



IKIO TECHNOLOGIES LIMITED

(Formerly known as IKIO LIGHTING LIMITED)

(CIN.:L31401DL2016PLC292884)

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Date: - 07th July, 2026

BSE Limited Dalal Street, Phiroze Jeejeebhoy Towers, Mumbai 400 001 Scrip Code: 543923	The National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. Symbol: IKIO
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Subject: Annual Report of the Company for the Financial Year 2025-26 as per Regulation 30 and 34 of the SEBI (LODR) Regulations, 2015

Dear Sir/Ma'am,

In terms of Regulation 30 and 34 of the SEBI (LODR) Regulations, 2015, Annual Report of IKIO Technologies Limited for the financial year 2025-26 is enclosed herewith.

This is for your information and record.

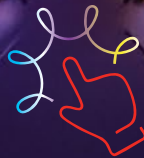
**Thanking You,
For IKIO Technologies Limited**

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

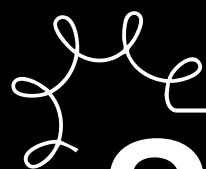
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IKIO Technologies Limited
Annual Report 2025-26



**Scaling Innovation,
Enabling New Possibilities.**



Scaling Innovation, Enabling New Possibilities.

Lasting transformation is the sum of deliberate decisions made with clarity and conviction.

Our evolution from high-end LED manufacturing into hearables, wearables, and automotive electronics reflects purposeful and disciplined progress. Each step has been grounded in engineering excellence and reinforced through backward integration, a strategy that gives us greater control over quality, cost, and margins at every stage of the value chain.

The result is a business that is structurally cost-efficient, and genuinely global in its reach and ambition.

This is supported by a 5 lakh sq. ft. greenfield facility, of which 2 lakh sq. ft. is currently operational, while Block II is expected to be commercialised by the end of Q1 FY27, purpose-built to meet the demands of tomorrow's markets at scale. Through the recently acquired Gravus Tech, we are forging partnerships and entering market segments that our strengthened capabilities now position us to serve with confidence.

The road ahead is significant, and that is precisely what drives us. We remain focused not on how far we have come, but on how much more is now within reach. Our momentum is building, and our resolve has never been stronger.

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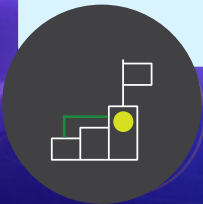
Our Vision

To be a preferred manufacturing and solutions provider of Lighting, Energy Efficient Products, Electronic Components and Hardware Components in the global marketplace.



Our Mission

IKIO Technologies Limited (formerly known as IKIO Lighting Limited) is a firm believer in the proverb "Quality Always Wins". We aim to provide quality products and customer experience through innovation, design, focus on customers, and continuous improvement.



Access the digital version [Here](#)

Company overview

The collective behind the vision

Behind every product we have shipped and every market we have entered are people who made it possible. Over 25 years, it is not only our capabilities that have grown, but also a team of professionals across design, engineering, manufacturing, quality and programme management who have shaped what IKIO is today.

Our evolution from a focused LED lighting operation into a broader electronics and technology business was not the result of a single decision. It emerged over time through teams that solved complex problems, leaders who provided direction and made considered decisions, and an organisation that developed the discipline to execute at scale across categories and geographies.

This evolution is now reflected in our identity, from IKIO Lighting Limited to IKIO Technologies Limited. The name has changed. The people who earned it have not. As we enter the next phase, we carry forward the same discipline, ownership, and sense of purpose that have defined this journey. And as the business grows, so does our commitment to the individuals who continue to build it.





About IKIO Technologies Limited

Engineering excellence. Manufacturing the future.

We are an innovation-driven Original Design Manufacturer (ODM) serving customers across global markets. Rooted in LED lighting, we have expanded into energy solutions, product display systems, and consumer electronics, building a diversified technology platform. We deliver end-to-end solutions across the product lifecycle, from concept and design to engineering, manufacturing, and delivery.



How we deliver

END-TO-END ODM CAPABILITIES

3,000+

SKUs managed by our in-house R&D team across multiple categories

EXPORT-ORIENTED BUSINESS MODEL

53% YoY

Revenue from Outside India increased to ₹1,101 million in FY26, driven by strong performance in the Middle East (Dubai)

MANUFACTURING-LED GROWTH

5 Lakh sq. ft.

Out of the 5 lakh sq. ft. greenfield facility, currently 2 lakh sq. ft. is operational, and Block II is expected to be commercialised by the end of Q1 FY27

DIVERSIFIED CUSTOMER BASE

53% YoY

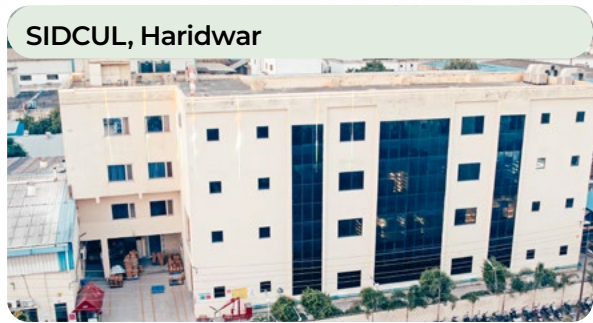
Growth in the 'Other Business' segment, including hearables, wearables and energy products

About IKIO Technologies Limited

Our manufacturing footprint

We operate a state-of-the-art, fully-integrated manufacturing infrastructure across five facilities totalling approximately 5 lakh sq. ft. This setup enables us to manage both high-volume production and customised solutions under one platform, directly supporting the 'Make in India' initiative.

FACILITY LOCATIONS AND SPECIALISATIONS



42,517 sq. ft.



5,00,000 sq. ft.

Future expansion – Greenfield project

To support the next phase of growth, Block II (~2 lakh sq. ft.) is expected to be commercialised by Q1 FY27, following the successful start of commercial production at Block I in May 2024. Construction of Block III (~1 lakh sq. ft.) is also progressing as planned. Once all facilities are fully operational, taking total capacity to 8 lakh sq. ft. they will significantly strengthen export capabilities and support the development of new products for the domestic market, including LED home lighting and solar panel systems.

Noida Block I

2,00,000 sq. ft.

Noida Block II
(expected to be commercialised by Q1 FY27)

2,00,000 sq. ft.

Noida Block III (Under construction)

1,00,000 sq. ft.

Subsidiaries managing the facilities

DIRECT SUBSIDIARIES

IKIO Solutions Private Limited (ISPL)

Acts as the primary domestic manufacturing arm. It manages the design, fabrication, and assembly of mechanical components for lighting, solar and EMS categories.

Our progress

Facilitated the commercialisation of Block I (~2 lakh sq. ft.) in May 2024 and is overseeing the near completion of Block II, scheduled for commercialisation by Q1 FY27.



ISPL Unit-I



ISPL Unit-II



Royalux Lighting Private Limited

Focuses on product display lighting, IPS controllers and specialised electrical components for commercial refrigeration.



STEP-DOWN SUBSIDIARIES (INTERNATIONAL AND EXPORT HUBS)

Royalux Exports Private Limited (REPL)

Focused on high-growth exports, including LED lights, solar panels, lithium batteries and RV product lines.



Royalux LLC, USA

Our dedicated platform for the North American market.

It provides local client servicing, product customisation, and logistical support.

Ritech Holdings Limited & Royalux FZCO, UAE

These entities serve as the expansion gateway for the Middle East. Royalux FZCO (Dubai) engages in the trading of high-end chandeliers, lighting fixtures, and electrical components. These entities serve as the expansion gateway for the Middle East. Royalux FZCO (Dubai) engages in the trading of high-end chandeliers, lighting fixtures, and electrical components, and has entered into a joint venture with AG Investments to improve regional market access and local responsiveness.

Gravus Tech Private Limited

The Company 'IKIO Solutions Private Limited', a wholly owned subsidiary of the Company, has entered into a Share Purchase Agreement on

December 8, 2025, for the acquisition of 88% equity shareholding in Gravus Tech Private Limited, thereby making it a subsidiary of the Company.

Gravus Tech will be utilised for marketing and distribution of IKIO Group Products, thereby supporting the business expansion and increasing market reach for the Group.

ROYALUX GENERAL TRADING LLC, UAE

Ritech Holding Limited, UAE, a wholly-owned subsidiary of IKIO Solutions Private Limited (which in turn is a step-down subsidiary of the Company), has incorporated a new subsidiary company in the United Arab Emirates under the name ROYALUX GENERAL TRADING LLC.

The newly incorporated entity shall be engaged in the business of general trading, including undertaking activities that are incidental or ancillary thereto. This strategic initiative aims to expand the Group's presence in international markets and strengthen its trading operations across the UAE and other overseas markets.

Product portfolio

Range meets relevance

Our product portfolio comprises over 3,000 SKUs across lighting, electronics, and energy-related categories, serving residential, commercial, and industrial applications. Over the past year, non-lighting segments have contributed a growing share of revenue, reflecting the continued broadening of our product mix and the commercial traction of our newer verticals.

OUR CORE PRODUCT CATEGORIES

- LED lighting solutions**
Application focus areas
Residential, commercial, and architectural environments
- Consumer electronics**
Application focus areas
Design and development of electronic solutions for consumer devices and applications
- Automotive LED lighting**
Application focus areas
Design, development, prototyping, validation, and initial production of automotive LED lighting solutions for exterior and interior applications, supporting both OEM and ODM programmes.
- Electronic manufacturing services (OEM/ODM)**
Application focus areas
Design, prototyping, and large-scale manufacturing solutions across consumer, industrial and energy segments
- Energy solutions/RV/others**
Application focus areas
Spanning, energy storage and industrial hardware solutions; lighting and energy components for the US RV and mobility market; and LED solutions along with electronics for retail display and refrigeration systems



LED lighting solutions

Lighting remains the foundation of our business, supported by decades of experience and deep backward integration. Building on this strong base, we are expanding into automotive electronics as a key focus area.

ARCHITECTURAL LIGHTINGS

- ▶ High-end home decorative LED lights
- ▶ Façade lighting
- ▶ Indoor and outdoor lightings
- ▶ In-store lightings
- ▶ High-end architectural lightings



PRODUCT DISPLAY AND REFRIGERATION SYSTEMS

Our offerings include:

- ▶ Product display lighting for commercial refrigeration applications
- ▶ Lighting solutions catering to the broader Indian EMS market
- ▶ Refrigeration display systems designed for organised retail and commercial environments

RV AND MOBILITY SOLUTIONS

RV-specific lighting

Specialised LED lights for RVs are designed for high-end mobile applications that require durability and energy efficiency.

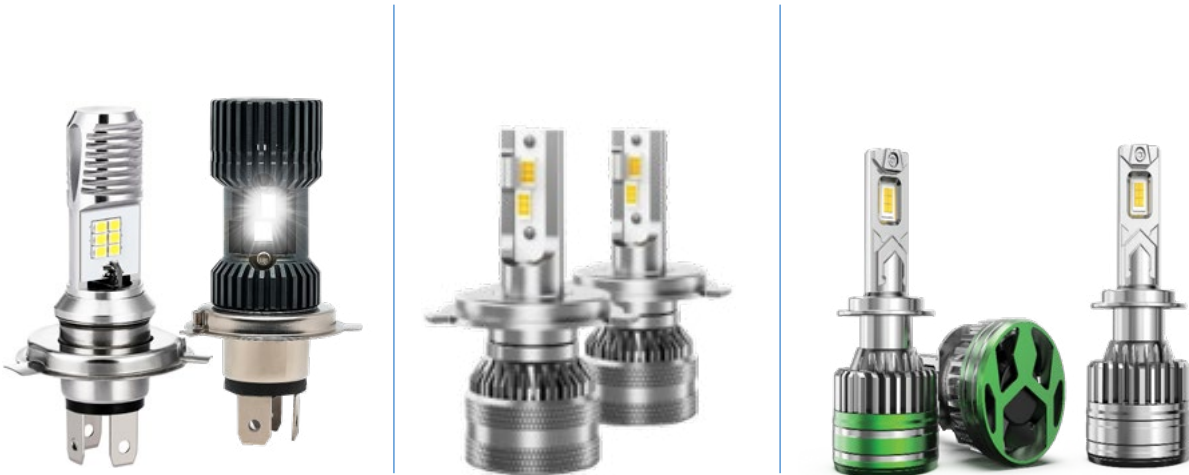
Mobility hardware

Our ability to combine lighting with electronics is evident in our supply of solar panels for RVs and ABS pipes for RV infrastructure.

Product portfolio

Automotive LED lighting

Automotive lightings: Two-wheelers and four-wheelers



Consumer electronics

Consumer electronics is a growing focus area of our business, supported by advanced manufacturing capabilities and integrated product development expertise. We operate across the hearables and wearables segments, delivering innovative, high-quality smart electronic solutions. The segment is gaining strong traction across products such as earbuds (TWS), speakers, smartwatches, headsets and neckbands.

- ▶ Neckband
- ▶ TWS
- ▶ Speakers





Electronic Manufacturing Services (OEM/ODM)

Beyond our product portfolio, we operate as an integrated EMS partner under both OEM and ODM models. Our capabilities span design support, prototyping, validation, backward integration and large-scale manufacturing, enabling us to serve diverse industries.

OUR OEM/ODM PORTFOLIO COVERS

- ▶ Automotive
- ▶ E-mobility
- ▶ Home appliances
- ▶ Consumer electronics
- ▶ Home automation
- ▶ Telecom
- ▶ Industrial automation
- ▶ Power electronics



Energy solutions/RV/others

ELECTRONICS AND ENERGY SYSTEMS

We have progressively expanded our participation in broader electronics manufacturing, delivering energy services to companies, industrial customers and infrastructure applications.

Switches and hardware components

A foundational part of our portfolio includes rotary switches and fan regulators & assembly.

Energy management

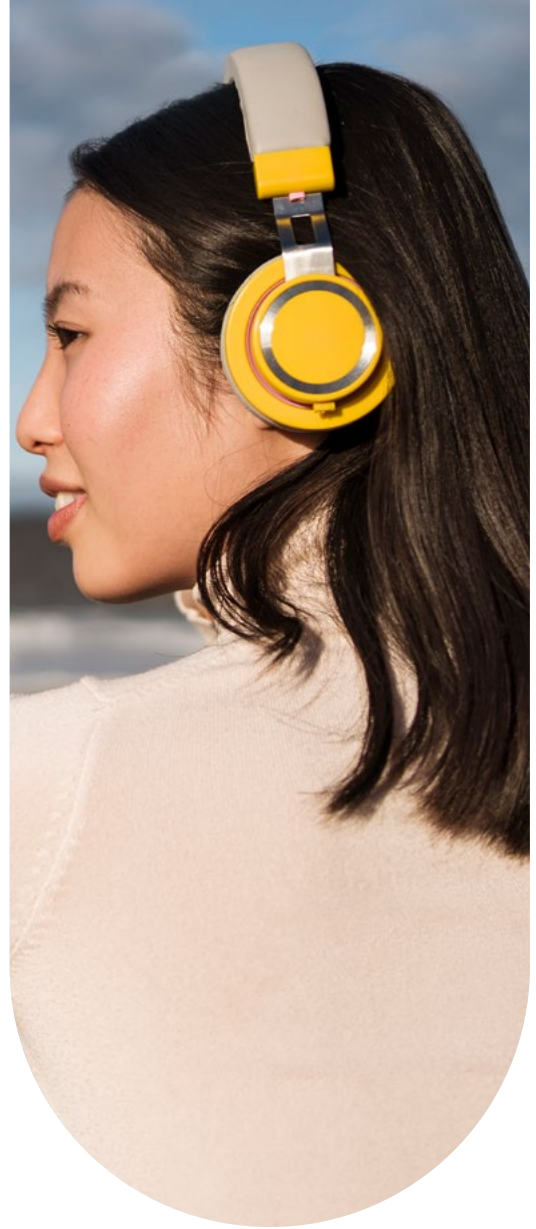
We have expanded into high-demand energy products, including solar panels, lithium batteries, and USB chargers supplied to energy services and industrial customers.



New offerings and innovations

Unlocking possibilities

Innovation at IKIO is rooted in understanding where markets are heading. By staying closely attuned to evolving customer needs and emerging industry trends, we direct our engineering capabilities towards fast-growing segments, building relevance and competitive advantage ahead of the curve.



EXPANDING INTO HIGH-GROWTH CONSUMER ELECTRONICS

We focus on developing products that are energy-efficient, reliable and practical. Regular customer engagement allows us to translate emerging market requirements into manufacturable solutions, supported by our in-house engineering and production capabilities.

Hearables and Wearables

Hearables and Wearables now form a meaningful part of our product portfolio, spanning TWS earbuds, Bluetooth speakers, smartwatches, headsets and neckbands across a broad range of connected consumer applications. With audio demand in India remaining healthy, we are placing greater emphasis on soundbars, headphones and TWS earbuds going forward.

The 'Other Business' segment, excluding the ODM home lighting segment, emerged as the Company's dominant growth engine in FY 2025-26. The segment accounted for 71% of total revenue, increasing 53% YoY to ₹4,255 million in FY 2025-26. Its contribution to total revenue rose to 77% in Q4 FY26 from 66% in Q4 FY25. Growth in the segment was supported by new client additions and order inflows across categories such as TWS earphones and smartwatches.



Automotive LED lighting

Automotive lighting represents an important future growth area for IKIO. We are currently building the technical and operational capabilities required to serve this segment. Our work during the year has focused on research, design development and customer validation, laying the groundwork for commercial programmes, with February 2026 marking the first month of initial automotive sales with a healthy order pipeline.



BUILDING TECHNICAL READINESS

We have established a dedicated development setup to support automotive lighting programmes. To support this initiative, we have earmarked ~40% of the space in our new Block II manufacturing facility (2 lakh sq. ft.), which is expected to be commercialised by the end of Q1 FY27, for automotive lighting and electronics. This capacity is currently being configured to support sampling, validation and initial production runs and gradual commercial ramp-up aligned with customer approvals.

DESIGN, PROTOTYPING AND VALIDATION

Our teams are engaged in developing Original Design Manufacturer (ODM) concepts as well as validating Original Equipment Manufacturer (OEM) designs received from customers.

New offerings and innovations

CURRENT ACTIVITIES INCLUDE

- ▶ Development of electronic drivers and control systems suited to automotive voltage and thermal conditions
- ▶ In-house prototyping and tooling to support customer trials and approval processes
- ▶ Engineering oversight by teams with formal training in electronics, communication and mechanical disciplines, aligned with automotive design requirements

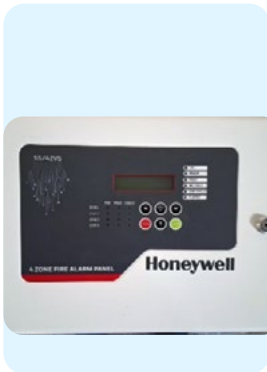
TESTING AND QUALITY PREPARATION

Automotive applications require consistent performance under varied operating conditions. We are supporting this requirement through in-house testing facilities, including spectrometers, goniophotometers, thermal chambers, LCR meters and isolation testers.

Our manufacturing and R&D systems operate in line with recognised standards supporting readiness for automotive-grade production.

ODM PRODUCTS

Our engagement with Honeywell includes the manufacture of the following infrastructure components:



Fire alarm systems/ fire panels

Electronics used in safety-critical installations for detection, monitoring and control



Mixer/power amplifiers

Audio control and amplification systems deployed in public address and emergency communication installations



Evac-Pro systems

Integrated emergency evacuation communication systems for commercial and industrial facilities



PIR sensors

Motion detection sensors used in security and smart building automation applications

STRATEGIC IMPACT AND OUTCOMES

- ▶ **Capability validation:** The Honeywell engagement reflects our ability to manufacture technically complex, high-value electronics for globally recognised customers
- ▶ **Business expansion:** It supports our progress in building a broader electronics manufacturing platform beyond our traditional lighting portfolio
- ▶ **Growth potential:** As volumes scale over time, these programmes are expected to contribute to revenue growth and improve operating efficiency



Strategic priorities

Conviction in every step

FY 2025-26 was shaped by deliberate choices. The year focused on strengthening the foundation and deepening integration through disciplined execution. Capital was deployed in phases, aligned with demand visibility and operational readiness, ensuring progress across priority areas while maintaining financial resilience.

Customer onboarding and category expansion followed the same approach. Our established strengths in design, engineering, and manufacturing

anchored each initiative, ensuring expansion was grounded in capability.

As execution progressed, margins improved and new initiatives gained commercial traction, marking the cumulative impact of consistent delivery. The year concluded with stronger integration, sharper operational focus, and clear visibility into the path ahead, placing the organisation in a position of strength.



Message from the Chairman & MD

Expanding the frontiers of growth



“In a rapidly evolving technology landscape, we remained focused on building a stronger and more diversified IKIO through innovation, operational discipline and stakeholder trust.”



DEAR SHAREHOLDERS,

I am pleased to present the Annual Report for FY 2025-26, a year marked by steady progress across our strategic priorities of revenue diversification, international expansion and capacity augmentation. Despite a complex global operating environment, we entered new product segments and strengthened capabilities that position IKIO for its next phase of growth.

NAVIGATING A COMPLEX WORLD

The global economy in 2025 showed signs of stabilisation after a prolonged period of uncertainty, with GDP growth estimated at around 3.4%. Resilient consumer demand and continued investment in emerging sectors such as artificial intelligence, electronics and clean energy supported this momentum, while easing inflation improved conditions for manufacturing

and global supply chains. At the same time, rising demand for smart electronics, connected devices and energy-efficient solutions is reshaping the global manufacturing landscape.

However, global economic conditions remain uneven as geopolitical developments, including the ongoing conflict in the Middle East, continue to influence markets. These developments have contributed to some volatility in energy prices and key shipping routes. Evolving trade policies and structural challenges in several developed markets also weigh on business sentiment. The overall impact remains uncertain, and these factors, along with broader regional tensions, may pose risks to global trade flows and exert some pressure on commodity prices, potentially moderating growth momentum.

Within this environment, India continues to emerge as an

important growth engine. While global uncertainties, including potential disruptions to trade routes and energy markets, may have some bearing on open economies such as India, the country’s growth momentum remains supported by domestic consumption, infrastructure spending and digital adoption. The economy recorded real GDP growth of around 7.7% in FY 2025-26. Government initiatives such as the Production Linked Incentive (PLI) schemes, along with the broader push towards domestic manufacturing, are strengthening India’s electronics ecosystem. For IKIO, these developments provide a supportive environment to expand manufacturing capacity, deepen localisation and build globally competitive capabilities, particularly through participation in the PLI scheme for white goods.



ADVANCING STRATEGIC TRANSFORMATION

FY 2025-26 marked an important step in our ongoing strategic transformation. Having historically operated primarily as a lighting ODM, we have progressively expanded our business across hearables and wearables, automotive electronics, premium lighting distribution, and strengthened our presence in markets outside India, significantly broadening our operating platform.

During the year, our total operating income stood at ₹5,953 million, representing 23% YoY growth over the previous year, supported by a wider customer base, a broader product mix and growth in Revenue from Outside India. The Other Businesses segment now contributes approximately 71% of consolidated revenue, compared to 57% in FY 2024-25. Within this portfolio, the hearables and wearables segment recorded strong growth momentum, supported by increased client orders. This reflects the growing confidence of leading brands in our ODM capabilities.

Profitability improved in line with our strategic objectives. Full-year EBITDA margins stood at approximately 13%, reflecting operating leverage as scale expands and our business mix evolves. Profit after tax for the year stood at ₹416 million. Cash PAT for the year stood at ₹724 million, demonstrating strong cash generation and our capacity to absorb expansion-related investments. Importantly, we continue to maintain a net debt-free balance sheet, providing financial flexibility to support the commercialisation of the new Block II facility while ensuring disciplined capital allocation.

EXPANDING OUR GLOBAL FOOTPRINT

Our Revenue from Outside India remains an important

component of our growth strategy. During the year, Revenue from Outside India grew by 53% YoY, contributing approximately 18% of total revenue. Our UAE-based step-down subsidiary, Ritech Holdings Ltd. continues to support our presence in the Middle East, with Dubai serving as a strategic hub for supplying products to brands across the region.

While the U.S. market experienced some uncertainty during the year due to changes in trade and tariff policies, ongoing geopolitical tensions, including conflicts in the Middle East, also led to a degree of caution in global trade and supply chains. At the same time, we continued to explore opportunities in the UK and Europe as part of our broader efforts to expand our presence in markets outside India. Evolving global supply chains and trade realignments are encouraging companies to diversify sourcing and manufacturing locations. These developments present emerging opportunities for Indian manufacturers, and we are taking measured steps to strengthen our presence across select markets outside India.

BUILDING CAPABILITY FOR GROWTH

We continued to invest in infrastructure and technology to enhance capabilities and support entry into high-potential markets. The 5 lakh sq. ft. greenfield facility in Noida represents an important milestone in this journey. Block I is operational, while Block II is ready for commercial production and expected to commence operations in Q1 FY27. The facility will support expansion into automotive electronics and advanced lighting applications.

During the year, we also acquired an 88% stake in Gravus Tech, expanding our presence in the premium lighting segment and enabling deeper engagement

with architects, designers and specialised B2B clients.

PEOPLE AND RESPONSIBLE GROWTH

The capabilities we have built across engineering, manufacturing, quality and commercial functions reflect the dedication and professionalism of our people. We remain committed to developing our workforce, maintaining safe working conditions and providing an environment where talent can grow and contribute meaningfully.

Alongside these efforts, we continue to integrate responsible practices into our operations, including initiatives to enhance energy efficiency and reduce environmental footprint across facilities. These initiatives also support our efforts to reduce operational energy costs as we continue to scale manufacturing capacity.

LOOKING AHEAD

As we enter FY 2026-27, we remain focused on accelerating our clean technology and automotive electronics initiatives. While we have made meaningful advances, significant opportunities lie ahead as we continue to build capabilities in energy-efficient manufacturing. The ongoing development of Block II and our planned expansion into new segments mark the beginning of the next phase of IKIO's growth journey.

I would like to thank our customers, partners, employees and shareholders for their continued trust and support. Together, we will continue to strengthen IKIO and drive sustainable long-term growth.

Yours faithfully,

Hardeep Singh

Chairman & Managing Director

Strategy

The architecture of progress

Our strategy focuses on strengthening core operations while integrating adjacent categories and capabilities through targeted investments in design and manufacturing. These priorities are structured around key focus areas that ensure closer alignment between market direction, internal execution and innovation, supporting sustained, long-term growth.



OUR STRATEGIC PRIORITIES

Expanding product portfolio

Strengthening high-growth electronics and energy sectors through internal capability development

Enhancing production footprint

Enhancing capacity and platform scalability through the multi-phase Noida Greenfield Project



Diversifying geographic base

Reducing concentration risk by expanding the customer base and entering new international geographies

Design-led innovation

Investing in R&D to co-develop products, accelerate timelines, and expand into adjacent categories

Strengthening ESG and operational excellence

Integrating sustainable practices and operational discipline to support long-term resilience



EXPANDING OUR PRODUCT PORTFOLIO

We continued to strengthen our product portfolio across high-growth electronics and energy-related categories, with a clear focus on scale, capability depth, and execution readiness. The Hearables and Wearables segment, entered in the previous year, reached meaningful commercial scale during FY 2025-26. Production is now established across TWS earbuds, Bluetooth speakers, smartwatches, headsets, and neckbands, supported by our ODM model and in-house R&D, design engineering, prototyping, and system integration capabilities.

Progress was also recorded across specialised electronics applications. Our presence in industrial and safety electronics expanded through the addition of fire alarm system solutions under our Honeywell engagement. We also progressed in automotive lighting, where development programmes advanced towards commercialisation, marking a further step in our evolution into mobility-focused electronics.



DIVERSIFYING OUR CUSTOMER BASE AND GEOGRAPHIC AREA

Alongside portfolio expansion, we continued to diversify our customer base and geographic footprint to reduce concentration risk and support long-term growth. New domestic and international customers were onboarded during the year, with the consumer electronics segment emerging as a key growth driver. Multiple leading Indian brands are now supported by dedicated infrastructure at our Noida facility, enabling closer integration and scalable execution.

We also strengthened our presence beyond domestic markets, deepening relationships across a wider set of customers and regions. This approach continues to balance growth with resilience, reinforcing our ability to scale across categories and geographies.

Global revenue momentum

Our international growth strategy is delivering tangible results. In FY 2025-26, Revenue from Outside India contributed approximately 18% of total revenue, reflecting robust demand for our solutions.

This momentum continued through the year, with international revenue rising 53% YoY to ₹1,101 million, despite macroeconomic headwinds in the US market.



Key developments during the year

UNITED STATES

Our US subsidiary, Royalux LLC, continued to gain traction beyond the Recreational Vehicle (RV) segment, even as the prevailing tariff environment impacted exports from India. In addition to the RV business, we commenced supplies of high-efficiency Industrial and Solar products to Energy Services Companies (ESCOs), expanding our customer base and strengthening our presence in the US sustainable energy ecosystem.

MIDDLE EAST

Operations in the Middle East expanded under the Product Display segment, supported by new client additions across the Gulf region. The Gulf market continues to record strong growth momentum, with the Dubai market in particular continuing to scale and gain traction, contributing to IKIO's broader export growth.

ASEAN EXPANSION

We are actively securing approvals for expansion into countries, including the Philippines, Vietnam, Indonesia, Malaysia and Singapore.

Strategy



INVESTING IN R&D AND DESIGN-LED INNOVATION

Our in-house R&D and product design team of over 50 professionals remains central to our strategic model. Through this design-led approach, we co-develop customised products, shorten development timelines, and expand into adjacent categories without creating separate design ecosystems.

Our capabilities include

- ▶ Embedded systems, IoT, wireless integration
- ▶ Power electronics, product simulation and tooling
- ▶ Design for manufacturability and regulatory compliance



ENHANCING OUR PRODUCTION FOOTPRINT

The Noida Greenfield Project represents one of our most significant strategic investments — a long-term manufacturing base designed to support multi-vertical growth and export-led expansion. Spanning approximately 5 lakh sq. ft. the project is being executed across three phases.

Project overview

The project spans approximately **5 lakh sq. ft.** and is being executed in three phases

Block I (~2 lakh sq. ft.)

Commercial production commenced in May 2024. The facility supports LED home lighting, solar panels, and new product lines.

Block II (~2 lakh sq. ft.)

Block II is expected to be commercialised by Q1 FY27. This block is aimed at enhancing export business and supporting new product development in the domestic market. Within Block II, approximately 60% of the space has been allocated to hearables and wearables, while around 40% has been earmarked for automotive lighting and electronics.

Block III (~1 lakh sq. ft.)

Currently under development with a focus on specialised and high-value product categories.

The facility also features a 200 KVA rooftop solar installation for captive consumption, supporting energy efficiency across the campus.

Strategic rationale

The greenfield project was designed to address three long-term strategic needs



Capacity expansion

To support rising demand from diversified product lines and international customers.



Platform scalability

To enable multiple product categories to operate on a shared manufacturing and engineering base.



Export readiness

To provide infrastructure aligned with global quality, compliance and testing requirements.



Operational impact

The Noida facility is equipped with:

- ▶ SMT lines and automated assembly systems
- ▶ Integrated testing and validation labs
- ▶ Advanced finishing processes such as powder coating and cleanroom assembly
- ▶ Dedicated lines for electronics, lighting and energy systems

This integrated setup improves speed to market, supports high-mix production, and enables rapid scaling of new product categories without incremental capex for separate plants.

Strategic outcomes

The Noida Greenfield Project has emerged as a central enabler of our platform-led growth.

It supports:

- ▶ Entry into Hearables, Wearables and energy systems
- ▶ Increased export contribution
- ▶ Improved operating leverage and cost efficiency
- ▶ Faster product ramp-ups and customer onboarding

The project positions IKIO with the scale, flexibility and infrastructure required to support sustained global growth across lighting, electronics and energy solutions.

Enhancing go-to-market capabilities

During the year, we further enhanced our go-to-market reach through the acquisition of an 88% stake in Gravus Tech. This strategic move strengthens our marketing and distribution capabilities for premium B2B lighting products, leveraging Gravus Tech's experienced leadership to access consultant-, architect- and designer-led projects.

The acquisition broadens our presence across indoor and outdoor high-end lighting segments and was achieved with minimal capital outlay, enabling meaningful market expansion while supporting better realisations through a stronger premium product portfolio.



STRENGTHENING ESG AND OPERATIONAL PRACTICES

We remain committed to responsible and sustainable growth across all manufacturing locations, prioritising environmental stewardship, safe operations, and compliance with regulations. ESG considerations are integrated into our operating model to support long-term resilience and reduce operational risk.

