil Judge (Sr. Div)-Alipore, South 24 PGS vide case No. TS/1428/2023.

(x) One Ms. Aarti and others filed a case at The Employee Commissioner & A.L.C.- Shajhanpur for Death claim amounting to ₹16.8 lacs at work site of RDSS_Kannuj vide case no. ECA/27/2024.

(xi) The Company has filed one Title suit for Damage and Declaration valued at ₹1.41 Lacs against Govind Joshi before 05th Civil Judge (Sr. Div)-ALIPORE, South 24 PGS vide case No. TS/1427/2023.

(xii) The Company has filed one Title suit for Damage and Declaration valued at ₹1.58 Lacs against Rupesh Kr. Singh before 05th Civil Judge (Sr. Div)-ALIPORE, South 24 PGS vide case No. TS/38/2024.

(xiii) The company has filed a writ before Patna High Court for quashing of alleged PV invoice claim by SBPDCL amounting to ₹334.22 Lacs & release of the Bank Guarantee of ₹1,188.57 Lacs as Contract Performance Guarantee vide case no. CWJC/403/2024.

# Notes to the Standalone Financial Statements

## 3 DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

### 3.1 Details of CSR expenditure

(₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| (i) Gross amount required to be spent by the company during the year | 23.64 | 93.66 |
| (ii) Amount spent during the year : | | |
| (i) Construction/ acquisition of any asset | | |
| - in cash/ bank | - | - |
| - yet to be paid in cash/ bank | - | - |
| (ii) On purposes other than (i) above | | |
| - in cash/ bank | 23.20 | 91.60 |
| - yet to be paid in cash/ bank | - | - |
| (iii) Previous year excess spent adjusted with current year requirement to be spent | 3.93 | 5.99 |
| (iv) Unspent amount during the year | - | - |
| (v) Reason for shortfall | - | - |

### 3.2 Nature of CSR activities

(₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| (a) Promoting healthcare including preventive healthcare | 3.00 | 5.00 |
| (b) Promoting education, including special education and employment enhancing vocational training and livelihood enhancement projects. | 14.20 | 81.60 |
| | | |
| (c) Protection of national heritage, art and culture including restoration of building and sites of historical importance and works of art. | 6.00 | - |
| (d) Animal Welfare | - | 5.00 |
| | **23.20** | **91.60** |

### 3.3 Details of excess amount spent

(₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| Opening Balance | | |
| Amount required to be spent by the company during the year | 19.70 | 87.66 |
| Amount spent during the year | 23.20 | 91.60 |
| Excess balance to be carried forward | 3.50 | 3.93 |
| - To be carried forward for next year | 3.50 | 3.93 |
| - Not to be carried forward for next year | - | - |

## 4 EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by dividing the profit after tax by the weighted average number of equity share considered for deriving basic earning per share and also the weighted average number of equity share that could have been issued upon conversion of all dilutive potential equity share. The diluted potential equity share are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding share.

# Notes to the Standalone Financial Statements

(₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| **Basic and Diluted Earnings per Share (Par Value ₹10 per share)** | | |
| (i) Profit after tax (₹ in lakhs) | 8,675.32 | 2,077.79 |
| (ii) Weighted average number of equity shares outstanding during the financial year* | 3,04,47,262.00 | 3,04,47,262.00 |
| (iii) Face value of equity shares | 10 | 10 |
| (iv) Basic and Diluted Earning per Share* | 28.49 | 6.82 |

*# The company does not have any dilutive potential equity shares*

## 5 EMPLOYEE BENEFIT PLANS

As per Ind AS - 19 " Employee Benefits", the disclosures of Employee Benefits are as follows:

### 5.1 Defined Contribution Plans

The company makes contribution towards provident fund and employees state insurance as defined contribution plan. The contributions to the respective fund are made in accordance with the relevant statute and are recognised as expense when employees have rendered service entitling them to the contribution. The contributions to defined contribution plan, recognised as expense in the Statement of Profit and Loss are as under :

(₹ in Lakhs)

| Defined Contribution Plan | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| Employer's Contribution to Provident Fund | 139.69 | 89.66 |

### 5.2 Defined Benefit Plans

**Gratuity**

The contribution towards employees benefit scheme is made to Lumino Industries Ltd. Employee Gratuity Fund which is managed & certified by Life Insurance Corporation of India and HDFC Life Group Unit Linked Future Secure Plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

**The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.**

| | |
|---|---|
| **Interest Risk** | The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase. |
| **Demographic risk** | This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee. |
| **Salary inflation Risk** | Higher than expected increases in salary will increase the defined benefit obligation. |

5.3 Amounts recognised in the Balance Sheet (₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| a. Present Value of Defined Benefit Obligation | | |
| - Wholly Funded | 351.87 | 284.27 |
| b. Fair Value of Plan Assets | 288.79 | 222.33 |
| **Amount to be recognised in Balance sheet - Asset/ (Liability)** | **(63.09)** | **(61.93)** |
| **Net (Liability)/ Asset - Current** | **-** | **-** |
| **Net (Liability)/ Asset - Non Current** | **(63.09)** | **(61.93)** |

5.4 Change in Defined Benefit Obligations (₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| Defined Benefit Obligation, Beginning of Period | 284.27 | 252.71 |
| Current Service Cost | 52.24 | 38.76 |
| Interest Cost | 19.69 | 14.69 |
| Actuarial (Gains)/ Losses - experience | 6.18 | 15.38 |
| Actuarial (Gains)/ Losses - Financial assumptions | 3.28 | (13.47) |
| Actual Benefits Paid | (13.79) | (23.80) |
| **Defined Benefit Obligation, End of Period** | **351.87** | **284.27** |

5.5 Change in Fair Value of Plan Assets (₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| **Change in Fair Value of Plan Assets during the Period** | | |
| Fair value of Plan Assets, Beginning of Period | 222.33 | 202.10 |
| Interest income on plan assets | 17.61 | 12.55 |
| Employer contributions | 65.26 | 31.08 |
| Return on Plan assets greater/(lesser) that discount rate | (2.63) | 0.40 |
| Benefits paid | (13.79) | (23.80) |
| **Fair value of plan assets at the end of the period** | **288.79** | **222.33** |

5.6 Expenses recognised in Statement of Profit & Loss (₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| Current Service Cost | 52.24 | 38.76 |
| Net interest on net defined benefit Liability / (Asset) | 2.08 | 2.14 |
| **Total Expense/ (Income) included in "Employee Benefit Expense"** | **54.32** | **40.90** |

5.7 Expenses recognised in Other Comprehensive Income (₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| **Actuarial (Gains)/ Losses** | | |
| Due to Defined Benefit Obligations experience | 6.18 | 15.38 |
| Due to Defined Benefit Obligations assumption changes | 3.28 | (13.47) |
| Return on Plan assets greater/(lesser) that discount rate | 2.63 | (0.40) |
| **Actuarial (Gains)/ Losses recognised in Other Comprehensive Income** | **12.09** | **1.50** |

# Notes to the Standalone Financial Statements

### 5.8 Sensitivity Analysis

(₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | | Year ended 31st March, 2023 | |
|---|---|---|---|---|
| Defined Benefit Obligation (Base) | 351.87 | | 284.27 | |
| **Sensitivity Analysis** | **Decrease** | **Increase** | **Decrease** | **Increase** |
| Effect on Defined Benefit Obligation due to 1% change in Discount rate | 173.64 | (15.81) | 13.47 | (12.27) |
| Effect on Defined Benefit Obligation due to 1% change in salary escalation rate | (13.52) | 13.95 | (10.71) | 11.24 |

### 5.9 Significant Actuarial Assumptions

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Discount Rate | 6.90% | 7.10% |
| Salary escalation rate | 13.00% | 13.00% |
| **Demographic assumptions** | | |
| Mortality table | Indian assured lives mortality 2006-08 Ultimate | |
| Withdrawal rate | Age below 30 : 25%<br>Age of 30 and above : 20% | |
| Retirement age | 60 Years | |

### 5.10 Category of Assets

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Assets under schemes of Insurance - Conventional products | 100% | 100% |

### 5.11 Expected benefits payment for the year ending

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| March 31, 2025 | 61.30 | 55.37 |
| March 31, 2026 | 50.89 | 54.76 |
| March 31, 2027 | 47.16 | 52.09 |
| March 31, 2028 | 42.32 | 51.35 |
| March 31, 2029 | 42.55 | 52.67 |
| March 31, 2030 to March 31, 2034 | 150.16 | 332.01 |

**5.12** The Gratuity and contribution to defined contribution plans have been recognised under " Contribution to provident, gratuity and other funds" clubbed with " Salaries and wages" under Note No.39 - Employee benefits expenses.

# Notes to the Standalone Financial Statements

6 **FAIR VALUE MEASUREMENT**

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The management has assessed that the fair values of Cash and cash equivalents, Trade receivables, Trade payables, Short term borrowings, Other current financial liabilities and Other current financial assets approximates their carrying amounts largely due to the short-term maturities of these instruments.

**6.1 Financial Instruments**

**Categories of financial instruments**

**As at 31st March, 2024** (₹ in Lakhs)

| Particulars | Refer Note No. | Carrying Value | | | |
|---|---|---|---|---|---|
| | | At Cost | Amortised Cost | FVTOCI | FVTPL |
| **Financial assets** | | | | | |
| Investments in Subsidiaries | 7 | - | - | - | - |
| Investments | 7 & 13 | 56.45 | - | 188.63 | 8,466.02 |
| Cash and Cash equivalent | 15 & 16 | - | 13,670.57 | - | - |
| (include other bank balances) | | | | | |
| Trade Receivables | 14 | - | 58,525.22 | - | - |
| Loans | 8 | - | 1,024.54 | - | - |
| Other Financial Assets | 9 & 17 | - | 4,008.48 | - | - |
| **Total Financial Assets** | | **56.45** | **77,228.82** | **188.63** | **8,466.02** |
| **Financial Liabilities** | | | | | |
| Borrowings | 22 & 27 | - | 44,227.00 | - | - |
| Trade Payable | 24 & 29 | - | 12,978.60 | - | - |
| Lease liabilities | 23 & 28 | - | 1,529.94 | - | - |
| Other Financial Liabilities | 25 & 30 | - | 721.60 | - | - |
| **Total Financial Liabilities** | | **-** | **59,457.14** | **-** | **-** |

**As at 31st March, 2023** (₹ in Lakhs)

| Particulars | Refer Note No. | Carrying Value | | | |
|---|---|---|---|---|---|
| | | At Cost | Amortised Cost | FVTOCI | FVTPL |
| **Financial assets** | | | | | |
| Investments in Subsidiaries | 7 | - | - | - | - |
| Investments | 7 & 13 | 2.45 | - | 188.63 | 474.59 |
| Cash and Cash equivalent | 15 & 16 | - | 21,666.60 | - | - |
| (include other bank balances) | | - | | | |
| Trade Receivables | 14 | - | 30,158.36 | - | - |
| Loans | 8 | - | 1,349.14 | - | - |
| Other Financial Assets | 9 & 17 | - | 2,159.63 | - | - |
| **Total Financial Assets** | | **2.45** | **55,333.73** | **188.63** | **474.59** |
| **Financial Liabilities** | | | | | |
| Borrowings | 22 & 27 | - | 29,184.17 | - | - |
| Trade Payable | 24 & 29 | - | 11,546.36 | - | - |
| Lease liabilities | 23 & 28 | - | 1,363.90 | | |
| Other Financial Liabilities | 25 & 30 | - | 471.98 | - | - |
| **Total Financial Liabilities** | | **-** | **42,566.41** | **-** | **-** |

# Notes to the Standalone Financial Statements

### 6.2 Fair Value Hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value of Cash and cash equivalents, Bank balances other than cash and cash equivalents, Trade receivables and Other current financial assets, Short term borrowings from banks, Trade payables and Other current financial liabilities approximate their carrying amounts due to the short-term maturities of these instruments.

The Company uses the following fair value hierarchy for determining and disclosing the fair value of financial instruments;

**Quoted prices in an active market (Level 1):** This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual funds.

**Valuation techniques with observable inputs (Level 2):** This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

**Valuation techniques with significant unobservable inputs (Level 3):** This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair value is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This Level includes investment in unquoted equity shares and debentures.

The following tables provide the fair value hierarchy of the Company's assets and liabilities measured at fair value on a recurring basis:

**Financial assets and financial liabilities measured at fair value on a recurring basis as at March 31, 2024**

(₹ in Lakhs)

| Particulars | Refer Note No. | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Investments measured at FVTOCI | 7 & 13 | - | - | 188.63 |
| Investments measured at FVTPL | 7 & 13 | 8,466.02 | - | - |

**Financial assets and financial liabilities measured at fair value on a recurring basis as at March 31, 2023**

(₹ in Lakhs)

| Particulars | Refer Note No. | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Investments measured at FVTOCI | 7 & 13 | - | - | 188.63 |
| Investments measured at FVTPL | 7 & 13 | 474.59 | - | - |

## 7 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities includes Borrowings, Trade payable and Other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Trade receivables, Cash and cash equivalents and Other financial assets that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviewed policies for managing each of these risks, as shown below:

### (a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other risks, such as regulatory risk and commodity price risk. Financial instruments affected by market risk include borrowings and equity investments.

**(i) Interest Rate Risk Management**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates.

**Interest Rate Sensitivity Analysis** (₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| Fixed rate borrowings | 27,513.72 | 10,654.11 |
| Variable rate borrowings | 16,713.29 | 18,530.06 |
| **Total borrowings** | **44,227.00** | **29,184.17** |

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

(₹ in Lakhs)

| Particulars | Impact on profit before tax | | Impact on equity | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Interest Rates - increase by 50 basis points | (8.36) | (9.27) | (6.25) | (6.93) |
| Interest Rates - decrease by 50 basis points | 8.36 | 9.27 | 6.25 | 6.93 |

**(ii) Foreign currency risk**

The Company undertakes transactions (e.g. sale and purchase of goods etc.) denominated in foreign currencies and thus is exposed to exchange rate fluctuations. The Company evaluates its exchange rate exposure arising from foreign currency transactions and manages the same based upon approved risk management policies which inter-alia includes entering into derivative foreign exchange contracts.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR lakhs are as follows:

(₹ in Lakhs)

| Particulars | Currency | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|---|
| **Financial assets** | | | |
| Trade receivables | U.S. dollars | 1,939.80 | 5,168.12 |
| Forward contracts - Sell foreign currency | | 1,084.33 | 4,703.47 |
| **Net exposure to foreign currency risk (assets)** | | **855.47** | **464.65** |
| | | | |
| **Financial liabilities** | | | |
| Net exposure to foreign currency risk (liabilities) | | - | - |
| **Net exposure to foreign currency risk** | | **855.47** | **464.65** |

**Sensitivity**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments:

(₹ in Lakhs)

| Sensitivity analysis between Indian Rupee and U.S. dollars | Impact on profit before tax | | Impact on equity | |
|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| INR appreciates by 0.5%* | (4.28) | (2.32) | (3.20) | (1.74) |
| INR depreciates by 0.5%* | 4.28 | 2.32 | 3.20 | 1.74 |

** Holding all other variables constant*

# Notes to the Standalone Financial Statements

**(iii) Credit risk management**

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations. The maximum exposure to the credit risk at the reporting date is primarily from receivables from customers, investment securities including deposits with banks and financial institutions and other financial assets. The credit risk is assessed and managed on an ongoing basis. The Company uses its internal market intelligence while dealing with the customers and parties to whom loans are given. The Company manages the credit risk based on internal rating system. The Company has dealings only with nationalized and high rated private banks and financial institutions for its banking transactions and placement of deposits and the company operations comprises mainly of receivables from, Corporate customers, Public Sector Undertakings, State/ Central Governments and hence no issues of credit worthiness. The company considers that, all the financial assets that are not impaired and past due as on each reporting dates under review are considered credit worthy.

The company maximum exposure to credit risk with respect to the financial assets are summarized below:

(₹ in Lakhs)

| Particulars | Refer Note No. | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|---|
| Investments in Subsidiaries | 7 | - | - |
| Investments | 7 & 13 | 56.45 | 2.45 |
| Cash and Cash Equivalents (include other bank balances) | 15 & 16 | 13,670.57 | 21,666.60 |
| Trade Receivables | 14 | 58,525.22 | 30,158.36 |
| Loans | 8 | 1,024.54 | 1,349.14 |
| Other financial Assets | 9 & 17 | 4,008.48 | 2,159.63 |
| **Total Financial Assets** | | **77,285.27** | **55,333.72** |

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Opening Balance | (29.20) | (58.68) |
| Provision created during the year | | - |
| Reversed/Adjusted during the year | 29.20 | 29.48 |
| **Closing Balance** | **-** | **(29.20)** |

**(iv) Liquidity risk management**

Liquidity risk refers to the risk that the Company may encounter difficulty in meeting its financial obligations in accordance with terms of contract. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(₹ in Lakhs)

| Particulars | Carrying Values | Contractual Cash flows | | | Total |
|---|---|---|---|---|---|
| | | Less than 1 year | Between 1 to 5 Years | More than 5 Years | |
| **As at 31st March, 2024** | | | | | |
| Borrowings | 2,000.97 | 1,195.02 | 3,507.75 | - | 4,702.77 |
| Lease Liabilities | 1,452.05 | 224.21 | 854.69 | 1,931.60 | 3,010.50 |
| Trade Payable | 11,851.24 | 7,831.14 | 1,477.26 | - | 9,308.40 |
| Other Financial Liabilities | 437.94 | 437.94 | - | - | 437.94 |
| **Total** | **15,742.19** | **9,688.30** | **5,839.70** | **1,931.60** | **17,459.60** |
| **As at 31st March, 2023** | | | | | |
| Borrowings | 3,063.26 | 1,195.02 | 3,507.75 | - | 4,702.77 |
| Lease Liabilities | 1,363.90 | 276.62 | 812.89 | 1,705.10 | 2,794.60 |
| Trade Payable | 10,001.78 | 8,134.32 | 3,191.36 | - | 11,325.69 |
| Other Financial Liabilities | 361.98 | 361.98 | - | - | 361.98 |
| **Total** | **14,790.92** | **9,967.94** | **7,512.01** | **1,705.10** | **19,185.04** |

8 **CAPITAL MANAGEMENT**

The Company manages its capital to ensure it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and total equity of the Company. The Company is not subject to any externally imposed capital requirements.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings.

**Gearing Ratio:**

The Company monitors its capital using gearing ratio, which is net debt divided by total equity as given below:

(₹ in Lakhs)

| Particulars | Notes | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|---|
| Non-Current Borrowings | 22 | 2,000.97 | 3,918.48 |
| Lease liabilities | 23 & 28 | 1,529.94 | 1,363.90 |
| Current maturities of long-term debt | 27 | 1,062.29 | 881.15 |
| **Gross Debt (A)** | | **4,593.20** | **6,163.53** |
| | | | |
| Equity Share Capital | 20 | 3,044.73 | 3,044.73 |
| Other Equity | 21 | 41,589.16 | 32,919.88 |
| **Total Equity (B)** | | **44,633.89** | **35,964.61** |
| | | | |
| Gross debt as above | | 4,593.20 | 6,163.53 |
| Less: Cash and cash equivalents | 15 | 2,679.81 | 129.90 |
| Less: Other balances with banks (excluding earmarked balances) | 16 | 10,990.76 | 21,536.70 |
| **Net Debt (C)** | | **(9,077.37)** | **(15,503.06)** |
| **Gearing Ratio (C/B)** | | **(0.20)** | **(0.43)** |

# Notes to the Standalone Financial Statements

## 9 LEASES

**Company as a lessee**

(a) The company has taken certain parcels of land on lease which has been classified as "Right of Use" assets and amortised over the lease term, where the original lease term ranges from 5 - 25 years. Amortisation charges from right of use assets is included under Depreciation And Amortisation Expenses.

*(Refer Note 41) in the Statement of Profit & Loss*

(b) Further, to above, the company has certain lease arrangements on short term basis and lease of low value assets, expenditure on which amounting to ₹284.86 Lacs (March 31st, 2023 : ₹97 Lacs) has been recognised under line item "Rent Expenses " under "Other Expenses" in the Statement of Profit & Loss. The interest expenses on lease liabilities has amounting to ₹166.03 Lacs (March 31st, 2023 : ₹186.62 Lacs) has been grouped under "Finance Cost" in the Statement of Profit & Loss.

(c) None of the assets taken on lease, both long term and short term, has been let out on sub-lease basis. The total cash outflow for the leases during the year amounts to ₹629.05 Lacs ( March 31st, 2023 : ₹421.86 Lacs).