KEY INITIATIVES INCLUDE

Environmental management: We have equipped all our facilities with effluent and sewage treatment systems, and we handle hazardous waste in full compliance with applicable regulations.

Employee safety and awareness: We conduct regular training to ensure our employees are aware of environmental and operational safety standards.

Key Performance Indicators (KPIs)

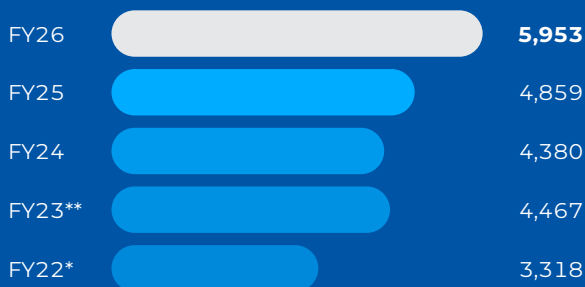
Financial performance dashboard

Total Operating Income

(₹ in Million)

23%

YoY growth



EBITDA

(₹ in Million)

29%

YoY growth



Profit Before Tax (PBT)

(₹ in Million)

25%

YoY growth



Profit After Tax (PAT)

(₹ in Million)

28%

YoY growth



*Proforma Consolidated Basis.

**Proforma Consolidated financials, not subject to limited review or audit.

₹724 Million

Cash PAT in FY26 reflecting strong cash generation and capacity to absorb expansion-related investments

₹1,101 Million

Revenue from Outside India increased 53% YoY in FY26, driven by the rapid scale-up and profitability of the Middle East (Dubai) operations

13%

Overall EBITDA Margin



Business and operations

Growing into the next phase

Our business is in the midst of a meaningful shift, one that has taken us well beyond our origins in LED lighting into a broader, more diversified electronics and technology business. Hearables and Wearables, sustainable technology, and automotive lighting now drive our growth — categories that are faster-moving, and increasingly central to how the world consumes electronics. Each represents a deliberate choice, entered with capability already in place and a clear view of where demand is heading.

Across each, we are building at pace. Commercial production is scaling, customer relationships are deepening, and development programmes are

moving closer to full deployment. The brands and companies we serve today span consumer electronics, energy services, and mobility — a customer base that reflects how far we have come from our origins in home lighting.

Our vertically integrated model, driven by in-house R&D, forms the foundation of our growth strategy. It enables speed, cost discipline, and margin stability as we scale across high-growth electronics and energy-related categories.



Strategic industry engagement

Building global recognition

We participated in several key trade exhibitions across India and international markets during the year, which helped us expand our presence and strengthen interactions with customers, partners and industry stakeholders. Through these engagements, we showcased our capabilities across automotive lighting, retail lighting, and electronics manufacturing services, while building new relationships, reinforcing existing ones, and improving our visibility in domestic and global markets.





EUROSHOP 2026, GERMANY

Our participation at EuroShop 2026, held from 22-26 February 2026 at Messe Düsseldorf, Germany, strengthened our international presence and enhanced our visibility across global retail markets.

EuroShop is recognised as the world's leading retail trade fair. This year, it attracted more than 81,000 industry professionals from 141 countries and 1,840 exhibitors from 61 nations, making it one of the most influential global platforms for retail and lighting solutions.

At this large international platform, we welcomed visitors to our booth in Hall 9, where we presented our end-to-end lighting solutions. The event also marked the launch of our new lighting series, designed to enhance retail environments with improved performance, precision and visual impact.

From the very first day, the energy at the venue was highly encouraging. We engaged in meaningful conversations with global industry participants and received a strong response to our new lighting series. Our participation at EuroShop reflects our growing focus on international markets, particularly across Europe and the Middle East.

3RD EDITION OF UP INTERNATIONAL TRADE SHOW 2025, NOIDA

Our presence at UP International Trade Show 2025, held from 25-29 September 2025 at India Expo Centre & Mart in Greater Noida, Uttar Pradesh, India, enabled us to deepen our connections within the domestic market and engage more closely with the wider manufacturing ecosystem.

The event brought together over 2,400 exhibitors and more than 1.25 lakh visitors, creating a strong environment for industry engagement. For us, it served as a valuable platform to present our EMS capabilities, connect with a diverse range of stakeholders, and further establish our presence across domestic and export-oriented markets.

At our booth, we showcased a comprehensive range of solutions, including precision-engineered assemblies and sustainable technology offerings. The strong footfall and active participation created a dynamic environment that supported productive discussions and enhanced visibility for our offerings.

Business enablers

Owning the value chain – from design to delivery

Our competitive strength at IKIO lies in a vertically integrated operating model that covers the full value chain—from in-house research and product engineering to component fabrication, assembly and final testing. This structure delivers consistent quality, cost control and execution across our businesses, while offering a single, integrated manufacturing platform to our global customers.

OUR BUSINESS ENABLERS



R&D AND ENGINEERING

R&D and engineering are central to our ability to expand beyond conventional lighting and support growth across newer segments such as wearables, hearables and automotive systems. Our in-house R&D team comprises over 50 qualified professionals with academic backgrounds in Electronics, Communication and Mechanical Engineering. The team collaborates closely with customers across the product lifecycle, from concept development to production-ready designs. Key development stages, including design optimisation, electronic circuit design and prototype fabrication, are handled internally. This enables faster development cycles, stronger customer collaboration and greater flexibility to adapt designs based on changing component availability or specifications.

Key focus areas

Concept design and prototyping

Design for manufacturability (DFM)

Electronics and embedded systems

Regulatory and export compliance



TESTING AND VALIDATION INFRASTRUCTURE

Product reliability is supported by dedicated in-house testing facilities that validate performance before commercial deployment.

Our laboratories are equipped with gonio photometers, surge generators, thermal and humidity chambers, and isolation testers. These facilities allow us to validate products against customer specifications and operating conditions. As a result of these controls, we maintain a consistently low in-process rejection rate of below 0.68%, reinforcing confidence in our manufacturing quality.

Our testing infrastructure includes:



Gonio photometers



3D X-ray machine



Environmental and humidity chambers



Integrating sphere



Product logic and deployment model

Our product deployment model reflects our manufacturing capabilities through a vertically integrated process to ensure quality control, healthy margins and consistent supply.

KEY CAPABILITIES INCLUDE

Design and Development

Dedicated design, engineering and product development capabilities



Tool and Mould Design

Specialised in Precision Mould & Tool Design and Manufacturing



Injection Moulding & Component Manufacturing

Comprehensive manufacturing capabilities



Final Assembly & Integration

Complete in-house assembly and integration of:

- ▶ LED Lighting Products
- ▶ Automotive Lighting Systems
- ▶ Commercial Refrigeration Systems
- ▶ IPS & IPM Controllers
- ▶ Amplifiers and Fire Alarm Systems

Testing, Validation & Quality Assurance

Advanced testing infrastructure for:

- ▶ Product Reliability and Performance Validation
- ▶ Safety and Compliance Testing
- ▶ End-of-Line Testing and Certification

These capabilities are further organised under a common operating framework that governs how products move from concept to commercial scale across markets.

✓ Customer requirement

✓ In-house design

➤ Multi-market deployment

➤ Integrated manufacturing

THIS FRAMEWORK ENABLES US TO:

- ▶ Leverage the same facilities across multiple product lines
- ▶ Scale products across domestic and international markets
- ▶ Enter new categories without building a separate manufacturing ecosystem

This framework is supported by deep backward integration in processes such as Plastic Injection Moulding, CNC Machining and specialised Tool Room facilities.

Business enablers



MANUFACTURING INFRASTRUCTURE

We operate approximately 5 lakh sq. ft. of manufacturing space across five facilities. About 88% of our IPO proceeds, amounting to ₹2,871 million, have been deployed in accordance with the objectives stated at the time of listing. The funds have been strategically allocated towards capacity expansion, backward integration and working capital to strengthen our scalable manufacturing platform and support sustained demand growth.

The phased execution of these initiatives with minimal delays highlights strong project management and effective internal oversight. This structured capital deployment improves operational readiness while supporting transparent shareholder communication and prudent financial management. Our infrastructure, equipped with automated SMT lines, auto-insertion machines and specialised finishing processes, supports both high-volume production and customised manufacturing requirements.



Key focus areas

Scale and precision: SMT lines and automated assembly systems

Advanced finishing: Powder coating, lens sorting, and auto-gluing

High-volume throughput: Assembly, burn-in testing, and packaging

Our manufacturing operations are spread across five strategically located facilities, each equipped and configured to meet specific production and product requirements. The table below highlights the location of each facility along with its key focus areas:

Facility	Location	Key focus areas
SIDCUL	Haridwar	<ul style="list-style-type: none"> ▶ High-volume production of LED lights ▶ Manufacturing of regulators and switches
Royalux Lighting Pvt. Ltd.	Noida	<ul style="list-style-type: none"> ▶ Refrigeration lighting ▶ LED modules ▶ LED lighting solutions ▶ Drivers and IPS controllers ▶ Hearables & Wearables
IKIO Solutions Pvt. Ltd, Unit -II	Noida	<ul style="list-style-type: none"> ▶ Mechanical tool design and development – Tool Room Operations ▶ Moulding ▶ Sheet metal and press shop ▶ Plastic injection moulding and extrusion ▶ Automatic powder coating and liquid paint shop
Royalux Exports Pvt. Ltd.	Noida	<ul style="list-style-type: none"> ▶ Export hub for RV lighting ▶ Solar panels ▶ Export hub for commercial and residential lighting ▶ ABS pipes
IKIO Solutions Pvt. Ltd, Unit - 1	Noida	<ul style="list-style-type: none"> ▶ Home lighting ▶ New product categories such as mixer amplifier, amplifier, sensors, automotive lighting (2-wheelers and 4-wheelers) ▶ Electronics manufacturing services - OEM/ODM & Automotive LED lighting



STRATEGIC BACKWARD INTEGRATION

Backward integration remains a core pillar of our operating model, supporting margin stability and stronger supply chain control. During FY 2025-26, we increased our focus on in-house manufacturing of mechanical and plastic components, reducing dependence on external suppliers and imports. We continue to source specialised electronic parts such as diodes and resistors from approved vendors. In addition,

greater control over core fabrication processes has improved cost management and reduced the impact of input price fluctuations. As volumes scale, procurement efficiencies and higher capacity utilisation continue to support gross margins. In-house production also enhances product consistency, quality control and delivery reliability, strengthening overall operational stability.



Integrated manufacturing advantage

Our integrated manufacturing setup translates directly into operational and financial benefits.

MARGIN STABILITY

In-house fabrication limits supplier mark-ups and helps maintain healthy gross margins, resulting in a gross margin of 40.2% during the year, even during periods of cost volatility.

DESIGN FLEXIBILITY

Internal tooling and prototyping enable quicker design changes and faster execution for international customers, reducing development timelines.

QUALITY CONSISTENCY

In-house moulding, powder coating and press shop operations ensure uniform quality standards across production, improving reliability and reducing rework.

OUR BACKWARD INTEGRATION CAPABILITIES INCLUDE

- ▶ Tool room and mould design
- ▶ Plastic injection moulding and extrusion
- ▶ CNC machining
- ▶ Sheet metal fabrication
- ▶ Powder coating and surface treatments

Business enablers



SUPPLY CHAIN AND PROCUREMENT APPROACH

During the year, our supply chain strategy focused on reducing dependence on imported components through deeper backward integration and increased localisation. We strengthened in-house capabilities across electronics and mechanical components to enhance value addition.

In parallel, we expanded collaboration with domestic suppliers to localise critical inputs and advance product Indianisation in partnership with key customers, building on the approach adopted in our lighting programmes. These initiatives have reduced exposure to global supply disruptions and external volatility.

Our supply chain also follows a multi-vendor sourcing approach for specialised electronics, while final assembly and packaging are managed entirely in-house to ensure traceability, quality control and consistency.

Strategic sourcing covers

PCBs, diodes, LEDs, resistors, semiconductors

Plastics, polymers, fabricated metals

Packaging and auxiliary materials

Government PLI scheme support

The government's Production-Linked Incentive scheme is expected to further strengthen our operations. Benefits are linked to incremental production and revenue targets, and the financial impact in the coming fiscal year will depend on achieving these milestones. Successful execution is expected to support revenue growth and enhance profitability.



QUALITY SYSTEMS

Quality checks are integrated across the production process and aligned with recognised standards. Our facilities are certified under ISO 9001:2015 for Quality Management, ISO 14001:2015 for Environmental Management and ISO 45001:2018 for Occupational Health and Safety, ensuring compliance with industrial and automotive application requirements.

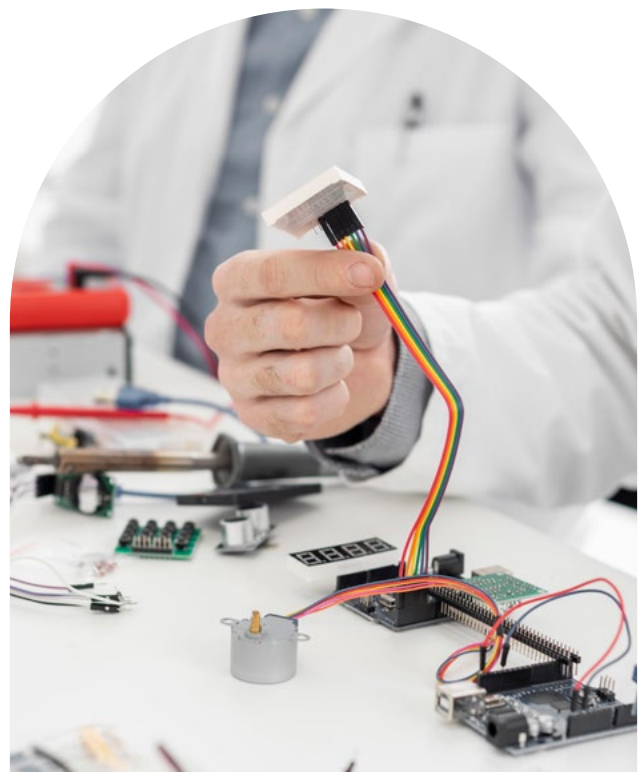
Key quality practices include

In-process quality checks at each stage

Compliance audits for export markets

End-of-line functional testing

Documentation and traceability systems



People and governance

Translating capability into growing momentum

Our international business spans three distinct geographies at different stages of maturity, each contributing in its own way to the resilience of our overall growth. This performance is enabled by experienced on-ground teams and supported by strong governance frameworks that ensure strategic intent is translated into consistent execution.

Strategic diversification in the Middle East helped sustain growth momentum, reducing dependence on individual markets while driving steady business expansion.

In the United States, our presence in the RV sector gave us early credibility.

Our expansion into industrial and solar products for energy services companies has helped broaden our relevance considerably. At the same time, our subsidiary continues to perform well despite a demanding trade environment. This performance is underpinned by a leadership team that understands both the market and the customer, as well as strong operational governance.



People and culture

The strength within

As we grow, so does our responsibility towards the individuals who make that growth possible. We are committed to creating an environment where talent is recognised, well-being is prioritised and every individual feels genuinely invested in what we are building together. Our people and workplace practices are guided across three key areas.



TALENT ACQUISITION

Our approach to talent development centres on attracting skilled professionals, enabling continuous learning, and recognising strong leadership and high performance.

EMPLOYEE WELL-BEING

We prioritise employee well-being through supportive policies, comprehensive health benefits, and initiatives that encourage engagement and work-life balance.

HEALTH, SAFETY AND SUSTAINABILITY

Ensuring a safe and responsible workplace is a key priority in our operations. Regular internal and external audits help us maintain high standards of health, safety, and environmental compliance.





Foundation Day and Diwali celebration



Health checkup



Independence Day celebration



Workplace environment



Women's Day celebration

Meet the Board

Stewards of the organisation



Mr. Hardeep Singh

Chairman & Managing Director

AC CSR RMC

Mr. Hardeep Singh serves as the Chairman & Managing Director of IKIO Technologies Limited (formerly IKIO Lighting Limited) and brings over two decades of experience in the manufacturing of electronic components and LED lighting. He has played a key role in shaping the Company's growth journey, steering its evolution from a lighting-focused business into a diversified, technology-driven manufacturing enterprise. His contribution has been instrumental in expanding the Company's customer base and strengthening its presence across key markets. In recognition of his contributions to LED lighting manufacturing, he has been honoured by Philips with the "Game Changer" Award.



Mrs. Surmeet Kaur

Whole-Time Director

CSR SRC

Mrs. Surmeet Kaur is the Whole-Time Director of IKIO Technologies Limited (formerly IKIO Lighting Limited) and she is associated with the Company since its inception, she has been instrumental in building a strong workforce and driving employee welfare and HR initiatives.



Mr. Sanjeet Singh

Whole-Time Director, CEO and CFO

RMC SRC

Mr. Sanjeet Singh serves as the Whole-Time Director, Chief Financial Officer, and Group Chief Executive Officer of IKIO Technologies. He has been associated with the Company since February 2019 and brings extensive experience in managing financial and operational functions. He is responsible for overseeing the Company's overall operations, including financial planning and control, business strategy, and execution of key initiatives. His role encompasses strengthening internal processes, ensuring financial discipline, and supporting the Company's continued growth and organisational development.



Mr. Chandra Shekhar Verma

Non-Executive Independent Director

CSR SRC NRC

Mr. Chandra Shekhar Verma serves as an Independent Director of IKIO Technologies. He holds a Master's degree in Commerce, a law degree, and an MBA from the University of Rajasthan, and is a qualified Cost and Management Accountant and Company Secretary. With a distinguished career in the public sector, he has led Steel Authority of India Limited and NMDC as Chairman & Managing Director.



Mr. Kishore Kumar Sansi

Non-Executive Independent Director

AC RMC NRC

Mr. Kishore Kumar Sansi is an Independent Director of IKIO Technologies. He holds master's degrees in Science and Philosophy from the University of Delhi. With extensive experience in public sector banking, he has served as Executive Director of Punjab & Sind Bank and as Managing Director and CEO of Vijaya Bank.



Mr. Rohit Singhal

Non-Executive Independent Director

AC NRC

Mr. Rohit Singhal is an Independent Director of IKIO Technologies. He is a qualified Chartered Accountant with over 15 years of experience in statutory and internal audits, tax compliance, corporate finance, and mergers & acquisitions. He holds a Bachelor of Commerce degree from Delhi University.



Ms. Madhu Pandit

Non-Executive Woman Independent Director

Ms. Madhu Pandit holds an MBA from Narsee Monjee Institute of Management Studies, along with a postgraduate qualification in Journalism and a Bachelor's degree in Economics and Political Science. She brings expertise in marketing, brand positioning, and social outreach.

BOARD COMMITTEES

AC
Audit Committee

CSR
CSR Committee

RMC
Risk Management Committee

SRC
Stakeholders' Relationship Committee

NRC
Nomination and Remuneration Committee

 Chairman

 Member

Ms. Rachna Chowdhary

Non-Executive Woman Independent Director

Ms. Rachna Chowdhary served as the Non-Executive Woman Independent Director of the Company and resigned from her position with effect from April 04, 2026 due to personal reasons.

Leadership team

Senior Managerial Personnel & Key Managerial Personnel



Ms. Ishween Kaur

Chief Marketing Officer

Ms. Ishween Kaur is the Chief Marketing Officer of Royalux Lighting Private Limited. She oversees marketing, brand development, and market expansion strategies.



Mr. Sandeep Kumar Agarwal

Company Secretary and Compliance Officer

Mr. Sandeep Kumar Agarwal is the Company Secretary and Compliance Officer of IKIO Technologies Limited. He holds a Master's degree in Commerce and an MBA, and is a qualified Company Secretary, he has 18 years of working experience. He oversees corporate governance and ensures compliance with regulatory requirements, having previously worked with HLS Asia Limited, Geo Enpro Petroleum Limited, and Orissa Stevedores Limited.

Mr. Atul Kumar Jain

Chief Financial Officer

Mr. Atul Kumar Jain served as the Chief Financial Officer of the Company and resigned from his position with effect from 1st July 2025 due to personal reasons.



CORPORATE INFORMATION

WTD, CFO & GROUP CEO

Mr. Sanjeet Singh

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Sandeep Kumar Agarwal

*STATUTORY AUDITOR

M/s BGJC & Associates LLP, Chartered Accountants

Address: Raj Tower, G-1, Alaknanda Community Center, New Delhi - 110019, India

Phone No: +91-11-26025140

Email: info@bgjc.in

STOCK EXCHANGES

BSE Limited

Address: 20th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Kala Ghoda, Fort, Mumbai, Maharashtra - 400001

National Stock Exchange of India Limited

5th Floor, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

REGISTERED OFFICE

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

CIN: L31401DL2016PLC292884

Email: secretarial@ikiotech.com

Website: www.ikio.in

CORPORATE OFFICE

Plot No. 10, Sector - 156, Greater Noida - 201301

Email: secretarial@ikiotech.com

Tel No: 0120-5106867

SUBSIDIARIES/STEP-DOWN SUBSIDIARIES

- ▶ Royalux Lighting Private Limited
- ▶ IKIO Solutions Private Limited
- ▶ Royalux Exports Private Limited
- ▶ Royalux LLC, USA
- ▶ Ritech Holding Limited, UAE
- ▶ Royalux FZCO, UAE
- ▶ Gravus Tech Private Limited
- ▶ Royalux General Trading LLC, UAE

MAIN BANKER

HDFC Bank Ltd.

Note: * Based on the recommendation of the Audit Committee, the Board of Directors, at their meeting held on 02nd May, 2026 recommended the appointment of M/s Agarwal & Saxena, Chartered Accountants (Firm Registration No. 002405C) as the Statutory Auditors of the Company for a term of five (5) consecutive years, to hold office from the conclusion of 10th AGM until the conclusion of 15th AGM of the Company, in place of retiring Auditor M/s. BGJC & Associates LLP, Chartered Accountants.

The said appointment is subject to the approval of the shareholders at the ensuing 10th Annual General Meeting of the Company and shall continue till the conclusion of the 15th Annual General Meeting.



CORPORATE INFORMATION

REGISTRAR & SHARE TRANSFER AGENT

KFIN Technologies Limited

Registered Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400 070, Maharashtra.

CIN: L72400MH2017PL3444072

Address for Correspondence / Operations Centre: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.

Email ID:	inward.ris@kfintech.com
Toll Free / Phone Number:	1800 309 4001
WhatsApp Number:	(91) 910 009 4099
Investor Support Centre:	https://kprism.kfintech.com/
KFINTECH Corporate Website:	https://www.kfintech.com
RTA Website:	https://ris.kfintech.com
KPRISM (Mobile Application):	https://kprism.kfintech.com/signup
RTA Search:	https://www.registrarsassociation.com/search

QR CODE



Investor Support Centre



KFINTECH Corporate website



RTA Website



RTA Search



ONLINE APPLICATION FOR INVESTOR QUERY

Members are hereby notified that our RTA, KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), basis the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated Jun 08, 2023, have launched an online application which can be accessed at <https://ris.kfintech.com> > Investor Services > Investor Support.

Members are requested to register / sign up, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-Meeting and e-Voting details.

Quick link to access the signup page

<https://kprism.kfintech.com/signup>



SENIOR CITIZENS - INVESTOR SUPPORT

As part of the initiative, our RTA, in order to enhance the investor experience for Senior Citizens, a Senior Citizens investor cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries. The special cell closely monitors the complaints coming from Senior Citizens through this channel and handholds them at every stage of the service request till closure of the grievance.

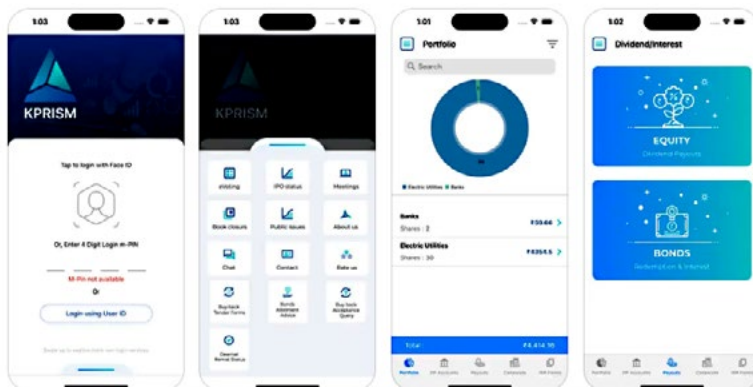
Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com. Senior Citizens (above 60 years of age) have to provide the following details :

1. ID proof showing Date of Birth
2. Folio Number
3. Company Name
4. Nature of Grievance

A dedicated Toll-free number for Senior Citizens can also be accessed at 1-800-309-4006 for any queries or information

KPRISM MOBILE APP

Mobile applications for all users to review their portfolio being managed by KFINTECH is available in Play store and App Store. User are requested to download the application and register with the PAN number. Post verification, user can use functionalities like – Check portfolio / holding, check IPO status / Demat / Remat, Track general meeting schedules, download ISR forms, view the live streaming of AGM and contact the RTA with service request, grievance, and query.



QR Code to access KPRISM:





IKIO Technologies Limited
(Formerly known as IKIO Lighting Limited)



IKIO Technologies Limited
(Formerly known as IKIO Lighting Limited)

CIN - L31401DL2016PLC292884

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

Corporate Office:- Plot No.10, Sector-156, Noida, 201307

Works:- Plot no. 102, Sector 07, II E, Sidcul Haridwar, 249403

Telephone No.:- 0120 5106867,

Email Id:- secretarial@ikiotech.com

Website:- <https://ikiotech.com/>

NOTICE OF THE 10TH ANNUAL GENERAL MEETING (AGM) OF IKIO TECHNOLOGIES LIMITED

NOTICE

Notice is hereby given that the 10th Annual General Meeting ("AGM") of the Members of IKIO Technologies Limited ("the Company") will be held on Thursday, July 30, 2026 at 3:30 P.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

- 1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 134 of the Companies Act, 2013 the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon, be and are hereby considered and adopted."

- 2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026, together with the Report of the Auditors thereon.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 134 of the Companies Act, 2013 the

Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon, be and are hereby considered and adopted."

- 3. To appoint a director in place of Mr. Hardeep Singh (DIN: 00118729), who retires by rotation and being eligible, offers himself for re-appointment.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Hardeep Singh (DIN: 00118729), who retires by rotation, and being eligible, offers himself for re-appointment, be and is hereby appointed as Director of the Company."

- 4. Appointment of M/s Agarwal & Saxena, Chartered Accountants as the Statutory Auditors of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other rules made thereunder, as amended from time to time, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)



Regulations, 2015 ("SEBI Listing Regulations"), and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s Agarwal & Saxena, Chartered Accountants (Firm Registration No. 002405C), be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 10th Annual General Meeting ("AGM") until the conclusion of the 15th AGM of the Company to be held in the year 2031, at such remuneration and reimbursement of out-of-pocket expenses, as may be determined by the Board of Directors in consultation with the Audit Committee and mutually agreed between the Company and the Statutory Auditors;

RESOLVED FURTHER THAT the Board of Directors and/or the Audit Committee of the Company be and are hereby authorised to finalise, revise and approve the remuneration payable to the Statutory Auditors, as may be mutually agreed between the Company and the Statutory Auditors, during their tenure in accordance with the applicable provisions of law;

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorised to sign and execute all necessary documents, forms and writings, file requisite forms with the Registrar of Companies and to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this resolution".

SPECIAL BUSINESS

5. To approve payment of commission to the Non Executive Independent Directors of the Company for FY 2025-26.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 197, 198 and Schedule V of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and other applicable provisions, if any, of the Companies Act, 2013 read with Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and subject to such other approvals as may be required, and in terms of the recommendation by the Nomination and Remuneration Committee, and approval of the Board of Directors and subject to such approvals, permissions and sanctions, if any, as applicable, consent of the Members be and is hereby accorded

for the payment and distribution of commission to the Non-Executive Independent Directors of the Company, in aggregate not exceeding 1% of the net profits of the Company for the Financial Year 2025-26, computed in accordance with the provisions of Section 198 of the Companies Act, 2013;

RESOLVED FURTHER THAT the aforesaid commission paid to the Non-Executive Independent Directors shall be in addition to the sitting fees and reimbursement of expenses for attending meetings of the Board and Committees thereof;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any duly authorised Committee thereof) and/or the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, instruments and writings as may be considered necessary, expedient or incidental for giving effect to this resolution."

6. Appointment of Ms. Madhu Pandit (DIN No: 11653915) as a Non-executive Women Independent director of the Company

In this regard, consider and if thought fit to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with Regulations 16, 17, 25 and all other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, **Ms. Madhu Pandit (DIN No: 11653915)** who was appointed as an Additional Director in the capacity of a Non-Executive Independent Director with effect from May 02, 2026, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act and who holds office upto date of this AGM, be and is hereby appointed as a Non Executive Women Independent Director of the Company to hold office for a term of 5 (Five) consecutive years commencing from May 02, 2026 till May 01, 2031, and that she shall not be liable to retire by rotation;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Ms. Madhu Pandit shall be entitled to receive the remuneration / fees / commission as permitted to be received in the capacity of Non-Executive Women Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time;

RESOLVED FURTHER THAT the Board of Directors and / or Company Secretary be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution including but not limited to seeking all necessary approvals, to sign and execute all deeds, applications, documents, papers, forms and writings as may be required, for and on behalf of the Company."

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its circular dated, September 22, 2025, September 19, 2024, September 25, 2023, May 05, 2022, December 14, 2021, December 08, 2021, January 13, 2021 May 05, 2020, April 13, 2020 and April 08, 2020, the latest one being General Circular No. 3/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at the venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The Registered office of the Company shall be deemed to be the venue for the AGM.
2. The Explanatory Statement setting out material facts concerning the business under Item No. 4 & Item Nos. 5 to 6 of the Notice is annexed hereto. [Section 102 of the Companies Act, 2013 ("Act")] Further, the relevant details with respect to "Director seeking appointment and re-appointment at this AGM" are also provided as **Annexure 1**. [Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India].
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. All documents referred to in the Notice, will be available for inspection electronically and also available at the Registered Office & Corporate office of the Company without any fee, by the members from the date of circulation of the Notice up to the date of the 10th AGM i.e., July 30, 2026.
5. The Register of Directors & Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act; Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act; and certificate from the Secretarial Auditor of the Company under regulation 13 of SEBI (Share Based Employee Benefits) Regulations, 2021, will be available for electronic inspection by the members during the 10th AGM and also available at the website of the Company. Members seeking to inspect such documents may send a request on the e-mail address at secretarial@ikiotech.com.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated September 22, 2025, September 19, 2024, September 25, 2023 May 05, 2022, December 14, 2021, December 08, 2021, January 13, 2021, April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services Limited (CDSL) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by CDSL.



Notice of the AGM along with the Integrated Annual Report for financial year ("FY") 2025-26 is being sent by electronic mode to those Members whose e-mail IDs are registered with the Company or /Central Depository Services (India) Limited ("CDSL")/ National Securities Depository Limited ("NSDL") collectively ("Depositories"). Further, the Notice of AGM and Annual Report are also available on the website of the Company.

9. In line with the above mentioned circular, the Notice calling the 10th AGM has been uploaded on the website of the Company at <https://ikiotech.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
10. 10th AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 08, 2021, No. 03/2022 dated May 05, 2022 and 11/2022 dated December 28, 2022, No. 09/2023 dated September 25, 2023, No.09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025.
11. The Company has engaged Central Depository Services Limited (the "CDSL"), to provide VC/OAVM facility for the AGM including remote e-voting facility.
12. The Board of Directors has appointed M/S MAKS & CO. Company Secretaries, [FRN: P2018UP067700], who had communicated their willingness for the said appointment as the Scrutiniser to scrutinise the remote E-voting process and e-voting process during the 10th AGM of the Company in a fair and transparent manner.
13. The results declared along with the scrutiniser's report shall be placed on the Company's website at <https://ikiotech.com> and on the website of CDSL, BSE and NSE. The results shall also be displayed at the Registered Office and Corporate Office of the Company.
14. As per the provisions of Section 72 of the Act and SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, the facility

for registration of nomination is available for the members in respect of the shares held by them. All existing members are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <https://ikiotech.com>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialised form and RTA in case the shares are held in certificate form.

15. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - <https://smartodr.in/> login") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. ([SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023])

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING 10th ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, July 27, 2026, at 09:00 A.M. and ends on Wednesday, July 29, 2026, at 05:00 P.M. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. July 23, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being July 23, 2026.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (i) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL



Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (ii) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
 - (a) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (b) Click on “Shareholders” module.
 - (c) Now enter your User ID
 - (i) For CDSL: 16 digits beneficiary ID,
 - (ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - (iii) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- (iii) Next enter the Image Verification as displayed and Click on Login.
- (iv) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (v) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

PAN	Enter your 10 digit alpha-numeric * If you are a first-time user follow the steps given below: PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ◆ Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> ◆ If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non-Individual Shareholders and Custodians –For Remote Voting only.
 - ◆ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - ◆ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - ◆ After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - ◆ The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - ◆ It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - ◆ Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutinizer by email to scrutinizer.maks@gmail.com and to the Company at the email address viz; secetarial@ikiotech.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail ID mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at secretarial@ikiotech.com on or before Monday, July 27, 2026. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then



the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

- (1) **For Physical shareholders-** please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
- (2) **For Demat shareholders -** Please update your email id & mobile no. with your respective Depository Participant (DP)

- (3) **For Individual Demat shareholders –** Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

IKIO TECHNOLOGIES LIMITED

SD/-

(Sandeep Kumar Agarwal)

Company Secretary & Compliance Officer

M.No : A66255

Place : Noida

Dated : May 02, 2026

EXPLANATORY STATEMENT IN RESPECT OF ITEM NO.4 OF ORDINARY BUSINESS:

(In terms of Regulation 36(5) of Listing Regulations, 2015)

ITEM NO.4 Appointment of Agarwal & Saxena, Chartered Accountants as the Statutory Auditors of the Company

M/s BGJC & Associates, Chartered Accountants, the existing Statutory Auditors of the Company, shall complete their term at the conclusion of the ensuing 10th Annual General Meeting ("AGM").

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 02, 2026, has proposed the appointment of M/s Agarwal & Saxena, Chartered Accountants (Firm Registration No. 002405C), as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, commencing from the conclusion of the 10th AGM until the conclusion of the 15th AGM of the Company to be held in the year 2031, subject to the approval of the Members of the Company.

Credentials and Brief Profile

Agarwal & Saxena, Chartered Accountants has four decades legacy of Professional Excellence.

Founded in 1984, Agarwal & Saxena has built a distinguished reputation as a trusted assurance and advisory firm serving corporates, financial institutions, public sector entities and emerging enterprises.

Over the past four decades, the firm has evolved from a traditional audit practice into an integrated advisory platform offering strategic, regulatory and risk-focused solutions aligned with contemporary governance expectations.

With 11 partners and over 75 professionals, the firm combines institutional memory, regulatory insight and global reporting expertise to deliver high-quality, partner-led engagements.

In addition to statutory audit services, the Company may also obtain certifications and other permissible non-audit services from the Statutory Auditors under applicable laws and regulations, including certifications required by banks, statutory authorities and other regulatory agencies, for which separate remuneration may be paid on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

Terms of Appointment

M/s Agarwal & Saxena, Chartered Accountants, have conveyed their consent and confirmed their eligibility for appointment as Statutory Auditors of the Company in accordance with the provisions of Sections 139 and 141 of the Companies Act, 2013 read with the Rules framed thereunder.

Subject to the approval of the Members, they shall hold office for a period of 5 (five) consecutive years from the conclusion of the 10th AGM till the conclusion of the 15th AGM of the Company to be held in the year 2031.

In addition to the statutory audit services, the Company may also obtain certifications and other permissible non-audit services from the Statutory Auditors under applicable laws and regulations, including certifications required by banks, statutory authorities and other regulatory agencies, on mutually agreed terms and as approved by the Board of Directors in consultation with the Audit Committee.

Remuneration

The remuneration proposed to be paid to M/s Agarwal & Saxena, Chartered Accountants shall be ₹ 1.87 Million per annum plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the statutory audit of the Company.

The proposed fee is based on the knowledge, expertise, industry experience, scope of work, time and efforts required to be devoted for the audit assignment and is in line with prevailing industry benchmarks.

The fees for subsequent financial year(s) shall be reviewed and renewed annually on mutually agreed terms, as may be determined by the Audit Committee and/or the Board of Directors.

Further, remuneration for certifications and other professional or permissible non-audit services shall be in addition to the statutory audit fee and shall be determined separately by the Audit Committee and/or the Board of Directors from time to time.

The total amount paid to the M/s BGJC & Associates, Chartered Accountants for the Financial Year 2025-26 is ₹ 2.86 Million on Standalone basis (which includes Statutory Audit and Limited Review Fee- ₹ 1.87 Million, Interim Audit Fee is ₹ 0.60 Million, Other Services- ₹ 0.08 Million and Out of Pocket Expenses – ₹ 0.30 Million) as the Audit fee of the Company.

Basis of Recommendation

The Audit Committee and the Board of Directors, while recommending the appointment of M/s Agarwal & Saxena, Chartered Accountants, as the Statutory Auditors of the Company, have considered various factors including the firm's experience, industry expertise, regulatory knowledge, audit capabilities, professional standing, independence, resource strength and partner-led engagement approach. The Board is of the opinion that the appointment of the proposed Auditors would be in the best interest of the Company and its stakeholders.

None of the Directors and/or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends the resolution set forth in Item No. 4 for the approval of Members as an Ordinary Resolution.



EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013]

The following statement sets out material facts relating to Item Nos. 5 & 6 of the accompanying Notice:

ITEM NO.5 To approve payment of commission to Non Executive Independent Directors of the company.

As per the provisions of Section 149, 197, 198, and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and Regulation 17(6) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, and taking into account the roles and responsibilities of the Directors, it is proposed that the remuneration by way of commission be paid, collectively to all the Non Executive Independent Directors of the Company, for the Financial Year 2025-26.

It is pertinent to note that the Company's Non-Executive Independent Directors are professionals with high level of expertise and have rich experience in functional areas such as business strategy, business development, corporate governance, finance & taxation, risk management amongst others.

Non-Executive Independent Directors are actively involved in various decision-making process and are making valuable contributions towards business development, governance, long-term strategy and compliances.

In view of the increased responsibilities and significant contribution of the Independent Directors towards governance oversight, strategic guidance and participation in Board and Committee deliberations during the financial year 2025-26, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, approved payment of commission to the Non-Executive Independent Directors for the financial year 2025-26, subject to approval of the Members pursuant to Regulation 17(6) of the SEBI Listing Regulations and applicable provisions of the Companies Act, 2013.

The commission has been paid only to the Independent Directors of the Company and it was not paid to any Promoter, Executive Director or Non-Executive Non-Independent Director. Based on the recommendation of NRC Committee, the commission was paid in recognition of the enhanced responsibilities, active participation and valuable guidance provided by the Independent Directors in strengthening the Company's governance framework and long-term strategic oversight.

Further, Considering the increased governance oversight requirements, enhanced responsibilities of the Board Committees and the significant strategic guidance provided by the Independent Directors in areas including corporate governance, risk management, regulatory compliance, business strategy and stakeholder protection, the Board believes that payment of commission to the Independent Directors is appropriate and aligned with the scale, size and complexity of the Company's operations. The proposed commission structure is intended to appropriately recognise and compensate the Independent Directors for the time, expertise and guidance devoted by them towards the affairs of the Company.

The threshold limit prescribed for commission under Section 197 of the Act is 1% of the net profits of the Company if there is a Managing Director. However, sitting fees paid to the Non-Executive Independent Directors are outside the purview of the above limits.

The Board of Directors, on recommendation of Nomination and Remuneration Committee, subject to the approval of the Members, approved payment of commission not exceeding in aggregate, 1% per annum of the net profits of the Company computed in the manner referred to in Section 198 of the Companies Act, 2013 to the Non-Executive Independent Directors of the Company for the Financial year 2025-26.

The Company, therefore, seeks approval of the shareholders for paying such remuneration.

The Commission paid to each Non Executive Independent Director for the Financial Year 2025-26.

Sr. No.	Name of Non Executive Independent Director	Amount of Commission (In ₹) For Financial Year 2025-26
1.	Mr. Kishore Kumar Sansi	5,00,000
2.	Mr. Chandra Shekhar Verma	5,00,000
3.	Mr. Rohit Singhal	5,00,000
4.	Mrs. Rachana Chowdhary	4,00,000

The actual amount of commission distributed amongst the Independent Directors was determined by the Board based on their roles, responsibilities, participation in Board and Committee meetings and overall contribution during the financial year.

It is also emphasised that commission to Independent Directors is in accordance with the Nomination cum Remuneration (NRC) Policy of the Company. The same is available on the Company's website at <https://ikiotech.com/corporate-governance>.

Non-executive Independent Directors along with their relatives are deemed to be concerned or interested, financially or otherwise in the Resolution at Item No.5 of the Notice to the extent of the share of commission that may be received by them. Managing Director and

other Key Managerial Personnel of the Company and their relatives are not interested in this resolution.

The Board recommends the Ordinary Resolution as set out in Item no. 5 of this notice for the approval of members.

ITEM NO.6 Appointment of Ms. Madhu Pandit (DIN: 11653915) as Non Executive Woman Independent Director

Pursuant to Section 161 of the Companies Act, 2013, the Board of Directors of the Company at its meeting held on May 02, 2026, based on the recommendation of the Nomination & Remuneration Committee approved the appointment of Ms. Madhu Pandit as an Additional Director in the capacity of Independent Director of the Company not liable to retire by rotation for a term of 5 (Five) years commencing from May 02, 2026 till May 01, 2031 (both days inclusive) subject to the approval of the shareholders through an Ordinary resolution.

The Company has received the following from **Ms. Madhu Pandit**:

- ◆ Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules");
- ◆ A declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
- ◆ Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018, that she has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- ◆ Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company in terms of Regulation 25(8) of Listing Regulations;
- ◆ A declaration that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

Ms. Madhu Pandit is not disqualified from being appointed as Director under Section 164 of the Act and is not debarred to hold the office of Director by virtue of any order passed by SEBI or any other authority and have given her consent to act as Director of the

Company. Further, there are no inter se relationship between her and any other member of the Board and Key Managerial Personnel of the Company.

The Company has received a notice in writing by a member proposing her candidature under Section 160 of the Act.

The Nomination and Remuneration Committee (NRC) had previously finalised the desired attributes for the selection of the independent director(s). Based on those attributes, the NRC recommended the candidature of Ms. Madhu Pandit. In the opinion of the Board, **Ms. Madhu Pandit** fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board noted that her skills, background and experience are aligned to the role and capabilities identified by the NRC and that she is eligible for appointment as an Independent Director.

The Board, based on the recommendation of the Nomination and Remuneration Committee, considered that the appointment of Ms. Madhu Pandit would further strengthen the Board's diversity, governance framework and strategic capabilities. Ms. Madhu Pandit brings extensive experience in leadership development, organisational behaviour, brand positioning, stakeholder engagement and strategic communication. Her professional expertise across business advisory, leadership mentoring and corporate communication is expected to provide valuable guidance to the Board in enhancing governance oversight, stakeholder engagement and long-term business strategy.

Further, In the opinion of the Board, Ms. Madhu Pandit possesses integrity, expertise and experience including proficiency as required under the Companies Act, 2013 and SEBI LODR Regulations. Her appointment is aligned with the Board Skill Matrix adopted by the Company.

The resolution seeks the approval of members for the appointment of Ms. Madhu Pandit as an Independent Director of the Company for a term of 5 (five) years from May 02, 2026 till May 01, 2031 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof) and she shall not be liable to retire by rotation.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Ms. Madhu Pandit as an Independent Director of the Company, as a Ordinary resolution.



A copy of the draft letter of appointment to be issued to Ms. Madhu Pandit setting out terms and conditions of appointment will be open for inspection by members in the manner as specified in the Notice up to the date of the Annual General Meeting.

No director, KMP or their relatives except Ms. Madhu Pandit, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. 6.

The Board recommends the Ordinary resolution as set out in Item no. 6 of this notice for the approval of members.

The disclosure under Regulation 36 of SEBI (LODR) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by ICSI are attached as

Annexure-II.

IKIO TECHNOLOGIES LIMITED

SD/-

(Sandeep Kumar Agarwal)

Place : Noida Company Secretary & Compliance Officer

Dated : May 02, 2026

M.No : A66255

ITEM NO. – 3 ANNEXURE-1

Detail of Directors recommended for re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, and Secretarial Standards-2 as prescribed by the Institute of Company Secretaries of India.

1. Name of the Director	Mr. Hardeep Singh
2. DIN	00118729
3. Date of Birth & Age	October 24, 1959, 67 years old
4. Nationality	Indian
5. Current Designation/Category of Directorship	Chairman & Managing Director
6. Profile, Qualification, Experience and Expertise in specific functional areas	Possesses over two decades of experience in leadership, industry expertise and knowledge, strategic planning, business development, and business administration
7. Terms and conditions of appointment or re appointment	As per the Nomination and Remuneration Committee & Board Diversity Policy of the Company as placed on the Company's website. Mr. Hardeep Singh is Chairman & Managing Director of the Company, liable to retire by rotation and being eligible, offer himself for re-appointment.
8. Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable.	<p>Details of Last Drawn Remuneration have been provided in the Corporate Governance Report for the Financial Year ended March 31, 2026 form Part of the Annual Report.</p> <p>The Proposed Remuneration during the FY 2026-27 shall be paid from the Company and its wholly owned subsidiary which shall be within the maximum limit permitted under the Companies Act, 2013 read with Schedule V of the Companies Act, 2013.</p>
9. Date of first appointment on the Board	March 21, 2016
10. Shareholding in the Company	Mr. Hardeep Singh holds 42.73% of the paid-up equity share capital of the Company in the company.
11. Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	<p>Mrs. Surmeet Kaur (Wife)</p> <p>Mrs. Ishween Kaur (Daughter)</p> <p>Mr. Sanjeet Singh (Son-in-Law)</p>
12. Number of Meetings of the Board attended during the year	5 Meetings
13. Other Directorships	<p>Royalux Lighting Private Limited</p> <p>IKIO Solutions Private Limited</p> <p>Royalux Exports Private Limited</p> <p>East West Softec Private Limited</p> <p>Krishna Computech International Private Limited</p> <p>Raina Metaltech Private Limited</p> <p>Gravus Tech Private Limited</p>
14. Summary of Performance Evaluation	The Nomination & Remuneration Committee and the Board at its Meetings held on May 02, 2026, has considered and reviewed the performance evaluation of Mr. Hardeep Singh. The Board is of the opinion that his continued association would be beneficial to the Company.
15. Membership/ Chairmanship of Committees of other Boards as on March 31, 2026	Chairman in CSR Committee and Risk Management Committee Member in Audit Committee.
16. Resignation from listed entities in the past three years	Nil



ITEM NO. – 6 ANNEXURE-II

Details of director seeking appointment pursuant to regulation 36(3) of the SEBI (listing obligations and disclosure requirements) regulations 2015 and secretarial standard-2 on general meetings issued by the institute of company secretaries of India

1. Name of the Director	Ms. Madhu Pandit
2. DIN	11653915
3. Date of Birth and Age	16/06/1975 & 51 Yrs old
4. Qualifications	She has completed Master of Business Administration (MBA) from Narsee Monjee Institute, Mumbai, Post-Graduation in Journalism from Bharatiya Vidya Bhavan, Chandigarh and Bachelor's Degree from Economics & Political Science, MCM DAV College, Chandigarh
5. Nature of Expertise	Leadership Mentor & Strategic Communication Professional, includes Life Coach, Marketing Strategist, Brand Strategist, Digital Marketer PR Specialist, Growth Strategist
6. Brief Resume	Ms. Madhu Pandit is a seasoned professional with over 20 years of experience in life coaching, mind management, leadership development, and corporate training. She holds a Master of Business Administration (MBA) from Narsee Monjee Institute, Mumbai, along with a Post-Graduation in Journalism from Bharatiya Vidya Bhavan, Chandigarh, and a Bachelor's degree in economics and political science from MCM DAV College, Chandigarh. She brings proven expertise in marketing, social outreach, and brand positioning, supported by a strong background in digital advertising, print media, and PR liaisoning.
7. Disclosure of inter-se relationship	Ms. Madhu Pandit has no inter-se relationship with any Director(s) of the Company.
8. Terms and conditions of Appointment	For a term of 5 (Five) years commencing from May 02, 2026 till May 01, 2031 (both days inclusive)
9. Details of Remuneration paid/sought to be paid	She shall be entitled to receive sitting fees for attending meetings of the Board, Committees, and of the Company, along with commission (if any) and reimbursement of expenses (if any).
10. Date of First Appointment	May 02, 2026
11. Name of other Companies in which he/she holds Directorship	Nil
12. Number of meetings of the Board attended during the financial year 2025-26 (up to the date of Annual General Meeting)	Nil
13. Chairman/ Member of the Committee of the Board of Directors of the Company	Nil
14. Name of the Committees of other Companies of which he/she holds Membership/Chairmanship	Nil
15. Name of Listed entities from which the Director has resigned in the past three years	Nil

DIRECTOR'S REPORT

TO,
THE MEMBER(S)
IKIO Technologies Limited
(Formerly Known as IKIO Lighting Limited)

Your Directors take pleasure in presenting the 10th (Tenth) Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2026.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

Amount in million (₹)

Particulars	Standalone		Consolidated	
	Financial Year ended		Financial Year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from operations	1,698.23	2,077.26	5,952.93	4,858.79
Other income	145.94	198.34	145.20	151.13
Total Income	1,844.17	2,275.60	6,098.13	5,009.92
Profit/Loss Before Depreciation, Finance Costs, Exceptional items and Tax Expenses	252.20	374.39	920.55	750.83
Less: Depreciation/Amortisation/Impairment	26.09	28.83	308.58	242.72
Profit/Loss Before Finance Costs, Exceptional items and Tax Expenses	226.11	345.56	611.97	508.11
Less: Finance Cost	29.62	41.82	82.02	83.62
Profit/Loss Before Exceptional items and Tax Expenses	196.49	303.74	529.95	424.49
Add/(less): Exceptional items	-	-	-	-
Profit/Loss Before Tax	196.49	303.74	529.95	424.49
Less: Taxes (Current & Deferred)	48.69	67.69	114.40	100.30
Profit/Loss for the year	147.80	236.05	415.55	324.19
Total Comprehensive Income for the Year	151.18	236.92	417.02	332.10

FINANCIAL REVIEW AND ANALYSIS/STATE OF COMPANY'S AFFAIRS

Your Company has generated on a Standalone basis, the total revenue of ₹ 1,698.23 million for the financial year ended March 31, 2026 as against ₹ 2,077.26 million for the financial year ended March 31, 2025. Your Company has earned profit after tax of ₹ 147.80 million for the financial year ended March 31, 2026 as against net profit of ₹ 236.05 million for the financial year ended March 31, 2025.

Your Company has generated on a Consolidated basis, the total revenue of ₹ 5,952.93 million for the financial year ended March 31, 2026 as against ₹ 4,858.79 million for the financial year ended March 31, 2025. Your Company has earned profit after tax of ₹ 415.55 Million for the financial ended March 31, 2026 as against net profit of ₹ 324.19 million for the financial year ended March 31, 2025.

These Financial Information are also available at the website of the Company at <https://ikiotech.com/financial-information>.

During the year under review, the Company recorded healthy revenue growth driven by strong momentum in the diversified "Other Business" segment, supported by traction in hearables & wearables, product display lighting, energy solutions and international markets, particularly the Middle East. The Company continued to diversify its customer base and product portfolio while strengthening its global presence.

Profitability improved during the year, aided by operating leverage, improving efficiencies and cost optimisation measures, despite continued investments towards capacity expansion, new product categories and operational capabilities. The Company also continued to strengthen its manufacturing infrastructure and expand into newer business verticals and geographies, positioning it well for sustainable long-term growth.

Further, the management discussion and analysis report, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of the Annual Report.



MATERIAL DEVELOPMENTS DURING THE FINANCIAL YEAR UNDER REVIEW AND OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT

Except as disclosed in the given para, no other material changes or commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this Report.

The Board of Directors, at its meeting held on May 13, 2025, approved the appointment of Mr. Sanjeet Singh as the Chief Executive Officer (CEO) of the Company, which was subsequently approved by the shareholders at the Annual General Meeting held on August 21, 2025.

At the same meeting, the Board also approved the appointment of M/s MAKS & Co., Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive years, commencing from the financial year 2025–26 up to 2029–30. The said appointment was duly approved by the shareholders at the Annual General Meeting held on August 21, 2025.

Further, based on the recommendation of NRC Committee, the Board approved the grant of 1,95,000 stock options at its meeting held on May 13, 2025, and an additional grant of 17,500 stock options at its meeting held on August 02, 2025, to eligible employees of the Company and its subsidiary companies under the applicable Employee Stock Option Scheme.

During the financial year 2025–26, Mr. Atul Jain tendered his resignation from the position of Chief Financial Officer (CFO) of the Company due to personal reasons and was relieved from his duties with effect from July 01, 2025.

Subsequently, Mr. Sanjeet Singh was also appointed as the Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company with effect from August 02, 2025. He currently holds the positions of Whole-Time Director (WTD), Chief Financial Officer (CFO), and Group Chief Executive Officer (Group CEO) of the Company.

IKIO Solutions Private Limited, a wholly owned subsidiary of the Company, entered into a Share Purchase Agreement on December 08, 2025, for the acquisition of 88% equity shareholding in Gravus Tech Private Limited, thereby making it a step-down subsidiary of the Company.

Further, Ritech Holding Limited, UAE, a wholly owned subsidiary of IKIO Solutions Private Limited (and consequently a step-down subsidiary of the Company), has incorporated a new subsidiary in the United Arab Emirates under the name Royalux General Trading LLC, UAE.

Mrs. Rachana Chowdhary, Non-Executive Women Independent Director of the Company, tendered her resignation due to personal reasons and was relieved from her duties with effect from the close of business hours on April 04, 2026.

Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on May 02, 2026, approved the appointment of Ms. Madhu Pandit (DIN No: 11653915) as an Additional Director in the category of Non-Executive Women Independent Director, and recommended her appointment as a Non-Executive Women Independent Director subject to the approval of the shareholders at the ensuing Annual General Meeting for a term five (5) consecutive years, commencing from May 02, 2026 up to May 01, 2031.

Based on the recommendation of Audit Committee M/s Shiv Saroj & Associates, Chartered Accountants (FRN: 019715N), were appointed as the Internal Auditors of the Company for a period of six months from April 01, 2026 to September 30, 2026 at the Board meeting held on May 02, 2026.

Further, Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on May 02, 2026, approved the appointment of M/s. Agarwal & Saxena Chartered Accountants (Firm Registration No. 002405C), as the Statutory Auditors of the Company for a term of five (5) consecutive years, commencing from the financial year 2026–27 up to the financial year 2030–31 in place of retiring Auditor M/s. BGJC & Associates LLP, Chartered Accountants. Further, the Company has received their consent and Certificate of Eligibility under Section 139 of the Companies Act, 2013 to act as Statutory Auditor of the Company from M/s Agarwal & Saxena, Chartered Accountants.

Based on the recommendation of the Risk Management Committee and the Nomination & Remuneration Committee, the Board of Directors, at its meeting held on May 02, 2026, has approved the appointment of Mr. Narendra Prasad as the Chief Information Security Officer (CISO) of the Company.

The Board of Directors of the Company has approved the commencement of the Hearables and Wearables ("HWA) business vertical directly under the Company through resolution by circulation w.e.f April, 2026.

However, Royalux Lighting Private Limited, a wholly owned subsidiary of the Company, shall discontinue Hearables and Wearables (HWA) business vertical thereafter.

FUTURE PROSPECT AND OUTLOOK OF THE COMPANY

India's Electronics Manufacturing Services (EMS) sector continues to witness strong growth momentum, supported by the "China+1" strategy, increasing

localisation, expanding domestic consumption and favourable government initiatives such as the Production Linked Incentive (PLI) schemes. Rising demand across consumer electronics, automotive electronics, industrial automation, smart devices and energy-efficient solutions is further strengthening India's position as a preferred global manufacturing destination. India's EMS which is valued at USD 33 Bn in 2024 is expected to grow at a CAGR of ~30% to reach USD 155 Bn by 2030 supported by sectors shift in trend from Low-Mix, High-Volume (LMHV) assembly with limited value addition to High-Mix, Low-Volume (HMLV) manufacturing.

The industry is expected to witness sustained growth over the coming years, driven by increasing global outsourcing, supply chain diversification and growing adoption of advanced electronic products and smart technologies. Additionally, opportunities emerging from automotive lighting, wearables, hearables, industrial electronics and exports are expected to support long-term industry expansion.

Capitalising on these opportunities, the Company remains well-positioned for its next phase of growth, supported by:

- ◆ **Capacity Expansion:** The Company continues to strengthen its manufacturing capabilities through its ongoing greenfield expansion project in Noida. While Block I (~2 lakh sq. ft.) is operational, Block II (~2 lakh sq. ft.) is nearing commercialisation and is expected to support future scale-up across new business verticals.
- ◆ **New Product Categories and Diversification:** The Company continues to diversify its business mix through expansion into hearables, wearables, automotive lighting and electronic solutions, while strengthening its presence across product display lighting, energy solutions and ODM/EMS offerings.
- ◆ **Geographical Expansion:** The Company continues to strengthen its international presence with

presence in more than 20 countries, supported by increasing customer additions and expanding export opportunities. Revenue from outside India remained healthy during the year and stood at 18% of the overall revenue mix in FY26.

◆ **Strengthening Distribution and Market Reach:**

The acquisition of Gravus Tech is expected to further strengthen the Company's marketing and distribution capabilities and support deeper market penetration with minimal capital outlay.

The Company remains optimistic about the long-term growth opportunities supported by its diversified product portfolio, expanding manufacturing capabilities, strong customer relationships and continued focus on innovation, operational efficiencies and global expansion.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business of the Company during the year under review.

DIVIDEND

In order to conserve the resources of the Company and to plough back the profit for growth, the Board of Directors of the Company have decided not to recommend any dividend on the equity shares of the Company for the financial year ended March 31, 2026. Dividend Distribution Policy is available on the website on the link <https://ikiotech.com/corporate-governance>.

UTILISATION OF IPO PROCEEDS

The proceeds of the fund raised through IPO by the Company are being utilised as per the Objects of the Issue. The disclosure compliance with the Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter refer to as "the Listing Regulations") is as under:

MONITORING AGENCY REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

Original Objects	Original Allocation (₹ in Million)	Amount as on April 01, 2025	Amount utilised during the financial year 2025-26 (₹ in million)	Balance amount as on March 31, 2026 (₹ in million)
1) Repayment/prepayment, in full or part, of certain borrowings availed by Company and its Subsidiaries on consolidated basis	500	500	0.00	0.00
2) Investment in wholly owned Subsidiary, IKIO Solutions Private Limited, for setting up a new facility at Noida, Uttar Pradesh	2,123.12	904.17	514.45	389.72
3) General Corporate Purposes (GCP)	638.29	0.51	0.00	0.51
Total	3,261.41	904.68	514.45	390.23



Upto March 31, 2026, the Company has utilised ₹ 2,871.18 million out of the IPO proceeds, with an unutilised balance of ₹ 390.23 million. Based on the recommendation of the Management and as reviewed by the Statutory Auditors, the Monitoring Agency, and the Audit Committee, the Board of Directors in their meeting held on May 02, 2026 has approved the extension of the timeline for deployment of the remaining IPO proceeds up to the Financial Year 2026–27, in line with the original objects disclosed in the Prospectus.

However, the Company has utilised ₹ 514.45 million during FY 2025–26, and the remaining ₹ 390.23 million is approved to be utilised in FY 2026–27.

SHARE CAPITAL

As on March 31 2026, the Authorised Share Capital of your Company is ₹ 1,00,00,00,000/- comprising of 10,00,00,000 equity shares of ₹ 10/- each, and the paid-up equity share capital of the Company is ₹ 77,28,07,010/- comprising 7,72,80,701 equity shares of ₹ 10/- each fully paid-up.

GRANT OF EMPLOYEE STOCK OPTIONS DURING THE YEAR

The Board has, in its meeting held on September 14, 2022, authorised and given its in principle approval to constitute the ILL Employee Stock Option Scheme 2022 ("ILL ESOP Scheme 2022"), the constitution of the ILL Employee Stock Option Scheme 2022 has been further approved by the shareholders of the Company on September 16, 2022.

The ILL Employee Stock Option Scheme 2022 ("ILL ESOP Scheme 2022"), has been formally adopted with the objective of enabling the Company to attract and retain talented employees by offering them the opportunity to acquire a continuing equity interest in the Company, which reflect their efforts in building the growth and the profitability of the Company.

During the year, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company approved the grant of 1,95,000 Stock Options at its meeting held on May 13, 2025, and a further grant of 17,500 Stock Options at its meeting held on August 02, 2025. These Stock Options are convertible into an equivalent number of equity shares of the Company, having a face value of ₹ 10 each, and have been granted to eligible employees of the Company and its subsidiary companies.

A certificate from Secretarial Auditor of the Company i.e. M/S MAKS & CO. Company Secretaries, has been received confirming that ILL ESOP Scheme 2022 have been implemented in compliance with the Securities and Exchange Board of India (Share Based Employee

Benefits and Sweat Equity) Regulations, 2021 ("SEBI ESOP Regulations") and in accordance with resolutions of the Company. A copy of Compliance Certificate received from Practicing Company Secretary, Pursuant to Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is available at the Registered office and Corporate office of the Company for inspection during the AGM.

Further, the Disclosure pursuant to Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, for the financial year ended March 31, 2026 is available on the website of the Company at <https://ikiotech.com/>.

During the year under review, the eligible employees of the Company and Subsidiary Companies did not exercise the stock options granted under the Scheme.

TRANSFER AMOUNT TO RESERVES

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF) established by the Central Government.

The Company had declared dividend for the first time in the financial year 2023–24. An amount of ₹ 47,467 pertaining to the said dividend remains unpaid/unclaimed as on March 31, 2026. The Company is taking necessary steps to communicate with the concerned shareholders to enable them to claim their dividend.

In accordance with the provisions of the Companies Act, 2013, the unpaid/unclaimed dividend shall be transferred to the IEPF upon completion of the stipulated period, if remaining unclaimed.

DEPOSITS

During the year under review, your Company has neither invited nor accepted/renewed any deposits within the meaning of Section 73 of the Companies Act 2013 ('the Act') and the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount on account of Principal or interest on deposits from public was outstanding as on the March 31, 2026.

DEBENTURES

During the period under review, the Company has not issued any debentures pursuant to Section 71 of the Act read with relevant rules thereunder.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Information on conservation of energy, technology absorption and foreign exchange earnings & outgo pursuant to Section 134 (3)(m) of the Act read with rule 8 (3) of the Companies (Accounts) Rules, 2014 is annexed as **Annexure-A** to this Report.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 (12) of the Act read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the employees of the Company is annexed as **Annexure-B** to this Report.

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to the provisions of Section 129 (3) of the Act and the SEBI Listing Regulations, the Consolidated Financial Statement of your Company were prepared in accordance with the applicable Ind AS and forms part of the Annual Report.

SUBSIDIARIES/JOINT VENTURES/ASSOCIATES

As on March 31, 2026, your company had 08 Subsidiaries (including direct, Step-down Subsidiaries).

Direct Subsidiaries

Royalux Lighting Private Limited (RLPL)	Wholly Owned Subsidiary of the Company
IKIO Solutions Private Limited (ISPL)	Wholly Owned Subsidiary of the Company

Indirect Subsidiaries

Royalux Exports Private Limited	Wholly Owned Subsidiary of RLPL
Royalux LLC, USA	Wholly Owned Subsidiary of ISPL
Ritech Holding Limited, UAE	Wholly Owned Subsidiary of ISPL
Royalux FZCO, UAE	Subsidiary of Ritech Holding Limited, UAE
Royalux General Trading LLC, UAE	Subsidiary of Ritech Holding Limited, UAE
Gravus Tech Private Limited	Subsidiary of ISPL

Pursuant to the provisions of Section 129 (3) of the Act, a statement containing salient features of the financial statements of Subsidiaries and Associates of the Company in the prescribed format Form AOC -1 is annexed as **Annexure-C**, forms part of this Report. Please refer the consolidated financial statements for the financial year ended March 31, 2026 for the details of performance and contribution of the subsidiaries to the overall performance of the Company. In accordance

with Section 136 of the Act the financial statements of all the subsidiaries are available on the Company's website and can be assessed through the link <https://ikiotech.com/financial-information>.

MATERIAL SUBSIDIARY

In terms of the provisions of the SEBI Listing Regulations, your Company has a policy for determining 'Material Subsidiary' and the said policy is available on the Company's website and can be accessed through the link <https://ikiotech.com/corporate-governance>. During the year under review, your Company had three material unlisted subsidiary companies namely, Royalux Lighting Private Limited and Royalux Exports Private Limited, IKIO Solutions Private Limited.