**9.1 The current and non current portion of lease liabilities** (₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Current lease liabilities | 77.89 | 274.11 |
| Non current lease liabilities | 1,452.05 | 1,089.79 |
| **Total** | **1,529.94** | **1,363.90** |

**9.2 Following are the changes in the carrying value of Lease liabilities** (₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| **Opening balance** | 1,363.90 | 2,072.38 |
| Add: Addition during the year | 393.51 | 36.13 |
| Add: Finance costs accrued during the year | 166.03 | 186.62 |
| Less: Deduction during the year | (49.31) | (606.37) |
| Less: Payment of lease liabilities | (344.19) | (324.86) |
| **Closing** | **1,529.94** | **1,363.90** |

**9.3 Details of contractual maturities of lease liabilities on an undiscounted basis** (₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Upto 1 year | 224.21 | 276.62 |
| More than 1 year but upto 5 years | 854.69 | 812.89 |
| more than 5 years | 1,931.60 | 1,705.10 |

## 10 RECONCILIATION OF INCOME TAX EXPENSES WITH THE ACCOUNTING PROFIT (₹ in Lakhs)

| Particulars | | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|---|
| Profit before tax | | 11,608.02 | 2,664.75 |
| Less: Tax of earlier years | | (3.30) | - |
| | | **11,604.72** | **2,664.75** |
| Enacted corporate tax rate as per Income Tax Act, 1961 | | 25.170% | 25.170% |
| **Tax on Accounting Profit** | **(A)** | **2,920.91** | **670.72** |
| **Adjustments for :** | | | |
| Corporate social responsibility | | 5.91 | 23.08 |
| Tax Impact of Permanent allowances / disallowances / Others | | 42.62 | 2.12 |
| Impact of Ind AS adjustment & Others | | (9.76) | (130.78) |
| Effect of lower tax rate on short term capital gains | | (26.98) | 21.83 |
| **Net Adjustments** | **(B)** | **11.79** | **(83.75)** |
| **Tax Expenses recognised in the Statement of Profit & Loss** | **C= (A+B)** | **2,932.70** | **586.97** |

# Notes to the Standalone Financial Statements

**11 DISCLOSURE REQUIREMENTS UNDER SEC 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 IS GIVEN BELOW:**

Based on the information/documents available with the company , information as per the requirements of sec 22 of the Micro, Small and Medium Enterprises Development Act, 2006 with respect to trade payables and payables to suppliers of capital goods are as follows;

**As at 31st March, 2024** (₹ in Lakhs)

| Particulars | Trade Payables | Payables to Suppliers of Capital Goods |
|---|---|---|
| (a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year | 3,670.20 | - |
| (b) Interest due thereon remaining unpaid to suppliers as at the end of the accounting year | - | - |
| (c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year | - | - |
| (d) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |
| (e) The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| (f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |

**As at 31st March, 2023** (₹ in Lakhs)

| Particulars | Trade Payables | Payables to Suppliers of Capital Goods |
|---|---|---|
| (a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year | 220.68 | - |
| (b) Interest due thereon remaining unpaid to suppliers as at the end of the accounting year | - | - |
| (c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year | - | - |
| (d) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |
| (e) The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| (f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |

# Notes to the Standalone Financial Statements

## 12 RELATED PARTY DISCLOSURE

Information under Ind AS 24 - Related Party Disclosures are as follows:

### A. List of Related Parties and Relationships

| Name of the parties | Relationship |
|---|---|
| Lumino Industries Limited Employees Gratuity Fund | Post Retirement Benefit Plan |
| Devendra Goel | Key Managerial Person |
| Jay Goel | Key Managerial Person |
| Amit Bajaj | Key Managerial Person |
| Hari Ram Agarwal | Key Managerial Person |
| Kanchan Jalan | Key Managerial Person |
| Priti Agarwal | Key Managerial Person |
| Ajay Kumar Luharuka | Chief Financial Officer |
| Roshaan Daave | Company Secretary |
| Purushottam Dass Goel | Close members of family (Relative of KMP) |
| Rohit Goel | Close members of family (Relative of KMP) |
| Rashmi Goel | Close members of family (Relative of KMP) |
| Lumino SMC JV | Joint Venture |
| Shanti Devi Goel Charitable Trust | Enterprises over which KMP and/or their relatives have significant influence |
| Shanti Health Services Private Limited | Enterprises over which KMP and/or their relatives have significant influence |
| Lumino Power Infrastructure Private Limited | Enterprises over which KMP and/or their relatives have significant influence |
| Brijdham Infrastructure Private Limited | Enterprises over which KMP and/or their relatives have significant influence |
| DRP Realtors Private Limited | Enterprises over which KMP and/or their relatives have significant influence |
| Lumino Finvest Private Limited | Enterprises over which KMP and/or their relatives have significant influence |
| Shanti Infrabuild Private Limited | Enterprises over which KMP and/or their relatives have significant influence |
| Jagannath Concrete Poles | Enterprises over which KMP and/or their relatives have significant influence |
| P.S Enterprise | Enterprises over which KMP and/or their relatives have significant influence |
| Lumino Jupiter Solar LLP | Enterprises over which KMP and/or their relatives have significant influence |

### B. Transactions during the year with related parties:

(₹ in Lakhs)

| Nature of Transaction | Name of Related Party | Enterprises Owned or significantly influenced by KMP or their relatives | KMP | Close members of family ("Relatives") of KMP | Total |
|---|---|---|---|---|---|
| Advance Paid | Jagannath Concrete Poles | 130.54 | - | - | 130.54 |
| | | (60.05) | - | - | (60.05) |
| Advance Refund | Jagannath Concrete Poles | 117.35 | - | - | 117.35 |
| | | - | - | - | - |

B. **Transactions during the year with related parties:** (₹ in Lakhs)

| Nature of Transaction | Name of Related Party | Enterprises Owned or significantly influenced by KMP or their relatives | KMP | Close members of family ("Relatives") of KMP | Total |
|---|---|---|---|---|---|
| Advance against Salary | Ajay Kumar Luharuka | - | - | - | - |
| | | - | (6.00) | - | (6.00) |
| Advance against Salary adjusted | Ajay Kumar Luharuka | - | 3.00 | - | 3.00 |
| | | - | - | - | - |
| Advertisement & Publicity | Screenzy Digital Commercials Pvt Ltd | 75.00 | - | - | 75.00 |
| | | - | - | - | - |
| Contribition to Gratuity Fund | Lumino Industries Ltd. - Employees Gratuity Fund | 65.26 | - | - | 65.26 |
| | | (33.83) | - | - | (33.83) |
| Contribution to Provident and Other Funds | Ajay Kumar Luharuka | - | 2.36 | - | 2.36 |
| | | - | (2.15) | - | (2.15) |
| | Akash Ghuwalewala | - | - | - | - |
| | | - | (0.25) | - | (0.25) |
| | Amit Bajaj | - | 3.77 | - | 3.77 |
| | | - | (3.78) | - | (3.78) |
| Conveyance Reimbursment | Ajay Kumar Luharuka | - | 6.26 | - | 6.26 |
| | | - | (6.14) | - | (6.14) |
| | Amit Bajaj | - | 6.00 | - | 6.00 |
| | | - | (6.30) | - | (6.30) |
| | Roshaan Daave | - | 0.07 | - | 0.07 |
| | | - | (0.01) | - | (0.01) |
| Corporate Social Responsibility Expenses | Shanti Devi Goel Charitable Trust | 3.00 | - | - | 3.00 |
| | | - | - | - | - |
| Director Remuneration | Devendra Goel | - | 496.25 | - | 496.25 |
| | | - | (227.93) | - | (227.93) |
| | Amit Bajaj | | 57.36 | | 57.36 |
| | | | (59.13) | | (59.13) |
| | Jay Goel | - | 496.25 | - | 496.25 |
| | | - | (227.93) | - | (227.93) |
| Director Sitting Fees | Amit Bajaj | - | - | - | - |
| | | - | (0.42) | - | (0.42) |
| | Devendra Goel | - | - | - | - |
| | | - | (0.54) | - | (0.54) |
| | Hari Ram Agarwal | - | 0.48 | - | 0.48 |
| | | - | (0.50) | - | (0.50) |
| | Jay Goel | - | - | - | - |
| | | - | (0.42) | - | (0.42) |
| | Kanchan Jalan | - | 0.48 | - | 0.48 |
| | | - | (0.56) | - | (0.56) |
| | Priti Agarwal | - | 0.40 | - | 0.40 |
| | | - | (0.42) | - | (0.42) |
| Education Sponsorship | Rohit Goel | - | - | 125.92 | 125.92 |
| | | - | - | (39.21) | (39.21) |
| Health Care Services for Employees | Shanti Health Services Pvt. Ltd. | 3.91 | - | - | 3.91 |
| | | (2.08) | - | - | (2.08) |

# Notes to the Standalone Financial Statements

**B. Transactions during the year with related parties:**

(₹ in Lakhs)

| Nature of Transaction | Name of Related Party | Enterprises Owned or significantly influenced by KMP or their relatives | KMP | Close members of family ("Relatives") of KMP | Total |
|---|---|---|---|---|---|
| Interest Expenses | Devendra Goel | - | - | - | - |
| | | - | (8.47) | - | (8.47) |
| | Jay Goel | - | - | - | - |
| | | - | (1.71) | - | (1.71) |
| | Lumino Finvest Private Limited | 10.26 | - | - | 10.26 |
| | | (0.54) | - | - | (0.54) |
| | Purushottam Dass Goel | - | - | 24.95 | 24.95 |
| | | - | - | (99.97) | (99.97) |
| Interest Income | Brijdham Infrastructure Pvt. Ltd. | 15.18 | - | - | 15.18 |
| | | (18.27) | - | - | (18.27) |
| | Lumino Power Infrastructure Pvt Ltd | 12.69 | - | - | 12.69 |
| | | (2.68) | - | - | (2.68) |
| | Rashmi Goel | - | - | 3.09 | 3.09 |
| | | - | - | (20.90) | (20.90) |
| | Shanti Health Services Pvt. Ltd. | 24.65 | - | - | 24.65 |
| | | (42.73) | - | - | (42.73) |
| | Shanti Infrabuild Private Limited | 6.34 | - | - | 6.34 |
| | | (7.38) | - | - | (7.38) |
| Investments in Associates | Lumino SMC JV | 54.00 | | | 54.00 |
| | | (2.45) | | | (2.45) |
| Loan Given | Lumino Power Infrastructure Pvt Ltd | 3,925.00 | - | - | 3,925.00 |
| | | (10,080.00) | - | - | (10,080.00) |
| Loan given received back | Brijdham Infrastructure Pvt. Ltd. | 20.50 | - | - | 20.50 |
| | | - | - | - | - |
| | Lumino Power Infrastructure Pvt Ltd | 3,925.00 | - | - | 3,925.00 |
| | | (10,080.00) | - | - | (10,080.00) |
| | Rashmi Goel | - | - | 253.15 | 253.15 |
| | | - | - | - | - |
| | Shanti Health Services Pvt. Ltd. | 95.00 | - | - | 95.00 |
| | | (165.00) | - | - | (165.00) |
| | Shanti Infrabuild Private Limited | 7.60 | - | - | 7.60 |
| | | (14.00) | - | - | (14.00) |
| Loan Taken | Lumino Finvest Private Limited | 563.66 | - | - | 563.66 |
| | | (9.00) | - | - | (9.00) |
| | Jay Goel | - | 300.00 | - | 300.00 |
| | | - | - | - | - |
| Purchase of Services | P.S. Enterprise | 2,625.43 | | | 2,625.43 |
| | | (2,023.12) | | | (2,023.12) |
| Purchases of Raw Material | Jagannath Concrete Poles | 112.47 | - | - | 112.47 |
| | | - | - | - | - |
| | P.S. Enterprise | 17,915.60 | | | 17,915.60 |
| | | (21,789.87) | | | (21,789.87) |
| | Lumino Jupiter Solar LLP | - | - | - | - |
| | | (134.00) | - | - | (134.00) |
| | Lumino Power Infrastructure Pvt Ltd | - | - | - | - |
| | | (4,114.62) | - | - | (4,114.62) |

# Notes to the Standalone Financial Statements

B. **Transactions during the year with related parties:** (₹ in Lakhs)

| Nature of Transaction | Name of Related Party | Enterprises Owned or significantly influenced by KMP or their relatives | KMP | Close members of family ("Relatives") of KMP | Total |
|---|---|---|---|---|---|
| Rent Expenses | Devendra Goel | - | 99.06 | - | 99.06 |
| | | - | (106.98) | - | (106.98) |
| | Jay Goel | - | - | - | - |
| | | - | (56.10) | - | (56.10) |
| | Rashmi Goel | - | - | 123.82 | 123.82 |
| | | - | - | (120.76) | (120.76) |
| | Shanti Infrabuild Private Limited | 12.00 | - | - | 12.00 |
| | | (12.00) | - | - | (12.00) |
| Rent Received | Jay Goel | | - | | - |
| | | | (1.42) | | (1.42) |
| Repayment of Loan Taken | Devendra Goel | - | - | - | - |
| | | - | (264.67) | - | (264.67) |
| | DRP Realtors Private Limited | - | - | - | - |
| | | (0.41) | - | - | (0.41) |
| | Jay Goel | - | 300.00 | - | 300.00 |
| | | - | (23.26) | - | (23.26) |
| | Lumino Finvest Private Limited | 563.66 | - | - | 563.66 |
| | | (9.48) | - | - | (9.48) |
| | Purushottam Dass Goel | - | - | 855.22 | 855.22 |
| | | - | - | (518.00) | (518.00) |
| Salaries & Wages | Ajay Kumar Luharuka | - | 39.90 | - | 39.90 |
| | | - | (35.42) | - | (35.42) |
| | Akash Ghuwalewala | - | - | - | - |
| | | - | (2.88) | - | (2.88) |
| | Rashmi Goel | - | - | 221.16 | 221.16 |
| | | - | - | (227.93) | (227.93) |
| | Roshaan Daave | - | 10.70 | - | 10.70 |
| | | - | (5.22) | - | (5.22) |
| Sale of Goods | Lumino Jupiter Solar LLP | - | - | - | - |
| | | (0.05) | - | - | (0.05) |
| | Shanti Health Services Pvt. Ltd. | 0.14 | - | - | 0.14 |
| | | - | - | - | - |
| Sale of Services | Lumino Jupiter Solar LLP | 109.72 | - | - | 109.72 |
| | | - | - | - | - |
| | P.S. Enterprise | 2696.05 | | | 2696.05 |
| | | - | - | - | - |
| Sale of Subsidiaries | Jay Goel | - | - | - | - |
| | | - | (1.30) | - | (1.30) |
| | Purushottam Dass Goel | - | - | - | - |
| | | - | (1.30) | - | (1.30) |
| | Rohit Goel | - | - | - | - |
| | | - | - | (2.60) | (2.60) |
| Unwinding Income of Security Deposit | Devendra Goel | - | 0.74 | - | 0.74 |
| | | - | (0.67) | - | (0.67) |
| | Rashmi Goel | - | - | 8.14 | 8.14 |
| | | - | - | (3.39) | (3.39) |

# Notes to the Standalone Financial Statements

**C. Balances with Related Parties:**

(₹ in Lakhs)

| Nature of Transaction | Name of Related Party | Enterprises Owned or significantly influenced by KMP or their relatives | KMP | Close members of family ("Relatives") of KMP | Total |
|---|---|---|---|---|---|
| Advance Paid | Jagannath Concrete Poles | 230.03 | - | - | 230.03 |
| | | (216.85) | - | - | (216.85) |
| | P.S. Enterprise | 2,120.52 | | | 230.03 |
| | | (2,033.38) | | | (2,033.38) |
| Advance to Employees | Ajay Kumar Luharuka | - | 3.00 | - | 3.00 |
| | | - | (6.00) | - | (6.00) |
| Conveyance Reimbursement | Amit Bajaj | - | - | - | - |
| | | - | (1.00) | - | (1.00) |
| Director Sitting Fees | Amit Bajaj | - | 0.38 | - | 0.38 |
| | | - | (0.38) | - | (0.38) |
| | Hari Ram Agarwal | - | 0.43 | - | 0.43 |
| | | - | (0.45) | - | (0.45) |
| | Kanchan Jalan | - | 0.43 | - | 0.43 |
| | | - | (0.50) | - | (0.50) |
| | Priti Agarwal | - | 0.36 | - | 0.36 |
| | | - | (0.38) | - | (0.38) |
| Investments in Associates | Lumino SMC JV | 56.45 | - | - | 56.45 |
| | | (2.45) | - | - | (2.45) |
| Investment in Others | Lumino Jupiter Solar LLP | (38.68) | | | (38.68) |
| | | (30.43) | | | (30.43) |
| Investments in Equity Instrument | DRP Realtors Private Limited | 185.38 | - | - | 185.38 |
| | | (185.38) | - | - | (185.38) |
| | Shanti Infrabuild Private Limited | 3.25 | - | - | 3.25 |
| | | (3.25) | - | - | (3.25) |
| Loans and Advances | Brijdham Infrastructure Pvt. Ltd. | 212.60 | - | - | 212.60 |
| | | (219.44) | - | - | (219.44) |
| | Rashmi Goel | - | - | - | - |
| | | - | - | (253.15) | (253.15) |
| | Shanti Health Services Pvt. Ltd. | 319.71 | - | - | 319.71 |
| | | (392.52) | - | - | (392.52) |
| | Shanti Infrabuild Private Limited | 90.62 | - | - | 90.62 |
| | | (92.51) | - | - | (92.51) |
| Long Term Borrowings | Purushottam Dass Goel | - | - | - | - |
| | | - | - | (855.22) | (855.22) |
| Plan Assets | Lumino Industries Limited Employees Gratuity Fund | 288.79 | - | - | 288.79 |
| | | (223.73) | - | - | (223.73) |

C. **Balances with Related Parties:**

(₹ in Lakhs)

| Nature of Transaction | Name of Related Party | Enterprises Owned or significantly influenced by KMP or their relatives | KMP | Close members of family ("Relatives") of KMP | Total |
|---|---|---|---|---|---|
| Salary & Director Remuneration Payable | Ajay Kumar Luharuka | - | 2.92 | - | 2.92 |
| | | - | (2.69) | - | (2.69) |
| | Amit Bajaj | - | 3.88 | - | 3.88 |
| | | - | (3.38) | - | (3.38) |
| | Roshaan Daave | - | 0.85 | - | 0.85 |
| | | - | (0.77) | - | (0.77) |
| | Devendra Goel | - | 27.00 | - | 27.00 |
| | | - | - | - | - |
| | Rashmi Goel | - | - | 12.50 | 12.50 |
| | | - | - | - | - |
| | Jay Goel | - | 27.00 | - | 27.00 |
| | | - | - | - | - |
| Security Deposit | Devendra Goel | - | 8.10 | - | 8.10 |
| | | - | (7.36) | - | (7.36) |
| | Rashmi Goel | - | - | - | - |
| | | - | - | (38.77) | (38.77) |
| Trade Payables | Lumino Jupiter Solar LLP | 133.13 | - | - | 133.13 |
| | | (1,387.10) | - | - | (1,387.10) |
| | Screenzy Digital Commercials Pvt Ltd | 87.00 | - | - | 87.00 |
| | | - | - | - | - |
| | Lumino Power Infrastructure Pvt Ltd | - | - | - | - |
| | | (2,508.23) | - | - | (2,508.23) |
| | Jagannath Concrete Poles | 53.41 | - | - | 53.41 |
| | | - | - | - | - |
| Trade Receivables | P.S. Enterprise | 6.98 | | | 6.98 |
| | | - | - | - | - |
| | Lumino Jupiter Solar LLP | - | - | - | - |
| | | (2.71) | - | - | (2.71) |

*The above figures in bracket ( ) denotes previous year's figure*

D. **Guarantee:**

- Personal Guarantee has been given on behalf of the Company by Mr. Devendra Goel (Director), Mr. Jay Goel (Director) & Mr. Deepak Goel (Relative of Director) to the extent of their net worth.
- Corporate guarantee of M/s. DRP Realtors Pvt. Ltd &. M/s Brijdham Infrastructures Pvt Ltd, whose property value is offered as collateral security to the extent of the market value of the properties, whose market value is ₹1,216 Lacs and ₹1,222 Lacs respectively.

E. Related Party Relationship is as identified by the Company and relied upon by the auditors

# Notes to the Standalone Financial Statements

## 13 RATIO ANALYSIS AND ITS ELEMENTS

(₹ in Lakhs)

| | Ratio | Numerator | Denominator | 2024 | 2023 | 2024 | 2023 | 31-Mar-24 | 31-Mar-23 | % Variance | Reason for variance |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Current Ratio | Current Assets | Current Liabilities | 1,06,801.59 | 76,040.73 | 67,131.87 | 40,178.65 | 1.59 | 1.89 | -15.94% | NA |
| 2 | Debt-equity ratio | Long term borrowings (+) Current maturities of long term debt (+) Total lease liabilities | Total equity computed as: Share capital (+) Other equity | 4,593.20 | 6,163.53 | 44,633.89 | 35,964.61 | 0.1 | 0.17 | -39.95% | Mainly due to repayment of borrowings. |
| 3 | Debt Service Coverage Ratio | Profit for the year [i.e. Profit after tax] (+) Depreciation and amortisation expense (+) Finance costs (+) Exceptional items (Net of tax) | Finance costs (+) Current lease liabilities (+) Current maturities of long term debt | 15,231.55 | 4,653.57 | 4,593.20 | 6,163.53 | 3.32 | 0.76 | 339.21% | Significant increase in profitability along with lower current maturities of long term debt |
| 4 | Return on Equity Ratio | Profit for the year [i.e. Profit after tax] | Average total equity | 8,675.32 | 2,077.79 | 40,299.25 | 34,850.63 | 0.22 | 0.06 | 261.08% | Significant increase in profitability |
| 5 | Inventory turnover ratio | Revenue from operations | Inventory | 1,40,037.38 | 76,021.22 | 17,885.16 | 12,271.01 | 7.83 | 6.20 | 26.39% | Increased earnings on account of overall business growth |
| 6 | Trade Receivables turnover ratio | Revenue from operations | Average trade receivable | 1,40,037.38 | 76,021.22 | 42,371.91 | 33,362.85 | 3.30 | 2.28 | 45.04% | Declining debtors |
| 7 | Trade payables turnover ratio | Net Credit purchases | Average trade payables | 1,08,485.21 | 65,838.76 | 10,926.51 | 7,370.56 | 9.93 | 8.93 | 11.15% | NA |
| 8 | Net capital turnover ratio | Revenue from operations | Working capital computed as: Current assets (–) Current liabilities | 1,40,037.38 | 76,021.22 | 39,669.72 | 35,862.09 | 3.53 | 2.12 | 66.53% | Significant increase in Revenue |
| 9 | Net profit ratio | Profit for the year [i.e. Profit after tax] | Revenue from operations | 8,675.32 | 2,077.79 | 1,40,037.38 | 76,021.22 | 0.06 | 0.03 | 126.66% | Increased earnings on account of overall business growth |
| 10 | Return on capital employed | Earning before interest & taxes | Capital employed Capital employed computed as: Total equity (+) Total debt (+) Deferred tax liabilities(+) Intangible assets (-) | 15,231.55 | 4,653.57 | 88,457.00 | 64,956.69 | 0.17 | 0.07 | 140.35% | Significant increase in Revenue |
| 11 | Return on Investment | Gain on buy-back of equity shares of an associate (+) Dividend received from an associate (+) Exceptional items [i.e. Profit on sale of equity shares of an associate] | Current investment | 272.87 | 84.21 | 4,470.31 | 1,309.64 | 0.06 | 0.06 | -5.07% | NA |

# Notes to the Standalone Financial Statements

**14 DISCLOSURE PURSUANT TO IND AS 108 "OPERATING SEGMENT"**

The Chief Financial Officer (CFO) has been identified as the Company's Chief Operating Decision Maker (CODM) as defined by Ind AS 108: Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by Business segments. The CODM of the Company evaluates the segments based on their revenue growth, operating income and return on capital employed. No operating segments have been aggregated in arriving at the Business segment of the Company.

The Company has identified two reportable segments viz. Supply of cables, conductors & other products & Errection, Installation and other services . Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting segments. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with the following additional policies for segment reporting's.

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable"

(₹ in Lakhs)

| Particulars | Supply of cables, conductors & other products | | Errection, Installation and other services | | Unallocable | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| **Segment Revenue** | | | | | | | | |
| External revenue | 1,58,262.32 | 83,344.41 | 7,816.40 | 4,636.54 | - | - | 1,66,078.72 | 87,980.95 |
| Other operating revenues | 109.34 | 306.90 | - | - | - | - | 109.34 | 306.90 |
| Inter segment revenue | 61,764.94 | 9,833.93 | - | - | - | - | 61,764.94 | 9,833.93 |
| Less: Inter segment elimination | - | - | - | - | - | - | (61,764.94) | (9,833.93) |
| **Total** | **2,20,136.60** | **93,485.24** | **7,816.40** | **4,636.54** | **-** | **-** | **1,66,188.06** | **88,287.85** |
| Less: Indirect taxes | (24,880.94 ) | (11,652.26) | (1,269.74) | (614.38) | - | - | (26,150.68) | (12,266.64) |
| **Revenue from operation (Net of GST)** | **1,95,255.65** | **81,832.98** | **6,546.66** | **4,022.16** | **-** | **-** | **1,40,037.38** | **76,021.21** |
| **Segment Result** | | | | | | | | |
| **Profit/(loss) before interest & taxation** | 13,987.99 | 2,984.80 | 1,243.56 | 1,668.77 | - | - | 15,231.55 | 4,653.57 |
| Less: Finance cost | - | - | - | - | 3,623.53 | 1,988.82 | 3,623.53 | 1,988.82 |
| **Profit before taxation** | **13,987.99** | **2,984.80** | **1,243.56** | **1,668.77** | **(3,623.53)** | **(1,988.82)** | **11,608.02** | **2,664.75** |
| Less: Current tax | - | - | - | - | 3,155.40 | 753.90 | 3,155.40 | 753.90 |
| Less: Income tax for earlier years | - | - | - | - | (3.30) | - | (3.30) | - |
| Less: Deferred tax | - | - | - | - | (219.40) | (166.93 ) | (219.40) | (166.93 ) |
| **Profit after taxation** | **13,987.99** | **2,984.80** | **1,243.56** | **1,668.77** | **(6,556.23)** | **(2,575.79)** | **8,675.32** | **2,077.79** |
| **Non cash expenditure** | | | | | | | | |
| Depreciation | 753.00 | 570.71 | 64.40 | 19.82 | 203.99 | - | 1,021.39 | 590.53 |
| Other than depreciation | - | - | - | - | - | - | - | - |
| Other information | - | - | - | - | - | - | | |
| Capital expenditure | 2,489.28 | 1,469.49 | 122.07 | 75.66 | - | - | 2,611.35 | 1,545.15 |

# Notes to the Standalone Financial Statements

Capital Expenditure consists of addition on to Property, Plant and Equipment, Capital work-in-progress (net of capitalized) and Intangible assets.