LISTING AT STOCK EXCHANGES

The equity shares of your Company are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The Company got listed on BSE Limited and National Stock Exchange on June 16, 2023.

DEPOSITORIES

Your Company has arrangements with National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited, the Depositories, for facilitating the various services like Dematerialisation of shares, Corporate Actions, Pledging of securities, e-voting etc. The Annual Custody fees for the FY 2025-26 has been paid to both the depositories.

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report as required in terms of SEBI Listing Regulations forms part of the Annual Report. A certificate from Practicing Company Secretary confirming compliance with the condition of Corporate Governance as stipulated under Regulations 17 to 27 and clause (b) to (i) of Regulations 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations is annexed with the Corporate Governance Report.

DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of the provisions of Section 134 (5) of the Act your Directors confirm that:

- (i) In the preparation of Annual accounts, the applicable accounting standard had been followed along with proper explanation relating to material departures;
- (ii) they have selected such accounting policies and applied them consistently and made judgements 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 March 31, 2026 and the profit and loss of the Company for that period;



- (iii) 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;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration from all Independent Directors that they fulfil the conditions of independence prescribed under Section 149(6) of the Act as well as SEBI Listing Regulations. Independent Directors have confirmed that they are not aware of any circumstances or situations, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties as an Independent Directors. They have got themselves registered in the data bank for Independent Director being maintained by the Indian Institute of Corporate Affairs (IICA), of the Ministry of Corporate Affairs, Government of India and their names are included in the data bank maintained by IICA. The Board after assessing their disclosures confirms that all Independent Directors fulfil the conditions of Independence specified in the Act and the SEBI Listing Regulations and are independent of the management of the Company. The Board is satisfied of the integrity, expertise and experience (including proficiency) of all the Independent Directors of the Company.

CONFIRMATION BY DIRECTORS REGARDING DIRECTORSHIP/COMMITTEE POSITIONS

Based on the disclosures received from Directors, none of the Directors on the Board holds directorship in more than ten public companies including seven listed companies and none of the Independent Directors served as an Independent Directors in more than seven listed entities as on March 31, 2026. Further, no Whole-Time Directors of the Company served as an Independent Director in any other listed company. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors and have been reported in the Corporate Governance Report and forms part of the Annual Report.

BOARD MEETINGS

During the Financial Year 2025-26, five board meetings were held on 01-04-2025, 13-05-2025, 02-08-2025, 07-11-2025, 31-01-2026. The meeting details are provided in the Corporate Governance Report which forms part of the Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013. Details of attendance of Directors are mentioned in Corporate Governance Report.

AUDIT COMMITTEE

As on March 31, 2026 the Audit Committee comprises of 3 Directors including 2 Independent Directors. Mr. Rohit Singhal (Independent Director) is the Chairman of the Committee and Mr. Kishore Kumar Sansi (Independent Director) & Mr. Hardeep Singh (Managing Director) are the members of the Committee. All the recommendations by the Audit Committee were accepted by the Board. Other details are provided in the Corporate Governance Report which forms part of the Annual Report.

AUDITORS AND THEIR REPORTS

Statutory Auditors

M/s BGJC & Associates, Chartered Accountants, Statutory Auditors of the Company, shall complete their present term at the conclusion of the ensuing 10th Annual General Meeting of the Company scheduled to be held on July 30, 2026. The Board of Directors places on record its appreciation for the valuable services rendered by them during their tenure.

Based on the recommendation of the Audit Committee and Board of Directors, the Members of the Company at 10th Annual General Meeting shall approved the appointment of M/s Agarwal & Saxena, Chartered Accountants (Firm Registration No. 002405C), as Statutory Auditors of the Company for a term of five (5) consecutive years, commencing from the financial year 2026-27 up to the financial year 2030-31.

The Audit Reports issued by M/s BGJC & Associates, Chartered Accountants, on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 form part of the Annual Report and does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further explanations or comments.

Secretarial Auditor

M/s. MAKES & Co., Practicing Company Secretaries (COP No. 16235, Membership No. FCS: F8619), were appointed as the Secretarial Auditors of the Company with the approval of the shareholders at the 9th Annual

General Meeting, for a term of five consecutive years commencing from April 01, 2025 to March 31, 2030 ("the Term"), on such terms and conditions, including remuneration, as may be determined by the Board of Directors (hereinafter referred to as the "Board", which expression shall include any Committee thereof or person(s) authorised by the Board).

The Secretarial Audit Report for the financial year 2025-26 is annexed as **Annexure-D** to this Report. The Report is self-explanatory and does not contain any qualification, reservation or adverse remark.

Further, Royalux Lighting Private Limited, Royalux Exports Private Limited and IKIO Solutions Private Limited are material subsidiaries of the Company. In compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Audit Reports of these material subsidiaries for the financial year ended March 31, 2026, issued by Practicing Company Secretaries, are annexed to this Report as **Annexure-E, F and G**, respectively.

Cost Auditor

The provision of Section 148 of Companies Act, 2013 about appointment of Cost Audit are not applicable to the Company. However, the Company is maintaining cost records as prescribed under the applicable provisions of the Companies Act, 2013.

Internal Auditor

M/s Shiv Saroj & Associates, Chartered Accountants (FRN: 019715N), were appointed as Internal Auditors of the Company for the financial year 2025-26 and conducted the internal audit of the functions and activities of the Company.

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 02, 2026 approved the appointment of M/s Shiv Saroj & Associates, Chartered Accountants (FRN: 019715N), as Internal Auditors of the Company for the period from April 01, 2026 to September 30, 2026.

Further, prior to the expiry of the aforesaid tenure, the Audit Committee shall review the performance of the Internal Auditors and, based on such review, consider recommending their re-appointment for the remaining period of the financial year 2026-27.

REPORTING OF FRAUDS

During the year under review, none of the Auditors of the Company have reported any fraud as specified under Section 143(12) of the Act.

SECRETARIAL STANDARDS

The Secretarial Standards i.e. SS-1 & SS-2 issued by the Institute of Company Secretaries of India relating

to meetings of the Board of Directors and General Meetings, respectively have been duly complied by the Company.

DISCLOSURE ABOUT RECEIPT OF COMMISSION

During the year under review and pursuant to Section 197(14) of the Companies Act, 2013 and based on the recommendation of the Nomination and Remuneration Committee, the Board recommended the payment of commission not exceeding 1% of the net profits of the Company and aggregating to ₹ 19,00,000 to the Non-Executive Independent Directors for the financial year 2025-26, subject to approval of the shareholders.

CREDIT RATING

The credit rating agency, CRISIL Limited on September 29, 2025 has reaffirmed its rating on the long-term bank facilities 'CRISIL BBB-/Stable'.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Board comprises of 7 Directors (3 Executive and 4 Non-Executive Directors). Independent Directors constitute more than 50% of the Board's strength.

During the year under review following changes took place in the composition of Board of Directors & Key Managerial Personnel of the Company:

- ◆ Mr. Sanjeet Singh (DIN: 08353656), who was liable to retire by rotation, was re-appointed by the Members by passing an Ordinary Resolution at the Annual General Meeting held on August 21, 2025.
- ◆ Mr. Atul Jain tendered his resignation from the position of Chief Financial Officer (CFO) of the Company with effect from July 01, 2025.
- ◆ Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on May 13, 2025, designated Mr. Sanjeet Singh (DIN: 08353656), Whole-Time Director of the Company, as the Chief Executive Officer (CEO). The said appointment was subsequently approved by the Members at the Annual General Meeting held on August 21, 2025 by way of an Ordinary Resolution.
- ◆ Based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on August 02, 2025 approved the appointment of Mr. Sanjeet Singh (DIN: 08353656) as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) with effect from the same date. Now, he holds the positions of Whole-Time Director (WTD), Chief Financial Officer (CFO), and Group Chief Executive Officer (Group CEO) of the Company.



- ◆ Ms. Rachana Chowdhary has tendered her resignation, vide resignation letter dated April 04, 2026, as the Independent Director of the Company, with effect from the close of business hours on April 04, 2026.
- ◆ Further, Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors, at its meeting held on May 02, 2026, has approved the appointment of Ms. Madhu Pandit (DIN: 11653915) as an Additional Director in the category of Non-Executive Woman Independent Director of the Company and recommended her appointment as a Non-Executive Women Independent Director for a first term of five (5) consecutive years, commencing from May 02, 2026 up to May 01, 2031, subject to the approval of the shareholders in the 10th Annual General Meeting of the Company.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr. Hardeep Singh (Chairman & Managing Director), Mrs. Surmeet Kaur (Whole Time Director), Mr. Sanjeet Singh (Whole Time Director, CFO & Group CEO), Mr. Sandeep Kumar Agarwal (Company Secretary & Compliance Officer) are the Key Managerial Personnel of the Company as on March 31, 2026.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility ("CSR") is a way of conducting business, by which corporate entities visibly contribute to the social good and the welfare of society at large with an aim to improve quality of life of people. The Company feels that the essence of CSR is to integrate economic, environmental and social objectives with the Company's operations and growth. CSR is the process by which an organisation thinks about and evolves its relationships with society for the common good and demonstrates its commitment by giving back to the society for the resources it used to flourish by adoption of appropriate business processes and strategies. To give further impetus to this cause, the Company endeavours to manage its operations with an emphasis on Sustainable development to minimise impact on environment and promotes inclusive growth.

The CSR policy of the Company is available on the website of the Company at <https://ikiotech.com/corporate-governance>.

The CSR Committee comprises two Executive Directors namely Mr. Hardeep Singh (Chairman) and Mrs. Surmeet Kaur and one Non-Executive Independent Directors namely, Mr. Chandra Shekhar Verma. The details of the CSR Committee meetings and the attendance of the members thereat are provided in the Corporate Governance Report and forms part of this Report.

Further, the CSR expenditure incurred during the Financial Year 2025-26 amounted to ₹ 68,50,000, which has been fully utilised towards CSR activities, and no unspent amount or liability remains outstanding as on March 31, 2026. The details thereof are provided in the Annual Report on CSR Activities annexed to this Report as **Annexure-H**.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company is available on the Company's website and can be accessed through the link <https://ikiotech.com/annual-return>.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report as required in terms of SEBI Listing Regulations is annexed as **Annexure-I**. The same is available on the website of the company and can be accessed through the link <https://ikiotech.com/stock-exchange-intimations>.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans, guarantees and investments covered under the provisions of Section 186 are disclosed in the notes to the Standalone Financial Statement.

PARTICULARS OF CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered during the year were in the ordinary course of business and at arm's length basis. There were no material related party transactions during the year.

Details of related parties and transactions entered into with/by them etc. have been disclosed in Note no. 45 of the Standalone Financial Statements.

Prior approval of the Audit Committee was sought for entering into related party transactions. A statement of transactions with related parties in the ordinary course of business and arm's length basis is periodically placed before the Audit Committee for its review. Omnibus approval was obtained for transactions which were repetitive in nature. Transactions entered into pursuant to omnibus approval were placed before the Audit Committee for its review during the year. The related party transactions policy was adopted by the Company is available on the Company's website and can be accessed through the link <https://ikiotech.com/corporate-governance>.

The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, as prescribed in Form AOC-2 which forms part of this Board of Director's Report as **Annexure-J**.

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration Policy was devised in accordance with Section 178 of the Act and the SEBI Listing Regulations. The Nomination and Remuneration Policy of the Company is aimed at inculcating a performance-driven culture. The said policy, inter alia, includes criteria for determining qualifications, positive attributes and independence of directors and policy relating to the remuneration for the Directors, Key managerial personal and other employees of the Company. Through its comprehensive compensation programme, the Company endeavours to attract, retain, develop and motivate a high-performance workforce. The said policy is available on the Company's website and can be assessed through link <https://ikiotech.com/corporate-governance>.

Further, the said policy also includes criteria for Board Diversity.

ANNUAL EVALUATION OF BOARD PERFORMANCE, PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board of your Company on the recommendation of Nomination and Remuneration Committee had laid down the criteria for evaluation of performance of the Board, its Committees, Chairperson and individual Directors including Independent Director. Accordingly, annual performance evaluation process was carried out based on evaluation forms, which include a rating mechanism. Independent Directors in a separate meeting also reviewed the performance of the Board as a whole, Non-independent Directors and the Chairman, considering the views of the Executive Directors and Non-Executive Directors. The Independent Directors in the said meeting also evaluated the quality, quantity and timeliness of the flow of information between the Management and the Board, that is necessary for the Board to effectively and reasonably perform their duties.

The Board carried out annual performance evaluation of its own performance on the basis of evaluation forms received from all the Directors. The performance of each Board Committee was evaluated by the Board, based on evaluation forms received from the respective Committee members. Further, performance of every Director was evaluated by Nomination & Remuneration Committee as well as the Board on the basis of evaluation forms received from all the Directors except the Director being evaluated. Based on the evaluation

forms received, the performance of the Board, its committees and individual Directors was evaluated by the Board and the Board expressed satisfaction over their performances.

INTERNAL FINANCIAL CONTROL

The Company has a robust and well embedded system of internal control, which ensures that all the assets of the Company are safeguarded and protected against any loss from unauthorised use or disposition and all the transactions are authorised, recorded and reported correctly. Internal audit and management reviews provides assurance on the effectiveness of internal financial controls, which are continuously monitored through management reviews, self-assessment, functional experts as well as by the Statutory/Internal Auditors during the course of their audits.

Your Company's internal control systems are commensurate with the nature of its business, the size and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate. Your Company has implemented robust process to ensure that all internal financial controls are effectively working.

The Statutory Auditors Report also includes their reporting on internal financial controls over Financial Reporting.

PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the period under review, there is no proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

RISK MANAGEMENT

Pursuant to Regulation 21 of the SEBI Listing Regulations, your Company has constituted a Risk Management Committee, the details of which are given in Corporate Governance Report. The Company has also put in place a Risk Management Policy for identification, assessment, monitoring and mitigation of various risks. The said policy is available on the Company's website and can be accessed through the link <https://ikiotech.com/corporate-governance>.

The Audit Committee has additional oversight in the area of financial risks and controls. The major business and process risks are identified from time to time by the businesses and functional heads. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. In the opinion of the Board, there are no risks which may threaten the existence of the Company.



SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material order was passed by the regulators or courts or tribunals which would impact the going concern status of your Company and its operations in future.

POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

Your Company has a policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH') and the rules framed thereunder with the objective of providing a safe working environment to all the team members, free from discrimination on any ground and from harassment at workplace including sexual harassment. All employees including subsidiaries (regular, temporary, ad - hoc, contractual, probationers and trainees) are covered under this policy. The policy is gender neutral.

An internal Complaints Committee has been set-up to redress complaints received regarding sexual harassment at various workplaces in accordance with POSH. The Committee constituted in compliance with POSH ensures a free and fair enquiry process within time limit prescribed in the policy for resolution. During the year under review, the Company had not received any complaint on sexual harassment and no complaint was pending as on March 31, 2026.

The table below provides details of complaints received/disposed during the financial year 2025-26:

No. of complaint at the beginning of Financial Year	Nil
No. of complaints filed during the Financial Year	Nil
No. of complaints disposed during the Financial Year	Nil
No. of complaint pending at the end of Financial Year	Nil

A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE OF THE PROVISION RELATING TO THE MATERNITY BENEFIT ACT 1961

During the period under review, Company has duly complied with the applicable provisions of Maternity Benefit Act, 1961 pertaining to the requirements regarding maternity leave, benefits and other related entitlements for eligible women employees.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has in place a Whistle Blower Policy in line with the provisions of the Act and SEBI Listing Regulations, which provides a formal mechanism for the Directors and Employees of the Company to report to the relevant authorities within the Company any unethical behaviour, actual or suspected fraud, violation of the applicable laws, Codes/Policies of the Company or leak or suspected leak of confidential/proprietary information etc. and to ensure that they are protected against any adverse action and/or discrimination as a result of such reporting. During the year under review, the Company had not received any complaint under Whistle Blower Policy and no complaint was pending as on March 31, 2026. None of the person has been denied access to the Chairperson of the Audit Committee. The said policy is available on the Company's website and can be accessed through the link <https://ikiotech.com/corporate-governance>.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has in place a familiarisation programme for Independent Directors to provide them with insights into the Company's business, operations and regulatory environment. Details of the programme are available on the Company's website at <https://ikiotech.com/corporate-governance>.

DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM 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

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

By Order of the Board
For IKIO Technologies Limited

Sd/-
Hardeep Singh
Managing Director
DIN No: 00118729

Sd/-
Surmeet Kaur
Whole Time Director
DIN No: 00118695

Place: Noida
Date: May 02, 2026

ANNEXURE - A

INFORMATION ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF COMPANIES (ACCOUNTS) RULES, 2014 FOR THE YEAR ENDED MARCH 31, 2026

(A) CONSERVATION OF ENERGY

At **IKIO Technologies Limited**, conservation of energy is not only a compliance obligation but a core component of our operational and environmental philosophy. The Company remains committed to sustainable manufacturing practices and resource optimisation across all its facilities. Energy conservation is deeply integrated into our day-to-day operations, and every opportunity is leveraged to reduce energy consumption and improve efficiency.

We continue to implement structured and systematic initiatives focused on optimising plant operations, enhancing asset utilisation, and increasing productivity. These initiatives significantly contribute to lowering our overall energy demand and environmental footprint.

Key Energy Conservation Measures Undertaken:

1. Adoption of Energy-Efficient Technology:

- ◆ Installation and extensive use of LED lighting systems within manufacturing units and office premises in place of conventional lighting fixtures.
- ◆ Replaced conventional CRT monitors with LCD monitors, resulting in lower energy consumption, generate less heat to mitigate environmental impact.
- ◆ Introduction of LED lighting systems across all facilities to replace traditional lighting fixtures.
- ◆ Installed energy-efficient fans equipped with Variable Frequency Drives (VFDs) to optimise power usage based on demand.

2. Automation and Smart Controls:

- ◆ Introduction of motion - sensor lighting systems in pathways and common areas; automatically switch on lights as per human movement and save the significant amount of Energy.
- ◆ Machinery, Equipments and Lights are shut down during idle time and breaks to save Energy.
- ◆ Solar Panel has been installed on rooftop to reduce the power consumption through grid.
- ◆ Separate electrical controls and switches have been provided for individual appliances and equipment to avoid unnecessary usage.

3. Optimised Use of Natural Resources:

- ◆ Usage use of natural daylight by turning off lights in areas adequately lit by sunlight.
- ◆ Air conditioners are operated in a controlled manner, especially during non-peak hours and weekends, to ensure energy-efficient climate control.
- ◆ Air Conditioners are operate over 25°C to reduce the power consumption.
- ◆ We use Energy Saving Motors also.

4. Monitoring and Awareness:

- ◆ Continuous monitoring of energy consumption metrics helps in identifying inefficiencies and setting performance benchmarks.
- ◆ Conducted awareness programmes and training sessions to promote energy-conscious behaviour among employees.
- ◆ Plant machines are set to turn in Sleep mode when not in use (wherever applicable).



These initiatives are aligned with the Company's long-term commitment to sustainability and responsible growth. As a manufacturer of electrical and energy-efficient products, IKIO Technologies Limited acknowledges its responsibility to lead by example in adopting green practices and contributing to a more energy-resilient future.

(B) TECHNOLOGY ABSORPTION

IKIO Technologies Limited is committed for continuous improvement in Product Quality, Cost optimisation, New Product development, and import substitution. The Company is also committed to integrating cutting edge technologies into its ongoing operations while fostering a culture of innovation across all functional areas.

Following Efforts Made Towards Technology Absorption, Adaptation and Innovation:

- ◆ The Company has undertaken significant initiatives to upgrade its manufacturing and operational processes by leveraging advanced and efficient techniques. These include:
 - ◆ Continuous improvement by upgrading the process capability using advanced Quality Tools.
 - ◆ Focused approach in R&D and strong import substitution efforts to reduce dependency on external agencies/design houses.
 - ◆ Utilisation of existing infrastructure to its maximum potential through Value Engineering and Redesign efforts.
 - ◆ Innovation in manufacturing techniques to improve Yield, Product Quality, and Energy efficiency.
 - ◆ Training programmes (both On-the-job and Off-the- Job, Training room) conducted regularly for employees to enhance their Technical know-how and Operational competence.
 - ◆ FAI Machines for defect proofing. Precession Amplifier for checking Audio Quality.
 - ◆ Reliability testing of product to ensure durability and quality of final product.

(C) FOREIGN EXCHANGE EARNINGS & OUTGO:

The Income and expenditure in foreign exchange (on standalone basis) is as under during the financial year 2025-26 is as below:

		(₹ in Millions)	
Earnings in foreign currency		Year ended March 31, 2026	Year ended March 31, 2025
F.O.B. value of exports		0.28	11.03

		(₹ in Millions)	
Expenditure in foreign currency		Year ended March 31, 2026	Year ended March 31, 2025
Property, Plant and Equipment		-	10.50
Raw material		395.88	529.22

ANNEXURE - B

(A) DETAILS PURSUANT TO THE PROVISIONS OF SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

S. No	Prescribed Requirement	Particulars
1	Ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	Ratio of the remuneration of Mr. Hardeep Singh, Managing Director to the median remuneration of the Employees - 60 : 1 Ratio of the remuneration of Mrs. Surmeet Kaur, Whole Time Director to the median remuneration of the Employees - 51 : 1 Ratio of the remuneration of Mr. Sanjeet Singh, Whole Time Director, CFO & Group CEO to the median remuneration of the Employees - 12 : 1
2	Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	There is no percentage increase in Salary of Directors (including Managing Director, Whole Time Director), Percentage Increase in the Salary of Company Secretary -27%
3	Percentage increase/(decrease) in the median remuneration of employees in the financial year 2025-26	6%
4	Number of permanent employees on the rolls of company as on March 31, 2026	435
5	Affirmation that the remuneration is as per the remuneration policy of the company	The remuneration is as per the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and Other Employees of the Company, formulated pursuant to the Provision of Section 178 of the Company Act, 2013

Note: During the financial year 2025-26, the Company paid sitting fees and commission to the Independent Directors, within the permissible limits prescribed under Sections 197 and 198 of the Companies Act, 2013 read with Schedule V thereto.

(B) During the year under review following were the top ten employees in terms of remuneration drawn from the Company

i)

S. No.	Name / Designation	Age	Qualification & Experience (in Years)	Date of Commencement of Employment in IKIO Technologies Limited	Nature of Employment	Remuneration Received during FY 2025-26 (₹ In Million)	Last Employer & Designation	% age of Equity shareholding	Whether, employee is the relative of other Director(s), if so, name of such Director
1	Mr.HARDEEP SINGH - Managing Director	67	More than two decades of experience	21-03-16	Permanent	9.36	Promoter of the Company	42.73	Spouse of Mrs. Surmeet Kaur, Whole Time director of the Company & father in law of Mr. Sanjeet Singh, Whole Time Director of the Company
2	Mrs.SURMEET KAUR - Whole Time Director	65	BA (Honors), More than two decades of experience	21-03-16	Permanent	7.92	Promoter of the Company	29.76	Spouse of Mr. Hardeep Singh, Managing Director of the Company & Mother in Law of Mr. Sanjeet Singh, Whole Time Director of the Company
3	Mr.K.G. SIJU - Operation Head of LED Lighting Division	50	B.Com, 18 Years of Working Experience	01-05-19	Permanent	6.22	INKO Technologies		
4	Mr. Naveen Bhatia - CFO Royalux Lighting Pvt. Ltd.	40	ICA, 17 yrs of work experience	08-03-25	Permanent	4.23	CL Educate Limited, Associate V.P (F&A)		
5	Mr. NARENDRA PRASAD- Chief Technical Officer	53	MCA, MBA(IS) more than 20 years	10-08-24	Permanent	3.80	HCL - AGM/ ARCHITECT/ SR. CONSULTANT		



S. No.	Name / Designation	Age	Qualification & Experience (in Years)	Date of Commencement of Employment in IKIO Technologies Limited	Nature of Employment	Remuneration Received during FY 2025-26 (₹ In Million)	Last Employer & Designation	% age of Equity shareholding	Whether, employee is the relative of other Director(s), if so, name of such Director
6	Mr. VIVEK VASHISTH - HR Head	44	PGCHRM/ PGDBA, 24 Yrs. Work experience	15-11-24	Permanent	3.75	Pathkind Diagnostics Ltd. - GM - HR		
7	Mrs. DEEPTI POKHRIYAL	51	BA, 18 years of work experience	01-09-23	Permanent	3.36	Fine Technologies (India) Private Limited (WOS of the Company)		
8	Mr. PARVEEN KUMAR SAINI - R&D Head	39	B.Tech Electronics & Communication, 15 Years	17-12-18	Permanent	3.34	Dixon Technologies (India) Ltd.- Dy Manager		
9	Mr. SANDEEP AGARWAL - Company Secretary & Compliance Officer	49	CS, M.Com, MBA (F), More than 18 Years of Working Experience	19-02-22	Permanent	3.20	Orissa Stevedores Ltd.- Sr. Manager		
10	Mr. Shailesh Shirvastava - Vice President- International Operations	52	B. Tech more than 32 years	16-12-23	Permanent	2.90	Eran Industries as Director		

ii) Persons employed for the full year ended March 31, 2026 who were in receipt of the remuneration which in the aggregate was not less than ₹ 1,02,00,000/- p.a

S. No	Employee Name	Designation	Gross Remuneration (₹ In Million)	Total Experience in Years	Date of Commencement of Employment	Age in Years	Last Employer & Designation Head
1	Mr. HARDEEP SINGH (*)	Managing Director	9.36	More than two decades of experience	March 21, 2016	67	Promoter of the Company

Note: Mr. Hardeep Singh, Managing Director, was entitled to remuneration of ₹ 15,60,000 per month during the financial year 2025-26 from the company. However, remuneration was paid to him only for the period from April 01, 2025 to September 30, 2025, in compliance with the provisions of Sections 197 and 198 of the Companies Act, 2013 read with Schedule V thereto. Accordingly, the aggregate remuneration actually paid during the financial year amounted to ₹ 93,60,000 from the Company.

iii) Persons employed for part of the year ended March 31, 2026 who were in receipt of the remuneration which in the aggregate was not less than ₹ 8,50,000/- p.m.

S. No	Employee Name	Designation	Gross Remuneration	Qualification	Total Experience in Years	Date of commencement of Employment	Age in Years	Last Employer & Designation Head
1	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

iv) Employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: None

Note: Remuneration includes salary, allowances, Company's contribution to provident fund, commission, retirement benefits and monetary value of perquisites. The term remuneration has the meaning assigned to it in the Explanation to Section 198 of the Companies Act, 2013.

Note: Mr. Hardeep Singh, Managing Director of the Company, received remuneration of ₹ 1.60 Million from Royalux Lighting Private Limited and ₹ 0.90 Million from IKIO Solutions Private Limited during the financial year 2025-26.

Surmeet Kaur, Whole-time Director of the Company, received remuneration of ₹ 2.40 Million from Royalux Lighting Private Limited during the financial year 2025-26.

Sanjeet Singh, Whole-time Director, CFO & Group CEO of the Company, received remuneration of ₹ 10.81 Million from Royalux Lighting Private Limited during the financial year 2025-26. The remuneration paid to the Managing Director and Whole-time Directors by the Company and its subsidiary companies was within the permissible limits prescribed under Sections 197 and 198 of the Companies Act, 2013 read with Schedule V thereto.

ANNEXURE - C

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

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

Sl. No.	Particulars	Amount in Millions (INR)	
		Details (As at March 31, 2026)	
1.	Name of the subsidiary	IKIO SOLUTIONS PRIVATE LIMITED	
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	
4.	Share capital	870.50	
5.	Reserves & surplus	983.59	
6.	Total assets	3800.58	
7.	Total Equity & Liabilities	3800.58	
8.	Investments	161.32	
9.	Turnover	1006.88	
10.	Profit before taxation	255.88	
11.	Provision for taxation/Deferred Tax	37.25	
12.	Profit after taxation	218.63	
13.	Proposed Dividend	Nil	
14.	% of shareholding	100%	

PART "A": SUBSIDIARIES

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

Sl. No.	Particulars	Amount in Millions (INR)	
		Details (As at March 31, 2026)	
1.	Name of the subsidiary	Royalux Exports Private Limited	
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	
4.	Share capital	99.13	
5.	Reserves & surplus	232.04	
6.	Total assets	864.46	
7.	Total Equity & Liabilities	864.46	
8.	Investments	0	
9.	Turnover	496.93	
10.	Profit before taxation	41.41	
11.	Provision for taxation/Deferred Tax	5.16	
12.	Profit after taxation	36.25	
13.	Proposed Dividend	Nil	
14.	% of shareholding of Royalux Lighting Private Limited	100%	



PART “A”: SUBSIDIARIES

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

Sl. No.	Particulars	Amount in Millions (INR)	
			Details (As at March 31, 2026)
1.	Name of the subsidiary		Royalux Lighting Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period		NA
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries		
4.	Share capital	165.38	
5.	Reserves & surplus	1439.88	
6.	Total assets	2395.16	
7.	Total Equity & Liabilities	2395.16	
8.	Investments	135.31	
9.	Turnover	2944.17	
10.	Profit before taxation	441.70	
11.	Provision for taxation/Deferred Tax	115.99	
12.	Profit after taxation	325.71	
13.	Proposed Dividend		Nil
14.	% of shareholding		100%

PART “A”: SUBSIDIARIES

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

Sl. No.	Particulars	Amount in Millions (INR)	
			Details (As at March 31, 2026)
1.	Name of the subsidiary		Royalux LLC, USA
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period		Jan-Dec
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries		USD and 94.65
4.	Share capital	151.71	
5.	Reserves & surplus	83.82	
6.	Total assets	883.31	
7.	Total Equity & Liabilities	883.31	
8.	Investments	-	
9.	Turnover	646.30	
10.	Profit before taxation	28.00	
11.	Provision for taxation/Deferred Tax	(24.29)	
12.	Profit after taxation	52.29	
13.	Proposed Dividend		Nil
14.	% of shareholding of IKIO Solutions Private Limited		100%

PART “A”: SUBSIDIARIES

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

Sl. No.	Particulars	Amount in Millions (INR)	
		Details (As at March 31, 2026)	
1.	Name of the subsidiary	GRAVUS TECH PRIVATE LIMITED	
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-	
4.	Share capital	0.10	
5.	Reserves & surplus	2.20	
6.	Total assets	6.86	
7.	Total Equity & Liabilities	6.86	
8.	Investments		
9.	Turnover	7.06	
10.	Profit before taxation	2.93	
11.	Provision for taxation/Deferred Tax	0.74	
12.	Profit after taxation	2.20	
13.	Proposed Dividend	Nil	
14.	% of shareholding	88%	

Notes: ISPL has acquired the Gravus Tech Private Limited on December 08, 2025

PART “A”: SUBSIDIARIES

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

Sl. No.	Particulars	Amount in Millions (INR)	
		Details (As at March 31, 2026)	
1.	Name of the subsidiary	Ritech Holding Limited, UAE	
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	UAE & 25.76	
4.	Share capital	0.09	
5.	Reserves & surplus	29.93	
6.	Total assets	312.87	
7.	Total Equity & Liabilities	312.87	
8.	Investments	-	
9.	Turnover	453.81	
10.	Profit before taxation	77.65	
11.	Provision for taxation/Deferred Tax	-	
12.	Profit after taxation	72.28	
13.	Proposed Dividend	Nil	
14.	% of shareholding	100%	

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations - NIL
- Names of subsidiaries which have been liquidated or sold during the year – NIL

**PART “B”: ASSOCIATES AND JOINT VENTURES****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

(Information in respect of each Associate/ Joint Venture to be presented with amounts in Million)

Name of associates/Joint Ventures	Royalux FZCO, UAE
1. Latest audited Balance Sheet Date	March 31, 2026 (signed on April 22, 2026)
2. Shares of Associate/Joint Ventures held by the Company on the year ended March 31, 2025 ◆ No. of shares	Ritech Holding Limited, UAE which is a wholly owned subsidiary of IKIO Solutions Private Limited holds 51% shares in the Royalux FZCO, UAE.
3. Amount of Investment in Associates/Joint Venture	
4. Extend of Holding%	51%
5. Description of how there is significant influence	
6. Reason why the associate/joint venture is not consolidated	
7. Net worth attributable to shareholding as per latest audited Balance Sheet	70.91 Mn
8. Profit/Loss for the year	
i. Considered in Consolidation	Yes
ii. Not Considered in Consolidation	–
1. Names of associates or joint ventures which are yet to commence operations - Royalux General Trading LLC, UAE	
2. Names of associates or joint ventures which have been liquidated or sold during the year – NIL	

By Order of the Board of Director
IKIO Technologies Limited

Place: Noida
Date: May 02, 2026

SD/-
Hardeep Singh
Managing Director
DIN: 00118729



ANNEXURE - D

MR-3 SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
IKIO Technologies Limited
(Formerly Known as IKIO Lighting Limited)
Registered Office: 411, Arunachal Building, 19,
Barakhamba Road, Cannught Place,
New Delhi - 110 001, India ('the Company')

CIN: L31401DL2016PLC292884

We, M/s MAKS & Co., Company Secretaries (FRN: P2018UP067700) have conducted secretarial audit of the compliance of applicable statutory provisions and adherence to corporate governance practices by **IKIO Technologies Limited (Formerly Known as IKIO Lighting Limited)** [hereinafter referred as 'the **IKIO/Company**'] for financial year ended March 31, 2026 ("**Audit Period**"). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Limitation of the Auditors

- (i) Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder; and
- (ii) Based on the confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Auditors Responsibility

Our responsibility is to express the opinion on the compliance with the applicable laws, as per prescribed format, and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit ("**Guidance Note**") and Auditing Standards issued by the Institute of Company Secretaries of India ("**ICSI**"). The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

- (i) Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
- (ii) 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 Board processes and compliance-mechanism.

The Members are requested to read Secretarial Audit Report ("**Report**") along with our letter dated April 29, 2026 an enclosed herewith to this Report as **Annexure – A.**

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial period ended on March 31, 2026 according to the applicable provisions, as amended, of:
 - i) The Companies Act, 2013 (the "**Act**") and the Rules made thereunder read with notification issued by Ministry of Corporate Affairs.
 - ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made thereunder.
 - iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder.



- iv) 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.
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(Not applicable to the Company during the Audit Period)*
 - f) The Securities and Exchange Board of India (Registrars to an issue and share transfer agents) Regulations, 1993 regarding the Companies Act and dealing with clients; *(Not applicable since the Company is not registered as Registrar to an Issue and Share Transfer Agent during the Audit Period)*
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(Not applicable to the Company during the Audit Period)*
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(Not applicable to the Company during the Audit Period)* and
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We have relied upon the confirmations made by the Company, its officers for systems and mechanism framed by the Company and basis that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance of other Act, Laws and Regulations specifically applicable to the Company.
3. We have also examined compliance with the applicable clauses of the following:
 - (a) the Secretarial Standards issued by the Institute of Company Secretaries of India, with respect to board and general meetings (hereinafter referred as "**Secretarial Standards**"); and
 - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "**SEBI (LODR) Regulations, 2015**") and the Listing Agreements entered by the Company with the National Stock Exchange of India Limited and the BSE Limited.
4. During the period under review, to the best of our knowledge and belief and according to the information and explanations given to us, the Company has been generally regular in compliance with the provisions of the Acts, Rules, Regulations and Secretarial Standards etc. mentioned above.
5. We further report that compliance of applicable financial laws including direct and indirect tax laws and maintenance of financial records and books of account by the Company has not been reviewed in this audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
6. We further report that:
 - i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors and Independent Directors including women Directors.
 - ii. Adequate notice is given to all directors to schedule the Board and Committee Meetings. Notice and Agenda with notes to Agenda of Board and Committee meetings was sent at least seven days in advance of the meeting except in certain cases where meeting was held at shorter notice and a system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings.
 - iii. Decisions of Board/Committee were carried through majority. We have been informed that there were no dissenting members' views on any of the matters during the year that were required to be captured and recorded as part of the minutes.
 - iv. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

- v. We further report that during the Audit Period the Company had no specific actions having bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines etc., except as mentioned herein below:
- (a) During the year, IKIO Solutions Private Limited, a Wholly Owned Subsidiary of IKIO Technologies Limited, has acquired 88% of the equity share capital of Gravus Tech Private Limited for marketing of all types of electronic goods, parts, gadgets, instruments and appliances, LED Lights, LED Fixture, LED Driver and other electronics goods and parts thereof. Consequently, Gravus Tech Private Limited has become a subsidiary of IKIO Solutions Private Limited and a step-down subsidiary of IKIO Technologies Limited.
- (b) Further, Ritech Holding Limited, UAE a wholly owned subsidiary of IKIO Solutions Private Limited (which in turn is a wholly owned subsidiary of IKIO Technologies Limited), has incorporated a new subsidiary company in the United Arab Emirates namely ROYALUX GENERAL TRADING LLC, UAE.
- (c) During the Year Nomination & Remuneration Committee in their meeting held on May 13, 2025, approved grant of 1,95,000 ESOP Options and on August 02, 2025, approved the grant of 17,500 ESOP options to the eligible employees of the Company and the Subsidiary Company under "ILL EMPLOYEE STOCK OPTION SCHEME, 2022.
- (d) As per the information/documents submitted by the Company's officials, during the audit period, Stock Exchanges (BSE and NSE) had levied penalty to the Company for delay/non-compliance of Regulation Reg 23(9) and Reg. 29 (1) of the SEBI (LODR), 2015. The details of the same is mentioned herein below:
- (i) The Consolidated Financial Results (in XBRL format) were filed on May 14, 2025, and the Standalone Financial Results along with the Related Party Transactions (RPT) (in XBRL format) were filed on May 15, 2025. Subsequently, the Company received a notice from NSE imposing a fine of ₹ 10,000 for a delay of two days in filing of RPT. The Company has duly paid the fine and simultaneously submitted an application requesting waiver of the same to NSE that delay was due to facing technical glitch during submission of the detail to NEAPS Portal Further, NSE vide its letter no. Ref. NSE/LIST/SOP/0995 dated September 22, 2025 had waived fines as levied by the Exchange for delay in compliance pertaining to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year/period ended March 31, 2025 .
- (ii) The Company had sent intimation to NSE & BSE on November 04, 2025 for the Board meeting proposed to be held on November 07, 2025. However, November 05, 2025 being the stock exchange holiday, the intimation under Reg. 29(1) of SEBI LODR was considered as one working day prior to Board Meeting date by both the Stock Exchanges.

Subsequently, the Company received Notice from NSE & BSE for non-compliance with Reg. 29 (1) of SEBI LODR imposing a fine of ₹ 10,000/- each for the said delay in intimation.

The Company had sent letter to the Stock Exchange stating that the delay was unintentional considering November 05, 2025 was the working day for the Company, However, Stock Exchange did not accept the request of the Company.

The Company has duly paid the fine to both the stock exchanges

For **M/s. MAKS & Co.,**
Company Secretaries
[FRN: P2018UP067700]
Peer Review Cert. No.:2064/2022

Sd/-
Shailesh Kumar Singh
Partner

Membership No.: F8619
COP No.: 16235

UDIN: F008619H000230357

Place: Noida
Date: April 29, 2026



ANNEXURE - A TO SECRETARIAL AUDIT REPORT DATED APRIL 29, 2026

To,
The Members,
IKIO Technologies Limited
(Formerly Known as IKIO Lighting Limited)
Registered Office: 411, Arunachal Building, 19,
Barakhamba Road, Cannaught Place,
New Delhi - 110 001, India ('the Company')

CIN: L31401DL2016PLC292884

The Secretarial Audit Report dated April 29, 2026 is to be read with this Letter.

1. The compliance of provisions of all laws, rules, regulations and standards applicable to **IKIO Technologies Limited** [hereinafter referred as 'the **Company**'] is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.
3. We 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. We believe that the processes and practices followed provide a reasonable basis for the purpose of issue of the Secretarial Audit Report.
4. We have not verified the correctness and appropriateness of financial records and books of account of the Company as it is taken care in the statutory audit process.
5. We have relied upon the management confirmation and compliance certificates, as presented to the Board, on compliance of laws, rules and regulations and happening of events, wherever required.
6. This 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 **M/s. MAKS & Co.,**
Company Secretaries
[FRN: P2018UP067700]
Peer Review Cert. No.:2064/2022

Sd/-
Shailesh Kumar Singh
Partner
Membership No.: F8619
COP No.: 16235
UDIN: F008619H000230357

Place: Noida
Date: April 29, 2026

ANNEXURE - E

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members
Royalux Lighting Private Limited
411, Arunachal Building,
19 Barakhamba Road, New Delhi - 110 001

I, Ashish Kumar Gupta, Proprietor, AKG & Co., Company Secretaries, has conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **M/s Royalux Lighting Private Limited** (hereinafter called the "**Company/ Company's**"). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of "**Company's**" Books, Papers, Minute books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised 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 March 31, 2026, generally 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 **M/s Royalux Lighting Private Limited** for the financial year ended on March 31, 2026, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under – **Not Applicable**;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under to the extent applicable to Unlisted Company for having the shares in demat form – **Not Applicable**;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **Not Applicable**;
- (v) The Secretarial Standards as issued by The Institute of Company Secretaries of India;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **to the extent applicable**:
 - a. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 in reference to dematerialisation of Securities of unlisted Public Limited Companies (please refer Sub Rule 7 of Rule 9A of Companies (Prospectus and Securities) Rules 2014.
- (vii) Listing Agreement with Any Stock Exchange – **Not Applicable**;
- (viii) I further report that having regard to the compliance system prevailing in the Company and on examination of the relevant records in pursuance therefore, on test check basis, the Company has complied with the provisions of the Labour laws, Environmental laws, and other related Industry specific laws to the extent applicable to the Company.



I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Further, the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.- **Applicable**

I further report that adequate notice was given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent adequately in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings, as represented by the management, were taken unanimously and there were no dissenting views.

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review, as explained and represented by the management, there were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., having a major bearing on the Company's affairs.

Sd/-

Ashish Kumar Gupta

Practicing Company Secretary

M. No.: 6433

C.P. No.: 6859

UDIN: F006433H000239336

Peer Review No.: 766

Place: Delhi

Date: April 30, 2026



“ANNEXURE A” - AN INTEGRAL PART OF SECRETARIAL AUDIT REPORT

To,
The Members
Royalux Lighting Private Limited
411, Arunachal Building,
19 Barakhamba Road, New Delhi - 110 001

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

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. I have followed the audit practices and process as it was 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 process and practices followed provide a reasonable basis for my opinion.
3. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.

Disclaimer

5. I further report that the compliance by the Company of applicable Financial Laws and maintenance of Financial records and Books of Account has not been reviewed in this Audit since the same have been subject to review under Statutory Audit to be done by other designated professional.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

Ashish Kumar Gupta

Practicing Company Secretary

M. No.: 6433

C.P. No.: 6859

UDIN: F006433H000239336

Peer Review No.: 766

Place: Delhi

Date: April 30, 2026



ANNEXURE - F

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members

Royalux Exports Private Limited

411, Arunachal Building,

19 Barakhamba Road, New Delhi - 110 001

I, Ashish Kumar Gupta, Proprietor, AKG & Co., Company Secretaries, has conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **M/s Royalux Exports Private Limited** (hereinafter called the "**Company/ Company's**"). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of "**Company's**" Books, Papers, Minute books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised 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 March 31, 2026, generally 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 **M/s Royalux Exports Private Limited** for the financial year ended on March 31, 2026, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under – **Not Applicable**;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under to the extent applicable to Unlisted Company for having the shares in demat form – **Not Applicable**;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **Not Applicable**;
- (v) The Secretarial Standards as issued by The Institute of Company Secretaries of India;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **to the extent applicable**:
 - a. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 in reference to dematerialisation of Securities of unlisted Public Limited Companies (please refer Sub Rule 7 of Rule 9A of Companies (Prospectus and Securities) Rules 2014.
- (vii) Listing Agreement with Any Stock Exchange – **Not Applicable**;
- (viii) I further report that having regard to the compliance system prevailing in the Company and on examination of the relevant records in pursuance therefore, on test check basis, the Company has complied with the provisions of the Labour laws, Environmental laws, and other related Industry specific laws to the extent applicable to the Company.



I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Further, the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.- **Not Applicable**

I further report that adequate notice was given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent adequately in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings, as represented by the management, were taken unanimously and there were no dissenting views.

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review, as explained and represented by the management, there were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., having a major bearing on the Company's affairs.

Sd/-

Ashish Kumar Gupta

Practicing Company Secretary

M. No.: 6433

C.P. No.: 6859

UDIN: F006433H000239281

Peer Review No.: 766

Place: Delhi

Date: April 30, 2026



“ANNEXURE A” - AN INTEGRAL PART OF SECRETARIAL AUDIT REPORT

To,
The Members
Royalux Exports Private Limited
411, Arunachal Building,
19 Barakhamba Road, New Delhi - 110 001

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

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. I have followed the audit practices and process as it was 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 process and practices followed provide a reasonable basis for my opinion.
3. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.

Disclaimer

5. I further report that the compliance by the Company of applicable Financial Laws and maintenance of Financial records and Books of Account has not been reviewed in this Audit since the same have been subject to review under Statutory Audit to be done by other designated professional.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Noida
Date: April 30, 2026

Sd/-
Ashish Kumar Gupta
Practicing Company Secretary
M. No.: 6433
C.P. No.: 6859
UDIN: F006433H000239281
Peer Review No.: 766

ANNEXURE - G

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members

IKIO Solutions Private LimitedD 234 Sector 63, Gautam Buddha Nagar,
Noida, Uttar Pradesh - 201 307

I, Ashish Kumar Gupta, Proprietor, AKG & Co., Company Secretaries, has conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **M/s IKIO Solutions Private Limited** (hereinafter called the "**Company/ Company's**"). Secretarial Audit was conducted in a manner that provided a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of "**Company's**" Books, Papers, Minute books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised 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 March 31, 2026, generally 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 **M/s IKIO Solutions Private Limited** for the financial year ending on March 31, 2026, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under – **Not Applicable**;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under to the extent applicable to Unlisted Company for having the shares in demat form – **Applicable**;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **Applicable**;
- (v) The Secretarial Standards as issued by The Institute of Company Secretaries of India;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **to the extent applicable**:
 - a. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 in reference to dematerialisation of Securities of unlisted Public Limited Companies (please refer Sub Rule 7 of Rule 9A of Companies (Prospectus and Securities) Rules 2014.
- (vii) Listing Agreement with Any Stock Exchange – **Not Applicable**;
- (viii) I further report that having regard to the compliance system prevailing in the Company and on examination of the relevant records in pursuance therefore, on test check basis, the Company has complied with the provisions of the Labour laws, Environmental laws, and other related Industry specific laws to the extent applicable to the Company.



I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Further, the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act- **Applicable**

I further report that adequate notice was given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent adequately in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings, as represented by the management, were taken unanimously and there were no dissenting views.

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review, as explained and represented by the management, there were no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., having a major bearing on the Company's affairs.

Sd/-

Ashish Kumar Gupta

Practicing Company Secretary

M. No.: 6433

C.P. No.: 6859

UDIN: F006433H000239204

Peer Review No.: 766

Place: Delhi

Dated: April 30, 20026



“ANNEXURE A” - AN INTEGRAL PART OF SECRETARIAL AUDIT REPORT

To,
The Members
IKIO Solutions Private Limited
D 234 Sector 63, Gautam Buddha Nagar,
Noida, Uttar Pradesh - 201 307

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

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. I have followed the audit practices and process as it was 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 process and practices followed provide a reasonable basis for my opinion.
3. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.

Disclaimer

5. I further report that the compliance by the Company of applicable Financial Laws and maintenance of Financial records and Books of Account has not been reviewed in this Audit since the same have been subject to review under Statutory Audit to be done by other designated professional.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Delhi
Dated: April 30, 2026

Sd/-
Ashish Kumar Gupta
Practicing Company Secretary
M. No.: 6433
C.P. No.: 6859
UDIN: F006433H000239204
Peer Review No.: 766



ANNEXURE - H

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES for the financial year 2025-26

1. Brief outline on CSR Policy of the Company.

The Company has framed a CSR Policy in compliance with the provision of The Companies Act, 2013 and rules made thereunder. The CSR Policy, inter alia, covers the concept (CSR philosophy, snapshot of activities undertaken by the group and applicability, scope (area/localities to be covered and activities), resources, identification and approval process (resources/fund allocation, identification process and approval process) modalities of execution and implementation and monitoring.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the FY 2025-26	Number of meetings of CSR Committee attended during the year
1.	Mr. Hardeep Singh	Chairperson	1	1
2.	Mrs. Surmeet Kaur	Member	1	1
3.	Mr. Chandra Shekhar Verma	Member	1	1

3. Provide the web-link where Composition of CSR, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.

Particular	Web-link
Composition of CSR Committee	https://ikio.in/corporate-governance
CSR Policy	https://ikio.in/leadership-governance?team=1
CSR projects approved by the board	No specific projects were approved during FY 2025-26.

4. Provide the 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: NA

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)
1	2022-23	Nil
2	2023-24	Nil
3	2024-25	Nil
TOTAL		Nil

6. Average net profit of the Company as per Section 135(5)

The Average net profit of the Company for the preceding three financial years was ₹ 34,19,25,034

7. (a) Two percent of average net profit of the Company as per Section 135(5): ₹ 68,38,501

(b) Surplus arising out of the 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: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 68,38,501

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

Total Amount Spent for the Financial Year 2025-26 (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
₹ 68,50,000/-	Nil	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						CSR Name	Registration number
No Ongoing projects, hence not applicable												

(c) Details of CSR amount spent against other than ongoing projects for the financial year.

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the Project	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Healthcare Services	Health care services	Yes	NewDelhi	New Delhi	25,00,000	No	Shree Aggarsain North Ex Welfare Society, Rohini, New Delhi	CSR00020396
2	Educational Services	Education	Yes	New Delhi	New Delhi	15,00,000	No	Bharat Lok Shiksha Parishad, New Delhi	CSR00000667
3	Educational Services	Education	Yes	New Delhi	New Delhi	10,00,000	No	Delhi Sanskar Bharti Shiksha, New Delhi	CSR00054141
4	Educational Services	Education	Yes	New Delhi	New Delhi	18,50,000	No	Florence Nightingale Educational Society, Dwarka, New Delhi	CSR00014942

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 68,50,000/-

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per Section 135(5)	₹ 68,38,501
(ii)	Total amount spent for the Financial Year	₹ 68,50,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 11499
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil



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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the Reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer.	
N.A							

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in Which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project- Completed/ Ongoing
N.A								

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

- (a) Date of creation or acquisition of the capital asset(s). Not Applicable
- (b) Amount of CSR spent for creation or acquisition of capital asset. Not Applicable
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Not Applicable
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). Not Applicable

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

Sd/-

Mr. Hardeep Singh

Managing Director

Chairman, CSR Committee

DIN: 00118729

Place: Delhi

Date: May 02, 2026

ANNEXURE - I

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L31401DL2016PLC292884
2. Name of the Listed Entity	IKIO TECHNOLOGIES LIMITED
3. Date of incorporation	March 21, 2016
4. Registered Office Address	411, Arunachal Building 19 Barakhamba Road, Central Delhi, Connaught Place, Delhi, India, 110001.
5. Corporate Office Address	Plot No. 10, Sector-156, Noida
6. E-mail	SECRETARIAL@IKIOTECH.COM
7. Telephone	0120-7185862
8. Website	WWW.IKIOTECH.COM
9. Financial year for which reporting is being done	2025-26
10. Name of the Stock Exchange(s) where shares are listed	1. National Stock Exchange of India Limited, 2. BSE Limited.
11. Paid-up Capital	₹ 77,28,07,010/-
12. Name and contact details (Name, Contact, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Sandeep Agarwal Contact: 0120-7185862 Email: SECRETARIAL@IKIOTECH.COM
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis
14. Whether the company has undertaken reasonable assurance of the BRSR Core?	No
15. Name of assurance provider	Not Applicable
16. Type of assurance obtained	Not Applicable

II. Products/services

17. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing and designing of LED lights	Designing as per customer requirements, Manufacturing and Delivering.	100%

18. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S.No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacturing and designing of LED lights	27400	100%

III. Operations

19. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	2	3
International	0	0	0



20. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	20
International (No. of Countries)	2

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.03%

c. A brief on types of customers

We are a B2B company that designs and manufactures customized LED lighting solutions for businesses, especially in the FMEG sector. We handle everything from concept and design to prototyping and final production. By using advanced technology and innovative design, we create lighting products tailored to our clients' brand and performance needs, helping them stand out in the market and improve efficiency.

IV. Employees

21. Details as at the end of Financial Year: 2025-26

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	59	51	86.44%	8	13.56%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total employees (D + E)	59	51	86.44%	8	13.56%
Workers						
4.	Permanent (F)	376	125	33.24%	251	66.76%
5.	Other than Permanent (G)	183	52	28.42%	131	71.58%
6.	Total workers (F + G)	559	177	31.66%	382	68.34%

b. Differently abled Employees and workers:

S. No	Particular	Total(A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	%(C/A)
Differently Abled Employees						
1.	Permanent (D)	0	0	0.00%	0	0.00%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total differently abled employees (D + E)	0	0	0.00%	0	0.00%
Differently Abled Workers						
4.	Permanent (F)	0	0	0.00%	0	0.00%
5.	Other than Permanent (G)	0	0	0.00%	0	0.00%
6.	Total differently abled employees (F + G)	0	0	0.00%	0	0.00%

22. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	2	28.57%
Key Management Personnel	1	0	0.00%

23. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	56.00%	48.00%	49.00%	60.91%	57.89%	60.47%	23.71%	22.22%	23.48%
Permanent Workers	42.00%	52.00%	43.00%	54.85%	47.55%	50.13%	40.00%	36.81%	37.83%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

24. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	ROYALUX LIGHTING PRIVATE LIMITED	Subsidiary	100.00%	No
2	IKIO SOLUTION PRIVATE LIMITED	Subsidiary	100.00%	No
3	ROYALUX EXPORTS PRIVATE LIMITED	Subsidiary	100.00%	No
4	ROYALUX LLC USA	Subsidiary	100.00%	No
5	RITECH HOLDING LIMITED, UAE	Subsidiary	100.00%	No
6	ROYALUX FZCO, UAE	Subsidiary	51.00%	No
7	GRAVUS TECH PRIVATE LIMITED	Subsidiary	88.00%	No
8	ROYALUX GENERAL TRADING LLC, UAE	Subsidiary	51.00%	No

Note:

Royalux LLC USA is a subsidiary of IKIO SOLUTION PRIVATE LIMITED

ROYALUX FZCO, UAE is a subsidiary of RITECH HOLDING LIMITED, UAE.

Royalux General Trading LLC, UAE is a subsidiary of RITECH HOLDING LIMITED, UAE

VI. CSR Details

25. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No): Yes

(ii) Turnover (in ₹): 2,07,72,58,870 FY 2024-25

(iii) Net worth (in ₹): 4,76,50,12,277 FY 2024-25



VII. Transparency and Disclosures Compliances

26. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			PY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://ikiotech.com/contact-us	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes https://ikiotech.com/investor-relation	0	0	NA	0	0	NA
Shareholders	Yes https://ikiotech.com/investor-relation	0	0	NA	11	0	All complaints resolved
Employees and workers	Yes https://ikiotech.com/contact-us	0	0	NA	0	0	NA
Customers	Yes https://ikiotech.com/contact-us	0	0	NA	0	0	NA
Value Chain Partners	Yes https://ikiotech.com/contact-us	0	0	NA	0	0	NA
Other (please specify)	Na						

27. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Waste Management	R	Proper waste management is essential for all industries, especially the electronics sector, which produces e-waste during manufacturing. If not managed and disposed of correctly, it can harm the environment, making it important to follow all relevant regulations carefully.	A company reduces waste management risks by enforcing proper segregation and recycling of e-waste. It stays compliant with environmental regulations, trains employees on correct disposal methods, and collaborates with certified waste management partners to support sustainable recycling and resource recovery.	Negative Implications
2	Water Management	O	Using water efficiently is an important part of a company's social and environmental responsibility.	The company adopts water-efficient technologies and recycles wastewater wherever feasible. It also follows regulatory requirements and promotes employee awareness to ensure responsible water conservation and sustainable use.	Positive Implications

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Health & Safety	O	Safeguarding the well-being and safety of employees is critically important. In the electronics industry, this duty becomes even more significant because workers regularly operate and interact with machinery and equipment.	The company maintains a strong focus on workplace safety by implementing strict safety protocols and regularly training employees in machinery handling and emergency response. It ensures the use of appropriate protective equipment and carries out routine inspections to identify and mitigate potential hazards. Adherence to industry safety standards supports a secure and healthy working environment.	Positive Implications
4	Product design and Innovation	O	Operating in the electronics industry requires continuous innovation to keep pace with evolving technologies and the growing demand for energy-efficient lighting solutions. As a result, sustained investment in research and development is essential.	The company focuses on continuous innovation through strong research and development efforts to keep pace with new technologies and changing market demands. It uses a systematic design validation approach involving prototypes and extensive testing. Cross-functional teamwork helps ensure that products reliably achieve high standards of quality, safety, and performance.	Positive Implications
5	Corporate Governance	O	Strong corporate governance is fundamental to a company's stability. Without it, the organization may face regulatory non-compliance, legal challenges, and unnecessary fines or penalties.	The company establishes a robust internal control framework and follows transparent reporting practices. It ensures compliance with legal and regulatory requirements through regular audits and effective board oversight. Clearly defined policies on ethics, accountability, and stakeholder engagement further reinforce its governance standards.	Positive Implications



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://ikiotech.com/corporate-governance								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 – Quality Management Systems. ISO 14001:2015 – Environmental Management Systems. ISO 45001-2018 – Occupational health and safety management systems.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.									
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Aligned with the sustainability priorities of our key customer, Signify, the company is actively transitioning from plastic packaging to environmentally sustainable alternatives across its operations. Its manufacturing processes are designed to optimize water usage, with strict adherence to Zero Liquid Discharge (ZLD) standards, ensuring responsible and efficient water management. The shift toward low-conversion, energy-efficient, and environmentally responsible technologies presents both technical and financial challenges, requiring significant capital investment, machinery upgrades, and specialized expertise. Despite these constraints, the company remains committed to integrating such technologies to reduce energy consumption and lower greenhouse gas emissions. In parallel, it is investing in advanced solutions that enhance illumination efficiency while minimizing energy usage, particularly for products developed for its ODEM partners, thereby contributing to a more sustainable and environmentally responsible value chain.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr Hardeep Singh CMD								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action	Committee of the Board									As Needed								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Committee of the Board									As Needed								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										P	P	P	P	P	P	P	P	P
										1	2	3	4	5	6	7	8	9
										No	No	No	No	No	No	No	No	No
										Not Applicable								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)						NA			
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	6	Manufacturing process and Visit to the plant of Subsidiary Companies in Noida.	100.00%
Key Managerial Personnel	5	Effective Leadership, Conflict Management, Team Management, Strategic Planing, Change Management	100.00%
Employees other than BOD and KMPs	14	ISO 14001/9001/45001, Sustainability, POSH, 5S, Health Safty, Enviornmental Impact, Awareness of Hazard and Risk, IT and Cyber Security.	100.00%
Workers	19	5S, Kaizen, Fire Fighting, Health Safety, Material & Tool Handling, Part Defects, Component Knowledge, Process Knowledge, Awareness of Hazard and Risk.	100.00%



2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary						
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Penalty/ Fine	NA	NA	NA	NA	NA	
Settlement	NA	NA	NA	NA	NA	
Compounding fee	NA	NA	NA	NA	NA	

Non-Monetary						
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment		NA	NA	NA	NA	
Punishment		NA	NA	NA	NA	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. A formal policy exists within the company, applicable to all individuals employed as Directors, Officers, or workers, regardless of whether their employment is full-time or part-time.

<https://ikiotech.com/corporate-governance>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2025-26	PY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		PY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of conflict of interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-26	PY 2024-25
Number of days of accounts payables	31	24

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties in the following format:

Parameter	Metrics	FY 2025-26	PY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	5.49%	5.56%
	b. Number of trading houses where purchases are made from	284	157
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	17.08%	80.53%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0.00%	0.00%
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0.00	0.00
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	23.95%	22.41%
	b. Sales (Sales to related parties / Total Sales)	6.17%	2.71%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	96.91%	100.00%
	d. Investments (Investments in related parties / Total Investments made)	100.00%	100.00%

PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Financial Year 2025-26	Previous Year 2024-25	Details of improvements in environmental and social impacts
R & D	0.00%	0.00%	NA
Capex	0.00%	0.00%	NA



2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

YES

b. If yes, what percentage of inputs were sourced sustainably?

6.99% of the inputs sourced locally from nearby suppliers.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The company follows a well-established waste management system and complies with standard waste handling procedures at all its facilities. Waste produced during manufacturing, including plastic, electronic, and hazardous materials, is safely managed and disposed of through authorized service providers. Since the company functions as an OEM for different brands, it is not responsible for collecting or reclaiming products after use.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes.

In accordance with the EPR regulations, the company's operational activities are covered under the applicable framework, and its waste collection plan is consistent with the EPR action plan submitted to the pollution control board.

PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

Essential Indicator

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	51	51	100.00%	51	100.00%	NA	NA	0	0.00%	0	0.00%
Female	8	8	100.00%	8	100.00%	8	100.00%	0	0.00%	0	0.00%
Total	59	59	100.00%	59	100.00%	8	13.56%	0	0.00%	0	0.00%
Other than Permanent employees											
Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%

b. Details of measures for the well-being of workers:

Category	% of Workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	125	125	100.00%	125	100.00%	NA	NA	0	0.00%	0	0.00%
Female	251	251	100.00%	251	100.00%	251	100.00%	0	0.00%	0	0.00%
Total	376	376	100.00%	376	100.00%	251	66.76%	0	0.00%	0	0.00%
Other than Permanent workers											
Male	52	4	7.69%	52	100.00%	NA	NA	0	0.00%	0	0.00%
Female	131	1	0.76%	131	100.00%	1	0.76%	0	0.00%	0	0.00%
Total	183	5	2.73%	183	100.00%	1	0.55%	0	0.00%	0	0.00%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26	PY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.54%	0.35%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			PY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	90.60%	100.00%	Yes	70.00%	100.00%	Yes
Gratuity	100.00%	100.00%	Yes	100.00%	100.00%	Yes
ESI	6.25%	98.25%	Yes	13.00%	100.00%	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

No. While the company presently does not have any differently abled employees or workers on its workforce, it is actively working toward making its premises accessible and inclusive for differently abled individuals, whether employees, workers, or visitors.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. <https://ikiotech.com/corporate-governance>.



5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0.00%	0.00%	0.00%	0.00%
Female	100.00%	100.00%	100.00%	100.00%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particular	Yes/No	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes	The company has established a comprehensive disciplinary and grievance policy that applies to all employees, irrespective of their designation or employment status—permanent or temporary. The policy provides a clear framework for addressing concerns, and employees are encouraged to approach the designated authority for resolution in accordance with the prescribed procedures.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-26			PY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	59	0	0.00%	93	0	0.00%
Male	51	0	0.00%	80	0	0.00%
Female	8	0	0.00%	13	0	0.00%
Total Permanent Workers	376	0	0.00%	516	0	0.00%
Male	125	0	0.00%	159	0	0.00%
Female	251	0	0.00%	357	0	0.00%

8. Details of training given to employees and workers:

Category	FY 2025-26					PY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	51	51	100.00%	51	100.00%	80	80	100.00%	80	100.00%
Female	8	8	100.00%	8	100.00%	13	13	100.00%	13	100.00%
Total	59	59	100.00%	59	100.00%	93	93	100.00%	93	100.00%
Workers										
Male	177	177	100.00%	177	100.00%	203	203	100.00%	203	100.00%
Female	382	382	100.00%	382	100.00%	370	370	100.00%	370	100.00%
Total	559	559	100.00%	559	100.00%	573	573	100.00%	573	100.00%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			PY 2024-25		
	Total (A)	No.(B)	% (B/A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	51	51	100.00%	80	80	100.00%
Female	8	8	100.00%	13	13	100.00%
Total	59	59	100.00%	93	98	105.38%
Workers						
Male	177	177	100.00%	203	171	84.24%
Female	382	382	100.00%	370	332	89.73%
Total	559	559	100.00%	573	503	87.78%

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. The company places strong emphasis on ensuring the health and safety of employees, visitors, and everyone at its facilities. It considers a safe workplace to be a basic right for all. To support this commitment, the company follows internationally recognized standards, including ISO 45001 for Occupational Health and Safety, across all locations. It has also established a formal Occupational Health and Safety policy aimed at promoting and maintaining a zero-injury work environment.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Workplace Inspections

- ◆ Regular inspections are carried out to proactively identify potential hazards in the manufacturing environment.
- ◆ Comprehensive checklists are used to ensure all equipment, areas, and operational processes are thoroughly examined.
- ◆ Inspections are performed by trained safety officers or designated personnel on a scheduled basis.