(₹ in Lakhs)

| Segment Assets and Liabilities | Supply of cables, conductors & other products | | Errection, Installation and other services | | Unallocable | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| **Segment Asset** | 96,485.42 | 81,933.52 | 4,836.68 | 581.67 | - | - | 1,01,322.10 | 82,515.19 |
| Unallocated Corporate Assets | - | - | - | - | 15,370.78 | 352.85 | 15,370.78 | 352.85 |
| **Total Asset** | **96,485.42** | **81,933.52** | **4,836.68** | **581.67** | **15,370.78** | **352.85** | **1,16,692.88** | **82,868.04** |
| Segment Liability | 70,237.65 | 43,855.18 | 1,821.35 | 3,048.26 | - | - | 72,059.00 | 46,903.44 |
| Unallocated Corporate Liability | - | - | - | - | - | - | - | - |
| **Total Liability** | **70,237.65** | **43,855.18** | **1,821.35** | **3,048.26** | **-** | **-** | **72,059.00** | **46,903.44** |

**Revenue from contracts with customers disaggregated on the basis of geographical region:**

**Secondary Segment Reporting (Geographical Segments)** (₹ in Lakhs)

| Segment Revenue | 2023-24 | 2022-23 |
|---|---|---|
| - Domestic | 1,65,479.07 | 81,978.07 |
| Less: Indirect Taxes | (26,059.21) | (11,868.99) |
| - International | 599.65 | 6,002.88 |
| Less: Indirect Taxes | (91.47) | (354.35) |
| **Total** | **1,39,928.04** | **75,757.61** |

(₹ in Lakhs)

| Segment Asset | 2023-24 | 2022-23 |
|---|---|---|
| - Domestic | 1,16,522.81 | 82,860.82 |
| - International | 170.07 | 7.23 |
| **Total** | **1,16,692.88** | **82,868.05** |

## 15 OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vi) There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

(vii) The Company does not have any transactions with companies struck off.

# Notes to the Standalone Financial Statements

(viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ix) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(xi) For working capital, the company has submitted revised stock and debtors statement to banks on monthly basis.

**Other information against - Borrowings** (₹ in Lakhs)

| Particulars | Value as per books of accounts | Value as per Statements submitted with banks | Excess/ (Short) in Banks | Reasons for the variance |
|---|---|---|---|---|
| **Quarter endings - 2024** | | | | |
| 30th June, 2023 | 45,778.33 | 43,741.54 | 2,036.79 | Refer (i) & (ii) below |
| 30th September, 2023 | 61,429.55 | 59,936.09 | 1,493.46 | Refer (i) & (ii) below |
| 31st December, 2023 | 71,535.01 | 69,407.65 | 2,127.36 | Refer (i) & (ii) below |
| 31st March, 2024 | 73,612.80 | 70,609.42 | 3,003.38 | Refer (i) & (ii) below |

**Reasons for the variance above:**

i) Differences in Inventories is mainly on account of Value of Inventories of stores, consumables & packaging material details has not been considered by the banks and hence not submitted.

ii) Differences in trade receivables is mainly on account of TDS, TCS and miscellaneous items & the related parties debtors, bill discounting debtors which are not considered by the banks and hence not submitted.

**16** The figures for the previous periods have been regrouped/ rearranged wherever necessary to conform to the current periods classification.

**17** **OTHER INFORMATION**: N.A.

Signed in term of our attached report of even date

**For SDP & Associates**
*Chartered Accountants*
Firm's Regn. No: 322176E

**FCA Sandeep Moosaddee**
*(Partner)*
M.No. 054318
UDIN: 24054318BKEJNI3576

Place: Kolkata
Date : 23-05-2024

**For and on behalf of the Board of Directors**

**Devendra Goel**
*(Managing Director)*
DIN 00673447

**Jay Goel**
*(Whole-time Director)*
DIN 08190426

**Ajay Kumar Luharuka**
*(Chief Financial Officer)*

**Roshaan Davve**
*(Company Secretary)*

# CONSOLIDATED
## FINANCIAL STATEMENTS

# Independent Auditor's Report

*To*
*The Members of*
**LUMINO INDUSTRIES LIMITED**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of Lumino Industries Limited (hereinafter referred to as "the Company") and its associates (the Company and its associates together referred to as "the Group") comprising of the consolidated balance sheet as at March 31 2024, the consolidated statement of profit and loss (including other comprehensive income), the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

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

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 audit opinion on the Consolidated Financial Statements.

### Information other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 consolidated 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 consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.
- Obtain sufficient appropriate audit evidence regarding the financial information of foreign operation of the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such operation included in the consolidated financial statements. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph of the section titled "Other Matters" in this audit report.

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

We communicate with those charged with governance of the Company included in the Consolidated Financial Statements of which we are the independent auditors 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 Matter

We have not physically visited the foreign branches located in Rwanda and Ethiopia, whose financial information reflects total assets of ₹170.43 ¬¬¬lacs and ₹0.068 lacs, respectively, as of March 31, 2024, and total revenues of 508.18 lacs and ₹1.09 lacs respectively, for the year ended March 31, 2024, as considered in the consolidated financial statements.

We have audited the financial information that has been furnished to us by the management, for FY 2023-2024 of Ethiopia branch.

However, for the Rwanda branch, reliance was placed on the audited financial statement received for period of 01-01-2023 to 31-12-2023, which was adjusted by eliminating the audited financials from 01-01-2023 to 31-03-2023 and by incorporating the unaudited financial statement from 01-01-2024 to 31-03-2024 which was audited from our end based on the financial information furnished to us by the management.

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

## Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on the reports issued by us for the Company and its associate included in the consolidated financial statements, we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

2) As required by Section 143(3) of the Act, based on our audit we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books. Also, proper records adequate for the purpose of our audit have been received from the branches not visited by us;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid consolidated financial statements comply with Companies Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.

   (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditor appointed u/s 139 of the Act, of the associate companies, none of the directors of the Group is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these Consolidated Financial Statements of the Company and its associate and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/ provided by the company to its director in accordance with the provision of Section 197 read with schedule V to the Act.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The group has disclosed the impact of pending litigations as at 31st March, 2024 on its financial position in its consolidated financial statements – Refer note 46.1 & 46.2 of the Consolidated Financial Statement.

ii. The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its associate, which are incorporated in India.

iv. a) The respective management of the Company and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such associate to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Company and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or others auditor notice that has caused us to believe that the representations under sub-clause iv(a) and iv(b) contain any material misstatement.

v. The Company or any of such associate did not declare or pay any dividend during the year.

vi. Based on our examination which included test checks, the company and its associate has used an accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

**For SDP & ASSOCIATES**
*Chartered Accountants*
Firm's Regn. No: 322176E

46C, Chowringhee Road,
Everest House, Flat No.14G
Kolkata – 700071

**FCA Sandeep Moosaddee**
*Partner*
Membership No. 054318
UDIN: 24054318BKEJNY9223

Dated: 23rd May, 2024
Place: Kolkata

# Annexure "A" to the Independent Auditor's Report

**(Referred to in Paragraph 1 under "Report on other Legal & Regulatory Requirements" section of our report of even date to the members of Lumino Industries Limited.)**

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

There are no qualifications or adverse remarks issued by us in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements.

**For SDP & ASSOCIATES**
*Chartered Accountants*
Firm's Regn. No: 322176E

46C, Chowringhee Road,
Everest House, Flat No.14G
Kolkata – 700071

**FCA Sandeep Moosaddee**
*Partner*
Membership No. 054318
UDIN: UDIN: 24054318BKEJNY9223

Dated: 23rd May, 2024
Place: Kolkata

# Annexure "B" to the Independent Auditor's Report

**Referred to in point (f) of paragraph 2 under "Report on other Legal & Regulatory Requirements" of our report of even date to the members of M/s. Lumino Industries Limited)**

## Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ('the Act')

### Opinion

In conjunction with our audit of the Consolidated Financial Statements of Lumino Industries Limited which includes joint operations (hereinafter referred to as the "Holding Company") as of and for the year ended 31st March, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its Associates (the Holding Company and its Associates together referred to as "the Group"), its associates and joint ventures, which are companies incorporated in India, as of that date.

### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

### Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence, we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls over Financial Reporting

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

## Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For SDP & ASSOCIATES**
*Chartered Accountants*
Firm's Regn. No: 322176E

46C, Chowringhee Road,
Everest House, Flat No.14G
Kolkata – 700071

**FCA Sandeep Moosaddee**
*Partner*
Membership No. 054318
UDIN: 24054318BKEJNY9223

Dated: 23rd May, 2024
Place: Kolkata

# Consolidated Balance Sheet

as at 31st March, 2024

(₹ in Lakhs)

| Particulars | Note No. | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|---|
| **ASSETS** | | | |
| **(1) Non-current assets** | | | |
| (a) Property, Plant and Equipment | 3 | 4,521.12 | 2,915.61 |
| (b) Capital work-in-progress | 4 | 467.94 | 864.88 |
| (c) Intangible Assets | 5 | 11.23 | 20.86 |
| (d) Right-of-use assets | 6 | 1,271.27 | 1,118.69 |
| (e) Financial Assets | | | |
| (i) Investments | 7 | 203.73 | 160.65 |
| (ii) Loans | 8 | 1,024.54 | 1,349.14 |
| (iii) Other financial assets | 9 | 1,550.64 | 85.45 |
| (f) Deferred tax assets (Net) | 10 | 392.66 | 171.22 |
| (g) Other non-current assets | 11 | 445.49 | 140.81 |
| **Total non-current assets** | | **9,888.63** | **6,827.31** |
| **(2) Current assets** | | | |
| (a) Inventories | 12 | 17,885.16 | 12,271.01 |
| (b) Financial Assets | | | |
| (i) Investments | 13 | 8,466.02 | 474.59 |
| (ii) Trade receivables | 14 | 58,525.22 | 30,158.36 |
| (iii) Cash and cash equivalents | 15 | 2,679.81 | 129.90 |
| (iv) Bank balances other than cash and cash equivalents | 16 | 10,990.76 | 21,536.70 |
| (vi) Other financial assets | 17 | 2,457.84 | 2,074.17 |
| (c) Other current assets | 18 | 6,211.10 | 9,214.37 |
| (d) Current tax assets (Net) | 19 | (414.33) | 181.63 |
| **Total current assets** | | **1,06,801.59** | **76,040.73** |
| **Total assets** | | **1,16,690.21** | **82,868.05** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| (a) Equity Share capital | 20 | 3,044.73 | 3,044.73 |
| (b) Other Equity | 21 | 41,586.50 | 32,919.89 |
| **Total equity** | | **44,631.22** | **35,964.61** |
| **Liabilities** | | | |
| **(1) Non-current liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 22 | 2,000.97 | 3,918.48 |
| (ii) Lease liabilities | 23 | 1,452.05 | 1,089.79 |
| (iii) Trade payable | 24 | | |
| - total outstanding dues of micro and small enterprises | | - | - |
| - total outstanding dues of creditors other than micro and small enterprises | | 1,127.36 | 1,544.58 |
| (iv) Other financial liabilities | 25 | 283.66 | 110.00 |
| (b) Provisions (Net) | 26 | 63.09 | 61.93 |
| **Total non-current liabilities** | | **4,927.13** | **6,724.79** |
| **(2) Current liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 27 | 42,226.03 | 25,265.68 |
| (ii) Lease liabilities | 28 | 77.89 | 274.11 |
| (iii) Trade payables | 29 | | |
| - total outstanding dues of micro and small enterprises | | 3,670.20 | 220.68 |
| - total outstanding dues of creditors other than micro and small enterprises | | 8,181.03 | 9,781.10 |
| (iv) Other financial liabilities | 30 | 437.94 | 361.98 |
| (b) Other current liabilities | 31 | 11,722.23 | 4,275.10 |
| (c) Provisions | 32 | 816.54 | - |
| **Total current liabilities** | | **67,131.87** | **40,178.65** |
| **Total liabilities** | | **72,059.00** | **46,903.44** |
| **Total equity and liabilities** | | **1,16,690.21** | **82,868.05** |
| See accompanying notes to the consolidated financial statements | 1-45 | | |

Signed in term of our attached report of even date

**For SDP & Associates**
*Chartered Accountants*
Firm's Regn. No: 322176E

**FCA Sandeep Moosaddee**
*(Partner)*
M.No. 054318
UDIN: 24054318BKEJNY9223

Place: Kolkata
Date : 23rd May, 2024

**For and on behalf of the Board of Directors**

**Devendra Goel**
*(Managing Director)*
DIN 00673447

**Jay Goel**
*(Whole time Director)*
DIN 08190426

**Ajay Kumar Luharuka**
*(Chief Financial Officer)*

**Roshaan Davve**
*(Company Secretary)*

# Consolidated Statement of Profit and Loss

for the year ended 31st March, 2024

(₹ in Lakhs)

| | Particulars | Note No. | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|---|---|
| I | Revenue From Operations | 33 | 1,40,037.38 | 76,021.22 |
| II | Other Income | 34 | 1,966.74 | 1,288.48 |
| III | **Total Income (I+II)** | | **1,42,004.12** | **77,309.70** |
| IV | **Expenses:** | | | |
| | Cost of materials consumed | 35 | 75,051.51 | 55,010.62 |
| | Purchases of Stock-in-Trade | 36 | 30,626.03 | 6,494.94 |
| | Erection, sub-contracting and other project expenses | 37 | 5,807.89 | 2,924.48 |
| | (Increase)/ decrease in inventories of finished goods, semi-finished goods, work-in-progress and stock in trade | 38 | (2,337.28) | (2,392.40) |
| | Employee benefits expense | 39 | 6,124.88 | 3,373.86 |
| | Finance costs | 40 | 3,623.53 | 1,988.82 |
| | Depreciation and amortization expenses | 41 | 1,021.39 | 590.53 |
| | Other expenses | 42 | 10,478.15 | 6,653.47 |
| | **Total expenses (IV)** | | **1,30,396.10** | **74,644.32** |
| V | **Profit before tax (III-IV)** | | **11,608.02** | **2,665.37** |
| VI | **Tax expense:** | 43 | | |
| | (1) Current tax | | 3,155.40 | 753.90 |
| | (2) Income tax for earlier years | | (3.30) | - |
| | (3) Deferred tax | | (219.40) | (166.93) |
| | **Total tax expense (VI)** | | **2,932.70** | **586.97** |
| VII | **Profit for the year (V-VI)** | | **8,675.32** | **2,078.41** |
| | Profit /(Loss) on account of consolidation of Associates | | (2.67) | - |
| VIII | **Total Profit after consolidation** | | **8,672.65** | **2,078.41** |
| IX | **Other Comprehensive Income** | 44 | | |
| | A. (i) Items that will not be reclassified to profit or loss | | (12.09) | 168.37 |
| | (ii) Income tax relating to above items | | 3.04 | (19.05) |
| | B. (i) Items that will be reclassified to profit or loss | | 4.01 | 1.13 |
| | (ii) Income tax relating to above items | | (1.01) | (0.28) |
| | **Total Other Comprehensive Income (VIII)** | | **(6.04)** | **150.15** |
| X | **Total Comprehensive Income for the year (VII+VIII)** | | **8,669.28** | **2,228.56** |
| XI | **Earnings per equity share of par value of INR 10 each** | 45.4 | 28.48 | 6.83 |
| | Basic and diluted (in INR) | | | |
| | See accompanying notes to the standalone financial statements | | | |

Signed in term of our attached report of even date

**For SDP & Associates**
*Chartered Accountants*
Firm's Regn. No: 322176E

**For and on behalf of the Board of Directors**

**FCA Sandeep Moosaddee**
*(Partner)*
M.No. 054318
UDIN: 24054318BKEJNY9223

**Devendra Goel**
*(Managing Director)*
DIN 00673447

**Jay Goel**
*(Whole time Director)*
DIN 08190426

Place: Kolkata
Date : 23rd May, 2024

**Ajay Kumar Luharuka**
*(Chief Financial Officer)*

**Roshaan Davve**
*(Company Secretary)*

# Consolidated Cash Flow Statement for the year ended 31st March, 2024

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|---|---|
| **A. Cash flow from operating activities:** | | |
| **I. Profit before Share of associate, exceptional item & Tax** | **11,608.02** | **2,665.37** |
| **Adjustments to reconcile net profit to net cash provided by operating activities:** | | |
| • Depreciation and Amortisation | 1,021.39 | 590.53 |
| • Finance costs | 3,623.53 | 1,988.82 |
| • Interest income | (878.00) | (550.02) |
| • Dividend income | (0.92) | (2.08) |
| • Gain on sale of Subsidiary | - | (0.62) |
| • (Profit)/ loss on sale of Property, Plant and Equipment | - | (8.01) |
| • (Profit)/ loss from LLP | (3.00) | (2.13) |
| • (Profit)/ loss from Associate | (2.67) | |
| • Unwinding income on fair valuation of security deposit | (9.78) | (4.83) |
| • Gain on modification of lease | (12.38) | (47.52) |
| • (Gain)/ loss on sale of investments measured at fair value through profit & loss | (198.67) | (82.13) |
| • (Gain)/ loss on sale of investments measured at fair value through Amortised cost | - | 267.29 |
| • (Gain)/ loss on fair valuation of investments measured at fair value through profit & loss | (73.28) | - |
| • (Gain)/ loss on fair valuation of derivative instruments measured at fair value through profit & loss | 209.20 | 611.89 |
| • Unrealised foreign exchange (gain)/ loss (Net) | (52.96) | (74.14) |
| • Other miscellaneous income | (522.53) | (334.73) |
| • Reversal of expected credit loss | (22.42) | (29.48) |
| | **3,077.50** | **2,322.83** |
| **II. Operating profit/ (loss) before working capital changes** | **14,685.52** | **4,988.21** |
| **Adjustment for changes in working capital:** | | |
| • (Increase)/ decrease in inventories | (5,614.14) | (5,344.91) |
| • (Increase)/ decrease in trade receivables | (28,313.91) | 9,415.26 |
| • (Increase)/ decrease in other financial & non financial assets | (1,858.64) | (752.21) |
| • (Increase)/ decrease in other non-current assets | (304.69) | 94.00 |
| • (Increase)/ decrease in other current assets | 3,003.27 | (3,653.98) |
| • Increase/ (decrease) in lease liability | 510.23 | (383.62) |
| • Increase/ (decrease) in other current liability | 7,447.13 | (898.79) |
| • Increase/ (decrease) in trade payables & financial liabilities | 1,681.86 | 5,142.63 |
| • Increase/ (decrease) in non financial liabilities & provisions | 1.15 | 11.32 |
| | **(23,447.73)** | **3,629.71** |
| **III. Cash generated from operations** | **(8,762.21)** | **8,617.91** |
| Less: Direct taxes paid (Net) | 1,742.90 | 1,255.88 |
| **IV. Net cash generated from operating activities** | **(10,505.11)** | **7,362.04** |
| **B. Cash flow from investing activities** | | |
| • Expenditure on Property, plant and equipment, Intangible assets & Capital WIP | (2,217.47) | (1,889.71) |
| • Proceeds from sale of Property, Plant and Equipment | 200.53 | 11.51 |
| • Investment in non-current and current investments | (23,826.87) | (4,266.15) |
| • Proceeds from non-current and current investments | 16,071.24 | 6,084.03 |
| • Profit/ (loss) from LLP | 3.00 | 2.13 |
| • Proceeds from sale of subsidiaries | - | 5.20 |
| • Dividend received | 0.92 | 2.08 |
| • Proceeds from/ (investment on) fixed deposit | 10,545.94 | (14,944.19) |
| • Loan given | (3,925.00) | (10,080.00) |
| • Loan given, received back | 4,249.61 | 10,166.57 |
| • Receipt of interest | 878.00 | 550.02 |
| **Net cash used in investing activities** | **1,979.90** | **(14,358.51)** |

# Consolidated Cash Flow Statement for the year ended 31st March, 2024 ( Contd.)

(₹ in Lakhs)

| Particulars | Year Ended March 31, 2024 | Year Ended March 31, 2023 |
|---|---|---|
| **C. Cash flow from financing activities** | | |
| • (Repayment of)/ proceeds from non current borrowings (Net) | (1,917.52) | (80.47) |
| • (Repayment of)/ proceeds from short term borrowings (Net) | 16,960.35 | 9,269.97 |
| • Payment of finance costs | (3,457.50) | (1,802.20) |
| • Interest on lease liability | (166.03) | (186.62) |
| • Repayment of lease liability | (344.19) | (324.86) |
| **Net cash used in financing activities** | **11,075.11** | **6,875.82** |
| **Net changes in cash and cash equivalents** | **2,549.91** | **(120.65)** |
| **Cash and cash equivalents at the beginning of the year** | **129.90** | **250.55** |
| **Cash and cash equivalents at the end of the year** | **2,679.81** | **129.90** |

See accompanying notes to the standalone financial statements : 1-45

**Notes:**

i) The Cash Flow Statement has been prepared in accordance with "Indirect Method" as set out in Indian Accounting Standard 7 "Statement of Cash Flows", as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.

ii) Cash and Cash Equivalents as at the Balance Sheet date consist of: (₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Balances with banks | | |
| In current accounts | 1,726.66 | 58.29 |
| In savings accounts | 0.05 | 0.07 |
| Cash on hand | 68.86 | 71.54 |
| Deposit with maturity less than three months held as margin money | 884.24 | - |
| **Closing cash and cash equivalents (Refer note 15)** | **2,679.81** | **129.90** |

iii) Reconciliation between opening and closing balances of liabilities arising from financing activities: (₹ in Lakhs)

| Particulars | As at March 31, 2023 | Cash Flows | As at March 31, 2024 |
|---|---|---|---|
| Non current borrowings | 3,918.48 | (1,917.52) | 2,000.97 |
| Current maturities of long term debt | 881.15 | 181.15 | 1,062.29 |
| Short term borrowing | 24,384.54 | 57,942.94 | 82,327.48 |
| **Total** | **29,184.17** | **56,206.58** | **85,390.74** |

(₹ in Lakhs)

| Particulars | As at March 31, 2022 | Cash Flows | As at March 31, 2023 |
|---|---|---|---|
| Non current borrowings | 3,998.95 | (80.47) | 3,918.48 |
| Current maturities of long term debt | 638.94 | 242.21 | 881.15 |
| Short term borrowing | 15,356.78 | 9,027.76 | 24,384.54 |
| **Total** | **19,994.67** | **9,189.50** | **29,184.17** |

iv) Company has incurred ₹23.20 Lacs (Previous Year ₹91.60 Lacs) in cash and cash equivalent on account of corporate social responsibility (CSR) expenditures.

Signed in term of our attached report of even date

**For SDP & Associates**
*Chartered Accountants*
Firm's Regn. No: 322176E

**FCA Sandeep Moosaddee**
*(Partner)*
M.No. 054318
UDIN: 24054318BKEJNY9223

Place: Kolkata
Date : 23rd May, 2024

**For and on behalf of the Board of Directors**

**Devendra Goel**
*(Managing Director)*
DIN 00673447

**Jay Goel**
*(Whole time Director)*
DIN 08190426

**Ajay Kumar Luharuka**
*(Chief Financial Officer)*

**Roshaan Davve**
*(Company Secretary)*

# Consolidated Statement of Change In Equity for the year ended 31st March, 2024

## A. Equity Share capital

**For the Year ended 31st March, 2024** (₹ in Lakhs)

| Opening balance as at 1st April, 2023 | Changes in equity share capital during the year | Closing balance as at 31st March, 2024 |
|---|---|---|
| 3,044.73 | - | 3,044.73 |

**For the Year ended 31st March, 2023** (₹ in Lakhs)

| Opening balance as at 1st April, 2022 | Changes in equity share capital during the year | Closing balance as at 31st March, 2023 |
|---|---|---|
| 1,826.84 | 1,217.89 | 3,044.73 |

## B. Other Equity

(₹ in Lakhs)

| Particulars | Reserves and Surplus | | | | | Other Comprehensive Income | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Securities Premium | General Reserve | Capital Reserve | Capital Redemption Reserve | Retained Earnings | Equity Instruments through Other Comprehensive Income | Re-Measurement of defined benefit plans | Gains/ (Loss) from Translation of a Foreign Operation | Total Other Equity | Non Controlling Interest | Total Other Equity |
| **Balance as at March 31, 2022** | **2,932.16** | **2,195.37** | **531.74** | **429.00** | **25,810.66** | **36.24** | **-** | **(25.94)** | **31,909.22** | **4.23** | **31,913.45** |
| Profit for the year | - | - | - | - | 2,078.41 | - | - | - | 2,078.41 | - | 2,078.41 |
| Other Comprehensive Income for the year | - | - | - | - | - | 150.44 | (1.13) | 0.84 | 150.15 | - | 150.15 |
| **Total Comprehensive Income for the year** | **-** | **-** | **-** | **-** | **2,078.41** | **150.44** | **(1.13)** | **0.84** | **2,228.56** | **-** | **2,228.56** |
| Transfer to/ from retained earnings | - | - | - | - | (1.13) | | 1.13 | - | - | | - |
| Non controlling interest changes during the year | - | - | - | - | - | - | - | - | - | (4.23) | (4.23) |
| Amount utilised for issue of bonus shares | - | (1,217.89) | - | - | - | - | | - | (1,217.89) | | (1,217.89) |
| **Balance as at March 31, 2023** | **2,932.16** | **977.48** | **531.74** | **429.00** | **27,887.94** | **186.67** | **-** | **(25.10)** | **32,919.89** | **-** | **32,919.89** |
| Profit for the year | - | - | - | - | 8,672.65 | - | - | - | 8,672.65 | - | 8,672.65 |
| Other Comprehensive Income for the year | - | - | - | - | - | - | (9.05) | 3.00 | (6.04) | - | (6.04) |
| **Total Comprehensive Income for the year** | **-** | **-** | **-** | **-** | **8,672.65** | **-** | **(9.05)** | **3.00** | **-** | **-** | **8,666.61** |
| Transfer to/ from retained earnings | - | - | - | - | (9.05) | - | 9.05 | - | - | - | - |
| Non controlling interest changes during the year | - | - | - | - | - | - | - | - | - | - | - |
| Amount utilised for issue of bonus shares | - | - | - | - | - | - | - | - | - | - | - |
| **Balance as at March 31, 2024** | **2,932.16** | **977.48** | **531.74** | **429.00** | **36,551.55** | **186.67** | **-** | **(22.10)** | | | **41,586.50** |

See accompanying notes to the standalone financial statements : 1-45

Refer Note : 21 for description of purposes of each reserve.