Job Safety Analysis (JSA)

- ◆ Each job role and its associated tasks are systematically analyzed to identify potential hazards.
- ◆ Tasks are broken down into individual steps, and risks are assessed at each stage.
- ◆ Appropriate control measures are implemented to eliminate or minimize identified risks.

Hazard Reporting System

- ◆ A formal system is in place for employees to report hazards or unsafe conditions.
- ◆ All reports are promptly reviewed and investigated by safety personnel.
- ◆ Timely corrective actions are taken to address and resolve reported issues.

Training and Education

- ◆ Ongoing safety training sessions are conducted regularly for all employees.
- ◆ Training covers hazard recognition, safe work practices, and emergency response procedures.
- ◆ Employees are kept informed about new hazards and updates to safety protocols as needed.



c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2025-26	PY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.00
	Workers	0.00	0.00
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The company's Health and Safety policy is actively enforced, with the H&S committee conducting regular risk assessments to uphold a safe and healthy workplace.

13. Number of Complaints on the following made by employees and workers

	FY 2025-26			PY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

No, non-compliance has been reported in the audit conducted during the year.

PRINCIPLE 4: BUSINESS SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder group of the entity.

Stakeholder groups comprise all persons and organizations influenced by the company's operations. We ensure that vendors, suppliers, and the local community are part of this group to maintain transparency, accountability, and inclusivity.

2. List Stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, and scope of Board, Website), Other SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including topics concerns key and raised during engagement
Customers	No	Website, Email, Meetings	as and when required	◆ Product offering.
Employees	No	Emails, Training Sessions, Performance Review Meet, Employee Surveys and periodical work meet.	On Going basis	◆ HR Policies ◆ Performance concerns ◆ Training on statutory matters and production related aspects.
Statutory Bodies	No	Annual Returns, Meetings	On Going basis	◆ Regulatory Compliances ◆ Transparency in Disclosures ◆ Corporate Governance Practices
Investors	No	Newspaper, Analysts Meet, Investor Call, Annual General Meeting	as and when required	◆ Financial Progress of the company. ◆ Future growth plans. ◆ Key initiative taken.
Community	No	Website	as and when required	◆ Communication regarding Sustainable growth ◆ Addressing grievances and concerns ◆ Providing assurance and solutions
Suppliers and Vendors	No	Website, Email, Meetings	as and when required	◆ Communication regarding Sustainable use of natural resources ◆ Addressing grievances and concerns ◆ Providing assurance and solutions ◆ Infrastructural Support

PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			PY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	59	59	100.00%	93	93	100.00%
Other than permanent	0	0	0.00%	0	0	0.00%
Total Employees	59	59	100.00%	93	93	100.00%
Workers						
Permanent	376	376	100.00%	503	503	100.00%
Other than permanent	183	183	100.00%	70	70	100.00%
Total Employees	559	559	100.00%	573	573	100.00%



2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					PY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	59	0	0.00%	59	100.00%	93	0	0.00%	93	100.00%
Male	51	0	0.00%	51	100.00%	80	0	0.00%	80	100.00%
Female	8	0	0.00%	8	100.00%	13	0	0.00%	13	100.00%
Other Than Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Workers										
Permanent	376	314	83.51%	62	16.49%	503	483	96.02%	20	3.98%
Male	125	72	57.60%	53	42.40%	171	151	88.30%	20	11.70%
Female	251	242	96.41%	9	3.59%	332	332	100.00%	0	0.00%
Other Than Permanent	183	183	100.00%	0	0.00%	70	70	100.00%	0	0.00%
Male	52	52	100.00%	0	0.00%	37	37	100.00%	0	0.00%
Female	131	131	100.00%	0	0.00%	33	33	100.00%	0	0.00%

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category Figures in ₹	Number	Median remuneration/ salary/ wages of respective category Figures in ₹
Board of Directors (BOD)	2	55,80,000	1	79,20,000
Key Managerial Personnel	1	32,00,000	0	0
Employees other than BOD and KMP	65	3,98,857	11	2,66,293
Workers	150	2,18,249	303	2,12,445

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	PY 2024-25
Gross wages paid to females as % of total wages	49.01%	47.49%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

-Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

A formal Human Rights policy has been established by the company, under which employees and workers can report concerns. These grievances are handled by the designated authority, with due resolution provided as per the policy framework.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			PY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour /Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	PY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0.00%	0.00%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

All grievances reported to the company are addressed through a structured mechanism in accordance with its Disciplinary Practices and Grievance Policy, which is available on the company's website: <https://ikiotech.com/corporate-governance>

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100.00%
Forced/involuntary labour	100.00%
Sexual harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No risk has been identified during the assessment under any of the mentioned categories. As a result, no corrective actions were required to be taken.



PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26	PY 2024-25
From renewable sources		
Total electricity consumption (A) (in MJ)	0.00	0.00
Total fuel consumption (B) (in MJ)	0.00	0.00
Energy consumption through other sources (C) (in MJ)	0.00	0.00
Total energy consumed from renewable sources (A+B+C) (in MJ)	0.00	0.00
From non-renewable sources		
Total electricity consumption (D) (in MJ)	6366664.80	7724462.40
Total fuel consumption (E) (in MJ)	478800.00	340838.00
Energy consumption through other sources (F) (in MJ)	0.00	0.00
Total energy consumed from nonrenewable sources (D+E+F) (in MJ)	6845464.80	8065300.40
Total energy consumed (A+B+C+D+E+F) (in MJ)	6845464.80	8065300.40
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (MJ/Lacs)	0.0040321523	0.003882665
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.082	0.089
Energy intensity in terms of physical output		
Energy intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

Note 1: The energy consumption reported in the table above includes data pertaining to Owned manufacturing sites.

Note 2: For “intensity per rupee of turnover”, total revenue from operations has been considered as turnover as per the Audits Standalone Financial Statements.

Note 3: The Purchasing Power Parity (PPP) factor considered is 20.34 (For 2026) as recommended by World Economic Outlook (April 2026)-Implied PPP conversion rate.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	PY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	1090.00	1210.00
(iii) Third party water	0.00	0.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1090.00	1210.00
Total volume of water consumption (in kilolitres)	1090.00	1210.00
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/Lacs)	0.000000642	0.0000005825
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00001306	0.00001332
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged: Not Applicable

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

NA

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	PY 2024-25
NOx	Micro gram/m ³	0.07	54.45
Sox	Micro gram/m ³	0.03	12.36
Particulate matter (PM)	Micro gram/m ³	0.80	7.27
Persistent organic pollutants (POP)			NA
Volatile organic compounds (VOC)			NA
Hazardous air pollutants (HAP)			NA
Others–please specify			NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	PY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent (Million Kg)</i>	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	<i>Metric tonnes of CO₂ equivalent (Million Kg)</i>	NA	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	(MT/₹ in Lakh)	NA	NA



Parameter	Unit	FY 2025-26	PY 2024-25
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	(MT/₹ in Lakh)	NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	PY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.00	1.36
E-waste (B)	0.044	0.068
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G) (Used Oil)	0.04	0.061
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0.00	0.00
Total (A + B + C + D + E + F + G + H)	0.084	1.489
Waste intensity per rupee of turnover (Total waste generated /revenue from operation) (MT/Lacs)	0.00	0.0000000007
Waste intensity per rupee of turnover adjusted Purchasing for Power Parity (PPP) (Total Revenue waste from generated / operations adjusted for PPP)	0.00	0.00000001634
Waste intensity in terms of physical output		
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0.00	1.36
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total	0.00	1.36
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total	0.00	0.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

(Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Committed to environmental responsibility, the company follows safe disposal practices for all types of waste arising from its operations. E-waste and plastic waste generated during manufacturing are managed through certified recyclers approved by the government. Given the nature of our electronics manufacturing processes, the use of hazardous or toxic substances is negligible.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S.No.	Location of operations/ offices	Type of operations	Whether the conditions the reasons thereof and corrective action taken, if any, of environmental approval / clearance are being complied with? (Y/N) If no
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

0

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	NA	NA
2	NA	NA
3	NA	NA
4	NA	NA
5	NA	NA



2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Although the company functions under a B2B model and does not directly interface with end consumers, it facilitates community engagement through its website. Community members can reach out with any grievances or concerns using the contact information provided online.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	PY 2024-25
Directly sourced from MSMEs/ small producers	25.20%	15.49%
Sourced directly from within the district and neighbouring districts	6.99%	9.57%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	PY 2024-25
Rural	0.00	0.00%
Semi-urban	0.00	0.00%
Urban	1.28%	14.75%
Metropolitan	5.09%	1.26%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The company does not directly interact with the end customers as it works on B2B model.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100.00%
Safe and responsible usage	100.00%
Recycling and/or safe disposal	100.00%

3. Number of consumer complaints in respect of the following:

	FY 2025-26			PY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other (Legal)	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy.

Yes, <https://ikiotech.com/corporate-governance>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

The company has not received any complaints on these parameters so no coercive action has been undertaken.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches - 0
- b. Percentage of data breaches involving personally identifiable information of customers - 0.00%
- c. Impact, if any, of the data breaches - No Data Breaches has been reported during the period.



ANNEXURE - J

Particulars of Contracts / Arrangements made with related parties

FORM AOC-2

Form for 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 arm`s length transactions under third proviso thereto.

[[Pursuant to Clause (h) Of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]]

1. Details of contracts or arrangements or transactions not at arm's length basis.

No such transactions were entered during the financial year 2025-26.

2. Details of material contracts or arrangement or transactions at arm's length basis

The contracts or arrangement or transactions entered with the related parties during the financial year 2025-26 were not material and the same were disclosed in the notes to accounts forming part of the financial statements for the year ended 31 March, 2026.

For and on behalf of Board of Directors

Place: Noida
Date: May 02, 2026

Sd/-
Hardeep Singh
Chairman and Managing Director
(DIN No: 00118729)

Sd/-
Surmeet Kaur
Whole Time Director
(DIN No: 00118695)

Management Discussion and Analysis





Economic Environment

Global Economy Landscape

The global economic environment in CY 2025 gradually stabilised following the post-pandemic volatility. Global GDP grew around 3.4%¹, supported by steady consumer spending and selective investment, though still below the pre-pandemic average of 3.7%¹ (2000-2019). Regional growth varied due to policy shifts, changing trade relationships, and structural challenges in several large economies.

Monetary conditions improved as inflation eased. Global headline inflation rate stabilised at 4.1%¹ in the last quarter of 2025, aided by lower energy and commodity prices and easing supply constraints. In advanced economies, inflation moderated further, with annual inflation averaging 2.7%² in the United States and 1.9%³ in the Eurozone.

Emerging Markets and Developing Economies (EMDEs) saw mixed trends; some benefitted from lower import costs, while others faced elevated inflation due to food price volatility, exchange rate shifts, and supply constraints. Following this moderation, central banks adopted cautious policies to maintain price stability.

Economic performance remained uneven. The United States grew at an annual rate of 2.1% in 2025¹ on resilient consumer demand, while the Eurozone economy expanded 1.4%¹, supported by rising wages and low unemployment. China grew 5.0%¹ as government stimulus offset property-sector adjustments and cautious consumer sentiment. India was among the fastest-growing major economies, with GDP up by 7.7%⁴, driven by strong domestic demand, rising consumption, and sustained public investment in infrastructure.

Beyond cyclical trends, structural factors continued to shape the global economy. Investments in AI, digital infrastructure, advanced manufacturing, and energy transition enhanced productivity and competitiveness.



OUTLOOK

The global economy is expected to expand at a moderate pace in the near term, with GDP projected at around 3.2%¹ in 2027, broadly in line with the previous year. Growth will be supported by easing inflation, gradually normalising monetary conditions, and productivity gains from investments in AI and digital technologies.

At the same time, shifts in trade patterns and the realignment of global supply chains are likely to shape investment and trade flows. However, the outlook remains subject to certain uncertainties, including ongoing geopolitical developments in some regions, which may have a bearing on trade routes and market stability. While the extent of the impact remains uncertain, any escalation could influence regional stability and supply chain dynamics. These developments, along with policy uncertainty and narrowing interest rate gaps between developed and emerging markets, may contribute to some volatility in commodity markets and capital flows.

¹IMF, ²US Inflation Calculator, ³Eurostat, ⁴PIB

Indian Macroeconomic Overview

During FY 2025-26, the Indian economy continued to perform strongly compared to most global peers, with GDP growth of 7.7%⁵, driven by robust domestic demand and sustained investment activity. This growth was supported by Private Final Consumption Expenditure, which accounted for 61.5%⁵ of GDP, along with Gross Fixed Capital Formation, which grew by 7.8%⁵ during the year. Public capital expenditure also increased significantly from ₹2 lakh crore in FY 2014-15⁵ to ₹12.2 lakh crore (BE) in FY 2026-27⁵, supporting infrastructure development. A significant moderation in food and fuel prices led to lower inflation compared to earlier periods, with average headline CPI remaining below the RBI's 4% target for most of the year. Supported by this stable price environment, the RBI introduced accommodative

monetary measures, reducing the repo rate cumulatively by 125 basis points to 5.25%⁵. These measures helped improve market liquidity and support sectoral credit growth.

Growth remained broad-based across sectors, with the services sector leading at 9.1%⁵, followed by manufacturing and construction at 7.0%⁵, while agriculture grew at 3.1%⁵. Overall momentum was supported by strong performance in the services and manufacturing sectors, as festive demand and tax reforms contributed to growth.

Fiscal indicators also showed improvement, with the fiscal deficit estimated at 4.4%⁵ of GDP in RE FY 2025-26. At the same time, as per the BE, the revenue deficit is estimated at 1.5%⁵ of GDP, with effective revenue deficit at 0.3%⁵.



OUTLOOK

India's real GDP is projected at 7.2%⁵ in FY 2026-27, ahead of consensus estimates. In the same period, the government aims to narrow the fiscal gap to 4.4%⁶ of GDP. Improvements in capital formation and the expansion of digital public infrastructure are expected to strengthen the medium-term growth outlook.

Expanding free trade agreements and supply chain diversification with partners such as the EU, the UK, and EFTA are likely to widen export opportunities and strengthen India's position in global trade. At the same time, state-led initiatives such as plug-and-play zones and high-technology clusters are expected to support new investments.⁷ However, geopolitical tensions in West Asia may continue to cause some volatility in the Indian rupee, which could affect foreign exchange rates. While strong forex reserves are expected to limit sharp fluctuations, changes in oil prices and global capital flows may influence the rupee and trade in the near term.

⁵PIB, ⁶Economic Times, ⁷CBRE



Industry Overview

Global EMS Industry Overview

The global Electronic Manufacturing Services (EMS) industry plays a key role in the electronics value chain, supporting the design, assembly, production, and testing of electronic products. As electronics become more integrated across industries such as consumer devices, automotive systems, telecommunications, healthcare equipment, and industrial automation, demand for EMS continues to grow.

In 2025, the global EMS market was valued at USD 648.11 billion⁸, with Asia Pacific holding the largest share at USD 290.45 billion⁸. Countries such as China, India, South Korea, and several ASEAN economies continued to attract electronics manufacturing investments due to favourable industrial policies and strong supply chain networks. North America and Europe also maintained a significant presence in the EMS sector, particularly in specialised segments such as aerospace electronics, healthcare equipment, and industrial automation.

Looking ahead, the global EMS market is expected to grow steadily, reaching USD 689.86 billion in 2026 and projected to expand to USD 1,192.68 billion by 2034 at a CAGR of 7.1%.⁸ This growth is likely to be supported by rising EV adoption, the rollout of 5G infrastructure, and increasing demand

for smart electronics. At the same time, geopolitical tensions in the Middle East may continue to create supply chain challenges. Disruptions in the Suez Canal and Red Sea could lead to rerouted shipments, extending lead times and increasing freight costs, while higher energy prices may raise the cost of semiconductor materials. The industry is also expected to face pressure from thin margins, tariff changes, and a shortage of skilled workers, making operational efficiency and workforce development critical for sustaining long-term competitiveness.



ELECTRONIC MANUFACTURING SERVICES (EMS) MARKET



Historical Period

2021-24

Base Year

2025

Forecast Period

2026-34

CAGR

7.1%

Electronic Manufacturing Services (EMS) Market



Global Market Size

USD 648.11 Bn
2025

USD 1,192.68 Bn
2034

USD 689.86 Bn
2026

⁸Fortune Business Insights

Indian EMS Industry Overview

The Indian EMS industry is gradually shifting from assembly-driven manufacturing towards higher-value production. The Indian EMS market was valued at USD 65 billion in 2025⁹. Historically, the sector has been dominated by Low-Mix, High-Volume (LMHV) assembly, particularly in mobile phones and consumer electronics, where domestic value addition has remained limited.

India Electronics Manufacturing Services Market

(Market Size in USD billion)

17.5%

CAGR



Source: P&S Intelligence

However, global supply chain diversification strategies such as the 'China Plus One' approach, along with policy initiatives like the Government of India's PLI schemes, are driving a shift towards High-Mix, Low-Volume (HMLV) manufacturing. This transition is enabling greater participation in higher-value segments such as medical electronics, aerospace, and defence equipment.

Global Tier-1 manufacturers have established large-scale operations in India, positioning the country as an important manufacturing base for global OEMs. At the same time, domestic players are expanding their capabilities, with many pursuing vertical integration through component manufacturing, including bare Printed Circuit Boards (PCBs), while also developing ODM capabilities.

KEY TRENDS AND OPPORTUNITIES

TRENDS	OPPORTUNITIES
'China Plus One' Supply Chain Diversification	International OEMs are increasingly diversifying manufacturing locations to reduce supply chain risks, enabling India to expand global electronics production and its role as an export hub for smartphones and IT hardware.
Shift from EMS to ODM	Developing in-house design capabilities allows manufacturers to move beyond contract assembly into product design and engineering, enabling them to capture greater value and build deeper partnerships with customers.
Rapid Growth of Electric Vehicles (EVs)	Rising EV production is increasing demand for power electronics, Battery Management Systems (BMS), and advanced Printed Circuit Board Assemblies (PCBA), and advanced printed circuit board assemblies (PCBA), creating new revenue opportunities for EMS providers.
Industrial Automation and IoT Adoption (Industry 4.0)	Investments in smart manufacturing are modernising production and helping Indian EMS firms meet global quality standards and expand into high-precision sectors such as medical electronics and aerospace.
Expansion of 5G Infrastructure	5G network deployment is increasing demand for locally manufactured telecom equipment such as routers, base stations, and 5G-enabled devices, helping expand domestic production and reduce import dependence.

India's EMS industry is projected to reach around USD 197.8 billion by 2032 with a CAGR of 17.5%.⁹ Over the medium-term, policy support, rising electronics demand, and deeper integration into global supply chains are expected to strengthen India's position as an emerging EMS hub. However, the sector may continue to face risks from global supply fluctuations and ongoing geopolitical tensions, as India still relies heavily on imported semiconductors and electronic components.

⁹P&S Intelligence



Macroeconomic Landscape of Key EMS Verticals

Electronics Industry



Global Scenario

The global electronics industry remains central to technological advancement and industrial growth. In 2025, it was valued at USD 428.22 billion¹⁰, driven by rapid digitalisation and AI-enabled hardware across consumer devices, telecom networks, automotive, and industrial automation. A key highlight was the semiconductor market, which grew 26.2% to about USD 795.6 billion, followed by rising demand for advanced chips in AI, data centres and connected devices.¹¹

Regionally, Asia Pacific accounted for around 37.79%¹⁰ of the global electronic components market, driven by large-scale semiconductor manufacturing in China, India, and South Korea. Semiconductor sales in the region grew over 45%, while other regions saw steady growth, with the Americas up 31.4% and Europe 6.7%, supported by automotive, industrial, and high-tech applications demand.¹¹

The global electronics market is projected to reach around USD 468.11 billion in 2026 and USD 1,003.44 billion by 2034, growing at a CAGR of 10%.¹⁰ Growth is likely to be supported by the continued expansion of Edge AI and Internet of Things (IoT) technologies across consumer and industrial applications. As AI is increasingly integrated into electronic devices, demand for advanced components and high-precision manufacturing is expected to rise.

¹⁰Fortune Business Insights

¹¹Electronics For You BUSINESS

¹²IMAP

Indian Scenario

Electronics emerged as India's second-largest export category and one of the fastest-growing segments in the trade basket, with exports reaching USD 22.2 billion¹¹ in the first half of FY 2025-26. This growth was backed by strong domestic production, which reached around ₹11.3 trillion in FY 2024-25¹¹ and continued to expand during FY 2025-26.

Mobile phone manufacturing continued to lead the sector, with India now the world's second-largest producer. More than 300 manufacturing units operated nationwide, contributing significantly to the ₹9.34 trillion cumulative production under the Production Linked Incentive (PLI) scheme by September 2025.¹¹

The sector's manufacturing mix also continued to evolve, with medium- and high-technology segments accounting for around 46.3%¹¹ of total manufacturing value added. Progress under the India Semiconductor Mission (ISM) accelerated, with 10 semiconductor manufacturing and packaging projects approved across six states, representing total investments of approximately ₹1.6 trillion in August 2025¹¹. The PLI 2.0 scheme for IT hardware, launched in May 2023, began delivering results, supporting domestic production of laptops, servers, and tablets worth over ₹144.63 billion, along with investments of ₹8.92 billion.¹¹ This has helped strengthen local manufacturing and reduce import dependence in key technology segments.

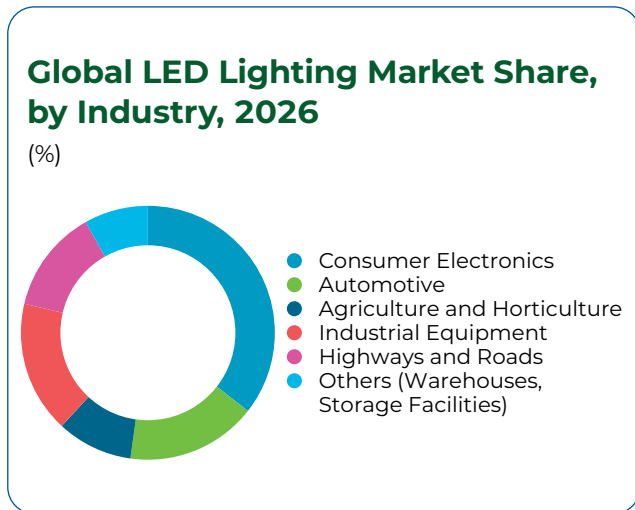
India's electronics manufacturing output is projected to expand significantly in the coming years, with the sector expected to reach over USD 610 billion by 2030.¹² Continued policy support, including initiatives such as the Electronic Component Manufacturing Scheme (ECMS), is expected to strengthen India's position as an emerging hub in global electronics manufacturing. However, the sector remains exposed to global supply disruptions and geopolitical uncertainties, given India's continued reliance on imported semiconductors and electronic components.



LED Lighting Industry Market

Global Scenario

The global shift towards advanced lighting solutions, followed by energy efficiency and smart lighting technologies, has positioned the LED lighting market at USD 109.11 billion in 2025¹³, alongside the gradual phase-out of incandescent and CFL bulbs.



In 2025, North America accounted for around 21.5%¹³ of the global market, supported by demand for energy-efficient commercial lighting and smart home technologies. Europe recorded steady growth, aided by carbon reduction targets and LED adoption in emerging applications such as electric vehicles. Asia Pacific emerged as the fastest-growing market, led by China, India, and Japan, with growth supported by expanding manufacturing capacity, rapid urbanisation, and large-scale industrial and urban lighting upgrades.

Industry demand is evolving with technological advancements. The integration of advanced sensors and AI has enabled adaptive lighting systems that adjust to occupancy and daylight conditions, reducing energy use and maintenance costs. The growing adoption of Surface Mounted Device (SMD) LEDs supports compact and flexible solutions across applications such as automotive lighting, digital displays, and horticulture, while improvements in luminous efficiency and lower manufacturing costs are expanding LED use in infrastructure and commercial projects.

Looking ahead, the global LED lighting market is expected to reach USD 336.90 billion by 2034, expanding at a CAGR of 13.4%.¹³ While illumination is likely to continue holding the largest market share, the display and signage segment is expected to grow at a faster pace, supported by high-definition LED and Organic Light-Emitting

Diode (OLED) technologies in advertising and consumer electronics. Integration with IoT platforms is also expected to enable connected lighting networks, improving energy efficiency and urban infrastructure.

Indian Scenario

The Indian lighting industry is moving from a lamp-focused market to integrated solutions, supported by energy-efficient infrastructure and smart building systems. The market is estimated at around USD 12.54 billion in 2026¹⁴, with lighting accounting for nearly 15%¹⁴ of India's total electricity consumption. The shift to LED technology remains a key driver of the country's sustainability efforts. Government-led programmes continued to accelerate adoption. Several state governments, including Odisha, Gujarat and Andhra Pradesh, also initiated programmes to retrofit urban lighting systems.

The industry's product mix also continued to evolve. In the previous year, luminaires and lighting fixtures accounted for about 61.25%¹⁴ of total market revenue. This shift was supported by the expansion of smart city projects across major urban centres, increasing demand for sensor-based and IoT-enabled lighting solutions across commercial buildings, public infrastructure, and highway lighting networks. This trend is expected to support revenue growth in the current year, as demand for advanced and energy-efficient lighting solutions increases. Domestic manufacturing strengthened during the year under the PLI scheme for white goods. The industry targeted an estimated 40-45%¹⁴ domestic value addition, helping reduce dependence on imported components.

The Indian LED lighting market is projected to reach USD 18.8 billion by 2031, at a CAGR of around 8.44%¹⁴.



¹³Fortune Business Insights, ¹⁴Mordor Intelligence



Growth will be supported by continued infrastructure development, expansion of smart city projects, and increasing adoption of energy-efficient lighting systems. Emerging applications such as horticulture lighting and UV-based disinfection systems are also expected to create new opportunities for the sector in the coming years.

Consumer Electronics Industry

Global Scenario

Consumer electronics remain a major segment of the global electronics manufacturing ecosystem. In 2025, the market was valued at approximately USD 870 billion.¹⁵ Manufacturers are focusing on compact designs, improved performance and enhanced user experiences across smartphones, wearables, smart home devices, and personal computing equipment. The growing use of AI-embedded features such as voice recognition, gesture control, and predictive functionality is expanding device capabilities.

During the year, the Asia Pacific accounted for around 39%¹⁵ of global market revenue, with large manufacturing clusters in China, India, and South Korea and strong domestic demand contributing to the region's share. While in North America and Europe, market growth reflects rising consumer demand for premium, energy-efficient and connected devices. Expansion of e-commerce and digital retail channels is increasing product availability and sales, despite operational costs and occasional supply chain disruptions.

The global consumer electronics market is expected to continue expanding over the coming decade, with the market projected to reach approximately USD 1,949 billion by 2035, growing at a CAGR of around 8.4%.¹⁵ Growth is expected from rising adoption of smart devices, expansion of IoT ecosystems, and the ongoing rollout of 5G connectivity. Online distribution channels are likely to see the fastest growth as consumers shift to digital platforms.

Indian Scenario

The sector expanded its role in the digital economy through growing domestic manufacturing and rising exports, with the market valued at USD 89.48 billion in 2025.¹⁶

Consumer demand shifted towards premium and connected appliances during the year. Rising incomes and awareness of energy-efficient technologies boosted demand for smart TVs,



air conditioners, and connected home devices. Smart home products such as speakers, security cameras, and AI-enabled appliances also saw strong adoption as households prioritised convenience, connectivity and energy management.

During the year, the distribution landscape evolved with closer integration of online and offline retail. E-commerce grew steadily, aided by wider internet access and digital payments, while traditional retailers adopted omnichannel strategies to expand reach. Organised retail also expanded in Tier-2 and Tier-3 cities, increasing access to branded products and financing options.

The market is projected to grow to approximately USD 158.4 billion by 2034, at a CAGR of around 6.56%.¹⁶ Domestic manufacturing is likely to expand as demand rises for AI-enabled devices, 5G-ready hardware, and connected home technologies. Growing consumer preference for energy-efficient and smart appliances is also expected to support the sector's growth.

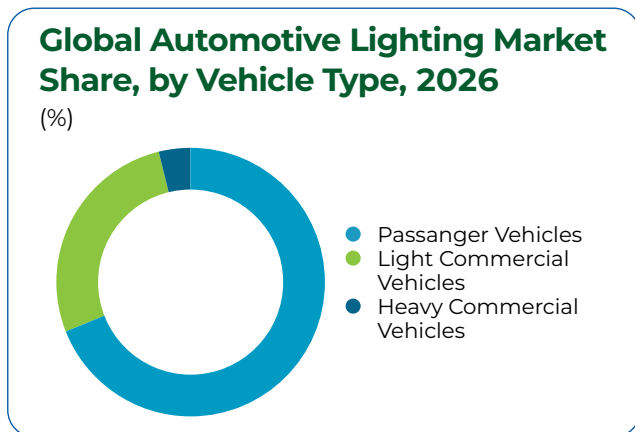
¹⁵Precedence Research, ¹⁶IMARC Group

Automotive Lighting Industry Market Overview

Global Scenario

Modern automotive lighting plays a crucial role in vehicle safety, visibility and design. Rising vehicle production and increasing electronic content drove the global automotive lighting market to USD 43.05 billion in 2025¹⁷. Regulatory requirements, including mandatory Daytime Running Lights (DRLs), have led the manufacturers to integrate LED and High-Intensity Discharge (HID) technologies for better efficiency, durability and safety.

The industry is witnessing a gradual shift from conventional halogen systems to LED-based lighting, which accounted for the largest share of the market during the year due to its energy efficiency, longer lifespan, and faster response time. Ambient interior lighting is increasingly gaining popularity in the mid- and premium-segment vehicles, enhancing cabin comfort and complementing advanced driver assistance features. Regionally, the Asia Pacific region accounted for around 37.94%¹⁷ of the global market in 2025, supported by strong vehicle production and sales in countries such as China and India.



The industry is projected to reach USD 94.16 billion by 2034, growing at a CAGR of approximately 9.11% globally.¹⁷ Future growth will be supported by increasing adoption of adaptive lighting technologies, including matrix LED and sensor-based systems that adjust illumination in real-time to improve driver visibility and road safety. The ongoing shift towards electric and autonomous vehicles is also expected to accelerate demand for advanced and intelligent lighting systems. While original equipment manufacturers will continue to drive the majority of demand, the aftermarket segment is expected to grow as consumers upgrade older vehicles with modern LED and ambient lighting solutions.

Indian Scenario

Automotive lighting in India is increasingly recognised as a safety-critical system, with manufacturers adopting advanced solutions to improve visibility and vehicle design. The market reached 1.9 billion in 2025¹⁸. Implementation of AIS-008 and AIS-012 by the Automotive Research Association of India (ARAI) has introduced tighter photometric and beam requirements. Features such as DRLs and adaptive lighting have become increasingly standard in mid- to high-trim passenger cars and premium two-wheelers, improving road safety.

The growing adoption of EVs has further supported this demand. As EV penetration has increased across vehicle segments, particularly in two-wheelers, manufacturers have increasingly adopted LED lighting due to its lower power consumption compared with traditional technologies. Policy support, including initiatives such as the Faster Adoption and Manufacturing of Electric Vehicles (FAME) Phase II scheme and subsequent EV policy frameworks, has played a key role in shaping the sector's growth. This shift accelerates the transition from traditional halogen assemblies to advanced, energy-efficient LED and smart lighting systems.

Domestic manufacturing capabilities have strengthened under the Production Linked Incentive (PLI) scheme for Automobiles and Auto Components. Supported by this scheme, suppliers have expanded local production of advanced lighting components, including LED modules, optical systems, and driver electronics. This push towards localisation has increased domestic value addition and reduced reliance on imports.

The market is projected to reach approximately USD 3 billion by 2034, expanding at a CAGR of around 5.19%.¹⁸ Future growth is expected from ADAS-compatible technologies and the gradual adoption of OLED and laser-based systems in premium vehicles. Exterior lighting will remain the largest segment, while interior ambient lighting is expected to grow faster as automakers focus on cabin experience and design.