Signed in term of our attached report of even date

**For SDP & Associates**
*Chartered Accountants*
Firm's Regn. No: 322176E

**FCA Sandeep Moosaddee**
*(Partner)*
M.No. 054318
UDIN: 24054318BKEJNY9223

Place: Kolkata
Date : 23rd May, 2024

**For and on behalf of the Board of Directors**

**Devendra Goel**
*(Managing Director)*
DIN 00673447

**Jay Goel**
*(Whole time Director)*
DIN 08190426

**Ajay Kumar Luharuka**
*(Chief Financial Officer)*

**Roshaan Davve**
*(Company Secretary)*

# Notes to the Consolidated Financial Statements

## 1. Corporate information

Lumino Industries Limited (the "Company") is a Public Limited Company domiciled in India. The registered office of the company is situated at Unit No- 12/4, Merlin Acropolis, 1858/1, Rajdanga Main Road, Kolkata 700 107, West Bengal.

The Company is primarily engaged in the manufacture of cables and conductors and is also engaged in Rural Electrification Turnkey Infrastructure Projects in India.

## 2. Significant Accounting Policies

### 2.1 Statement of compliance

These Consolidated financial statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, other relevant provisions of the Act and other accounting principles generally accepted in India. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the Consolidated financial statements are approved for issue by the Board of Directors has been considered in preparing these Consolidated financial statements.

These Consolidated financial statements have been approved for issue by the Board of Directors at their meeting held on May 23rd, 2024.

### 2.2 Basis of accounting

The Company maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS. The carrying value of all the items of property, plant and equipment and investment property as on date of transition is considered as the deemed cost. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value measurements under Ind AS are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets/liabilities

**(a) Principles of Consolidation**

The consolidated financial statements relate to the Lumino Industries Limited ("The Company"/ "The Holding Company") and its Associates Companies. The consolidated financial statements have been prepared on the following basis;

(i) The financial statements of the company and its associates used in the consolidation are drawn upto the same reporting date as of the Company i.e. year ended March 31, 2024.

(ii) Investment in associates where the Company directly or indirectly through holds more than 20% of equity, are accounted for using equity method as per Indian Accounting Standard 28 – Accounting for Investments in Associates and Joint Venture in Consolidated Financial Statements notified by Companies (Accounting Standards) Rules, 2006.

(iii) The Group accounts for its share of post-acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

(iv) The difference between the cost of investment in the associates and the Group's share of net assets at the time of acquisition of share in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

(v) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements. Difference in accounting policies if any have been disclosed separately.

(vi) Figures pertaining to the associate have been re-classified wherever necessary to bring them in line with the parent company's financial statements.

(vii) During the current year the company has only one associate the details of which is given below: -

| Sl. No. | Name of the Associate | Country of Incorporation | Proportion of Ownership (%) as on 31.03.2024 |
|---|---|---|---|
| 1 | Lumino SMC JV | India | 49% |

## 2.3 Presentation of Consolidated financial statements and Functional and Presentation Currency

The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and Consolidated statement of changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Consolidated financial statements along with the other notes required to be disclosed under the notified Accounting Standards. Amounts in the Consolidated financial statements including notes thereon are presented in Indian Rupees (INR/ ₹), which is also the functional currency in lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013.

## 2.4 Operating cycle for current and non-current classification

All the assets and liabilities (other than deferred tax assets/liabilities) have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Company has ascertained its operating cycle as 12 months for current and non-current classification of assets and liabilities as it is not possible to identify the normal operating cycle. Deferred tax assets and liabilities are considered as non-current.

## 2.5 Use of Estimate

The preparation of the Consolidated financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the Consolidated financial statements and the reported amount of income and expense for the period. Estimates and underlying assumptions are reviewed on ongoing basis. Revision of accounting estimates are recognised in the period in which the estimates are revised and future period affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Consolidated financial statements are included in the following notes.

## 2.6 Revenue Recognition

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

(i) the customer simultaneously consumes the benefit of Company's performance or

# Notes to the Consolidated Financial Statements

(ii) the customer controls the asset as it is being created/enhanced by the Company's performance or

(iii) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents.

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation is satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in statement of profit and loss immediately in the period in which such costs are incurred.

**Significant judgments are used in**

a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

**Revenue from Engineering, Procurement and Construction [EPC] projects**

Performance obligations with reference to construction contracts are satisfied over the period of time, and accordingly, revenue from such contracts is recognised based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs. Revenue is adjusted towards liquidated damages, time value of money and price variations / escalation, wherever, applicable. Variation in contract work and other claims are included to the extent that the amount can be measured reliably and it is agreed with customer.

Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change, resulting increases or decreases in revenue determination, is recognised in the period in which estimates are revised.

The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Where the Company enters into multiple contracts with the same customer, the Company evaluates whether the contract is to be combined or not by evaluating various factors.

The company adjusts the impact of uninstalled material from the contract value, estimated total contract costs and contract costs incurred to measure the percentage of completion. The revenue on such items is recognised equal to the cost incurred on such items.

**Contract Balances**

Contract revenue earned in excess of billing is reflected under as "contract asset/ unbilled revenue" and billing in excess of contract revenue is reflected under "contract liabilities/ deferred revenue liability/ unearned revenue".

Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract.

**Revenue from other Contracts is recognised as follows**

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, which generally coincides with the delivery of goods to customers. Revenue from services is recognised when services are rendered.

### 2.7 Other Income

a. Interest income on investments and loans is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty of realisation.

b. Dividend income is accounted in the period in which the right to receive the same is established.

c. Government grants, which are revenue in nature and are towards compensation for the qualifying costs incurred by the Company, are recognised as other income/reduced from underlying expenses in the Statement of Profit and Loss in the period in which such costs are incurred. Government grant receivable in the form duty credit scrips is recognised as other income in the Statement of Profit and Loss in the period in which the application is made to the government authorities and to the extent there is no uncertainty towards its receipt.

d. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

e. Export benefits/incentives under various schemes notified by the government have been recognised on the basis of applicable regulations, and when reasonable assurance to receive such revenue is established. The company has chosen to present export benefits/incentives as other operating revenue in the statement of Profit and Loss.

### 2.8 Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the Consolidated financial statements.

### 2.9 Property Plant and Equipment (PPE)

Property, plant and equipment are measured at cost, less accumulated depreciation and impairment losses if any. For this purpose, cost includes deemed cost on the date of transition and the purchase cost of assets, including non-recoverable duties and taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. Interest on borrowings used to finance the construction of qualifying assets is capitalized as part of the cost of the asset until such time that the asset is ready for its intended use. Cost incurred subsequent to initial capitalization are included in the asset's carrying amount only when it is probable that future economic benefits associated therewith will flow to the Company and it can be measured reliably. The carrying amount of the replaced part is derecognized.

The costs of regular servicing of property, plant and equipment are recognized in the statement of profit and loss as and when incurred. The present value of the expected cost for the decommissioning of an asset after its use, if any, is included in the cost of the respective asset if the recognition criteria for provisions are met. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate components; otherwise, these are added to and depreciated over the useful life of the main asset.

The cost and related accumulated depreciation are eliminated from the Consolidated financial statements upon sale or when no future economic benefits are expected to arise from the use of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

In case of revaluation of fixed asset, any revenue surplus is credited to revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in the statement of Profit and loss. A revaluation deficit is recognised in the statement of Profit and Loss except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

**Depreciation methods, estimated useful lives and residual value**

Depreciation on tangible assets is provided on the written down value method over the useful lives of assets as specified in the Schedule II of the Companies Act, 2013 except in respect of the following assets, in which

# Notes to the Consolidated Financial Statements

case, life of the assets has been assessed as under, based on technical advice, taking into accounts the nature of the assets, the estimated usage of the assets and the operating conditions of the assets etc.

| Nature of the Property, Plant & Equipment | Useful Life (Year) |
|---|---|
| Trolley Vans | 3 |
| Building (including temporary structure) | 10-30 |
| Cable Printer | 3 |
| Mobile &Telephone | 3 |
| Grease Applicator | 3 |
| Steel Drum | 3 |
| Braiding Machine | 10 |
| Capstan | 10 |
| Drill Machine | 10 |
| Motor | 10 |

Depreciation for assets purchased/sold during a period is proportionately charged. No depreciation is provided on credit of taxes and duties availed on purchase of capital goods. The useful life of the asset has been rounded down to the nearest integer.

Leasehold land classified as Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

The residual value of assets is not more than 5% of the original cost of the asset. The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year and are given effect to, wherever appropriate.

Freehold land is not depreciated.

### 2.10 Capital Work in Progress

Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use is included under "Capital Work in Progress" (including related inventories). The same is allocated to the respective items of property plant and equipment on completion of construction / erection of the capital project / property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

### 2.11 Investment Property

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs and borrowing costs capitalised for qualifying assets, in accordance with the Company's accounting policy.

### 2.12 Intangible assets

Intangible assets purchased are measured at cost as at the date of acquisition, less accumulated amortization and impairment losses if any. For this purpose, cost includes deemed cost on the date of transition and acquisition price, license fees, non-refundable taxes and costs of implementation/system integration services and any directly attributable expenses, wherever applicable for bringing the asset to its working condition for the intended use.

Subsequent cost associated with maintaining such software are recognised as expense as and when incurred.

Intangible asset is amortised on a pro rata basis using a straight-line method over their estimated useful life of 5 years from the date they are available for use. Amortisation method and useful lives are reviewed periodically including at each financial year end.

### 2.13 Impairment of Assets

Property, plant and equipment and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### 2.14 Leases

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

i) whether the contract involves the use of an identified asset,

ii) whether it has substantially all of the economic benefits from the use of the asset through the period of the lease and

iii) whether it has the right to direct the use of the asset.

**Measurement and Recognition**

At the date of commencement of the lease, Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low-value leases.

Lease payments with following leases are recognised as expense on straight-line basis:

For these short-term or low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

### 2.15 Employee Benefits

**Short-term employee benefits**

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised as expense in the period in which the employee renders the service

**Post-employment benefits**

**Defined contribution plans**

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. The Company has no further obligation, other than the contributions payable to the respective funds.

**Defined benefit plans**

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined

# Notes to the Consolidated Financial Statements

benefit obligation as reduced by the fair value plan assets.

**Compensated Absences**

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

## 2.16 Taxes on income

Income tax expense comprises current tax and deferred tax and is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in Equity or other comprehensive income (OCI).

**Current Income Taxes**

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act,1961 and using estimates and judgments based on the expected outcome of assessments/appeals and the relevant rulings in the areas of allowances and disallowances.

**Deferred Income Taxes**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's Consolidated financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates as per laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax liabilities are generally recognised for all taxable temporary differences including the temporary differences associated with investments in associate and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable those taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

## 2.17 Financial Instruments

Financial assets and/or financial liabilities are recognised when the company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value.

The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**A) Financial Assets**

The financial assets include equity and debt securities, trade and other receivables, loans and advances, cash and bank balances and derivative financial instruments. Financial assets are initially measured at fair value. In case of interest free or concession loans given to subsidiary companies, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.

**Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

(i) Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

(ii) Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

(iii) Level 3: Unobservable inputs for the asset or liability.

**Subsequent measurement**

For the purpose of subsequent measurement, financial assets are classified in the following categories:

(i) At amortised cost,

(ii) At fair value through other comprehensive income (FVTOCI), and

(iii) At fair value through profit or loss (FVTPL).

**Financial assets at Amortised Cost**

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

(i) The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost is determined using the Effective Interest Rate ("EIR") method. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

**Financial assets at fair value through Other Comprehensive Income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held both for collection of contractual cash flows and for selling the financial assets and contractual terms of the financial assets give rise to cash flows representing solely payments of principal and interest.

**Financial assets at fair value though profit or loss (FVTPL)**

Financial assets that are not classified in any of the categories above are fair value through profit or loss.

**Equity investments**

a. The Company makes an election to present changes in fair value either through OCI or through profit or loss on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

b. If Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in OCI. Profit or loss arising on sale thereof is also taken to OCI and the amount accumulated in this respect is transferred within the Equity.

c. Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.

**Derecognition**

Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

**Cash and bank balances**

Cash and bank balances include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short-term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents

# Notes to the Consolidated Financial Statements

(B) **Financial liabilities**

**Initial recognition and measurement**

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, derivative financial instruments, etc. Financial liabilities are initially measured at fair value.

**Subsequent measurement**

For subsequent measurement, financial liabilities are classified into two categories:

(i) Financial liabilities at amortised cost, and

(ii) Derivative instruments at fair value through profit or loss (FVTPL).

**Financial liabilities at amortised cost**

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

**De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

**Derivative financial instruments**

**Initial recognition and subsequent measurement:**

A derivative financial instrument, such as foreign exchange forward contracts are used to hedge foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities including derivative instruments are offset and the net amount is reported in the balance sheet if there is currently an enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

**Impairment of financial assets**

Impairment loss on trade receivables is recognised using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109. Impairment loss on investments is recognised when the carrying amount exceeds its recoverable amount. For all other financial assets, expected credit losses are measured at an amount equal to 12-month expected credit losses or at an amount equal to lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

## 2.18 Equity share capital

Ordinary shares are classified as equity. An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new equity shares and buy-back of equity shares are recognised as a deduction from equity, net of any tax effects.

## 2.19 Compound financial instruments

Compound financial instruments issued by the Company which can be converted into fixed number of equity shares at the option of the holders irrespective of changes in the fair value of the instrument are accounted by separately recognising the liability and the equity components.

# Notes to the Consolidated Financial Statements

## 2.20 Inventories

Inventories are valued after providing for obsolescence, as under:

a) Raw materials, components, construction materials, stores, spares and loose tools at lower of cost as per First in First out method (FIFO) or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

b) Semi-finished goods- Work-in-progress and finished goods, are valued at lower of cost or net realisable value. Cost includes direct materials as aforesaid and allocated production Overheads.

c) Work-in-progress (Uncertified)- Work-in-progress and finished goods, are valued at lower of cost or net realisable value. Cost includes direct materials as aforesaid and allocated production Overheads.

d) Stock of finished goods are valued at cost or net realizable value, whichever is lower. Cost includes direct material, labour, and a proportion of manufacturing overhead based on the actual production.

e) Stock-in-trade in respect of goods acquired for trading at lower of cost or net realisable value.

f) Stock at site for Turnkey Infrastructure Project is valued at cost using FIFO method.

g) Stores, spares and consumables are valued at lower of cost or Net Realizable Value.

h) Saleable scrap (including goods under process) is valued at estimated realizable value.

i) Goods/Materials in transit are valued at cost.

Assessment of net realisable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

## 2.21 Borrowing costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on lease and exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs. Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised/inventoried as part of cost of such asset till such time the asset is ready for its intended use or sale.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Premium in the form of fees paid on refinancing of loans are accounted for as an expense over the life of the loan using effective interest rate method. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

## 2.22 Foreign currencies

These Consolidated financial statements are presented in Indian Rupees (INR/ ), which is also the Company's functional currency

**Foreign Currencies**

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Exchange differences are recognized in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

# Notes to the Consolidated Financial Statements

**Foreign Operations**

Consolidated financial statements of foreign operations whose functional currency is different than Indian Rupee are translated into Indian Rupees as follows:

A. assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;

B. income and expenses for each income statement are translated at average exchange rates; and

C. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

## 2.23 Accounting and reporting of information for Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision maker (CODM) in the company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the company. In addition, the following specific accounting policies have been followed for segment reporting:

i) Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including inter segment revenue.

ii) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.

iii) Most of the common costs are allocated to segments mainly on the basis of their respective expected segment revenue estimated at the beginning of the reported period.

iv) Income which relates to the Company as a whole and not allocable to segments is included in "unallocable corporate income/(expenditure)(net)".

Segment result represents profit before interest and tax and includes margins on inter-segment capital jobs, which reduced in are arriving at the profit before tax of the Company.

Segment result includes the finance costs incurred on interest bearing advances with corresponding credit included in "unallocable corporate income/(expenditure)(net)".

Segment results have not been adjusted for any exceptional item.

Segment assets and liabilities include those directly identifiable with the respective segments.

Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole.

Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price which are either determined to yield a desired margin or agreed on a negotiated basis.

Operating segments are identified and reported taking into account the different risk and return, organizational structure and internal reporting system to the CODM.

## 2.24 Interests in Joint Operations

The company as a joint operator recognises in relation to its interest in a joint operation, its share in the assets/ liabilities held/ incurred jointly with the other parties of the joint arrangement. Revenue is recognised for its share of revenue from the sale of output by the joint venture. Expenses are recognised for its share of expenses incurred jointly with other parties as part of the joint arrangement.

Interests in joint operations are included in the segments to which they relate.

# Notes to the Consolidated Financial Statements

### 2.25 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

The company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows.

Contingent liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

### 2.26 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

Estimated amount of contracts remaining to be executed on capital account and not provided for; uncalled liability on shares and other investments partly paid; funding related commitment to subsidiary, associate and joint venture companies; and other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

### 2.27 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

### 2.28 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of:

changes during the period in inventories and operating receivables and payables transactions of a non-cash nature; non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates; and all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

### 2.29 Key uses of estimates, judgements and assumptions

The preparation of Consolidated financial statements in conformity with Ind AS requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the Consolidated financial statements. The estimates and underlying assumptions are reviewed

# Notes to the Consolidated Financial Statements

on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment, Intangible assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

## 2.30 Earning Per Share

Basic earnings per share are computed by dividing profit or loss for the period of the Company  by dividing weighted average number of equities shares outstanding during the period. The Company did not have dilutive potential equity shares in any period presented

## 2.31 Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants are recognised in profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets, the cost of assets is presented at gross value and grants thereon are recognised as deferred revenue in the balance sheet and transferred to profit and loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit and loss in the period in which they become receivable.

## 2.32 Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1st, 2023, as below:

**Ind AS 1 - Presentation of Financial Statements**

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Consolidated financial statement.

**Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors**

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Consolidated financial statements

**Ind AS 12 - Income Taxes**

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Consolidated financial statement.

# Notes to the Consolidated Financial Statements

## NOTE : 3 - PROPERTY, PLANT AND EQUIPMENT

**Financial Year 2023-24**

*(All amount in INR Lakhs unless otherwise stated)*

| Particulars | Gross carrying amount | | | | | Accumulated depreciation | | | | Net carrying amount | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01.04.2023 | Additions | Foreign Currency Gain /(Loss) | Deduction | As at 31.03.2024 | As at 01.04.2023 | Depreciation for the year | Deductions | As at 31.03.2024 | As at 31.03.2024 | As at 31.03.2023 |
| Factory land | 410.91 | 665.88 | - | 127.36 | 949.43 | - | - | - | - | 949.43 | 410.91 |
| Factory building | 241.09 | 15.86 | - | - | 256.95 | 77.75 | 21.78 | - | 99.53 | 157.42 | 163.33 |
| Plant & Equipment | 2,952.09 | 1,733.55 | - | 54.00 | 4,631.64 | 1,019.93 | 605.68 | 12.07 | 1,613.54 | 3,018.10 | 1,932.16 |
| Furniture & fixtures | 371.64 | 45.6 | 0.56 | - | 416.68 | 238.62 | 39.54 | - | 278.16 | 138.53 | 133.02 |
| Vehicles | 504.68 | 41.06 | - | 32.11 | 513.63 | 305.59 | 62.64 | 0.87 | 367.36 | 146.27 | 199.09 |
| Office equipment | 65.37 | 48.34 | 0.02 | - | 113.69 | 33.80 | 25.90 | - | 59.70 | 53.99 | 31.57 |
| Computer & Printer | 105.59 | 61.06 | 0.02 | - | 166.63 | 60.07 | 49.18 | - | 109.25 | 57.38 | 45.51 |
| **Total** | **4,651.37** | **2,611.35** | **0.59** | **213.47** | **7,048.66** | **1,735.76** | **804.72** | **12.94** | **2,527.54** | **4,521.12** | **2,915.61** |

**Financial Year 2022-23**

*(All amount in INR Lakhs unless otherwise stated)*

| Particulars | Gross carrying amount | | | | Accumulated depreciation | | | | Net carrying amount | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01.04.2022 | Additions | Deduction | As at 31.03.2023 | As at 01.04.2022 | Depreciation for the year | Deductions | As at 31.03.2023 | As at 31.03.2023 | As at 31.03.2022 |
| Factory Land | 410.91 | - | - | 410.91 | - | - | - | - | 410.91 | 410.91 |
| Factory building | 199.43 | 41.65 | - | 241.09 | 54.56 | 23.2 | - | 77.75 | 163.33 | 144.88 |
| Plant & Equipment | 1,686.75 | 1,268.05 | 2.71 | 2,952.09 | 762.91 | 258.4 | 1.38 | 1,019.93 | 1,932.16 | 923.25 |
| Furniture & fixtures | 346.92 | 24.72 | - | 371.64 | 200.11 | 38.51 | - | 238.62 | 133.02 | 146.41 |
| Vehicles | 372.6 | 140.15 | 8.06 | 504.68 | 244.59 | 66.89 | 5.89 | 305.59 | 199.09 | 128.01 |
| Office equipment | 39.12 | 26.25 | - | 65.37 | 28.46 | 5.34 | - | 33.80 | 31.57 | 10.66 |
| Computer & Printer | 61.26 | 44.33 | - | 105.59 | 49.03 | 11.04 | - | 60.07 | 45.51 | 12.23 |
| **Total** | **3,116.99** | **1,545.15** | **10.77** | **4,651.37** | **1,339.65** | **403.38** | **7.27** | **1,735.76** | **2,915.61** | **1,777.33** |

3.1: Refer note: 27 for details of property plant and equipment pledged as security

## NOTE : 4 - CAPITAL WORK-IN-PROGRESS

**CWIP Ageing Schedule as at March 31, 2024 & March 31, 2023**

*(All amount in INR Lakhs unless otherwise stated)*

| Particulars | Amount in CWIP for a period of | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 31st March, 2024 | | | | | As at 31st March, 2023 | | | | |
| | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | Total | Less than 1 year | 1-2 years | 2-3 Years | More than 3 years | Total |
| Projects in progress | 342.05 | 121.61 | 4.29 | - | 467.94 | 687.21 | 177.67 | - | - | 864.88 |
| Projects temporarily suspended | - | - | - | - | - | - | - | - | - | - |
| **Total** | **342.05** | **121.61** | **4.29** | **-** | **467.94** | **687.21** | **177.67** | **-** | **-** | **864.88** |

# Notes to the Consolidated Financial Statements

## NOTE : 5 - INTANGIBLE ASSETS

**Financial Year 2023-24**

*(All amount in INR Lakhs unless otherwise stated)*

| Particulars | Gross carrying amount | | | | Accumulated depreciation | | | | Net carrying amount | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01.04.2023 | Additions | Deduction | As at 31.03.2024 | As at 01.04.2023 | Amortisation for the year | Deductions | As at 31.03.2024 | As at 31.03.2024 | As at 31.03.2023 |
| Computer software | 120.41 | 3.05 | - | 123.46 | 100.26 | 12.48 | - | 112.74 | 10.72 | 20.15 |
| Weighbridge software | 1.00 | - | - | 1.00 | 0.30 | 0.20 | - | 0.50 | 0.50 | 0.70 |
| **Total** | **121.41** | **3.05** | **-** | **124.46** | **100.56** | **12.68** | **-** | **113.24** | **11.23** | **20.86** |

**Financial Year 2022-23**

*(All amount in INR Lakhs unless otherwise stated)*

| Particulars | Gross carrying amount | | | | Accumulated depreciation | | | | Net carrying amount | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01.04.2022 | Additions | Deduction | As at 31.03.2023 | As at 01.04.2022 | Amortisation for the year | Deductions | As at 31.03.2023 | As at 31.03.2023 | As at 31.03.2022 |
| Computer software | 120.41 | - | - | 120.41 | 81.82 | 18.44 | - | 100.26 | 20.15 | 38.59 |
| Weighbridge software | 1.00 | - | - | 1.00 | 0.06 | 0.23 | - | 0.30 | 0.70 | 0.94 |
| **Total** | **121.41** | **-** | **-** | **121.41** | **81.88** | **18.68** | **-** | **100.56** | **20.86** | **39.53** |

## NOTE : 6 - RIGHT-OF-USE ASSETS

**Financial Year 2023-24**

*(All amount in INR Lakhs unless otherwise stated)*

| Particulars | Gross carrying amount | | | | Accumulated depreciation | | | | Net carrying amount | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01.04.2023 | Additions | Deduction | As at 31.03.2024 | As at 01.04.2023 | Amortisation for the year | Deductions | As at 31.03.2024 | As at 31.03.2024 | As at 31.03.2023 |
| Land | 1,659.52 | 379.46 | 423.61 | 1,615.37 | 540.83 | 203.99 | 400.72 | 344.09 | 1,271.27 | 1,118.69 |
| **Total** | **1,659.52** | **379.46** | **423.61** | **1,615.37** | **540.83** | **203.99** | **400.72** | **344.09** | **1,271.27** | **1,118.69** |

**Financial Year 2022-23**

*(All amount in INR Lakhs unless otherwise stated)*

| Particulars | Gross carrying amount | | | | Accumulated depreciation | | | | Net carrying amount | |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 01.04.2022 | Additions | Deduction | As at 31.03.2023 | As at 01.04.2022 | Amortisation for the year | Deductions | As at 31.03.2023 | As at 31.03.2023 | As at 31.03.2022 |
| Land | 2,285.97 | - | 626.46 | 1,659.52 | 476.10 | 168.48 | 103.75 | 540.83 | 1,118.69 | 1,809.88 |
| **Total** | **2,285.97** | **-** | **626.46** | **1,659.52** | **476.10** | **168.48** | **103.75** | **540.83** | **1,118.69** | **1,809.88** |

# Notes to the Consolidated Financial Statements

## NOTE : 7 - NON-CURRENT ASSETS: FINANCIAL ASSETS: INVESTMENTS

(₹ in Lakhs)

| Particulars | | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|---|
| **Investment - designated at fair value through OCI** | | | |
| *Investment in equity instrument of Other entities, unquoted* | | | |
| DRP Realtors Pvt. Ltd. | 46,000.00 | 185.38 | 185.38 |
| | (46,000.00) | | |
| Shanti Infra Build Pvt ltd | 11,600.00 | 3.25 | 3.25 |
| | (11,600.00) | | |
| **Investment in others** | | | |
| Lumino Jupiter Solar LLP | | (38.68) | (30.43) |
| Investment in Associate | | | |
| Lumino SMC JV | | 53.78 | 2.45 |
| | | **203.73** | **160.65** |
| **7.1** Aggregate amount of quoted investments | | NA | NA |
| **7.2** Aggregate market value of quoted investments | | NA | NA |
| **7.3** Aggregate amount of unquoted investments | | 188.63 | 188.63 |
| **7.4** Aggregate amount of impairment in the value of investments | | Nil | Nil |

7.5

(₹ in Lakhs)

| Name of Associates | Country of Incorporation | Capital Introduction | Further Capital Introduced | Amount of Goodwill/ Capital Reserve | Share of post Acquisition Reserves and Surplus | Carrying amount of Investments |
|---|---|---|---|---|---|---|
| Lumino SMC JV | India | 2.45 | 54.00 | - | (2.67) | 53.78 |

*The above figures in bracket ( ) denotes previous year's figure*

## NOTE : 8 - NON-CURRENT ASSETS: FINANCIAL ASSETS: LOANS

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| (Unsecured, considered good) | | |
| (a) Loan to related parties (Refer Note No. 46.12) | 622.93 | 957.62 |
| (b) Loan to others | 401.61 | 391.52 |
| | **1,024.54** | **1,349.14** |

## NOTE : 8.1 - OTHER INFORMATION

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| **Loans due by** | | |
| - Directors or others officer of the company either severally or jointly with any other person | - | - |
| - Firms or private companies in which director is a partner, director or member respectively | 622.93 | 704.47 |
| | **622.93** | **704.47** |

## NOTE : 9 - NON-CURRENT ASSETS: FINANCIAL ASSETS: OTHERS

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Security deposit | 123.19 | 71.23 |
| Deposit with maturity for more than 12 months pledged with banks | 1,419.69 | - |
| Others : | | |
| Earnest money deposit | 7.76 | 14.22 |
| | **1,550.64** | **85.45** |

## NOTE : 9.1 - OTHER INFORMATION:

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| **Amount advanced to the** | | |
| - Directors or others officer of the company either severally or jointly with any other person | 8.10 | 7.36 |
| - Firms or private companies in which director is a partner or a director or member | - | - |
| | **8.10** | **7.36** |

# Notes to the Consolidated Financial Statements

## NOTE : 10 - DEFERRED TAX ASSETS (NET)

(₹ in Lakhs)

| Particulars | As at 31st March, 2023 | Recognised in Profit & loss | Recognised in other comprehensive income | As at March 31, 2024 |
|---|---|---|---|---|
| 2023-24 | | | | |
| **Deferred tax assets in relation to:** | | | | |
| Expected credit loss | 5.64 | (5.64) | | - |
| Provisions for retirement benefits | 15.59 | (2.75) | 3.04 | 15.88 |
| Carried forwards of un-used tax losses | 2.75 | (2.75) | | - |
| Lease liabilities | 343.27 | 41.79 | | 385.06 |
| Property, Plant & Equipment and Intangible Assets | 122.99 | 43.28 | | 166.27 |
| Business Combination expenses allowable u/s 35DD of the Income tax Act. | 6.32 | (11.06) | | (4.74) |
| Provision for Expense | - | 205.55 | | 205.55 |
| Others | 9.88 | (9.88) | - | - |
| **Total** | **506.44** | **258.54** | **3.04** | **768.02** |
| **Deferred tax liabilities in relation to:** | | | | |
| Right-of-use assets | 281.55 | 38.40 | - | 319.95 |
| Fair valuation of financial assets & financial liabilities | 52.22 | 3.19 | - | 55.41 |
| Others impact | 1.44 | (2.45) | 1.01 | - |
| **Total** | **335.21** | **39.14** | **1.01** | **375.36** |
| **Deferred tax assets (Net)** | **171.22** | **219.40** | **2.03** | **392.66** |

## NOTE : 11 - OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Capital advances | 404.43 | 92.20 |
| Advance other than capital advance : | | |
| Prepaid expenses on lease rental | 41.07 | 48.61 |
| | **445.49** | **140.81** |

## NOTE : 12 - CURRENT ASSETS: INVENTORIES

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Raw materials | 4,807.63 | 3,693.41 |
| Work-in-progress | - | 33.84 |
| Semi-finished goods | 3,247.48 | 4,648.03 |
| Finished goods | 5,499.07 | 1,897.74 |
| Construction material and tools | 1,368.41 | 1,198.08 |
| Stores, consumables & packing material | 926.05 | 799.92 |
| Stock in Trade | 21.47 | - |
| Stock in Transit | 2,015.05 | - |
| | **17,885.16** | **12,271.01** |

**12.1** Refer Note No. 2.20 for mode of valuations of inventories

**12.2** Refer note: 27 for details of inventories pledged as security

# Notes to the Consolidated Financial Statements

## NOTE : 13 - CURRENT ASSETS: FINANCIAL ASSETS: INVESTMENTS

(₹ in Lakhs)

| Particulars | No. of Shares/ Units | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|---|
| **Investment - carried at fair value through Profit & loss** | | | |
| Investment in equity instrument of other entities (Quoted, fully paid-up) | 12,340 | 194.59 | 146.39 |
| | (11,501) | | |
| Investment in mutual funds (Quoted, fully paid-up) | 4,95,750 | 8,271.43 | 328.20 |
| | (9,57,163) | | |
| | | **8,466.02** | **474.59** |
| **13.1** Aggregate amount of quoted investments | | 8,466.02 | 474.59 |
| **13.2** Aggregate market value of quoted investments | | 8,466.02 | 474.59 |
| **13.3** Aggregate amount of unquoted investments | | Nil | Nil |
| **13.4** Aggregate amount of impairment in the value of investments | | Nil | Nil |

*The above figures in bracket ( ) denotes previous year's figure*

## NOTE : 14 - CURRENT ASSETS: FINANCIAL ASSETS: TRADE RECEIVABLES

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Trade receivables -considered good, Unsecured | 58,525.22 | 30,180.79 |
| Less: Allowance for expected credit loss | - | (22.42) |
| | | |
| Trade receivables - credit impaired | - | - |
| Less: Allowance for expected credit loss | - | - |
| | **58,525.22** | **30,158.36** |

## NOTE : 14.1 - Trade receivable ageing schedule for the year 2024:

(₹ in Lakhs)

| Particulars | Not due # | Outstanding for following periods from the date of the transactions | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months-1 year | 1-2 year | 2-3 year | More than 3 years | |
| (i) Undisputed trade receivables – considered good | 35,196.69 | 21,570.12 | 958.76 | 759.81 | 39.85 | - | 58,525.22 |
| (ii) Undisputed trade receivables – credit impaired | - | - | - | - | - | - | - |
| **Gross trade receivables** | **35,196.69** | **21,570.12** | **958.76** | **759.81** | **39.85** | **-** | **58,525.22** |
| **Less:** | | | | | | | |
| Allowance for expected credit loss | - | - | - | - | - | - | - |
| **Total** | **35,196.69** | **21,570.12** | **958.76** | **759.81** | **39.85** | **-** | **58,525.22** |

*# Not due represents retention money due under the contracts.*

*Refer Note No. 17 for Unbilled receivables for fixed price contracts which is classified as non financial asset because the contractual right to consideration is depended on completition of contractual milestone.*

## NOTE : 14.2 - Trade receivable ageing schedule for the year 2023:

(₹ in Lakhs)

| Particulars | Not due # | Outstanding for following periods from the date of the transactions | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months-1 year | 1-2 year | 2-3 year | More than 3 years | |
| (i) Undisputed trade receivables – considered good | 8,718.43 | 17,730.21 | 653.65 | 1,081.34 | 1,973.07 | 24.09 | 30,180.79 |
| (ii) Undisputed trade receivables – credit impaired | - | - | - | - | - | - | - |
| **Gross trade receivables** | **8,718.43** | **17,730.21** | **653.65** | **1,081.34** | **1,973.07** | **24.09** | **30,180.79** |
| **Less:** | | | | | | | |
| Allowance for expected credit loss | - | - | - | - | - | - | (22.42) |
| **Total** | **8,718.43** | **17,730.21** | **653.65** | **1,081.34** | **1,973.07** | **24.09** | **30,158.36** |

*# Not due represents retention money due under the contracts.*

*Refer Note No. 17 for Unbilled receivables for fixed price contracts which is classified as non financial asset because the contractual right to consideration is depended on completition of contractual milestone.*

# Notes to the Consolidated Financial Statements

## NOTE : 15 - CURRENT ASSETS: FINANCIALS ASSETS: CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Balances with banks : | | |
| In Current Account & Others | 1,726.66 | 58.29 |
| In ssaving account | 0.05 | 0.07 |
| Cash on hand | 68.86 | 71.54 |
| Deposit with maturity less than three months pledged with banks | 884.24 | - |
| | **2,679.81** | **129.90** |

**15.1** Foreign currency balance with bank on March 31, 2024 - ETB 4,639.52 (March 31, 2023 - 59,287.04) has been shown as bank balance after converting the same at the year end currency rate as required by Ind AS 21: The effect of changes in foreign exchange rates.

**15.2** Foreign currency balance on March 31, 2024 with bank - RWF 13,63,33,746.56 (March 31, 2023 - 28,64,308.82) and cash on hand - RWF 24,58,484.47 (March 31, 2023 - 2,21,829 ) has been shown after converting the same at the year end currency rate as required by Ind AS 21: The effect of changes in foreign exchange rates.

## NOTE : 16 - CURRENT ASSETS: FINANCIALS ASSETS - OTHER BANK BALANCES

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Fixed deposits with bank pledged with banks | 8,473.65 | 10,777.86 |
| Fixed deposits (maturity of more than three months but less than 12 months) | 2,517.11 | 10,758.85 |
| | **10,990.76** | **21,536.70** |

## NOTE : 17 - CURRENT ASSETS: FINANCIAL ASSETS - OTHERS

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| **Unsecured, Considered good** | | |
| Security deposit | 32.90 | 11.95 |
| Earnest money deposit | 884.00 | 20.86 |
| **Contract assets :** | | |
| Unbilled revenue* | 1,347.61 | 2,022.29 |
| Fair value of derivative assets contracts | - | 19.03 |
| Other receivables** | 193.32 | 0.05 |
| | **2,457.84** | **2,074.17** |

** Unbilled revenue (contract assets) represents the amount where the company has satisfied its performance obligations but has not yet issued invoice.*

***(Other receivables mainly includes discount to be received from the parties and miscellaneous receivables)*

## NOTE : 18 - CURRENT ASSETS: OTHERS

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Balances with Government authorities : | | |
| GST, VAT and others taxes/ duties | 1,241.98 | 2,385.08 |
| Others advances : | | |
| Balances with PMS | 1.53 | 1.83 |
| Balance with broker | 4.91 | - |
| Prepaid expenses | 1,165.45 | 1,023.75 |
| Advance to suppliers against goods & services | 3,733.20 | 5,768.61 |
| Advance to employees | 37.28 | 27.73 |
| Export benefit receivable | 26.74 | 7.36 |
| | **6,211.10** | **9,214.37** |

# Notes to the Consolidated Financial Statements

## NOTE : 19 - CURRENT TAX ASSETS (NET)

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Advance tax, TDS & TCS | 15,197.52 | 13,391.97 |
| Less: Provision for income tax | 15,611.84 | 13,210.34 |
| | **(414.33)** | **181.63** |

## NOTE : 20 - SHARE CAPITAL

### A. Authorised capital

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| 4,23,95,000/- (P.Y. 4,23,95,000) equity shares of ₹10/- each | 4,239.50 | 4,239.50 |
| 1,20,00,000/- (P.Y. 1,20,00,000) preference shares of ₹10/- each | 1,200.00 | 1,200.00 |
| | **5,439.50** | **5,439.50** |

### B. Issued, subscribed & paid up capital

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| 3,04,47,262/- (P.Y. 3,04,47,262) equity shares of ₹10/- each fully paid up | 3,044.73 | 3,044.73 |
| | **3,044.73** | **3,044.73** |

### C. Statement of reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|---|---|---|---|---|
| | No. of Shares | Amount | No. of Shares | Amount |
| Outstanding at the beginning of the year | 3,04,47,262 | 3,044.73 | 1,82,68,357 | 1,826.84 |
| Add: Bonus shares issued and allotted to the shareholders (Refer Note H) | - | - | 1,21,78,905 | 1,217.89 |
| | **3,04,47,262** | **3,044.73** | **3,04,47,262** | **3,044.73** |

### D. Rights, preferences and restrictions attached to Equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual general Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### E. List of shareholders holding more than 5% shares in the company

| Name of Shareholder | As at 31st March, 2024 | | As at 31st March, 2023 | |
|---|---|---|---|---|
| | No. of Shares Held | % of Holding | No. of Shares Held | % of Holding |
| Devendra Goel | 1,19,21,899 | 39.16% | 1,01,31,097 | 33.27% |
| Rashmi Goel | 45,68,113 | 15.00% | 94,06,313 | 30.89% |
| Purushottam Dass Goel (HUF) | 22,70,833 | 7.46% | 22,70,833 | 7.46% |
| Jay Goel | 1,08,20,000 | 35.54% | 77,72,602 | 25.53% |

### F. Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.

Shares worth ₹14,00,32,570 out of the issued, subscribed & paid up capital was allotted on 22nd March, 2022, pursuant to the composite scheme of arrangement sanctioned by the Hon'ble NCLT which became effective from 22nd Dec, 2021. The consideration is paid through non-cash equity swap transactions in which 1,40,03,257/- numbers of equity shares of the company issued at the value of ₹10/- each.

### G. 42,90,000 number of equity shares of ₹10/- each were bought back and extinguished during the year 2019-20.

### H. Details of bonus shares issued

During the financial year 2022-23 , the company had issued fully paid-up bonus shares in the ratio of 2 (two) equity shares for every 3 (three) equity shares held. The paid-up capital on account of Bonus issue of ₹12,17,89,050 has been appropriated from general reserve.

# Notes to the Consolidated Financial Statements

I. **Shareholding of promoters**

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

| Promoter Name | As at 31st March, 2024 | | As at 31st March, 2023 | | % Change during the year * |
|---|---|---|---|---|---|
| | No. of Shares Held | % of total shares | No. of Shares Held | % of total shares | |
| Devendra Goel | 1,19,21,899 | 39.16% | 1,01,31,097 | 33.27% | 5.88% |
| Jay Goel | 1,08,20,000 | 35.54% | 77,72,602 | 25.53% | 10.01% |

## NOTE : 21 - OTHER EQUITY

(₹ in Lakhs)

| Particulars | | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|---|
| **Capital redemption reserve** | | | |
| Balance at the beginning of the year | | 429.00 | 429.00 |
| Add: Addition during the year | | - | - |
| Balance at the end of the year | (a) | **429.00** | **429.00** |
| **Capital reserve on business combinations** | | | |
| Balance at the beginning of the year | | 531.74 | 531.74 |
| Balance at the end of the year | (v) | **531.74** | **531.74** |
| **Securities premium** | | | |
| Balance at the beginning of the year | | 2,932.16 | 2,932.16 |
| Add: Addition during the year | | - | - |
| Balance at the end of the year | (c) | **2,932.16** | **2,932.16** |
| **General reserve** | | | |
| Balance at the beginning of the year | | 977.48 | 2,195.37 |
| Add: Addition during the year | | - | - |
| Less: Issue of bonus share | | - | 1,217.89 |
| Balance at the end of the year | (d) | **977.48** | **977.48** |
| **Retained earning** | | | |
| Balance at the beginning of the year | | 27,887.94 | 25,811.27 |
| Add/(Less): Profit/(loss) for the year | | 8,672.65 | 2,077.79 |
| Add/(Less) : Transfer from remeasurement of defined benefits plans from OCI | | (9.05) | (1.13) |
| Add/(Less) : Transfer from equity instruments from OCI | | - | - |
| Balance at the end of the year | (e) | **36,551.55** | **27,887.94** |
| **Equity instruments through OCI** | | | |
| Balance at the beginning of the year | | 186.67 | 36.24 |
| Add/(Less): Changes arising from fair value of equity instruments through Other Comprehensive Income (net of taxes) | | - | 150.44 |
| Less: Transfer to retained earnings | | - | - |
| Balance at the end of the year | (f) | **186.67** | **186.67** |
| **Remeasurement of Defined Benefits Plans through OCI** | | | |
| Balance at the beginning of the year | | - | - |
| Add/(Less): Changes during the year on Remeasurement of Defined Benefit Plans | | (9.05) | (1.13) |
| Less: Transfer to retained earnings | | 9.05 | 1.13 |
| Balance at the end of the year | (g) | **-** | **-** |
| **Foreign currency translation reserve through OCI** | | | |
| Balance at the beginning of the year | | (25.10) | (25.94) |
| Add/(Less): Changes during the year (Net of taxes) | | 3.00 | 0.84 |
| | (h) | **(22.10)** | **(25.10)** |
| | (a+b+c+d+e+f+g+h) | **41,586.50** | **32,919.89** |

**21.1** For the movement of reserves under other equity refer "Statement of changes in equity".

**21.2** Nature and purpose of reserves:

# Notes to the Consolidated Financial Statements

**Capital redemption reserve**

Capital redemption reserve is created consequent to buy-back of equity shares. This reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.

**Capital reserve**

Capital reserve comprise of reserve arising consequent to business combination in earlier years, in accordance with applicable accounting standards & in terms of relevant scheme sanctioned by NCLT.

**Securities premium**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

**General reserve**

General reserve is created out of retained earnings and being used for appropriation purpose.

**Retained earnings**

Retained earnings represents the undistributed profit/ amount of accumulated earnings of the company.

**Equity instruments through Other Comprehensive Income**

This reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those equity instruments are disposed off.

**Remeasurement of defined benefits plans through OCI**

Remeasurement of employee-defined benefits represents re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

**Foreign currency translation reserve through OCI**

Exchange differences relating to the translation of the results and net assets of foreign operations from their functional currencies to presentation currency (i.e.₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve.

## NOTE : 22 - NON-CURRENT LIABILITIES: FINANCIAL LIABILITIES: BORROWINGS

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| **Borrowings** | | |
| **- Term loan from banking institutions (secured)** | | |
| Car loan | 13.46 | 44.14 |
| GECL (Working capital loan) | 1,987.51 | 3,019.13 |
| | | |
| **- From related parties (Un-secured)** | | |
| Loan from related parties | - | 855.22 |
| | **2,000.97** | **3,918.48** |

**22.1 Nature of securities details for the borrowings balances are :**

(i) Car loan from banks is hypothecated against the motor cars purchased under the respective hire purchase agreements.