¹⁷Fortune Business Insights, ¹⁸IMARC Group



Solar PV Equipment Manufacturing Industry

Global Scenario

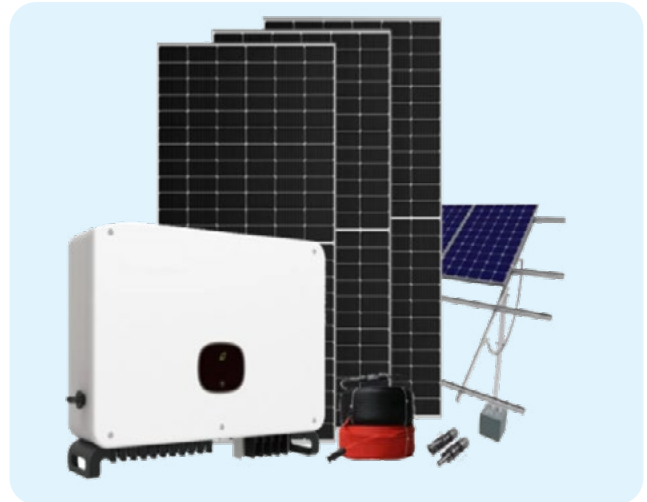
In 2025, the global solar PV equipment manufacturing industry expanded as energy security, and the shift to low-carbon power became key priorities. The market was valued at USD 286.15 billion in 2025 and is expected to reach USD 304.32 billion by 2026,¹⁹ supported by global trade in PV components, including polysilicon, wafers, cells, and modules. Asia Pacific dominated the solar photovoltaic (PV) market with a market share of 36%¹⁹ during the year. This scale has significantly reduced production costs over the past decade, making solar power one of the most cost-competitive sources of electricity globally.

At the same time, rapid capacity expansion has created supply-demand imbalances. Manufacturing capacity for modules and cells now exceeds demand, while polysilicon production remains relatively constrained. The sector is also witnessing a shift towards more energy-intensive manufacturing processes, particularly in polysilicon and wafer production, which together account for a significant share of energy consumption in the value chain.

The global solar power market is projected to reach ~USD 522.71 billion by 2035, growing at a CAGR of 6.21%.¹⁹ As countries accelerate their clean energy transition, global solar deployment is expected to increase significantly, with annual capacity additions likely to rise substantially by the end of the decade to meet decarbonisation targets. Growing demand for solar installations is expected to increase the need for critical materials such as silver, aluminium, copper and glass. The industry is likely to place greater emphasis on recycling and circular manufacturing, with recycled materials potentially meeting a larger share of raw material demand.



¹⁹Precedence Research, ²⁰Energetica India Magazine, ²¹Electrical India Magazine



Indian Scenario

In FY 2025-26, India's solar manufacturing sector expanded rapidly, prioritising domestic renewable energy supply chains. Module manufacturing capacity under the Approved List of Models and Manufacturers (ALMM) reached around 162 GW, well above the country's annual domestic demand of 50-55 GW.²⁰ This expansion also encouraged manufacturers to explore export opportunities in markets such as the United States, Europe and West Asia.

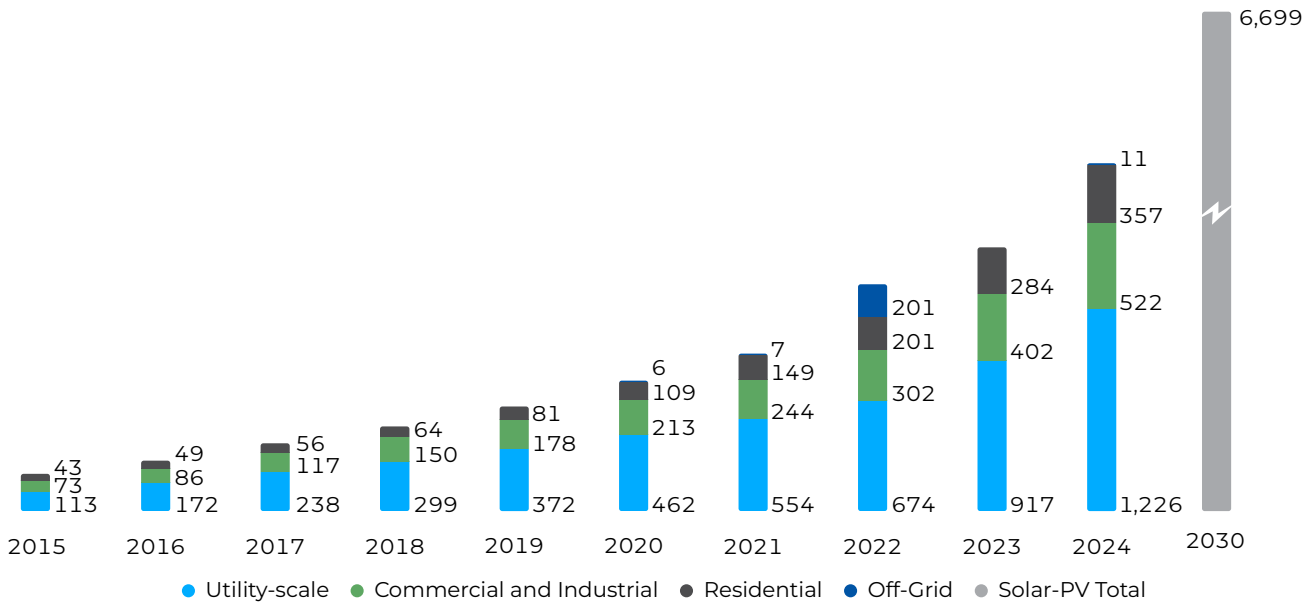
At the same time, India continued to scale up solar cell manufacturing to address supply chain gaps between modules and upstream components. As of early 2026, enlisted solar cell capacity under ALMM-II stood at about 26.79 GW²¹, with the country targeting over 40 GW²¹ by mid-2026. On the deployment side, India is expected to add around 41.5 GW of new solar power capacity in FY 2025-26, including approximately 8 GW from rooftop installations.²¹

Despite rapid expansion in downstream manufacturing, the industry continues to face challenges related to upstream dependency. India still relies heavily on imports for critical raw materials such as wafers and polysilicon, with nearly 90% of wafers²¹ and almost the entire polysilicon requirement sourced from overseas suppliers. By September 2025 alone, imports of solar components, including cells and modules, reached approximately USD 2.9 billion.²¹

Technological advancement also remained a defining trend during the year. Manufacturers are gradually transitioning from traditional PERC cell technology to more efficient solutions such as TOPCon, heterojunction (HJT), and bifacial modules, which offer higher energy conversion efficiencies and improved long-term performance.

Solar PV Power Capacity in the Net Zero Scenario, 2015-2030²²

(GW)



Notes: Capacity in 2023-2024 refers to the IEA main case forecast from Renewable Energy Market Update – June 2023.

⚡ Note: The 2030 data column utilises a scale break to accommodate the exponential growth projection of 6,699 GW without distorting the visual clarity of the historical annual data.

With the forthcoming requirement for domestically manufactured solar cells in clean energy projects, manufacturers are expected to accelerate investments in cell production, helping address existing supply-side constraints and improving alignment across the value chain.

Globally, under the Net Zero Emissions by 2050 (NZE) Scenario, installed solar PV capacity is projected to reach around 6,699 GW by 2030²², indicating sustained long-term demand for solar infrastructure. This is likely to support both domestic growth and export opportunities for Indian manufacturers.

At the same time, policy measures such as Domestic Content Requirement (DCR) provisions are expected to encourage greater localisation of components, strengthening the competitiveness of compliant players and supporting deeper integration across the solar manufacturing ecosystem.



²²IEA



About the Company

At IKIO Technologies Limited (formerly IKIO Lighting Limited), we operate as an Original Design Manufacturer (ODM), providing complete lighting and electronic solutions to global brands. We design, develop, and manufacture high-quality LED products and precision electronic hardware that meet the specific needs of our customers.

Over the years, we have expanded into key areas such as premium LED lighting, commercial refrigeration lighting, electronic drivers and controllers, and components for Recreational Vehicles (RVs). In FY 2024-25, we entered the consumer electronics space with hearables (TWS earbuds) and wearables (smartwatches), began supplying industrial and solar products to ESCO,

and this year expanded into the automotive lighting sector. With a major focus on advancing our Noida greenfield facility to strengthen our manufacturing units across consumer electronics and automotive lighting sectors, these steps strengthen our role as a 'Make in India' partner for advanced lighting and electronics solutions.

Our operations are supported by five integrated manufacturing facilities in Noida and Haridwar, and a team of over 1,450 employees. A dedicated R&D and product design team of 50 professionals drives innovation, while our in-house PCB assembly, SMT lines, and precision tooling ensure reliable quality, speed and scale in everything we deliver.

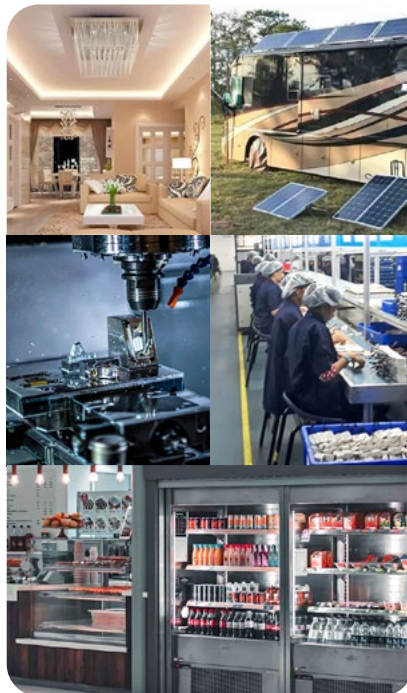
Our Core Products

LED Lighting Solutions

- ▶ High-end home decorative LED lights
- ▶ Indoor and outdoor lights
- ▶ LED lights for RVs

Electronics and Energy Systems

- ▶ Consumer electronics (Hearables and wearables)
- ▶ Switches and hardware components



Energy Solutions/RV/Others

- ▶ Specialised LED lights for RVs
- ▶ Solar panels for RVs
- ▶ ABS pipes for RV infrastructure

Electronic Manufacturing Services (OEM/ODM)

- ▶ Automotive and e-mobility
- ▶ Home automation
- ▶ Industrial automation
- ▶ Power electronics

Product Display and Refrigeration Systems

- ▶ LED refrigeration lights and controls
- ▶ Specialised IPS controllers and IPS stabilisers used in cold storage and food services

Business Review

In FY 2025-26, we continued our transformation into a diversified electronics manufacturer. During the year, our total operating income reached ₹5,953 million, reflecting 23% YoY growth. The 'Other Business' segment, excluding the Home Lighting - ODM Business, now accounts for 71% of total revenue, up 53% YoY to ₹4,255 million in FY 2025-26, while consolidated EBITDA margins expanded to 13% in FY 2025-26.

We strengthened our position in high-value segments such as hearables, wearables, and automotive lighting, with automotive lighting sales initiated in February 2026 and contributing to our growth trajectory. Our Noida facility's first phase is fully operational, while the 2 lakh sq. ft. Block II is scheduled for commercial production by Q1 FY27, with 60% allocated to hearables and wearables and 40% to automotive electronics.

Revenue from Outside India grew 53% YoY, now representing 18% of our business, driven by strong demand in the Middle East. Our acquisition of an 88% stake in Gravus Tech enhanced our B2B distribution capabilities. Further, our selection under the Production Linked Incentive (PLI) scheme for white goods is expected to enhance scale, strengthen localisation, and support future growth.

Financial Performance

The Company continued to prioritise operational efficiency, cost optimisation through backward integration, and strategic diversification. Details of the Company's financial performance are included in the Balance Sheet, Profit & Loss Account, and other financial statements forming part of this Annual Report. For a summary of key financial metrics, please refer to the 'Financial Summary' section in the Directors' Report.

Ratio Analysis Disclosure

Ratios	As at March 31, 2026		As at March 31, 2025	
	Amount	Ratios	Amount	Ratios
Current Ratio	992.20	7.14	1,809.02	11.51
	138.89		157.31	
Debt Equity Ratio (Refer Note i)	2.33	0.00	45.12	0.01
	4,955.08		4,765.01	
Debt Service Coverage Ratio (Refer Note ii)	255.22	7.54	374.43	4.19
	33.87		89.42	
Return on Equity Ratio (Refer Note iii)	151.18	0.03	236.92	0.05
	4,860.04		4,781.92	
Inventory Turnover Ratio	1,253.10	3.52	1,554.60	3.63
	355.56		428.52	
Trade Receivable Turnover Ratio	1,698.23	11.19	2,077.26	10.59
	151.76		196.21	
Trade Payable Turnover Ratio	1,208.75	13.64	1,460.30	14.12
	88.63		103.45	
Net Capital Turnover Ratio (Refer Note iv)	1,698.23	1.99	2,077.26	1.26
	853.31		1,651.72	
Net Profit Ratio	147.80	0.09	236.05	0.11
	1,698.23		2,077.26	
Return on Capital Employed (pre tax)	226.11	0.05	345.57	0.07
	4,961.98		4,770.48	
Return on Investments (Refer Note v)	226.11	0.05	345.57	0.07
	5,014.33		5,007.10	

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

*2 Net Profit After Taxes.

Notes:

- Debt Equity Ratio: In current year there was decrease in borrowing as there was repayment & closer of borrowings.
- Debt Service Coverage Ratio: The Ratio has been improved due to repayment of borrowings in current year.
- Return on Equity Ratio: In the current year net profit of the Company has been decreased.
- Net Capital Turnover Ratio: The Ratio has increased due to decrease in revenue.
- Return on Investment: Due to decrease in net profit and increase in average total assets during the year.



Human Resources and Industrial Relations

We believe our employees are central to our success, bringing valuable knowledge and innovative capabilities. We aim to create an environment where every employee can contribute meaningfully, excel in their roles, and grow professionally, supported by training, development, and recognition of performance and leadership.

Employees are encouraged to maintain a customer-centric approach and consistently deliver high-quality results. The Company provides challenging and fulfilling opportunities to maximise potential, ensuring employees grow alongside the organisation. Health, safety, and environmental responsibility remain top priorities. We conduct regular audits, both internally and with external agencies, to identify gaps and implement continuous improvements, ensuring a safe and secure workplace for all.

Internal Control System and Adequacy

The Company maintains strong internal controls to ensure that all transactions are properly authorised, recorded, and reported, and that assets are protected. These controls are supported by detailed policies and procedures and are regularly reviewed by the internal auditor, who reports to both management and the Audit Committee. In addition, the Company promotes a work environment that emphasises performance, customer focus, and innovation, while upholding high standards of quality and integrity.

Cautionary Statement

Statements in the Management Discussion and Analysis regarding the Company's objectives, projections, estimates, and expectations are forward-looking and subject to risks and uncertainties. Actual results may differ materially due to factors such as global and Indian demand-supply conditions, finished goods prices, changes in government regulations and policies, tax regimes, and economic conditions in India and other countries where the Company operates. The Company does not commit to updating these forward-looking statements.

CORPORATE GOVERNANCE REPORT

For the year ended March 31, 2026

(Pursuant to Regulation 34 read with Schedule V (C) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015)

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the foundation of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

1. CORPORATE GOVERNANCE PHILOSOPHY

Integrity, Innovation and Commitment form the core pillars of our Corporate Governance Philosophy:

- ◆ **Integrity:** We uphold the highest standards of ethics, transparency and accountability in all our dealings.
- ◆ **Innovation:** We continuously strive to adopt new technologies, ideas and business models to create sustainable value.
- ◆ **Commitment:** We remain dedicated to delivering on our promises and maintaining excellence across all operations.

At IKIO Technologies Limited, we firmly believe that sustainable and long-term value creation for all stakeholders is driven by the optimal utilisation of resources, continuous improvement, and a forward-looking approach to business growth. Our focus extends beyond financial performance to include responsible environmental practices, social development, and contribution to the broader economic ecosystem.

The Company adheres to the fundamental principles of good corporate governance, including independence, accountability, responsibility, transparency, fairness, and timely disclosures. These principles guide our actions and decision-making processes, ensuring that we conduct our business with credibility, sustainability, and in alignment with the highest standards of corporate governance.

2. GOVERNANCE PRINCIPLES

At the heart of the Company's governance framework lies a unified Board structure, driven by a disciplined and strategically focused Board of Directors with well-defined objectives.

2.1 Ethics and Integrity:

The Board is committed to upholding the highest standards of ethical conduct and integrity. All Directors adhere to the Company's Code of Conduct, applicable regulations, and internal policies, ensuring that their decisions and actions consistently reflect the Company's core values and governance principles.

2.2 Responsible Conduct:

The Board recognises the Company's responsibility towards the environment, communities, and society at large. IKIO Technologies Limited strives to operate in a sustainable and responsible manner, ensuring compliance with all applicable laws and regulations while going beyond statutory requirements to create a positive social and environmental impact.

2.3 Accountability and Transparency

The Board ensures robust governance through transparent and comprehensive financial as well as non-financial disclosures. The Company follows best practices in reporting, supported by strong internal controls, risk management systems, and assurance mechanisms, thereby enhancing stakeholder confidence and trust.

3. BOARD OF DIRECTORS

The Board of Directors ("Board") is the apex governing body and custodian of the Company's governance framework, responsible for guiding the Company's business in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

3.1 Size and Composition

The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with more than 50% of



the Board members comprising Non Executive Independent Directors including one Non Executive Woman Independent Directors. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("Act"), SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

As on March 31, 2026, the Board consists of seven directors. Out of the seven directors, three directors are Executive Directors, and four directors are Non-Executive Independent Directors.

Executive Directors of the Company – Mr. Hardeep Singh (Chairman & Managing Director), Mrs. Surmeet Kaur (WTD), Mr. Sanjeet Singh (WTD, CFO & Group CEO) and Non-Executive Independent Directors of the Company – Mr. Chandra Shekhar Verma, Mr. Kishore Kumar Sansi, Mr. Rohit Singhal and Mrs. Rachana Chowdhary.

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

During the year under review, none of the Independent Directors has appointed or resigned from directorship of the Company.

Further, as per the declaration received from the Non-executive Independent Directors, they do not hold any share or convertible instruments in the Company.

3.2 Independent Directors

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. Pursuant to Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (as amended), all the Independent Directors of the Company are registered in the Independent Directors' data bank as maintained by "Indian Institute of Corporate Affairs".

(a) Declaration of Independence

In terms of Section 149(6) of Companies Act, 2013 and Regulation 25(8) of SEBI Listing Regulations, Independent Directors have submitted the declaration that they meet the criteria of independence as provided in Regulation 16 (1) (b) of SEBI Listing Regulations and they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Based on the

declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of SEBI Listing Regulations and that they are independent of the management.

(b) Separate meetings of Independent Directors

In accordance with the provisions of Schedule IV of the Act and Regulation 25(3) of the Listing Regulations, two separate meetings of the Independent Directors were held on August 02, 2025 & January 31, 2026 without the participation of Non-independent Directors and the members of the management. The Independent Directors discussed various aspects, viz., performance of Non-independent Directors and the Board as a whole, performance of the chairperson of the Company, quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Mr. Kishore Kumar Sansi was unanimously elected as the Chairman of the Meeting. All the Independent Directors, except Mrs. Rachana Chowdhary, who was granted leave of absence, were present at the Meeting.

Further, the Independent Directors also discussed matters pertaining to the affairs of the Company and the functioning of the Board.

c. Familiarisation Programme

Pursuant to Regulation 25(7) of SEBI Listing Regulations, the Company has in place a system to familiarise the Independent Directors about the Company, their roles, rights, responsibilities in the Company, nature of the Industry in which the Company operates, business model of the Company, amendment in statutory provisions, through various presentations during the Board Meetings. The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to be familiarised with the Company's procedures and practices. Senior management personnel of the Company make presentations to the Board Members on a periodically basis briefing them on the operations of the Company, plans, strategy, risks involved, new initiatives etc. and seek their opinions and suggestions on the same. The policy and details of familiarisation programme for Independent Directors are available on the Company's website at <https://ikiotech.com/corporate-governance>.

3.3 Confirmation regarding membership / chairmanship of committees

All the Directors have certified that they are not members of more than ten mandatory committees and do not act as the chairperson of more than five mandatory committees in terms of the Regulation 26 of the Listing Regulations across all the companies in which they are directors.

3.4 Board procedure

The Board meets at regular intervals and discusses regular Board business as well as policies and strategy matters. All the necessary documents

and information pertaining to the matters to be considered at each Board and Committee meetings is made available to enable the Board and Committee members to discharge their responsibilities effectively.

3.5 Meetings held during the year

During the Financial Year 2025-26, the Board met five (05) times i.e on April 01, 2025, May 13, 2025, August 02, 2025, November 07, 2025, January 31, 2026. The maximum gap between any two consecutive Meetings did not exceed the number of days as stipulated in law in force.

3.6 Attendance, directorship and committee Positions

The name and categories of the Directors on the Board, their attendance record, the number of directorships and committee positions as on March 31, 2026, are as under:

Name of the Director	Category	Attendance at the meetings held during FY25-26		Total no. of Directorships in Listed Entity (including this listed entity) as on March 31, 2026**	Total no. of membership of the committees of Board at (including this listed Entity) as on March 31, 2026		Total no. of chairmanship of the committees of Board at the Listed Entity (including this listed Entity) as on March 31, 2026	
		Board	AGM		Membership in audit/ Stakeholder Relationship Committee	Membership In other committee	Chairmanship In audit/ stakeholder Relationship committee	Chair Manship In other committee
Name	Designation							
Mr. Hardeep Singh	Managing Director & Executive, Director (Promoter)	5	Yes	1	1	0	-	2
Mrs. Surmeet Kaur	Executive & Whole time director	5	Yes	1	1	1	-	-
Mr. Sanjeet Singh	Executive & Whole time director	5	Yes	1	1	1	-	-
Mr. Rohit Singhal	Non-Executive Independent Director	5	Yes	1	0	1	1	-
Mr. Kishore Kumar Sansi	Non-Executive Independent Director	5	Yes	2	2	3	-	2
Mr. Chandra Shekhar Verma	Non-Executive Independent Director	5	Yes	5	1	4	4	1
*Mrs. Rachana Chowdhary	Non-Executive Independent Director	2	Yes	1	-	-	-	-

Note:

**While considering the total number of directorships / committee positions, private companies, foreign companies and companies incorporated under Section 8 of the Act have been excluded.

**Chairmanship/ Membership of the Committees include memberships of Audit and Stakeholders Relationship Committees.

* Mrs. Rachana Chowdhary has resigned w.e.f April 04, 2026 due to personal reasons.



3.7 Disclosures pertaining to directorships in other listed entities

The information pertaining to name of other listed companies in which director is a director as on March 31, 2026 is as under:

Name of Director	Names of other listed companies where the concerned Director is a Director as on March 31, 2026	Category of Directorship
Mr. Hardeep Singh	None	N.A.
Mrs. Surmeet Kaur	None	N.A.
Mr. Sanjeet Singh	None	N.A.
Mr. Rohit Singhal	None	N.A.
Mr. Chandra Shekhar Verma	Welspun Corp Limited	Non-Executive - Independent Director
	SML Isuzu Limited	Non-Executive - Independent Director, Chairperson
	Shyam Metalics And Energy Limited	Non-Executive - Independent Director
	Multi Commodity Exchange of India Limited	Non-Executive - Independent Director
Mr. Kishore Kumar Sansi	Canara HSBC Life Insurance Company Limited	Non-Executive - Independent Director
Mrs. Rachana Chowdhary	None	N.A.

The number of directorships and the position held in Board Committees by the Directors as on March 31, 2026 are in conformity with the limits on the number of Directorships and Board Committee positions as laid down in the Act and SEBI Listing Regulations. None of our Directors serves as Director in more than seven listed companies and none of the Executive Directors serve as an Independent Director in any listed company. Further, none of the directors of the Company is a member of more than ten committees of Board and chairperson of more than five committee across all listed entities in which he is a director.

Except Mr. Hardeep Singh, Mrs. Surmeet Kaur, Mr. Sanjeet Singh and Mr. Sandeep Kumar Agarwal none of the Directors and Key Managerial Personnel hold any shares of the Company. The Company has not issued any convertible instruments.

The Board periodically reviews the compliance reports of all laws applicable to the Company.

RELATIONSHIPS BETWEEN DIRECTORS INTER-SE

The relationships between directors inter-se are as under

Name of Director	Inter-se-relationship
Mr. Hardeep Singh	Husband of Mrs. Surmeet Kaur & Father in law of Mr. Sanjeet Singh
Mrs. Surmeet Kaur	Wife of Mr. Hardeep Singh & Mother in law of Mr. Sanjeet Singh
Mr. Sanjeet Singh	Son-in-Law of Mr. Hardeep Singh and Mrs. Surmeet Kaur
Mr. Rohit Singhal	None
Mr. Kishore Kumar Sansi	None
Mr. Chandra Shekhar Verma	None
Dr. Rachana Chowdhary	None

3.8 Skills / expertise / competencies of the Board of Directors

The following core skills/ expertise/competencies have been identified by the Board as required in the context of its business and the sector in which the Company operates:

Leadership, Industry Expertise & Knowledge, Strategic Planning, Business Development & Administration, Plant Operations, Strategy & Risk Management, Technical Expertise, Finance & Accounting, Legal & Governance, Public Relations, Human Resource Management & Industrial Laws, Understanding of government legislation/legislative process, Corporate Restructuring, Risk Management and Corporate Social Responsibility.

The Company's Board comprises of qualified members, who possesses aforesaid knowledge, experience, skills, expertise and professional competencies for effective contribution to the Board

Name of the Director	Skills/Expertise/Competencies
Mr. Hardeep Singh – Managing Director	Leadership, Industry Expertise & Knowledge, Strategic Planning, Business Development & Administration
Mrs. Surmeet Kaur – Whole Time Director	Public Relations, Corporate Social Responsibility and Human Resources Management
Mr. Sanjeet Singh – Whole Time Director	Over all operations of the Company, Industry Expertise & Knowledge, Strategic Planning, Business Development & Administration
Mr. Rohit Singhal – Non-Executive Independent Director	Finance & Accounting, Taxation & Industrial Laws, Expertise and Undertaking of government legislation/legislative process
Mr. Kishore Kumar Sansi – Non-Executive Independent Director	Strategy & Risk Management, Technical Expertise and Understanding of government legislation/legislative process
Mr. Chandra Shekhar Verma – Non-Executive Independent Director	Finance & Accounting, Taxation and Corporate Social Responsibility, Expertise and Understanding of government legislation/legislative
Dr. Rachana Chowdhary – (Non-Executive Woman Independent Director)*	Public Relations, Industry Expertise & Knowledge.
Ms. Madhu Pandit – Additional Director – (Woman Independent Director)*	Leadership Development and Strategic Communication

- ❖ Dr. Rachana Chowdhary (DIN No: 06407501) has tendered her resignation from the position of Non-Executive Women Independent Director as on April 04, 2026. Further, as per the resignation letter received from her, she resigned due to personal reasons and confirmed that there are no other material reasons for her resignation other than those mentioned in the resignation letter.

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on May 02, 2026 approved the appointment of Ms. Madhu Pandit (DIN: 11653915) as an Additional Director in the capacity of Non-Executive Woman Independent Director of the Company, not liable to retire by rotation, from May 02, 2026 to ensuing 10th Annual General Meeting of the Company.

Further, based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors approved and proposed the appointment of Ms. Madhu Pandit as a Non-Executive Woman Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from May 02, 2026 up to May 01, 2031, subject to the approval of the shareholders at the ensuing 10th Annual General Meeting of the Company.

3.9 Disclosure of Appointment/Re-appointment of Directors at the Annual General Meeting

In accordance with the provisions of Section 152(6) of the Act and the Articles of Association of the Company, Mr. Hardeep Singh, Managing Director of the Company will retire by rotation at the ensuing 10th Annual General Meeting and being eligible, offers himself for re-appointment.

3.10 Code of Conduct

The Company has in place a Code of conduct based on its business principles along with the implementation framework for its Directors and Senior Management Personnel of the Company. The Code of Conduct, inter alia, specifies the guidance and support for ethical conduct of business and compliance of law as well as the duties of Independent Directors as laid down in the Companies Act, 2013. Directors and Senior Management of the Company affirm the compliances with the Code on an annual basis. A declaration on confirmation of compliance with the Code of Conduct signed by the Managing Director is a part of this report.

3.11 Code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct to regulate, monitor and report trading by insiders

In compliance with the SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has in place a comprehensive Code of Conduct to Regulate, Monitor and Report Trading by Insiders, for its Directors and Senior Management Officers. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with the shares of the Company. Annual Annual disclosures relating to holdings and trading in securities were obtained from all Directors and Designated Persons of the Company for the financial year ended March 31, 2026 in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code is available on the Company's website <https://ikiotech.com/corporate-governance>.



4. AUDIT COMMITTEE

The Audit Committee acts as a link between the Internal and Statutory Auditors and the Board of Directors. The Audit Committee provides the Board with additional assurance as to the adequacy of the Company's internal control systems and financial disclosures.

4.1 Composition, Meeting and Attendance

Audit Committee is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of SEBI Listing Regulations..The members of the Audit Committee are financially literate and have expertise in accounting and financial management.

During the year under review, Four (4) meetings of Audit Committee were held on May 13, 2025, August 02, 2025, November 07, 2025, January 31, 2026. No changes were made in the composition of Committee during the year.

The Composition of the committee and attendance details of the members at these meetings for the year 2025-26 are given below:-

S. No.	Name of Member	Position in Committee	No. of Meetings Held during FY 2025-26	No. of Meetings Attended
1	Mr. Rohit Singhal (Independent Director)	Chairman	4	4
2	Mr. Kishore Kumar Sansi (Independent Director)	Member	4	4
3	Mr. Hardeep Singh (Managing Director)	Member	4	4

The Statutory Auditor, Internal Auditor, Chief Financial Officer & Dy. Chief Financial Officer also attend the meetings as invitees, whenever required to address concerns raised by the Committee members. The Company Secretary acted as the Secretary to the Committee.

4.2 Terms of reference

The broad terms of reference of the Audit Committee are as per Section 177 of the Act and to review with the management and/or Internal Auditor and/or Statutory Auditor, inter alia, in the following areas:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - ◆ matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - ◆ changes, if any, in accounting policies and practices and reasons for the same;
 - ◆ major accounting entries involving estimates based on the exercise of judgment by management;
 - ◆ significant adjustments made in the financial statements arising out of audit findings;
 - ◆ compliance with listing and other legal requirements relating to financial statements;
 - ◆ disclosure of any related party transactions; and
 - ◆ modified opinion(s) in the draft audit report;
 - ◆ Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
5. Monitoring the end use of funds as raised through public offers and reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
6. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

7. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of the undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders and
21. the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, and shall verify that the systems

for internal control under the said regulations are adequate and are operating effectively;

22. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
23. Such other acts, deeds, matters and things as may be stipulated in terms of the act, and the Listing Regulations and/or such other regulatory provisions, as amended from time to time, as also other matters as the Board/ Committee may consider think fit.

The Audit Committee mandatorily reviews the following information:-

- ◆ management discussion and analysis of financial condition and results of operations;
- ◆ management letters / letters of internal control weaknesses issued by the statutory auditors;
- ◆ internal audit reports relating to internal control weaknesses; and
- ◆ the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- ◆ Statement of significant Related Party Transaction (as defined by the Audit Committee), submitted by Management;
- ◆ statement of deviations including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations;
- ◆ The financial statements, in particular, the investments made by any unlisted subsidiary; and
- ◆ Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

5. NOMINATION & REMUNERATION COMMITTEE

Nomination & Remuneration Committee of the Board is constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 19 read with Part D of Schedule II.

5.1 Composition, Meeting and Attendance

All the members of the Nomination and Remuneration Committee are Non-Executive Independent Directors. During the year under



review, Nomination & Remuneration Committee meetings were held on May 13, 2025, August 02, 2025. All the members of the Committee attended the meeting.

The details of the Composition and attendance of each member at this meeting for the year 2025-26 are given below:-

S. No.	Name of the Member	Position in Committee	No. of Meetings Held during FY 2025-26	No. of Meetings Attended
1	Mr. Kishore Kumar Sansi (Independent Director)	Chairman	2	2
2	Mr. Chandra Shekhar Verma (Independent Director)	Member	2	2
3	Mr. Rohit Singhal (Independent Director)	Member	2	2

5.2 Performance Evaluation

In terms of the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations, the Nomination & Remuneration Committee has carried out the annual performance evaluation of the Board, the Directors individually as well as the evaluation of the working of Board Committees. The performance evaluation of the Board and its committees was conducted on the basis of various criteria such as composition, functions, responsibilities, effectiveness, structure, competencies, strategy, independence and contribution, risk identification and its control, diversity, and nature of business. As required under SEBI Listing Regulations, the Company has formulated a policy on Appointment and Evaluation of Board of Directors, Key Managerial Personnel & Senior Management Personnel as defined under the Companies Act, 2013. This policy is available on the website of the Company <https://ikiotech.com/corporate-governance>.