(ii) Refer Note 27 for the security details of GECL loan

# Notes to the Consolidated Financial Statements

22.2 Terms of repayment :

| Lender of loan | Amount outstanding | | No. of monthly instalments outstanding as at 31st March, 2024 | Period | Details of security offered |
|---|---|---|---|---|---|
| | Current | Non-current | | | |
| **Car loan:** | | | | | |
| HDFC bank | 30.68 | 13.46 | 17 | 07-06-2022 To 07-08-2025 | Refer Note 22.1 |
| **G.E.C.L loan** | | | | | |
| Canara bank | 231.24 | 212.01 | 23 | 22-03-2022 To 22-02-2026 | Refer Note 27.1 |
| RBL bank | 144.25 | 144.25 | 24 | 30-04-2022 To 31-03-2026 | Refer Note 27.1 |
| Yes bank | 25.00 | 37.50 | 16 | 30-12-2022 To 30-09-2026 | Refer Note 27.1 |
| IDFC bank | 402.75 | 604.13 | 30 | 30-10-2022 To 30-09-2026 | Refer Note 27.1 |
| IDFC bank | 228.38 | 989.63 | 51 | 31-07-2022 To 30-06-2028 | Refer Note 27.1 |

22.3 The company does not have any default in repayment of loan and interest as on balance sheet date.

## NOTE : 23 - NON-CURRENT LIABILITIES: FINANCIAL LIABILITIES: LEASE LIABILITY

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| **Unsecured** | | |
| Balance at the beginning of the year | 1,363.90 | 2,072.38 |
| Add: Addition/ modification during the year | 393.51 | 36.13 |
| Add: Finance costs accrued during the year | 166.03 | 186.62 |
| Less: Deduction during the year | (49.31) | (606.37) |
| Less: Payment of lease liabilities | (344.19) | (324.86) |
| Balance at the end of the year | 1,529.94 | 1,363.90 |
| Less: Current maturities of short term lease liabilities | 77.89 | 274.11 |
| | **1,452.05** | **1,089.79** |

23.1 Refer Note 45(9) for other disclosures of Ind AS-116 - leases

## NOTE : 24 - NON-CURRENT LIABILITIES: TRADE PAYABLES

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Total outstanding dues of other than Micro and Small enterprises | 1,127.36 | 1,544.58 |
| | **1,127.36** | **1,544.58** |

24.1 Refer Note 29 for trade payables ageing

## NOTE : 25 - NON-CURRENT LIABILITIES: OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Security deposit payable | 283.66 | 110.00 |
| | **283.66** | **110.00** |

# Notes to the Consolidated Financial Statements

## NOTE : 26 - NON-CURRENT LIABILITIES: PROVISIONS

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Provision for employee Benefit | | |
| - Provision for gratuity (Funded- Net) | 63.09 | 61.93 |
| | **63.09** | **61.93** |

**26.1** Refer Note 45(5) for other disclosures of Ind AS-19 - employee benefits

## NOTE : 27 - NON-CURRENT LIABILITIES: FINANCIAL LIABILITIES: LEASE LIABILITY

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| **Loan repayable on demand** | | |
| **Secured borrowings** | | |
| From bank under consortium basis | | |
| - Cash credit | 249.63 | 3,556.06 |
| - Payable against letter of credit | 12,636.23 | 11,073.73 |
| - Bank overdraft due to overissue of cheque | 27.62 | - |
| - Packing credit loan | 750.00 | - |
| **Unsecured borrowings** | | |
| - Bill discounting from banks | 27,500.26 | 9,754.75 |
| (a) | **41,163.74** | **24,384.54** |
| **Current maturities of long-term debt** | | |
| **Secured** | | |
| - Car loan | 30.68 | 77.91 |
| - GECL (Working capital loan) | 1,031.61 | 803.24 |
| (b) | **1,062.29** | **881.15** |
| (a+b) | **42,226.03** | **25,265.68** |

**27.1 Nature of security given**

Secured loan has been availed by the company on the basis of fund based and non-fund based facilities from various banks under consortium banking arrangements and are secured against:

**Primary security**

(a) Pari passu charge on inventories and book debts and on entire current assets of the company including present and future.

**Collateral security**

(a) EMT of factory land & building in the name of the Company and Mr. Devendra Goel (Director) situated at Jalan industrial estate complex, Jamalpur, Domjur with a total area of 407.925 decimal.

(b) EMT of office units at 12/3 and 12/4 in " Merlin Acropolis" in the name of M/s. Brijdham Infrastructure Pvt. Ltd. and M/s. DRP Realtors Pvt. Ltd with a total super built up area of respectively 6925 & 6320 Sqft. approx.

(c) First pari passu charge on FDR pledged amounting to ₹2,591 Lacs

(d) Hypothecation of plant & machinery and other miscellaneous assets.

**Guarantee**

(a) Personal guarantee of Mr. Devendra Goel and Mr. Jay Goel (Director) and Mr. Deepak Goel (Relative of director).

(b) Corporate guarantee of M/s. DRP Realtors Pvt. Ltd &. M/s Brijdham Infrastructures Pvt Ltd, whose property value is offered as collateral security to the extent of the market value of the properties, whose market value is ₹1,216 Lacs and ₹1,222 Lacs respectively.

# Notes to the Consolidated Financial Statements

## NOTE : 28 - CURRENT LIABILITIES: FINANCIAL LIABILITIES - LEASE LIABILITY

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Lease liability | 77.89 | 274.11 |
| | **77.89** | **274.11** |

**28.1** Refer Note 45(9) for other disclosures of Ind AS-116 - leases

## NOTE : 29 - TRADE PAYABLES

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Total outstanding dues of Micro and small enterprises | 3,670.20 | 220.68 |
| Total outstanding dues of other than Micro and small enterprises | 8,181.03 | 9,781.10 |
| | **11,851.24** | **10,001.78** |

## NOTE : 29.1 - Ageing schedule for the year 2024

(₹ in Lakhs)

| Particulars | Not due # | Outstanding for following periods from the date of the transactions | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 year | 2-3 year | More than 3 years | |
| **Undisputed:** | | | | | | |
| Micro and small enterprises | - | 3,670.20 | - | - | - | 3,670.20 |
| Others | 1,127.36 | 7,831.14 | 248.01 | 91.13 | 10.76 | 9,308.40 |
| **Total** | **1,127.36** | **11,501.34** | **248.01** | **91.13** | **10.76** | **12,978.60** |

*# Not due represents Retention money which are shown in non-current Trade Payables.*

## NOTE : 29.2 - Ageing schedule for the year 2023

(₹ in Lakhs)

| Particulars | Not due # | Outstanding for following periods from the date of the transactions | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 year | 2-3 year | More than 3 years | |
| Undisputed: | | | | | | |
| Micro and small enterprises | | 220.68 | | | | 220.68 |
| Others | 1,544.58 | 8,134.32 | 1,439.95 | 63.82 | 143.01 | 11,325.68 |
| **Total** | **1,544.58** | **8,355.00** | **1,439.95** | **63.82** | **143.01** | **11,546.36** |

*# Not due represents Retention money which are shown in non-current Trade Payables.*

**29.3** Refer Note 45(11) for disclosure requirement under Sec 22 of The Micro, Small and Medium Enterprises Development Act, 2006

# Notes to the Consolidated Financial Statements

## NOTE : 30 - CURRENT LIABILITIES: OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| **Others:** | | |
| Creditor for capital goods | | |
| - Total outstanding dues of micro and small Enterprises | - | - |
| - Total outstanding dues of creditors other than micro and small Enterprises | 48.77 | 35.29 |
| Fair Value of derivative liabilities forward contracts | 0.74 | - |
| Payable against scheme | - | 24.02 |
| Interest accrued but not paid | 0.50 | 15.29 |
| Others financial liabilities* | 387.91 | 287.38 |
| | **437.94** | **361.98** |

**(Other financial liabilities mainly includes outstanding liabilities to be paid to the parties.)*

## NOTE : 31 - OTHER CURRENT LIABILITIES

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| **Contract Liabilities :** | | |
| Unearned Revenue | 8,328.36 | 341.59 |
| Advance from customer | 2,831.42 | 3,803.58 |
| **Others payable :** | | |
| Statutory dues payable | 562.44 | 129.93 |
| | **11,722.23** | **4,275.10** |

**31.1** Unearned revenue represents an amount due to customers which primarily relates to invoices raised on customers on achievement of milestones in respect of supply contract and operational and maintenance services, for which the revenue shall be recognised based on the completion of the performance obiligations over the period of time.

## NOTE : 32 - PROVISIONS

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| **Non-Current** | | |
| Provision for Erection Expenses | 816.54 | - |
| | **816.54** | **-** |

# Notes to the Consolidated Financial Statements

## NOTE : 33 - REVENUE FROM OPERATIONS

(₹ in Lakhs)

| Particulars | | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|---|
| **Sale of products** | | | |
| - Supply of Manufactured goods & Others | | 1,57,993.64 | 83,344.41 |
| | (a) | 1,57,993.64 | 83,344.41 |
| **Sale of service** | | | |
| - Supply of Services | | 7,816.40 | 4,636.54 |
| | (b) | 7,816.40 | 4,636.54 |
| **Other operating revenues** | | | |
| - Government grants | | 49.50 | 23.10 |
| - Sale of scrap | | 268.67 | 233.64 |
| - Job work | | 59.85 | 50.16 |
| | (c) | 378.02 | 306.90 |
| **Less:** Goods & Service Tax | (d) | 26,150.69 | 12,266.64 |
| | **Total (a+b+c-d)** | **1,40,037.38** | **76,021.22** |
| **(i) Disaggregated revenue information** | | | |
| (A) Primary geographical market wise: | | | |
| **- Domestic** | | | |
| Sale of products | | 1,57,565.36 | 77,695.89 |
| Sale of service | | 7,736.51 | 4,636.54 |
| **- International** | | | |
| Sale of products | | 428.29 | 5,648.53 |
| Sale of service | | 79.89 | - |
| | | **1,65,810.05** | **87,980.96** |
| (B) Major product/ service line wise: | | | |
| - Supply of cables, conductors & other products | | 1,57,993.64 | 83,344.41 |
| - Errection, Installation and other services | | 7,816.40 | 4,636.54 |
| | | **1,65,810.05** | **87,980.96** |
| (C) Timing of revenue recognition wise as per Ind AS 115 into over a period of time and at a point in time (Net of GST): | | | |
| - At a point in time | | 34,111.69 | 54,450.89 |
| - Over a period | | 1,05,588.65 | 33,530.07 |
| | | **1,39,700.34** | **87,980.96** |
| **(ii) Reconciliation of revenue recognised with Contract price** | | | |
| Gross revenue recognised during the year | | 1,66,604.83 | 87,988.15 |
| Less: Discount paid/ payable to Customer | | 794.78 | 7.19 |
| | | **1,65,810.05** | **87,980.96** |
| **(iii) Contract Balances** | | | |
| Movement in Contract Asset are as follows: | | | |
| - Balance at the beginning of the year | | 2,022.29 | 1,020.65 |
| - Invoices raised that were included in the contract assets balance at the beginning of the year | | (2,022.29) | (1,020.65) |
| - Increase due to revenue recognised during the year, excluding amounts billed during the year | | 1,347.61 | 2,022.29 |
| - Allowance for expected credit losses | | - | - |
| - Balance at the end of the year | | **1,347.61** | **2,022.29** |
| Movement in Contract Liability are as follows: | | | |
| - Revenue recognised that was included in the contract liability balance at the beginning of the year | | 341.59 | 1,801.56 |
| - Revenue booked during the year. | | (122.09) | (1,497.09) |
| - Reversal of revenue for which revenue to be recognised over the period of time | | 8,108.86 | 37.12 |
| **- Balance at the end of the year** | | **8,328.37** | **341.59** |

# Notes to the Consolidated Financial Statements

## NOTE : 34 - OTHER INCOME

(₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| **Interest income on financial assets carried at amortised cost** | | |
| - On loans | 97.64 | 126.77 |
| - On bank deposit | 780.36 | 423.25 |
| - Unwinding income on fair valuation of security deposit | 9.78 | 4.83 |
| - On others | 93.08 | 140.05 |
| **Dividend Income** | | |
| - Dividend from shares | 0.92 | 2.08 |
| **Other non-operating income** | | |
| - Interest received on income tax refund | 60.73 | - |
| - Other miscellaneous income | 561.51 | 334.74 |
| *Net gains (losses) on fair value changes* | | |
| - Gain on fair valuation of investments measured at fair value through profit & loss (Net) | 73.28 | - |
| *Other Gains and Losses* | | |
| - Share of profit from LLP | 3.00 | 2.13 |
| - Gain on disposal of Subsidiary | - | 0.62 |
| - Gain on foreign exchange fluctuation (Net) | 52.96 | 74.14 |
| - Gain on sale of investments measured at fair value through profit & loss (Net) | 198.67 | 94.85 |
| - Gain on sale/ discard of Property, Plant & Equipment (Net) | - | 8.01 |
| - Gain on modification of lease (Net) | 12.38 | 47.52 |
| - Reversal of expected credit loss | 22.42 | 29.48 |
| | **1,966.74** | **1,288.48** |

## NOTE : 35 - COST OF MATERIALS CONSUMED

(₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| Opening | 3,693.41 | 1,177.82 |
| Add : Purchase during the year | 76,165.73 | 57,526.21 |
| Less : Closing stock | 4,807.63 | 3,693.41 |
| | **75,051.51** | **55,010.62** |

## NOTE : 36 - PURCHASES OF STOCK-IN-TRADE

(₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| Purchases of Stock-in-Trade | 30,626.03 | 6,494.94 |
| | **30,626.03** | **6,494.94** |

## NOTE : 37 - ERECTION, SUBCONTRACTING AND OTHER PROJECT EXPENSES

(₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| Erection & subcontracting charges | 5,303.10 | 2,337.23 |
| Consumable stores expense | 504.78 | 587.25 |
| | **5,807.89** | **2,924.48** |

# Notes to the Consolidated Financial Statements

## NOTE : 38 - CHANGES IN INVENTORIES OF FINISHED GOODS, SEMI-FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

(₹ in Lakhs)

| Particulars | | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|---|
| **Finished goods** | | | |
| Opening stock | | 1,897.74 | 2,051.85 |
| Closing stock | | 5,499.07 | 1,897.74 |
| | (a) | **(3,601.33)** | **154.12** |
| **Semi-finished goods** | | | |
| Opening stock | | 4,648.03 | 1,455.70 |
| Closing stock | | 3,247.48 | 4,648.03 |
| | (b) | **1,400.55** | **(3,192.33)** |
| **Work-in-progress** | | | |
| Opening stock | | 33.84 | 892.77 |
| Closing stock | | - | 33.84 |
| | (c) | **33.84** | **858.93** |
| **Construction material and tools** | | | |
| Opening stock | | 1,198.08 | 984.96 |
| Closing stock | | 1,368.41 | 1,198.08 |
| | (d) | **(170.33)** | **(213.12)** |
| | (a+b+c+d) | **(2,337.28)** | **(2,392.40)** |

## NOTE : 39 - EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| Salaries & wages | 4,634.20 | 2,599.97 |
| Directors Remuneration | 1,049.87 | 514.98 |
| Contribution to provident, gratuity and other funds | 214.23 | 148.33 |
| Staff welfare expenses | 226.57 | 110.57 |
| | **6,124.88** | **3,373.86** |

**39.1** Refer Note: 45(5) for disclosure under Ind AS 19- employee benefits

## NOTE : 40 - FINANCE COSTS

(₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| Interest expense on: | | |
| - Bank borrowings and others | 3,457.50 | 1,802.20 |
| Other borrowing cost | | |
| - Interest on lease liabilities | 166.03 | 186.62 |
| | **3,623.53** | **1,988.82** |

## NOTE : 41 - DEPRECIATION AND AMMORTISATION EXPENSES

(₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| Depreciation on property, plant & equipment | 804.72 | 403.38 |
| Amortisation on intangible assets | 12.68 | 18.68 |
| Amortisation on right-of-use assets | 203.99 | 168.48 |
| | **1,021.39** | **590.53** |

# Notes to the Consolidated Financial Statements

## NOTE : 42 - OTHER EXPENSES

(₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| Stores, spare & tools consumed | 579.02 | 514.94 |
| Bank charges and commission | 1,222.58 | 843.01 |
| Fork Lift charges | 36.67 | 7.88 |
| Power & fuel | 808.96 | 484.72 |
| Job work expenses | 34.36 | 10.26 |
| Repairs & Maintenance | 483.51 | 278.5 |
| Inspection & testing charges | 157.62 | 71.74 |
| Carriage outward and delivery cost | 1,829.58 | 679.52 |
| Clearing and forwarding charges | 278.25 | 672.94 |
| Insurance charges | 766.88 | 224.57 |
| Rent expenses | 284.86 | 97.00 |
| Advertisement & sales promotion expenses | 209.58 | 171.18 |
| Stationery and printing | 55.05 | 27.17 |
| Telephone, postage and telegrams | 52.66 | 43.54 |
| Commission & Brokerage | 109.38 | 153.07 |
| **Payment to Auditor** | | - |
| - For statutory audit | 12.00 | 12.00 |
| - For tax audit | 3.00 | 3.00 |
| - For internal audit | 12.82 | 10.26 |
| - For cost audit | 0.70 | 0.66 |
| - For secretarial audit | 0.25 | 0.23 |
| - For other services | - | - |
| Rates, taxes & duties | 1,158.50 | 178.73 |
| Legal and professional charges | 506.54 | 402.12 |
| **Loss on fair valuation measured through fair value through profit and loss (Net):** | | - |
| - On investments | - | 12.72 |
| - Loss On derivative instruments measured through fair value through profit and loss (Net): | 209.2 | 611.89 |
| - Loss on sale/ discard of Property, Plant & Equipment (Net) | 30.62 | - |
| - Loss on sale of investments measured at amortized cost (Net) | - | 267.29 |
| - Director's sitting fees | 1.36 | 2.86 |
| - Corporate social responsibility expenses & Other Donation *Refer Note: 45(3)* | 23.50 | 91.70 |
| - Travelling & conveyance expenses | 884.82 | 412.60 |
| - Miscellaneous expenses | 725.88 | 367.36 |
| | **10,478.15** | **6,653.47** |

## NOTE : 43 - TAX EXPENSE

(₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| Current tax | 3,155.40 | 753.90 |
| Tax provision for earlier years | (3.30) | - |
| Deferred tax | 219.40 | (166.93) |
| | **3,371.50** | **586.97** |

**43.1** Refer Note: 10 and 45(10) for disclosure under Ind AS 12- Income Taxes

# Notes to the Consolidated Financial Statements

## NOTE : 44 - OTHER COMPREHENSIVE INCOME

(₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| **1.1. Items that will not be reclassified to profit or loss** | | |
| A. Re-measurements of defined benefit plans | (12.09) | (1.50) |
| Less: Tax relating to re-measurements of defined benefit plans | 3.04 | 0.38 |
| B. Equity instruments through Other Comprehensive Income | - | 169.87 |
| Less: Tax relating to equity instruments through Other Comprehensive Income | - | (19.43) |
| **(a)** | **(9.05)** | **149.31** |
| **1.2. Items that will be reclassified to profit or loss** | | |
| A. Gain/(loss) arising from translating the financial statements of a foreign operation | 4.01 | 1.13 |
| Less: Tax relating to translating the financial statements of a foreign operation | (1.01) | (0.28) |
| **(b)** | **3.00** | **0.84** |
| **(a+b)** | **(6.04)** | **150.15** |

## NOTE : 45 - PARTICULARS OF SUBSIDIARIES INCLUDED IN CONSOLIDATION

| Particulars | With effect from | Country of Incorporation | % Voting Power | |
|---|---|---|---|---|
| | | | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
| **Associates Held Directly** | | | | |
| Lumino SMC JV | | India | 49% | 0.00% |

## NOTE : 46 - OTHER DISCLOSURES:

1 **CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)**

(a) **Contingent Liabilities:**

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| (i) Claims against the Company not acknowledged as debts : | | |
| (a) Claims by suppliers and other third parties. The Company has made counter claims/ has a right to recover money in the event of claims crystallizing amounting to ₹87.16 lacs. | 52.85 | 52.85 |
| (b) Claims against the Company not acknowledged as debt-Representation have been filed before the respective authorities against; | | |
| - Custom Duty under appeal/ litigation | 949.67 | 949.67 |
| - Income Tax under appeal/ litigation | 1,553.53 | 284.10 |
| - GST under appeal/ litigation | 5.44 | - |
| - High Court-Patna relating to Civil Writ Jurisdiction | 9.38 | 9.38 |

i) The amounts shown in (i) above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the Company or the claimants, as the case may be and, therefore, cannot be estimated accurately. The Company does not expect any reimbursement in respect of above contingent liabilities.

ii) Out of the said contingent liabilities, the management is of the view that substantial amount of demand included above, under the Income Tax dues is arising due to error in allowing the TDS/TCS ,Advance tax, Mat credit etc by the assessing officer where management has filed appeal under the relevant authorities for the rectification.

# Notes to the Consolidated Financial Statements

**(b) Capital & Other Commitments:** (₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Estimated amount of contracts remaining to be executed on Tangible capital Assets and not provided for *(Net of advances)* | 1,749.89 | 103.74 |

2 PENDING LITIGATIONS

(i) The Company has filed one application u/s 138 of The Negotiable Instruments Act, 1881 as amended up to date for cheque bouncing against Naresh Gupta amounting to ₹3 Lacs (Previous Year March 31, 2023: ₹3 lacs) before 6th Metropolitan Magistrate Court vide case No. C/24429/2019.

(ii) The Company has filed one case vide case no. T.S. 1689/2019, pending before 6th Bench at City Civil Court, against SPML Ltd and Bank of Baroda to get the Bank Guarantee to the tune of ₹40.57 Lacs be refunded. Our Company has got an order for temporary injunction for declaration against Notice for invocation against SMPL and Bank of Baroda.

(iii) Inhabitants of Handwara (Jammu & Kashmir) being Md. Iqbal Khan & others had filed one case against Lumino Industries Ltd. and others under Order 39 Rules 1 and 2 read with section 151 of the Code of Civil Procedure, 1908 before Additional District Judge Handwara-Civil Case for Suit for permanent injunction to dismantle the executed work and to stop the further work.

(iv) The company has made a claim at WBSMSE Facilitation Council amounting to ₹87.16 Lacs (Previous Year March 31, 2023: ₹87.16 lacs)

(v) The North Bihar Power Distribution Ltd. (NBPDCL) had filed a writ vide case no CWJC No 12149/2022 before Hon'ble High Court of Patna praying for quashing the order Memo No 1199 dated 26.05.2022 passed by The Deputy Labour Commissioner cum Commissioner for Workmen's Compensation, with respect to the death of a labour for claim of compensation for the deceased labour amounting to ₹9.38 Lacs (under the workmen's Compensation Act-1923), Darbhanga, Bihar amounting to ₹. Company being one of the respondent party to the writ filed.

(vi) Inhabitants of Sopore, Baramulla (Jammu & Kashmir) being Md. Nabla Begum had filed one case against Lumino Industries Ltd. under Order 39 Rules 1 and 2 read with section 151 of the Code of Civil Procedure, 1908 before Ld. Sub-Judge, Sopore for Application for permanent injunction to restrain from install poles and dismantle the laid conductor from her land at Sopore.

(vii) One Parmeshwar Ram filed a writ application for quashing the impugned order delivered by Regulatory Commission with respect to the death of a labour for claim of compensation for the said deceased labour vide case no CWJC No 6697/2023 (Parmeshwar Ram Vs The State Of Bihar & Ors.) which is pending before Patna High Court.

(viii) The company has filed a writ petition before Patna High Court for Excess deduction of Labour Cess from the invoice by North Bihar Power Distribution Ltd. (NBPDCL) amounting to ₹866.76 lacs vide case no. CWJC/15089/2023.

(ix) The Company has filed one Title suit for Damage and Declaration valued at ₹2.51 lacs against Pritam Das before 05th Civil Judge (Sr. Div)-Alipore, South 24 PGS vide case No. TS/1428/2023.

(x) One Ms. Aarti and others filed a case at The Employee Commissioner & A.L.C.- Shajhanpur for Death claim amounting to ₹16.8 lacs at work site of RDSS_Kannuj vide case no. ECA/27/2024.

(xi) The Company has filed one Title suit for Damage and Declaration valued at ₹1.41 Lacs against Govind Joshi before 05th Civil Judge (Sr. Div)-ALIPORE, South 24 PGS vide case No. TS/1427/2023.

(xii) The Company has filed one Title suit for Damage and Declaration valued at AT ₹1.58 Lacs against Rupesh Kr. Singh before 05th Civil Judge (Sr. Div)-ALIPORE, South 24 PGS vide case No. TS/38/2024.

(xiii) The company has filed a writ before Patna High Court for quashing of alleged PV invoice claim by SBPDCL amounting to ₹334.22 Lacs & release of the Bank Guarantee of ₹1,188.57 Lacs as Contract Performance Guarantee vide case no. CWJC/403/2024.

# Notes to the Consolidated Financial Statements

## 3 DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

### 3.1 Details of CSR expenditure:

(₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| (i) Gross amount required to be spent by the company during the year | 23.64 | 93.66 |
| (ii) Amount spent during the year : | | |
| (i) Construction/ acquisition of any asset | | |
| - in cash/ bank | - | - |
| - yet to be paid in cash/ bank | - | - |
| (ii) On purposes other than (i) above | | |
| - in cash/ bank | 23.20 | 91.60 |
| - yet to be paid in cash/ bank | - | - |
| (iii) Previous year excess spent adjusted with current year requirement to be spent | 3.93 | 5.99 |
| (iv) Unspent amount during the year | - | - |
| (v) Reason for shortfall | - | - |

### 3.2 Nature of CSR activities :

(₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| (a) Promoting healthcare including preventive healthcare | 3.00 | 5.00 |
| (b) Promoting education, including special education and employment enhancing vocational training and livelihood enhancement projects. | 14.20 | 81.60 |
| | | |
| (c) Protection of national heritage, art and culture including restoration of building and sites of historical importance and works of art. | 6.00 | - |
| (d) Animal Welfare | - | 5.00 |
| | **23.20** | **91.60** |

### 3.3 Details of excess amount spent

(₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| **Opening Balance** | | |
| Amount required to be spent by the company during the year | 19.70 | 87.66 |
| Amount spent during the year | 23.20 | 91.60 |
| **Excess balance to be carried forward** | 3.50 | 3.93 |
| - To be carried forward for next year | 3.50 | 3.93 |
| - Not to be carried forward for next year | - | - |

4 EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by dividing the profit after tax by the weighted average number of equity share considered for deriving basic earning per share and also the weighted average number of equity share that could have been issued upon conversion of all dilutive potential equity share. The diluted potential equity share are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding share.

(₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| **Basic and Diluted Earnings per Share (Par Value ₹10 per share)** | | |
| (i) Profit after tax (₹ in lakhs) | 8,672.65 | 2,078.41 |
| (ii) Weighted average number of equity shares outstanding during the financial year* | 3,04,47,262.00 | 3,04,47,262.00 |
| (iii) Face value of equity shares | 10.00 | 10.00 |
| (iv) Basic and Diluted Earning per Share* | 28.48 | 6.83 |

*# The company does not have any dilutive potential equity shares*

5 EMPLOYEE BENEFIT PLANS

**As per Ind AS - 19 "Employee Benefits", the disclosures of Employee Benefits are as follows:**

**5.1 Defined Contribution Plans**

The company makes contribution towards provident fund and employees state insurance as defined contribution plan. The contributions to the respective fund are made in accordance with the relevant statute and are recognised as expense when employees have rendered service entitling them to the contribution. The contributions to defined contribution plan, recognised as expense in the Statement of Profit and Loss are as under :

(₹ in Lakhs)

| Defined Contribution Plan | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| Employer's Contribution to Provident Fund | 139.69 | 89.66 |

**5.2 Defined Benefit Plans**

**Gratuity**

The contribution towards employees benefit scheme is made to Lumino Industries Ltd. Employee Gratuity Fund which is managed & certified by Life Insurance Corporation of India and HDFC Life Group Unit Linked Future Secure Plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

**The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.**

| | |
|---|---|
| **Interest Risk** | The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase. |
| **Demographic risk** | This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee. |
| **Salary inflation Risk** | Higher than expected increases in salary will increase the defined benefit obligation. |

# Notes to the Consolidated Financial Statements

5.3 **Amounts recognised in the Balance Sheet** (₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| a. Present Value of Defined Benefit Obligation | | |
| - Wholly Funded | 351.87 | 284.27 |
| b. Fair Value of Plan Assets | 288.79 | 222.33 |
| **Amount to be recognised in Balance sheet - Asset/ (Liability)** | **(63.09)** | **(61.93)** |
| **Net (Liability)/ Asset - Current** | **-** | **-** |
| **Net (Liability)/ Asset - Non Current** | **(63.09)** | **(61.93)** |

5.4 **Change in Defined Benefit Obligations** (₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| Defined Benefit Obligation, Beginning of Period | 284.27 | 252.71 |
| Current Service Cost | 52.24 | 38.76 |
| Interest Cost | 19.69 | 14.69 |
| Actuarial (Gains)/ Losses - experience | 6.18 | 15.38 |
| Actuarial (Gains)/ Losses - Financial assumptions | 3.28 | (13.47) |
| Actual Benefits Paid | (13.79) | (23.80) |
| **Defined Benefit Obligation, End of Period** | **351.87** | **284.27** |

5.5 **Change in Fair Value of Plan Assets** (₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| **Change in Fair Value of Plan Assets during the Period** | | |
| Fair value of Plan Assets, Beginning of Period | 222.33 | 202.10 |
| Interest income on plan assets | 17.61 | 12.55 |
| Employer contributions | 65.26 | 31.08 |
| Return on Plan assets greater/(lesser) that discount rate | (2.63) | 0.40 |
| Benefits paid | (13.79) | (23.80) |
| **Fair value of plan assets at the end of the period** | **288.79** | **222.33** |

5.6 **Expenses recognised in Statement of Profit & Loss** (₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| Current Service Cost | 52.24 | 38.76 |
| Net interest on net defined benefit Liability / (Asset) | 2.08 | 2.14 |
| **Total Expense/ (Income) included in "Employee Benefit Expense"** | **54.32** | **40.90** |

5.7 **Expenses recognised in Other Comprehensive Income** (₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| **Actuarial (Gains)/ Losses** | | |
| Due to Defined Benefit Obligations experience | 6.18 | 15.38 |
| Due to Defined Benefit Obligations assumption changes | 3.28 | (13.47) |
| Return on Plan assets greater/(lesser) that discount rate | 2.63 | (0.40) |
| **Actuarial (Gains)/ Losses recognised in Other Comprehensive Income** | **12.09** | **1.50** |

5.8 Sensitivity Analysis (₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | | Year ended 31st March, 2023 | |
|---|---|---|---|---|
| Defined Benefit Obligation (Base) | 351.87 | | 284.27 | |
| **Sensitivity Analysis** | **Decrease** | **Increase** | **Decrease** | **Increase** |
| Effect on Defined Benefit Obligation due to 1% change in Discount rate | 173.64 | (15.81) | 13.47 | (12.27) |
| Effect on Defined Benefit Obligation due to 1% change in salary escalation rate | (13.52) | 13.95 | (10.71) | 11.24 |

5.9 Significant Actuarial Assumptions

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Discount Rate | 6.90% | 7.10% |
| Salary escalation rate | 13.00% | 13.00% |
| **Demographic assumptions** | | |
| Mortality table | Indian assured lives mortality 2006-08 Ultimate | |
| Withdrawal rate | Age below 30 : 25%<br>Age of 30 and above : 20% | |
| Retirement age | 60 Years | |

5.10 Category of Assets

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Assets under schemes of Insurance - Conventional products | 100% | 100% |

5.11 Expected benefits payment for the year ending (₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| March 31, 2025 | 61.30 | 55.37 |
| March 31, 2026 | 50.89 | 54.76 |
| March 31, 2027 | 47.16 | 52.09 |
| March 31, 2028 | 42.32 | 51.35 |
| March 31, 2029 | 42.55 | 52.67 |
| March 31, 2030 to March 31, 2034 | 150.16 | 332.01 |

5.12 The Gratuity and contribution to defined contribution plans have been recognised under "Contribution to provident, gratuity and other funds" clubbed with "Salaries and wages" under Note No.39 - Employee benefits expenses.

# Notes to the Consolidated Financial Statements

## 6 FAIR VALUE MEASUREMENT

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The management has assessed that the fair values of Cash and cash equivalents, Trade receivables, Trade payables, Short term borrowings, Other current financial liabilities and Other current financial assets approximates their carrying amounts largely due to the short-term maturities of these instruments.

### 6.1 Financial Instruments

**Categories of financial instruments**

**As at 31st March, 2024** (₹ in Lakhs)

| Particulars | Refer Note No. | Carrying Value | | | |
|---|---|---|---|---|---|
| | | At Cost | Amortised Cost | FVTOCI | FVTPL |
| **Financial assets** | | | | | |
| Investments in Subsidiaries | 7 | - | - | - | - |
| Investments | 7 & 13 | 53.78 | - | 188.63 | 8,466.02 |
| Cash and Cash equivalent | 15 & 16 | - | 13,670.57 | - | - |
| (include other bank balances) | | | | | |
| Trade Receivables | 14 | - | 58,525.22 | - | - |
| Loans | 8 | - | 1,024.54 | - | - |
| Other Financial Assets | 9 & 17 | - | 4,008.48 | - | - |
| **Total Financial Assets** | | **53.78** | **77,228.82** | **188.63** | **8,466.02** |
| **Financial Liabilities** | | | | | |
| Borrowings | 22 & 27 | - | 44,227.00 | - | - |
| Trade Payable | 24 & 29 | - | 12,978.60 | - | - |
| Lease liabilities | 23 & 28 | - | 1,529.94 | - | - |
| Other Financial Liabilities | 25 & 30 | - | 721.60 | - | - |
| **Total Financial Liabilities** | | **-** | **59,457.14** | **-** | **-** |

**As at 31st March, 2023** (₹ in Lakhs)

| Particulars | Refer Note No. | Carrying Value | | | |
|---|---|---|---|---|---|
| | | At Cost | Amortised Cost | FVTOCI | FVTPL |
| **Financial assets** | | | | | |
| Investments in Subsidiaries | 7 | - | - | - | - |
| Investments | 7 & 13 | 2.45 | - | 188.63 | 474.59 |
| Cash and Cash equivalent | 15 & 16 | - | 21,666.60 | - | - |
| (include other bank balances) | | - | | | |
| Trade Receivables | 14 | - | 30,158.36 | - | - |
| Loans | 8 | - | 1,349.14 | - | - |
| Other Financial Assets | 9 & 17 | - | 2,159.63 | - | - |
| **Total Financial Assets** | | **2.45** | **55,333.73** | **188.63** | **474.59** |
| **Financial Liabilities** | | | | | |
| Borrowings | 22 & 27 | - | 29,184.17 | - | - |
| Trade Payable | 24 & 29 | - | 11,546.36 | - | - |
| Lease liabilities | 23 & 28 | - | 1,363.90 | | |
| Other Financial Liabilities | 25 & 30 | - | 471.98 | - | - |
| **Total Financial Liabilities** | | **-** | **42,566.41** | **-** | **-** |

### 6.2 Fair Value Hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value of Cash and cash equivalents, Bank balances other than cash and cash equivalents, Trade receivables and Other current financial assets, Short term borrowings from banks, Trade payables and Other current financial liabilities approximate their carrying amounts due to the short-term maturities of these instruments.

The Company uses the following fair value hierarchy for determining and disclosing the fair value of financial instruments;

**Quoted prices in an active market (Level 1):** This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual funds.

**Valuation techniques with observable inputs (Level 2):** This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

**Valuation techniques with significant unobservable inputs (Level 3):** This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair value is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This Level includes investment in unquoted equity shares and debentures.

The following tables provide the fair value hierarchy of the Company's assets and liabilities measured at fair value on a recurring basis:

**Financial assets and financial liabilities measured at fair value on a recurring basis as at March 31, 2024**

(₹ in Lakhs)

| Particulars | Refer Note No. | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Investments measured at FVTOCI | 7 & 13 | - | - | 188.63 |
| Investments measured at FVTPL | 7 & 13 | 8,466.02 | - | - |

**Financial assets and financial liabilities measured at fair value on a recurring basis as at March 31, 2023**

(₹ in Lakhs)

| Particulars | Refer Note No. | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Financial Assets** | | | | |
| Investments measured at FVTOCI | 7 & 13 | - | - | 188.63 |
| Investments measured at FVTPL | 7 & 13 | 474.59 | - | - |

## 7 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities includes Borrowings, Trade payable and Other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Trade receivables, Cash and cash equivalents and Other financial assets that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviewed policies for managing each of these risks, as shown below:

### (a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other

# Notes to the Consolidated Financial Statements

risks, such as regulatory risk and commodity price risk. Financial instruments affected by market risk include borrowings and equity investments

**(i) Interest Rate Risk Management**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates.

**Interest Rate Sensitivity Analysis** (₹ in Lakhs)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|---|---|
| Fixed rate borrowings | 27,513.72 | 10,654.11 |
| Variable rate borrowings | 16,713.29 | 18,530.06 |
| **Total borrowings** | **44,227.00** | **29,184.17** |

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

(₹ in Lakhs)

| Particulars | Impact on profit before tax | | Impact on equity | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Interest Rates - increase by 50 basis points | (8.36) | (9.27) | (6.25) | (6.93) |
| Interest Rates - decrease by 50 basis points | 8.36 | 9.27 | 6.25 | 6.93 |

**(ii) Foreign currency risk**

The Company undertakes transactions (e.g. sale and purchase of goods etc.) denominated in foreign currencies and thus is exposed to exchange rate fluctuations. The Company evaluates its exchange rate exposure arising from foreign currency transactions and manages the same based upon approved risk management policies which inter-alia includes entering into derivative foreign exchange contracts.

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR lakhs are as follows:

(₹ in Lakhs)

| Particulars | Currency | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|---|
| **Financial assets** | | | |
| Trade receivables | U.S. dollars | 1,939.80 | 5,168.12 |
| Forward contracts - Sell foreign currency | | 1,084.33 | 4,703.47 |
| **Net exposure to foreign currency risk (assets)** | | **855.47** | **464.65** |
| | | | |
| **Financial liabilities** | | | |
| Net exposure to foreign currency risk (liabilities) | | - | - |
| **Net exposure to foreign currency risk** | | **855.47** | **464.65** |

**Sensitivity**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments:

(₹ in Lakhs)

| Sensitivity analysis between Indian Rupee and U.S. dollars | Impact on profit before tax | | Impact on equity | |
|---|---|---|---|---|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| INR appreciates by 0.5%* | (4.28) | (2.32) | (3.20) | (1.74) |
| INR depreciates by 0.5%* | 4.28 | 2.32 | 3.20 | 1.74 |

** Holding all other variables constant*

**(iii) Credit risk management**

"Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations. The maximum exposure to the credit risk at the reporting date is primarily from receivables from customers, investment securities including deposits with banks and financial institutions and other financial assets. The credit risk is assessed and managed on an ongoing basis. The Company uses its internal market intelligence while dealing with the customers and parties to whom loans are given. The Company manages the credit risk based on internal rating system. The Company has dealings only with nationalized and high rated private banks and financial institutions for its banking transactions and placement of deposits and the company operations comprises mainly of receivables from, Corporate customers, Public Sector Undertakings, State/ Central Governments and hence no issues of credit worthiness. The company considers that, all the financial assets that are not impaired and past due as on each reporting dates under review are considered credit worthy.

The company maximum exposure to credit risk with respect to the financial assets are summarized below:

(₹ in Lakhs)

| Particulars | Refer Note No. | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|---|
| Investments in Subsidiaries | 7 | - | - |
| Investments | 7 & 13 | 53.78 | 2.45 |
| Cash and Cash Equivalents (include other bank balances) | 15 & 16 | 13,670.57 | 21,666.60 |
| Trade Receivables | 14 | 58,525.22 | 30,158.36 |
| Loans | 8 | 1,024.54 | 1,349.14 |
| Other financial Assets | 9 & 17 | 4,008.48 | 2,159.63 |
| **Total Financial Assets** | | **77,282.60** | **55,336.17** |

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

(₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Opening Balance | (29.20) | (58.68) |
| Provision created during the year | | - |
| Reversed/Adjusted during the year | 29.20 | 29.48 |
| **Closing Balance** | **-** | **(29.20)** |

**(iv) Liquidity risk management**

Liquidity risk refers to the risk that the Company may encounter difficulty in meeting its financial obligations in accordance with terms of contract. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

# Notes to the Consolidated Financial Statements

(₹ in Lakhs)

| Particulars | Carrying Values | Contractual Cash flows | | | Total |
|---|---|---|---|---|---|
| | | Less than 1 year | Between 1 to 5 Years | More than 5 Years | |
| **As at 31st March, 2024** | | | | | |
| Borrowings | 2,000.97 | 1,195.02 | 3,507.75 | - | 4,702.77 |
| Lease Liabilities | 1,452.05 | 224.21 | 854.69 | 1,931.60 | 3,010.50 |
| Trade Payable | 11,851.24 | 7,831.14 | 1,477.26 | - | 9,308.40 |
| Other Financial Liabilities | 437.94 | 437.94 | - | - | 437.94 |
| **Total** | **15,742.19** | **9,688.30** | **5,839.70** | **1,931.60** | **17,459.60** |
| **As at 31st March, 2023** | | | | | |
| Borrowings | 3,063.26 | 1,195.02 | 3,507.75 | - | 4,702.77 |
| Lease Liabilities | 1,363.90 | 276.62 | 812.89 | 1,705.10 | 2,794.60 |
| Trade Payable | 10,001.78 | 8,134.32 | 3,191.36 | - | 11,325.69 |
| Other Financial Liabilities | 361.98 | 361.98 | - | - | 361.98 |
| **Total** | **14,790.92** | **9,967.94** | **7,512.01** | **1,705.10** | **19,185.04** |

8 CAPITAL MANAGEMENT

The Company manages its capital to ensure it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and total equity of the Company. The Company is not subject to any externally imposed capital requirements.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings.

**Gearing Ratio:**

The Company monitors its capital using gearing ratio, which is net debt divided by total equity as given below:

(₹ in Lakhs)

| Particulars | Notes | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|---|
| Non-Current Borrowings | 22 | 2,000.97 | 3,918.48 |
| Lease liabilities | 23 & 28 | 1,529.94 | 1,363.90 |
| Current maturities of long-term debt | 27 | 1,062.29 | 881.15 |
| **Gross Debt (A)** | | **4,593.20** | **6,163.53** |
| | | | |
| Equity Share Capital | 20 | 3,044.73 | 3,044.73 |
| Other Equity | 21 | 41,586.50 | 32,919.89 |
| **Total Equity (B)** | | **44,631.22** | **35,964.61** |
| | | | |
| Gross debt as above | | 4,593.20 | 6,163.53 |
| Less: Cash and cash equivalents | 15 | 2,679.81 | 129.90 |
| Less: Other balances with banks (excluding earmarked balances) | 16 | 10,990.76 | 21,536.70 |
| **Net Debt (C)** | | **(9,077.37)** | **(15,503.06)** |
| **Gearing Ratio (C/B)** | | **(0.20)** | **(0.43)** |

# Notes to the Consolidated Financial Statements

9 LEASES

**Company as a lessee**

(a) The company has taken certain parcels of land on lease which has been classified as "Right of Use" assets and amortised over the lease term, where the original lease term ranges from 5 - 25 years. Amortisation charges from right of use assets is included under Depreciation And Amortisation Expenses. *(Refer Note 41) in the Statement of Profit & Loss*

(b) Further, to above, the company has certain lease arrangements on short term basis and lease of low value assets, expenditure on which amounting to ₹284.86 Lacs (March 31st, 2023 : ₹97 Lacs) has been recognised under line item "Rent Expenses " under "Other Expenses" in the Statement of Profit & Loss. The interest expenses on lease liabilities has amounting to ₹166.03 Lacs (March 31st, 2023 : ₹186.62 Lacs) has been grouped under "Finance Cost" in the Statement of Profit & Loss.

(c) None of the assets taken on lease, both long term and short term, has been let out on sub-lease basis. The total cash outflow for the leases during the year amounts to ₹629.05 Lacs ( March 31st, 2022 : ₹421.86 Lacs).

**9.1 The current and non current portion of lease liabilities** (₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Current lease liabilities | 77.89 | 274.11 |
| Non current lease liabilities | 1,452.05 | 1,089.79 |
| **Total** | **1,529.94** | **1,363.90** |

**9.2 Following are the changes in the carrying value of Lease liabilities** (₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| **Opening balance** | 1,363.90 | 2,072.38 |
| Add: Addition during the year | 393.51 | 36.13 |
| Add: Finance costs accrued during the year | 166.03 | 186.62 |
| Less: Deduction during the year | (49.31) | (606.37) |
| Less: Payment of lease liabilities | (344.19) | (324.86) |
| **Closing** | **1,529.94** | **1,363.90** |

**9.3 Details of contractual maturities of lease liabilities on an undiscounted basis.** (₹ in Lakhs)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|
| Upto 1 year | 224.21 | 276.62 |
| More than 1 year but upto 5 years | 854.69 | 812.89 |
| more than 5 years | 1,931.60 | 1,705.10 |

10 RECONCILIATION OF INCOME TAX EXPENSES WITH THE ACCOUNTING PROFIT (₹ in Lakhs)

| Particulars | | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---|---|---|
| Profit before tax | | 11,608.02 | 2,665.37 |
| Less: Profit from associate | | (2.67) | |
| Less: Tax of earlier years | | (3.30) | - |
| | | **11,602.05** | **2,665.37** |
| Enacted corporate tax rate as per Income Tax Act, 1961 | | 25.170% | 25.170% |
| **Tax on Accounting Profit** | (A) | **2,920.24** | **670.87** |
| **Adjustments for :** | | | |
| Corporate social responsibility | | 5.91 | 23.08 |
| Tax Impact of Permanent allowances / disallowances / Others | | 43.36 | 2.12 |
| Impact of Ind AS adjustment & Others | | (9.76) | (130.78) |
| Effect of lower tax rate on short term capital gains | | (26.98) | 21.83 |
| **Net Adjustments** | (B) | **12.53** | **(83.75)** |
| **Tax Expenses recognised in the Statement of Profit & Loss** | C= (A+B) | **2,932.77** | **587.12** |

# Notes to the Consolidated Financial Statements

**11 DISCLOSURE REQUIREMENTS UNDER SEC 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 IS GIVEN BELOW:**

Based on the information/documents available with the company , information as per the requirements of sec 22 of the Micro, Small and Medium Enterprises Development Act, 2006 with respect to trade payables and payables to suppliers of capital goods are as follows;

**As at 31st March, 2024**

(₹ in Lakhs)

| Particulars | Trade Payables | Payables to Suppliers of Capital Goods |
|---|---|---|
| (a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year | 3,670.20 | - |
| (b) Interest due thereon remaining unpaid to suppliers as at the end of the accounting year | - | - |
| (c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year | - | - |
| (d) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |
| (e) The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| (f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |

**As at 31st March, 2023**

(₹ in Lakhs)

| Particulars | Trade Payables | Payables to Suppliers of Capital Goods |
|---|---|---|
| (a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year | 220.68 | - |
| (b) Interest due thereon remaining unpaid to suppliers as at the end of the accounting year | - | - |
| (c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year | - | - |
| (d) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |
| (e) The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| (f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 | - | - |

## 12 RELATED PARTY DISCLOSURE

Information under Ind AS 24 - Related Party Disclosures are as follows:

### A. List of Related Parties and Relationships

| Name of the parties | Relationship |
|---|---|
| Lumino Industries Limited Employees Gratuity Fund | Post Retirement Benefit Plan |
| Devendra Goel | Key Managerial Person |
| Jay Goel | Key Managerial Person |
| Amit Bajaj | Key Managerial Person |
| Hari Ram Agarwal | Key Managerial Person |
| Kanchan Jalan | Key Managerial Person |
| Priti Agarwal | Key Managerial Person |
| Ajay Kumar Luharuka | Chief Financial Officer |
| Roshaan Daave | Company Secretary |
| Purushottam Dass Goel | Close members of family (Relative of KMP) |
| Rohit Goel | Close members of family (Relative of KMP) |
| Rashmi Goel | Close members of family (Relative of KMP) |
| Shanti Devi Goel Charitable Trust | Enterprises over which KMP and/or their relatives have significant influence |
| Shanti Health Services Private Limited | Enterprises over which KMP and/or their relatives have significant influence |
| Lumino Power Infrastructure Private Limited | Enterprises over which KMP and/or their relatives have significant influence |
| Brijdham Infrastructure Private Limited | Enterprises over which KMP and/or their relatives have significant influence |
| DRP Realtors Private Limited | Enterprises over which KMP and/or their relatives have significant influence |
| Lumino Finvest Private Limited | Enterprises over which KMP and/or their relatives have significant influence |
| Shanti Infrabuild Private Limited | Enterprises over which KMP and/or their relatives have significant influence |
| Jagannath Concrete Poles | Enterprises over which KMP and/or their relatives have significant influence |
| P.S Enterprise | Enterprises over which KMP and/or their relatives have significant influence |
| Lumino Jupiter Solar LLP | Enterprises over which KMP and/or their relatives have significant influence |

### B. Retrieving data. Wait a few seconds and try to cut or copy again.

(₹ in Lakhs)

| Nature of Transaction | Name of Related Party | Enterprises Owned or significantly influenced by KMP or their relatives | KMP | Close members of family ("Relatives") of KMP | Total |
|---|---|---|---|---|---|
| Advance Paid | Jagannath Concrete Poles | 130.54 | - | - | 130.54 |
| | | (60.05) | - | - | (60.05) |
| Advance Refund | Jagannath Concrete Poles | 117.35 | - | - | 117.35 |
| | | - | - | - | - |
| Advance against Salary | Ajay Kumar Luharuka | - | - | - | - |
| | | - | (6.00) | - | (6.00) |

# Notes to the Consolidated Financial Statements

B. Retrieving data. Wait a few seconds and try to cut or copy again. (₹ in Lakhs)

| Nature of Transaction | Name of Related Party | Enterprises Owned or significantly influenced by KMP or their relatives | KMP | Close members of family ("Relatives") of KMP | Total |
|---|---|---|---|---|---|
| Advance against Salary adjusted | Ajay Kumar Luharuka | - | 3.00 | - | 3.00 |
| | | - | - | - | - |
| Advertisement & Publicity | Screenzy Digital Commercials Pvt Ltd | 75.00 | - | - | 75.00 |
| | | - | - | - | - |
| Contribition to Gratuity Fund | Lumino Industries Ltd. | 65.26 | - | - | 65.26 |
| | - Employees Gratuity Fund | (33.83) | - | - | (33.83) |
| Contribution to Provident and Other Funds | Ajay Kumar Luharuka | - | 2.36 | - | 2.36 |
| | | - | (2.15) | - | (2.15) |
| | Akash Ghuwalewala | - | - | - | - |
| | | - | (0.25) | - | (0.25) |
| | Amit Bajaj | - | 3.77 | - | 3.77 |
| | | - | (3.78) | - | (3.78) |
| Conveyance Reimbursment | Ajay Kumar Luharuka | - | 6.26 | - | 6.26 |
| | | - | (6.14) | - | (6.14) |
| | Amit Bajaj | - | 6.00 | - | 6.00 |
| | | - | (6.30) | - | (6.30) |
| | Roshaan Daave | - | 0.07 | - | 0.07 |
| | | - | (0.01) | - | (0.01) |
| Corporate Social Responsibility Expenses | Shanti Devi Goel Charitable Trust | 3.00 | - | - | 3.00 |
| | | - | - | - | - |
| Director Remuneration | Devendra Goel | - | 496.25 | - | 496.25 |
| | | - | (227.93) | - | (227.93) |
| | Amit Bajaj | | 57.36 | | 57.36 |
| | | | (59.13) | | (59.13) |
| | Jay Goel | - | 496.25 | - | 496.25 |
| | | - | (227.93) | - | (227.93) |
| Director Sitting Fees | Amit Bajaj | - | - | - | - |
| | | - | (0.42) | - | (0.42) |
| | Devendra Goel | - | - | - | - |
| | | - | (0.54) | - | (0.54) |
| | Hari Ram Agarwal | - | 0.48 | - | 0.48 |
| | | - | (0.50) | - | (0.50) |
| | Jay Goel | - | - | - | - |
| | | - | (0.42) | - | (0.42) |
| | Kanchan Jalan | - | 0.48 | - | 0.48 |
| | | - | (0.56) | - | (0.56) |
| | Priti Agarwal | - | 0.40 | - | 0.40 |
| | | - | (0.42) | - | (0.42) |
| Education Sponsorship | Rohit Goel | - | - | 125.92 | 125.92 |
| | | - | - | (39.21) | (39.21) |
| Health Care Services for Employees | Shanti Health Services Pvt. Ltd. | 3.91 | - | - | 3.91 |
| | | (2.08) | - | - | (2.08) |

B. Retrieving data. Wait a few seconds and try to cut or copy again.

(₹ in Lakhs)

| Nature of Transaction | Name of Related Party | Enterprises Owned or significantly influenced by KMP or their relatives | KMP | Close members of family ("Relatives") of KMP | Total |
|---|---|---|---|---|---|
| Interest Expenses | Devendra Goel | - | - | - | - |
| | | - | (8.47) | - | (8.47) |
| | Jay Goel | - | - | - | - |
| | | - | (1.71) | - | (1.71) |
| | Lumino Finvest Private Limited | 10.26 | - | - | 10.26 |
| | | (0.54) | - | - | (0.54) |
| | Purushottam Dass Goel | - | - | 24.95 | 24.95 |
| | | - | - | (99.97) | (99.97) |
| Interest Income | Brijdham Infrastructure Pvt. Ltd. | 15.18 | - | - | 15.18 |
| | | (18.27) | - | - | (18.27) |
| | Lumino Power Infrastructure Pvt Ltd | 12.69 | - | - | 12.69 |
| | | (2.68) | - | - | (2.68) |
| | Rashmi Goel | - | - | 3.09 | 3.09 |
| | | - | - | (20.90) | (20.90) |
| | Shanti Health Services Pvt. Ltd. | 24.65 | - | - | 24.65 |
| | | (42.73) | - | - | (42.73) |
| | Shanti Infrabuild Private Limited | 6.34 | - | - | 6.34 |
| | | (7.38) | - | - | (7.38) |
| Loan Given | Lumino Power Infrastructure Pvt Ltd | 3,925.00 | - | - | 3,925.00 |
| | | (10,080.00) | - | - | (10,080.00) |
| Loan given received back | Brijdham Infrastructure Pvt. Ltd. | 20.50 | - | - | 20.50 |
| | | - | - | - | - |
| | Lumino Power Infrastructure Pvt Ltd | 3,925.00 | - | - | 3,925.00 |
| | | (10,080.00) | - | - | (10,080.00) |
| | Rashmi Goel | - | - | 253.15 | 253.15 |
| | | - | - | - | - |
| | Shanti Health Services Pvt. Ltd. | 95.00 | - | - | 95.00 |
| | | (165.00) | - | - | (165.00) |
| | Shanti Infrabuild Private Limited | 7.60 | - | - | 7.60 |
| | | (14.00) | - | - | (14.00) |
| Loan Taken | Lumino Finvest Private Limited | 563.66 | - | - | 563.66 |
| | | (9.00) | - | - | (9.00) |
| | Jay Goel | - | 300.00 | - | 300.00 |
| | | - | - | - | - |
| Purchase of Services | P.S. Enterprise | 2,625.43 | | | 2,625.43 |
| | | (2,023.12) | | | (2,023.12) |
| Purchases of Raw Material | Jagannath Concrete Poles | 112.47 | - | - | 112.47 |
| | | - | - | - | - |
| | P.S. Enterprise | 17,915.60 | | | 17,915.60 |
| | | (21,789.87) | | | (21,789.87) |
| | Lumino Jupiter Solar LLP | - | - | - | - |
| | | (134.00) | - | - | (134.00) |
| | Lumino Power Infrastructure Pvt Ltd | - | - | - | - |
| | | (4,114.62) | - | - | (4,114.62) |

# Notes to the Consolidated Financial Statements

B. Retrieving data. Wait a few seconds and try to cut or copy again. (₹ in Lakhs)

| Nature of Transaction | Name of Related Party | Enterprises Owned or significantly influenced by KMP or their relatives | KMP | Close members of family ("Relatives") of KMP | Total |
|---|---|---|---|---|---|
| Rent Expenses | Devendra Goel | - | 99.06 | - | 99.06 |
| | | - | (106.98) | - | (106.98) |
| | Jay Goel | - | - | - | - |
| | | - | (56.10) | - | (56.10) |
| | Rashmi Goel | - | - | 123.82 | 123.82 |
| | | - | - | (120.76) | (120.76) |
| | Shanti Infrabuild Private Limited | 12.00 | - | - | 12.00 |
| | | (12.00) | - | - | (12.00) |
| Rent Received | Jay Goel | | - | | - |
| | | | (1.42) | | (1.42) |
| Repayment of Loan Taken | Devendra Goel | - | - | - | - |
| | | - | (264.67) | - | (264.67) |
| | DRP Realtors Private Limited | - | - | - | - |
| | | (0.41) | - | - | (0.41) |
| | Jay Goel | - | 300.00 | - | 300.00 |
| | | - | (23.26) | - | (23.26) |
| | Lumino Finvest Private Limited | 563.66 | - | - | 563.66 |
| | | (9.48) | - | - | (9.48) |
| | Purushottam Dass Goel | - | - | 855.22 | 855.22 |
| | | - | - | (518.00) | (518.00) |
| Salaries & Wages | Ajay Kumar Luharuka | - | 39.90 | - | 39.90 |
| | | - | (35.42) | - | (35.42) |
| | Akash Ghuwalewala | - | - | - | - |
| | | - | (2.88) | - | (2.88) |
| | Rashmi Goel | - | - | 221.16 | 221.16 |
| | | - | - | (227.93) | (227.93) |
| | Roshaan Daave | - | 10.70 | - | 10.70 |
| | | - | (5.22) | - | (5.22) |
| Sale of Goods | Lumino Jupiter Solar LLP | - | - | - | - |
| | | (0.05) | - | - | (0.05) |
| | Shanti Health Services Pvt. Ltd. | 0.14 | - | - | 0.14 |
| | | - | - | - | - |
| Sale of Services | Lumino Jupiter Solar LLP | 109.72 | - | - | 109.72 |
| | | - | - | - | - |
| | P.S. Enterprise | 2,696.05 | | | 2,696.05 |
| | | - | - | - | - |
| Sale of Subsidiaries | Jay Goel | - | - | - | - |
| | | - | (1.30) | - | (1.30) |
| | Purushottam Dass Goel | - | - | - | - |
| | | - | (1.30) | - | (1.30) |
| | Rohit Goel | - | - | - | - |
| | | - | - | (2.60) | (2.60) |
| Unwinding Income of Security Deposit | Devendra Goel | - | 0.74 | - | 0.74 |
| | | - | (0.67) | - | (0.67) |
| | Rashmi Goel | - | - | 8.14 | 8.14 |
| | | - | - | (3.39) | (3.39) |

C. **Balances with Related Parties:** (₹ in Lakhs)

| Nature of Transaction | Name of Related Party | Enterprises Owned or significantly influenced by KMP or their relatives | KMP | Close members of family ("Relatives") of KMP | Total |
|---|---|---|---|---|---|
| Advance Paid | Jagannath Concrete Poles | 230.03 | - | - | 230.03 |
| | | (216.85) | - | - | (216.85) |
| | P.S. Enterprise | 2,120.52 | | | 230.03 |
| | | (2,033.38) | | | (2,033.38) |
| Advance to Employees | Ajay Kumar Luharuka | - | 3.00 | - | 3.00 |
| | | - | (6.00) | - | (6.00) |
| Conveyance Reimbursement | Amit Bajaj | - | - | - | - |
| | | - | (1.00) | - | (1.00) |
| Director Sitting Fees | Amit Bajaj | - | 0.38 | - | 0.38 |
| | | - | (0.38) | - | (0.38) |
| | Hari Ram Agarwal | - | 0.43 | - | 0.43 |
| | | - | (0.45) | - | (0.45) |
| | Kanchan Jalan | - | 0.43 | - | 0.43 |
| | | - | (0.50) | - | (0.50) |
| | Priti Agarwal | - | 0.36 | - | 0.36 |
| | | - | (0.38) | - | (0.38) |
| Investment in Others | Lumino Jupiter Solar LLP | (38.68) | | | (38.68) |
| | | (30.43) | | | (30.43) |
| Investments in Equity Instrument | DRP Realtors Private Limited | 185.38 | - | - | 185.38 |
| | | (185.38) | - | - | (185.38) |
| | Shanti Infrabuild Private Limited | 3.25 | - | - | 3.25 |
| | | (3.25) | - | - | (3.25) |
| Loans and Advances | Brijdham Infrastructure Pvt. Ltd. | 212.60 | - | - | 212.60 |
| | | (219.44) | - | - | (219.44) |
| | Rashmi Goel | - | - | - | - |
| | | - | - | (253.15) | (253.15) |
| | Shanti Health Services Pvt. Ltd. | 319.71 | - | - | 319.71 |
| | | (392.52) | - | - | (392.52) |
| | Shanti Infrabuild Private Limited | 90.62 | - | - | 90.62 |
| | | (92.51) | - | - | (92.51) |
| Long Term Borrowings | Purushottam Dass Goel | - | - | - | - |
| | | - | - | (855.22) | (855.22) |
| Plan Assets | Lumino Industries Limited Employees Gratuity Fund | 288.79 | - | - | 288.79 |
| | | (223.73) | - | - | (223.73) |
| Salary & Director Remuneration Payable | Ajay Kumar Luharuka | - | 2.92 | - | 2.92 |
| | | - | (2.69) | - | (2.69) |
| | Amit Bajaj | - | 3.88 | - | 3.88 |
| | | - | (3.38) | - | (3.38) |
| | Roshaan Daave | - | 0.85 | - | 0.85 |
| | | - | (0.77) | - | (0.77) |
| | Devendra Goel | - | 27.00 | - | 27.00 |
| | | - | - | - | - |
| | Rashmi Goel | - | - | 12.50 | 12.50 |
| | | - | - | - | - |
| | Jay Goel | - | 27.00 | - | 27.00 |
| | | - | - | - | - |

# Notes to the Consolidated Financial Statements

C. **Balances with Related Parties:**

(₹ in Lakhs)

| Nature of Transaction | Name of Related Party | Enterprises Owned or significantly influenced by KMP or their relatives | KMP | Close members of family ("Relatives") of KMP | Total |
|---|---|---|---|---|---|
| Security Deposit | Devendra Goel | - | 8.10 | - | 8.10 |
| | | - | (7.36) | - | (7.36) |
| | Rashmi Goel | - | - | - | - |
| | | - | - | (38.77) | (38.77) |
| Trade Payables | Lumino Jupiter Solar LLP | 133.13 | - | - | 133.13 |
| | | (1,387.10) | - | - | (1,387.10) |
| | Screenzy Digital Commercials Pvt Ltd | 87.00 | - | - | 87.00 |
| | | - | - | - | - |
| | Lumino Power Infrastructure Pvt Ltd | - | - | - | - |
| | | (2,508.23) | - | - | (2,508.23) |
| | Jagannath Concrete Poles | 53.41 | - | - | 53.41 |
| | | - | - | - | - |
| Trade Receivables | P.S. Enterprise | 6.98 | | | 6.98 |
| | | - | - | - | - |
| | Lumino Jupiter Solar LLP | - | - | - | - |
| | | (2.71) | - | - | (2.71) |

*The above figures in bracket ( ) denotes previous year's figure*

D. **Guarantee:**

- Personal Guarantee has been given on behalf of the Company by Mr. Devendra Goel (Director), Mr. Jay Goel (Director) & Mr. Deepak Goel (Relative of Director) to the extent of their net worth.
- Corporate guarantee of M/s. DRP Realtors Pvt. Ltd &. M/s Brijdham Infrastructures Pvt Ltd, whose property value is offered as collateral security to the extent of the market value of the properties, whose market value is ₹1,216 Lacs and ₹1,222 Lacs respectively.

E. Related Party Relationship is as identified by the Company and relied upon by the auditors.

**13 DISCLOSURE PURSUANT TO IND AS 108 "OPERATING SEGMENT"**

The Chief Financial Officer (CFO) has been identified as the Company's Chief Operating Decision Maker (CODM) as defined by Ind AS 108: Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by Business segments. The CODM of the Company evaluates the segments based on their revenue growth, operating income and return on capital employed. No operating segments have been aggregated in arriving at the Business segment of the Company.

The Company has identified two reportable segments viz.Supply of cables, conductors & other products & Errection, Installation and other services . Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting segments. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with the following additional policies for segment reporting's.

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable"

(₹ in Lakhs)

| Particulars | Supply of cables, conductors & other products | | Errection, Installation and other services | | Unallocable | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| **Segment Revenue** | | | | | | | | |
| External revenue | 1,58,262.32 | 83,344.41 | 7,816.40 | 4,636.54 | - | - | 1,66,078.72 | 87,980.95 |
| Other operating revenues | 109.34 | 306.90 | - | - | - | - | 109.34 | 306.90 |
| Inter segment revenue | 61,764.94 | 9,833.93 | - | - | - | - | 61,764.94 | 9,833.93 |
| Less: Inter segment elimination | - | - | - | - | - | - | (61,764.94) | (9,833.93) |
| **Total** | **2,20,136.60** | **93,485.24** | **7,816.40** | **4,636.54** | **-** | **-** | **1,66,188.06** | **88,287.85** |
| Less: Indirect taxes | (24,880.94) | (11,652.26) | (1,269.74) | (614.38) | - | - | (26,150.68) | (12,266.64) |
| **Revenue from operation (Net of GST)** | **1,95,255.65** | **81,832.98** | **6,546.66** | **4,022.16** | **-** | **-** | **1,40,037.38** | **76,021.21** |
| | | | | | | | | |
| **Segment Result** | | | | | | | | |
| **Profit/(loss) before interest & taxation** | 13,987.99 | 2,984.80 | 1,243.56 | 1,669.39 | - | - | 15,231.55 | 4,654.19 |
| Less: Finance cost | - | - | - | - | 3,623.53 | 1,988.82 | 3,623.53 | 1,988.82 |
| **Profit before taxation** | **13,987.99** | **2,984.80** | **1,243.56** | **1,669.39** | **(3,623.53)** | **(1,988.82)** | **11,608.02** | **2,665.37** |
| Less: Current tax | - | - | - | - | 3,155.40 | 753.90 | 3,155.40 | 753.90 |
| Less: Income tax for earlier years | - | - | - | - | (3.30) | - | (3.30) | - |
| Less: Deferred tax | - | - | - | - | (219.40) | (166.93) | (219.40) | (166.93) |
| **Profit after taxation** | **13,987.99** | **2,984.80** | **1,243.56** | **1,669.39** | **(6,556.23)** | **(2,575.79)** | **8,675.32** | **2,078.41** |
| **Non cash expenditure** | | | | | | | | |
| Depreciation | 753.00 | 570.71 | 64.40 | 19.82 | 203.99 | - | 1,021.39 | 590.53 |
| Other than depreciation | - | - | - | - | - | - | - | - |
| **Other information** | | | | | | | | |
| Capital expenditure | 2,489.28 | 1,469.49 | 122.07 | 75.66 | - | - | 2,611.35 | 1,545.15 |

Capital Expenditure consists of addition on to Property, Plant and Equipment, Capital work-in-progress (net of capitalized) and Intangible assets.

(₹ in Lakhs)

| Segment Assets and Liabilities | Supply of cables, conductors & other products | | Errection, Installation and other services | | Unallocable | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| **Segment Asset** | 96,485.42 | 81,933.52 | 4,836.68 | 581.67 | - | - | 1,01,322.10 | 82,515.19 |
| Unallocated Corporate Assets | - | - | - | - | 15,368.11 | 352.85 | 15,368.11 | 352.85 |
| **Total Asset** | **96,485.42** | **81,933.52** | **4,836.68** | **581.67** | **15,368.11** | **352.85** | **1,16,690.21** | **82,868.04** |
| Segment Liability | 70,237.65 | 43,855.18 | 1,821.35 | 3,048.26 | - | - | 72,059.00 | 46,903.44 |
| Unallocated Corporate Liability | - | - | - | - | - | - | - | - |
| **Total Liability** | **70,237.65** | **43,855.18** | **1,821.35** | **3,048.26** | **-** | **-** | **72,059.00** | **46,903.44** |

**Revenue from contracts with customers disaggregated on the basis of geographical region:**

**Secondary Segment Reporting (Geographical Segments)** (₹ in Lakhs)

| Segment Revenue | 2023-24 | 2022-23 |
|---|---|---|
| - Domestic | 1,65,479.07 | 81,978.07 |
| Less: Indirect Taxes | (26,059.21) | (11,868.99) |
| - International | 599.65 | 6,002.88 |
| Less: Indirect Taxes | (91.47) | (354.35) |
| **Total** | **1,39,928.04** | **75,757.61** |

(₹ in Lakhs)

| Segment Asset | 2023-24 | 2022-23 |
|---|---|---|
| - Domestic | 1,16,520.14 | 82,860.82 |
| - International | 170.07 | 7.23 |
| **Total** | **1,16,690.21** | **82,868.05** |

# Notes to the Consolidated Financial Statements

## 14 OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vi) There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

(vii) The Company does not have any transactions with companies struck off.

(viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ix) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(xi) For working capital, the company has submitted revised stock and debtors statement to banks on monthly basis.

**Other information against - Borrowings** (₹ in Lakhs)

| Particulars | Value as per books of accounts | Value as per Statements submitted with banks | Excess/ (Short) in Banks | Reasons for the variance |
|---|---|---|---|---|
| **Quarter endings - 2024** | | | | |
| 30th June, 2023 | 45,778.33 | 43,741.54 | 2,036.79 | Refer (i) & (ii) below |
| 30th September, 2023 | 61,429.55 | 59,936.09 | 1,493.46 | Refer (i) & (ii) below |
| 31st December, 2023 | 71,535.01 | 69,407.65 | 2,127.36 | Refer (i) & (ii) below |
| 31st March, 2024 | 73,612.80 | 70,609.42 | 3,003.38 | Refer (i) & (ii) below |

**Reasons for the variance above:**

i) Differences in Inventories is mainly on account of Value of Inventories of stores, consumables & packaging material details has not been considered by the banks and hence not submitted.

ii) Differences in trade receivables is mainly on account of TDS, TCS and miscellaneous items & the related parties debtors, bill discounting debtors which are not considered by the banks and hence not submitted.

**15** The figures for the previous periods have been regrouped/ rearranged wherever necessary to conform to the current periods classification.

# Notes to the Consolidated Financial Statements

16 **ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTION FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO THE SCHEDULE III TO THE COMPANIES ACT, 2013**

| Name of Enterprise | Net Assets As% of Consolidated Net Assets | Amount in ₹ Lacs | Share in Profit or (Loss) As% of Consolidated Profit/Loss | Amount in ₹ Lacs |
|---|---|---|---|---|
| **Parent** | | | | |
| Lumino Industries Limited | 100.01% | 44,633.89 | 100.03% | 8,672.65 |
| Associate | | | | |
| Lumino SMC JV | 0.12% | 53.78 | -0.03% | 2.97 |
| Elimination of Balances on account of Consolidation | -0.13% | 56.45 | | -2.67 |
| | **100%** | | **100%** | |

17 **STATEMENT PURSUANT TO SECTION 129(3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES**

| Particulars | Name of the Company |
|---|---|
| Name of Associate | Lumino SMC JV |
| Last Audited Balance Sheet Date | 31/03/2024 |
| The date on which company enter into Joint Venture | 27/01/2023 |
| Profit sharing ratio in the Joint Venture | 90% |
| Amount of Investment in Associates/JV | 56,45,000.00 |
| Extent of Holding (%) | 49.00% |
| Net worth attributable to Shareholding as per last Audited Balance Sheet | - |
| Profit/ (Loss) considered in Consolidation including others reserves | (266,202.23) |
| Profit/ Loss not considered in Consolidation | - |
| Description of how there is a significant influence | Lumino Industries Ltd. Is sharing 90% of profit in the said JV |
| Reason why the Associate/ JV is not consolidated | NA |

18 **OTHER INFORMATION** : N.A.

Signed in term of our attached report of even date

**For SDP & Associates**
*Chartered Accountants*
Firm's Regn. No: 322176E

**FCA Sandeep Moosaddee**
*(Partner)*
M.No. 054318
UDIN: 24054318BKEJNY9223

Place: Kolkata
Date : 23rd May, 2024

**For and on behalf of the Board of Directors**

**Devendra Goel**
*(Managing Director)*
DIN 00673447

**Jay Goel**
*(Whole time Director)*
DIN 08190426

**Ajay Kumar Luharuka**
*(Chief Financial Officer)*

**Roshaan Davve**
*(Company Secretary)*

# NOTES

# NOTES

A TRISYS PRODUCT
info@trisyscom.com

LUMINO


## Registered Office

Lumino Industries Ltd.
1858/1 Rajdanga Main Road, Acropolis,
12th Floor Unit- 3 & 4
Kolkata - 700 107

## Corporate Office

307, "Swaika Centre", 4A Pollock Street,
Kolkata - 700 001

## Works

At/PO: Biprannapara, Jalan Complex.
P.S: Domjur, Howrah - 711 411
lumino@luminoindustries.com