Criteria for performance evaluation of Independent Directors

The performance of Independent Directors is evaluated by the entire Board of Directors based on the following criteria and in the aforesaid evaluation, the directors who are subject to evaluation do not participate:

1. Attendance and Participation in Board / Committee/General Meetings;
2. Understanding duties, responsibilities and liabilities as a director;

3. Ability to remain focused at a governance level in Board/Committee Meetings;
4. Adequate qualifications and relevant experience in the industry and business environment;
5. Bringing relevant experience to the Board and uses it effectively;
6. Understanding the vision and mission of the Company, strategic plans and key issues;
7. Understanding and fulfilling the function as assigned by the Board/law;
8. Actively take initiative with respect to various areas.
9. Demonstrating highest level of integrity including conflict of interest disclosure, maintenance of confidentiality etc.
10. Rendering independent judgment and unbiased opinion in relation to decision making;
11. Timely inputs on the minutes of the board and Committees if any;
12. Director has effectively assisted the Company in implementing best corporate governance practice and its monitoring;
13. Adhere to the legal obligations, applicable code of conduct and policies;
14. Director is effective and successful in managing relationships with board members and senior management;
15. Competency, as per the criteria identified by the Nomination and Remuneration Committee for the effective functioning of the Board/Committee;
16. Understanding of governance, regulatory, financial, fiduciary and ethical requirements of the Board/Committees;
17. Actively and successfully refreshes his/her knowledge and skills and up to date with the latest developments in areas such as corporate governance framework, financial reporting, industry and market conditions;
18. Maintains a high standard of ethics and integrity;
19. Independence from the Company and other directors;
20. Adequately commitment to the Board and the Company.

5.3 The terms of reference / powers of the Nomination & Remuneration Committee include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) 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.
3. Formulating criteria for evaluation of performance of independent directors and the Board;
 4. Devising a policy on diversity of Board;
 5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
 6. Extending or continuing the term of appointment of the independent director,

on the basis of the report of performance evaluation of independent directors;

7. Recommending to the board, all remuneration, in whatever form, payable to senior management;
8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
9. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
10. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
13. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;
14. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
15. Performing such other functions as may be necessary or appropriate for the performance of its duties; and
16. Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
17. Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance



with the terms of such scheme/plan (“ESOP Scheme”) including the following:

18. Determining the eligibility of employees to participate under the ESOP Scheme;
19. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
20. Determining the exercise price of the option under the ESOP Scheme;
21. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
22. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
23. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
24. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
25. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
26. The grant, vest and exercise of option in case of employees who are on long leave;
27. Allow exercise of unvested options on such terms and conditions as it may deem fit;
28. The procedure for cashless exercise of options;
29. Forfeiture/ cancellation of options granted;
30. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 31. the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 32. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

33. Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan (“ESOP Scheme”) and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

5.4 Remuneration Policy

The Board has adopted the Nomination & Remuneration Policy (“NRC Policy”) for the functioning of the Committee. The NRC Policy of the Company applies to all future employment agreements with members of the Company’s Senior Management including Key Managerial Personnel and Board of Directors. The policy is available on the website of the Company <https://ikiotech.com/>.

6. STAKEHOLDERS’ RELATIONSHIP COMMITTEE

Pursuant to the provisions of Section 178 of the Act read with Regulation 20 of SEBI Listing Regulations, the Board has constituted Stakeholders’ Relationship Committee to ensure timely and best services to the shareholders and to supervise the performance of the Registrar and Share Transfer Agent (RTA).

6.1 Composition, Meeting and Attendance

During the year one Stakeholders’ Relationship Committee meeting was held on dated January 31, 2026. The details of the Composition of the Stakeholders’ Relationship Committee as on March 31, 2026 are given below:-

S. No.	Name of the Member	Position in Committee	No. of Meetings Held during FY 2025-26	No. of Meetings Attended
1	Mr. Chandra Shekhar Verma (Non -Executive Independent Directors)	Chairperson	1	1
2	Mrs. Surmeet Kaur (Whole-time Director)	Member	1	1
3	Mr. Sanjeet Singh (WTD, CFO & Group CEO)	Member	1	1

6.2 Term of Reference:

1. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company; and
5. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialisation, rematerialisation etc. of shares, debentures and other securities;
6. To monitor and expedite the status and process of dematerialisation and rematerialisation of shares, debentures and other securities of the Company;
7. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

6.3 Name, designation and contact details of the Compliance Officer

Mr. Sandeep Kumar Agarwal, Company Secretary is the Compliance Officer of the Company. The Compliance officer can be contacted at the corporate office of the Company at Plot No 10 Unit- 01, Sector-156, Gautam Budh Nagar, Noida, Uttar Pradesh, India, 201310; Tel: 0120-5106867; Email ID: secretarial@ikiotech.com; Website: www.ikiotech.com

6.4 Separate Email ID for redressal of Investors' complaints

As per Regulation 6 of the Listing Regulations, the Company has designated a separate Email id secretarial@ikiotech.com exclusively for registering complaints by the investors. Mr. N. Shyam, Senior Manager, is authorised person as Registrar & Share Transfer Agent (RTA) on behalf of M/s. KFIN Technologies Limited.

6.5 Status of Investor's Compliant

The status of investors' complaints received and disposed during FY 2025-26 is as under:

- ◆ Number of shareholders' complaints received during the FY 2025-26 – Nil
- ◆ Number of shareholders' complaints resolved – Nil
- ◆ As on March 31, 2026, no complaint was pending unresolved – Nil

7. CORPORATE SOCIAL RESPONSIBILITY

The CSR Committee has been constituted as per the requirements of Section 135 of the Act.

7.1 Composition, Meeting and Attendance

During the year, One (1) Corporate Social Responsibility Committee meetings was held on August 02, 2025.

The details of the Composition and attendance of each member at these meetings for the year 2025-26 are given below:-

S. No.	Name of Member	Position in Committee	No. of Meetings Held during FY 2025-26	No. of Meetings Attended
1	Mr. Hardeep Singh (Managing Director)	Chairman	1	1
2	Mr. Surmeet Kaur (Whole-time Director)	Member	1	1
3	Mr. Chandra Shekhar Verma (Independent Director)	Member	1	1

7.2 Terms of Reference

The terms of reference of the CSR Committee are:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
2. To review and recommend the amount of expenditure to be incurred on the activities of CSR and amount to be incurred for such expenditure shall be as per the applicable law;



- To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

8. RISK MANAGEMENT COMMITTEE

The Risk Management Committee has been constituted to identify the existing and prospective risks attached to the business of the Company; to monitor and review the Risk Management Plan of the Company; to suggest measures for mitigation of the Risks attached to the business of the Company; and to take any other action as may be directed by the Board of Directors in respect of the Risk Management. The committee shall also review and reassess the adequacy of this plan periodically and recommend proposed changes.

8.1 Composition, Meeting and Attendance

During the year, Risk Management Committee meeting was held August 01, 2025 and January 30, 2026. The details of the Composition of the Risk Management Committee as on March 31, 2026 are given below:-

S. No.	Name of Director	Position in the Committee	No. of Meetings Held during FY 2025-26	No. of Meetings Attended
1	Mr. Hardeep Singh (Managing Director)	Chairman	2	2
2	Mr. Kishore Kumar Sansi (Non Executive Independent Director)	Member	2	2
3	Mr. Sanjeet Singh (Whole-Time Director, CFO & Group CEO)	Member	2	2

8.2 Term of Reference

- To formulate a detailed risk management policy which shall include (a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks (c) business continuity plan;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.
- To approve major decisions affecting the risk profile or exposure and give appropriate directions;
- To generally, assist the Board in the examination of its responsibility for the governance of risk;
- The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.
- To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and
- Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

8.3 Risk Management Policy

The Company has in place a Risk Management Policy including Risk Management and Risk Mitigation Procedures relating to various aspects of the operations of the Company. The Policy is available on the website of the Company at <https://ikiotech.com/>.

8.4 Risk assessment and minimisation procedures

The risk assessment and minimisation procedures are in place and the Audit Committee of the Board and the Board are regularly informed about the business risks and the steps taken to mitigate the same. The Company's risk management and mitigation strategy has been discussed in the Management Discussion and Analysis Report forming part of this Annual Report.

8.5 Senior Management

As on March 31, 2026, the following are the Senior Managerial Personnel (SMPs) of the Company:

S. No.	NAME OF EMPLOYEE	DESIGNATION	DEPARTMENT	CHANGE IF ANY
1.	Mr. K.P Prakash	General Manager	Production	
2.	Mr. K.G. Siju	Production Head	Production	
3.	Mr. Sandeep Kumar Agarwal	Company Secretary	Secretarial	
4.	Mr. Naveen Bhatia	Deputy Chief Financial Officer	Finance & Accounts	Resignation w.e.f June 30, 2026
5.	Mr. Parveen Kumar Saini	R&D Head	R&D	
6.	Mr. Narendra Parsad	Chief Technical Officer, CISO	IT	
7.	Mr. Shailesh Shrivastava	Vice President	International Operations	
8.	Mr. Rahul Pasi	Extrusion- Head (Plastic Division)	Production	
9.	Mr. Vivek Vashisth	Corporate Head (HR & Admin.)	HR & Admin	
10.	Mr. Mahesh Kumar	Sr. Product Designer	Product	

Name	Salary (₹) In million from IKIO Technologies Limited*
Mr. Hardeep Singh (Chairman & Managing Director)	9.36
Mrs. Surmeet Kaur (WTD)	7.92
Mr. Sanjeet Singh (WTD, CFO & Group CEO)	1.80

*Mr. Hardeep Singh received remuneration 1.6 Million from Royalux Lighting Private Limited and 0.9 Million from IKIO Solutions Private Limited, Mrs. Surmeet Kaur received remuneration 2.4 Million from Royalux Lighting Private Limited and Mr. Sanjeet Singh received remuneration 10.81 Million from Royalux Lighting Private Limited.

9. DETAILS OF REMUNERATION/ SITTING FEES PAID TO DIRECTORS DURING THE FINANCIAL YEAR 2025-26

The terms of remuneration of Executive Directors are approved by the shareholders at their general meetings. Details of remuneration paid to the Directors of the Company for the financial year ended March 31, 2026 are given below:

9.1 Non-Executive Independent Directors

Non-executive Independent Directors are paid sitting fees for attending meetings of the Board and its committees, as recommended by Nomination & Remuneration Committee and fixed by the Board of the Company. Non-executive Independent Directors do not draw any remuneration/commission other than sitting fees. Details of sitting fee paid to the Non-Executive Independent Directors of the Company for the financial year ended March 31, 2026 are given below:

Name of Non-Executive Independent Directors	Sitting fee paid (Rs.) In million
Mr. Rohit Singhal	0.68
Mr. Kishore Kumar Sansi	0.75
Mr. Chandra Shekhar Verma	0.60
Mrs. Rachana Chowdahry	0.15
Total	2.18

Name of Non-Executive Independent Directors	Commission paid (Rs.) In million
Mr. Rohit Singhal	0.50
Mr. Kishore Kumar Sansi	0.50
Mr. Chandra Shekhar Verma	0.50
Mrs. Rachana Chowdahry	0.40
Total	1.90

Notes:

- There were no variable components and performance linked incentives.
- There were no pecuniary relationships or transactions between Non-Executive Independent Directors and the Company during the financial year 2025-26 except payment of sitting fee for attending the Board/Committee Meeting(s).



9.2 General Body Meetings

The details of date, location and time of the last three AGMs and Special Resolution passed thereat:

Financial year	Date	Time	Venue	Special Resolutions Passed
2024-25	21.08.2025	11:00 A.M	IKIO Technologies Limited 411 Arunachal Building, 19 Barakhamba Road, Connaught Place, New Delhi -110001	<ol style="list-style-type: none"> 1. Appointment of M/S MAKS & Co., Company Secretaries, as a Secretarial Auditor of the Company and fix their remuneration 2. Appointment of Mr. Sanjeet Singh, Whole time Director (DIN: 08353656) as a Chief Executive Officer of the Company & designate him as a group CEO of the IKIO Group
2023-24	20.08.2024	11:00 A.M	IKIO Technologies Limited 411 Arunachal Building, 19 Barakhamba Road, Connaught Place, New Delhi -110001	<ol style="list-style-type: none"> 1. Appointment of Mrs. Rachana Chowdhary (DIN: 06407501) as a Non-Executive Woman Independent Director of the Company. 2. To ratify the "ILL EMPLOYEES STOCK OPTION SCHEME, 2022 ("ESOS 2022")" 3. To grant approval for Employee Stock Options to The Employees of Group Company(ies) including Subsidiary Company(ies) or Associate Company(ies) under "ILL EMPLOYEES STOCK OPTION SCHEME, 2022 ("ESOS 2022")"
2022-23	14.09.2023	11:00 AM	IKIO Technologies Limited 411 Arunachal Building, 19 Ba rakhamba Road, Connaught Place, New Delhi -110001	<ol style="list-style-type: none"> 1. To Ratify the "ILL Employees Stock Option Scheme, 2022"

9.3 Extra-Ordinary General Meeting

No EGM was held during the year 2025-26.

9.4 Postal Ballot

No Postal Ballot was held during the year 2025-26.

10. MEANS OF COMMUNICATION

- Quarterly/ half yearly/ annual financial results are submitted to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") immediately after approval of the Board of Directors.
- In compliance with Regulation 46 of the SEBI Listing Regulations, a separate dedicated section under "Investor Section" on the Company's website at <https://ikiotech.com/>. The Company's website contains the updated information pertaining to quarterly, half-yearly and annual financial results, annual reports, shareholding pattern, intimation of board meeting dates, press releases etc.
- Company displays official news releases on its website as required.

- Details of calls with Investors/Analysts along with presentation make to them, Audio recordings and its transcripts are hosted on the Stock Exchanges Websites (www.bseindia.com and www.nseindia.com) and on the Company's website at <https://ikiotech.com/> under investor section.
- Management's Discussions and Analysis Report forms part of Board's Report of the Annual Accounts more specifically under Operations, Current Year Outlook, Internal Control System and adequacy, Human Resources and Industrial Relations.
- All periodical compliances, filings and all other corporate communications are filed in accordance to SEBI Regulations.

Green Initiative in Corporate Governance

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs.

11. GENERAL SHAREHOLDERS INFORMATION:

a. Annual General Meeting will be held on Thursday, July 30, 2026 at 3:30 PM at through video conferencing / other audio visual means and deemed venue will be registered office of the Company 411, Arunachal Building, 19 Barakhamba Road, New Delhi - 110001.

b. Dates of Book Closure

The Share Transfer Books and Register of Members of the Company shall remain closed from Friday, the July 24, 2026 to Thursday, the July 30, 2026 (both days inclusive) for the purpose of 10th Annual General Meeting of the Company.

c. Financial Calendar for the period 2026-27 tentative schedule for considering financial results:

First Quarter Results (30.06.2026)	By 2 nd Week of August, 2026
Second Quarter Results (30.09.2026)	By 2 nd Week of November, 2026
Third Quarter Results (31.12.2026)	By 2 nd Week of February, 2027
Fourth Quarter Results (31.03.2027)	By 4 th Week of May, 2027

d. Dividend Payment Date

In order to conserve the resources of the Company and to plough back the profits for growth, The Board of Directors of the Company have decided not to recommend any dividend on the equity shares of the Company for the financial year ended March 31, 2026.

e. Listing of Equity Shares on Stock Exchange

The Company's shares got listed on the BSE Limited ("BSE") and National Stock Exchange ("NSE") of India Limited on June 16, 2023.

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001.	Scrip Code - 543923
National Stock Exchange of India Limited Exchange Plaza, C – 1, Block G Bandra Kurla Complex, Bandra (E), Mumbai - 400051	Scrip Code - IKIO
ISIN Number for NSDL & CDSL	INE0LOJ01019

The listing fees for the year 2025-26 have been paid to BSE and NSE within the stipulated time. Further, the Company has also paid Annual Custody Fees for the financial year 2025-26 to both the depositories namely National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within the stipulated time.

f. Details of Non-Compliance

The Company has complied with the various requirements of the Stock Exchange, SEBI, Companies Act, 2013 and other statutory authorities on all matters related to Company during the year.

g. SEBI Complaints Redressal System (Scores) and SMART ODR

SEBI has initiated SCORES for processing the investor complaints in a centralised web based redress system and online redressal of all the shareholders complaints, The Company is in compliance with the SCORES and redressed the shareholders complaints well within the stipulated time. Also, the Company has registered itself on the SMART ODR platform as directed by SEBI vide its circular number SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023

During the FY 2025-26, No complaint received during the year, Hence, no complaint stand pending on the SCORES Platform.

Further, No complaint was received during the FY 2025-26 on the platform of SMART ODR.

h. Registrar & Share Transfer Agent

M/s. KFIN Technologies Limited, Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddi Telangana - 500 032 Tel: No. 040 - 67162222; Email ID: einward.ris@kfintech.com.

i. Share Transfer System

The Company's shares are compulsory traded in the Stock Exchanges in electronic mode. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, transfer of physical shares of listed companies are barred and securities can be transferred only in dematerialised form effective from April 01, 2019 except in case of transmission or transposition of securities. Further, SEBI vide its circular number SEBI/HO/ MIRSD/_RTAMB/P/CIR/2022/8 dated January 25, 2022 directed listed companies to issue securities in dematerialised form while processing the requests of transmission, transposition, issue of duplicate securities, renewal/exchange of securities, sub-divisions/splitting, consolidation of securities. However, shareholders are not barred from holding shares in physical form.

Further, the Company complies with the Operational guidelines issued by the SEBI for transfer and Dematerialisation.



j. Shareholding Pattern as on March 31, 2026

Category	Shares	Percentage
Promoters	5,60,64,794	72.55
Others	2,12,15,907	27.45
Total	7,72,80,701	100.00

k. Category & Distribution of shareholding as on March 31, 2026

No. of Shares	No. of Shareholders	% of total shareholders	No. of Shares	% of total shares
1 - 5000	96911	99.68	14605035	18.90
5001 - 10000	197	0.20	1390126	1.80
10001 - 20000	78	0.08	1078611	1.40
20001 - 30000	14	0.01	346875	0.45
30001 - 40000	2	0.00	70811	0.09
40001 - 50000	6	0.01	288821	0.37
50001 and above	17	0.02	59500422	76.99
TOTAL:	97225	100.00	77280701	100.00

l. Shares held in physical and dematerialised form

Mode of Holding	% age
NSDL as of March 31, 2026	6,63,34,123 Equity Shares (85.33%)
CDSL as of March 31, 2026	1,09,46,578 Equity Shares (14.17%)
Physical	Not Applicable
Total	7,72,80,701 Equity Shares (100 %)

m. Dematerialisation of Shares

As on March 31, 2026, 100 % of the Company's total paid up equity shares representing 7,72,80,701 equity shares were held in dematerialised form.

n. Outstanding GDR/ADR/Warrants or any other convertible instrument, conversion date and their impact on equity

Nil

o. Plant Location

Plot No. 102, Sector 7, IIE, Sidcul, Haridwar - 249 403.

p. Registered Office, Corporate Office Address for correspondence:

Shareholders' correspondence may be addressed at below address:

IKIO Technologies Limited Registered Office 411, Arunachal Building, 19 Barakhamba Road, New Delhi – 110 001 Phone: 011- 7185862 E-mail: secretarial@ikiotech.com	IKIO Technologies Limited Corporate Office Plot No 10 Unit- 01, Sector-156, Gautam Budh Nagar, Uttar Pradesh, India, 201 310 E-mail: secretarial@ikiotech.com	Kfin Technologies Limited Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serili ngampally Hyderabad Rangareddi Telangana 500 032 Phone: 040- 67162222 Email: einward.ris@kfintech.com
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q. Management

- Management Discussion and Analysis**- Management Discussion and Analysis Report forms separate part of the Annual Report.
- Disclosure on Risk Management**- The Company has further strengthened the Risk Management System in the Company. The Board of Directors periodically reviews the Risk Assessment and minimising procedure thereof.

r. Reconciliation of Share Capital

The certificate of Reconciliation of Share Capital Audit confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL Every Quarter secretarial auditor of the Company certify the Reconciliation of Share Capital of the Company. The Certificate received from the Secretarial Auditor is placed before the Board on quarterly basis and also submitted to the Stock Exchanges.

s. Equity shares in the Suspense Account

N.A.

t. Transfer of unpaid/unclaimed amounts to Investor Education and Protection Fund

During the year under review, the Company was not required to transfer any amount or share to Investor Education and Protection fund established by the Central Government.

u. Rating

The credit rating agency, CRISIL Limited on September 29, 2025, has reaffirmed its rating on the long-term bank facilities 'CRISIL BBB-/Stable'.

12. OTHER DISCLOSURE**a. Disclosure on materially significant related party transactions and RPT Policy**

All transactions entered into with the Related Parties during the financial year 2025-26 were in the ordinary course of business and/or on arm's length basis. Details of related party transactions during the financial year 2025-26 are disclosed in the notes to the accounts. Further, Royalux Export Private Limited, Royalux Lighting Private Limited and IKIO Solutions Private Limited are the wholly owned subsidiaries of the Company. During the year, most of the transactions are between the Company and its wholly owned subsidiaries. The Books of Account of subsidiaries are consolidated with the accounts of the Company which are placed before the shareholders at the Annual General Meeting of the Company of approval. Further, there were no materially significant transactions with the related parties that may have potential conflict with the interest of the Company at large.

The Company has formulated a policy for Related Party Transaction and the said policy is available on the website of the Company under the web <https://ikiotech.com/>

b. Details of Non-compliance with regard to Capital Market

During the Financial year 2025-26 Stock Exchanges (BSE and NSE) had levied penalty to the Company for delay/non-compliance of Regulation Reg 23(9) and Reg. 29 (1) of the SEBI (LODR), 2015.

The details of the same is mentioned herein below:

(i) The Consolidated Financial Results (in XBRL format) were filed on May 14, 2025, and the Standalone Financial Results along with the Related Party Transactions (RPT) (in XBRL format) were filed on May 15, 2025. Subsequently, the Company received a notice from NSE imposing a fine of ₹10,000 for a delay of two days in filing of RPT. The Company has duly paid the fine and simultaneously submitted an application requesting waiver of the same to NSE that delay was due to facing technical glitch during submission of the detail to NEAPS Portal Further, NSE vide its letter no. Ref. NSE/LIST/SOP/0995 dated September 22, 2025 had waived fines as levied by the Exchange for delay in compliance pertaining to Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year/period ended March 31, 2025.

(ii) The Company had sent intimation to NSE & BSE on November 04, 2025 for the Board meeting proposed to be held on November 07, 2025. However, November 05, 2025 being the stock exchange holiday, the intimation under Reg. 29(1) of SEBI LODR was considered as one working day prior to Board Meeting date by both the Stock Exchanges.

Subsequently, the Company received Notice from NSE & BSE for non-compliance with Reg. 29 (1) of SEBI LODR imposing a fine of ₹10,000/- each for the said delay in intimation.

The Company had sent letter to the Stock Exchange stating that the delay was unintentional considering November 05, 2025 was the working day for the Company, However, Stock Exchange did not accept the request of the Company.

The Company has duly paid the fine to both the stock exchanges.

c. Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism as defined under Regulation 22 of SEBI Listing Regulations by adopting a Whistle Blower Policy for all stakeholders including directors, employees



etc. to report concerns about unethical behavior, actual or suspected fraud or violation of Company's code of conduct as well as providing adequate safeguards against the victimisation of employees who avail of the mechanism. The Policy is available on the Company's website under the web link <https://ikiotech.com/corporate-governance>. No personnel of the Company have been denied access to the Audit Committee. The Company has not received any complaints during the financial year 2025-26.

d. Details of compliance with mandatory and adoption of non-mandatory requirements

The Company is in compliance with all mandatory requirements of Corporate Governance specified in SEBI Listing Regulations.

The Company has constituted the Risk Management Committee, in terms of Regulation 21(5) of SEBI Listing Regulations, to identify the existing and prospective risks attached to the business of the Company. The Company has laid down procedures to inform the Board Members about the risk assessment and minimisation procedures. These procedures are being periodically reviewed to ensure that management controls risk through the means of properly defined framework of the Company.

e. Web link where policy for determining material subsidiaries is disclosed

Royalux Export Private Limited, Royalux Lighting Private Limited and IKIO Solutions Private Limited are the "material subsidiary" in accordance with Regulation 16 of SEBI Listing Regulations. As required under the aforesaid Regulation, the Company has formulated a policy for determining "Material Subsidiary" policy which is placed on the website of the Company <https://ikiotech.com/corporate-governance>.

f. Disclosure of commodity price risks or foreign exchange risks and hedging activities:

◆ Commodity Price Risk

Exposure of the listed entity to Commodity & Commodity risks faced by the entity throughout the year – Not Applicable

◆ Foreign Exchange Risk

Company actively monitors the foreign exchange movements. Some of the Company's payables and receivables are in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to Currency risks. Company is not involved in any hedging activities.

g. Details of utilisation of funds raised through preferential allotment or qualified institutional placement

During the financial year 2025-26, the Company has not raised fund through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations.

h. Certificate on Non-disqualification of Directors from Practicing Company Secretaries-

As required by Clause 10(i) of Part C under Schedule V of SEBI Listing Regulations, the Company has obtained a certified from M/s. MAKS & Co., Company Secretaries in Practice certifying that for the financial year ended on March 31, 2026, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by SEBI or Ministry of Corporate Affairs (MCA) or any such statutory authority. A certificate issued by M/s. MAKS & Co., Company Secretaries to that effect is attached and forming part of this report as **Annexure - A**.

i. Recommendations of the committees

During the financial year 2025-26, the Board has accepted and taken on record, all recommendations made by any Committee of the Board.

j. Total fees paid by the Company to Statutory Auditors during the year ended March 31, 2026 on Consolidated basis:

For Statutory Audit Fee	₹ 4.86
Other Services	₹ 0.08
Out of Pocket Expenses	₹ 0.47
Total	₹ 5.41

k. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013 –

Particulars	No. of cases
No. of complaint filed during the FY 2025-26	Nil
No. of complaint disposed of during the FY 2025-26	Nil
No. of complaints pending as on end of the FY 2025-26	Nil

l. Disclosure of Loans and advances to firms/ companies in which directors are interested

During the year under review, the Company has given loan to its Subsidiaries Company. Particulars of loan given to Subsidiaries companies is provided in financial statements of the Company.

m. Details of material subsidiaries of the listed entity

The requirements with respect to the subsidiary companies in terms of Regulation 24 of the Listing

Regulations have been complied with. In terms of Regulation 16(1)(c) of the Listing Regulations, the Company has adopted a 'Policy on Material Subsidiary'. The Policy on Material Subsidiary is available on the Company's website at <https://ikiotech.com/>.

The Company has three material subsidiary, namely Royalux Export Private Limited and Royalux Lighting Private Limited and IKIO Solutions Private Limited. The details as required to be disclosed with respect to the Material Subsidiaries of the Company are as under:

Name of Material Subsidiary	Royalux Lighting Private Limited	Royalux Export Private Limited	IKIO Solutions Private Limited
Date of Incorporation	March 23, 2022	December 07, 2021	September 29, 2018
Place of Incorporation	Delhi	Delhi	Noida
Name of the Statutory Auditor	BGJC & Associates LLP, Chartered Accountant	BGJC & Associates LLP, Chartered Accountant	BGJC & Associates LLP, Chartered Accountant
Date of Appointment of Auditor	September 06, 2023	September 30, 2022	September 30, 2022

In terms of Regulation 24A of the Listing Regulations, the secretarial audit report of the unlisted material subsidiaries given by the practicing company secretary in Form No.MR-3 has been provided as an annexure to the Directors' Report.

n. All the mandatory requirements of SEBI Listing Regulations have been complied with by the Company. There is no non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Section C of Schedule V of SEBI Listing Regulations.

o. Shareholder's Rights

The company was listed on June 16, 2023, Quarterly financial results (Standalone & Consolidated) of the Company was published in English and Hindi newspapers and are also forwarded to BSE and NSE. The said results are also uploaded on the website of the Company <https://ikiotech.com/>. However, the Company furnishes the financial results on receipt of request from the shareholders.

p. Modified Opinion in Audit Report

There was no qualification or modified opinion in the Independent Auditors' Report on Audited Financial Statements (Standalone & Consolidated) for the year ended March 31, 2026. The Company continues to adopt best practices to ensure a regime of unqualified financial statements.

q. Reporting of Internal Auditors

The Company is having Independent Internal Auditor. Internal Auditor send their reports to the Chief Financial Officer and in turn, the reports are placed at the meeting of Audit Committee for its review. The Internal Auditor of the Company is perpetual invitee to the Audit Committee Meeting. They attend Audit Committee Meeting and present their internal audit observations to the Audit Committee. They directly interact with Audit Committee Chairman & Members during the meeting.

r. Disclosure with compliance with the requirements of Corporate Governance

All the requirements of Corporate Governance, as specified in Regulation 17 to 27 of SEBI Listing Regulations and applicable to the Company, have been complied with. The Company maintains a functional website <https://ikiotech.com/> and the Company disseminate the information as specified in sub-regulation (2) of Regulation 46 of SEBI Listing Regulations on its website.

s. Declaration signed by the Chief Executive Officer regarding compliance with the Code of Conduct of board of directors and senior management.

The Company has in place a Code of conduct based on its business principles along with implementation framework for its Directors and Senior Management Personnel of the Company. The Code of Conduct, inter alia, specifies the



guidance and support for ethical conduct of business and compliance of law as well as the duties of Independent Directors as laid down in the Companies Act, 2013. Directors and Senior Management of the Company affirm the compliance with the Code on annual basis. A declaration on confirmation of compliance of the Code of Conduct signed by the Chief Executive Officer Annexed as **Annexure B** to this report.

In compliance with the SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has in place a comprehensive Code of Conduct to Regulate, Monitor and Report Trading by Insiders, for its Directors and Senior Management Officers. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with the shares of the Company. Annual disclosures relating to holdings and trading in securities were obtained from all the Directors and the Designated Persons of the Company for the financial year ended March 31, 2026 in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code is available on the Company's website <https://ikiotech.com/>.

t. CEO & CFO Certification

Certificate issued by Mr. Sanjeet Singh (WTD, CFO & Group CEO) in terms of Regulation 17(8) of SEBI Listing Regulation read with Part B of Schedule II of SEBI Listing Regulations is annexed as **Annexure-C** to this report.

u. Compliance Certificate from practicing company Secretary regarding compliance of conditions of Corporate Governance

As per SEBI Listing Regulations, the Compliance Certificate received from M/s. MAKS & CO. Company Secretary in Practice confirming compliance with conditions of Corporate Governance is given as an **Annexure - D** to this Report.

v. Disclosure of certain types of agreements binding listed entities in terms of Clause 5A of Paragraph A of Part A of Schedule III of the Listing Regulations

There is no such agreement subsisting as March 31, 2026.

For and on behalf of the Board of Directors
IKIO TECHNOLOGIES LIMITED

Place: Noida

Date: May 02, 2026

Hardeep Singh

Managing Director



ANNEXURE - A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
IKIO Technologies Limited
(Formerly Known as IKIO Lighting Limited)
Registered Office: 411, Arunachal Building, 19,
Barakhamba Road, Cannaught Place,
New Delhi - 110 001, India ('the Company')

CIN: L31401DL2016PLC292884

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **IKIO Technologies Limited (Formerly Known as IKIO Lighting Limited [hereinafter referred as 'the' IKIO/Company']** CIN: **L31401DL2016PLC292884** and having registered office at 411, Arunachal Building, 19, Barakhamba Road, Cannaught Place, New Delhi-110001, India, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para - C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority as applicable.

S. No.	Name of Directors	DIN	Date of Appointment
1.	Mr. Hardeep Singh	00118729	21/03/2016
2.	Mr. Chandra Shekhar Verma	00121756	14/04/2022
3.	Mr. Kishore Kumar Sansi	07183950	14/04/2022
4.	Mr. Rohit Singhal	05272543	20/04/2022
5.	Ms. Surmeet Kaur	00118695	21/03/2016
6.	Mr. Sanjeet Singh	08353656	01/02/2019
7.	Ms. Rachana Chowdhary*	06407501	24/05/2024

*Mrs. Rachana Chowdhary, Non-Executive Independent Director of the Company, tendered her resignation due to personal reasons and was relieved from her duties with effect from the close of business hours on April 04, 2026. Further, Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors, at its meeting held on May 02, 2026, has approved the appointment of Ms. Madhu Pandit (DIN: 11653915) as an Additional Director in the category of Non-Executive Woman Independent Director of the Company for a first term of five (5) consecutive years, commencing from May 02, 2026 up to May 01, 2031 subject to shareholders approval in the ensuing Annual General Meeting of the Company.

Ensuring the eligibility for the appointment and continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. MAKS & Co.,**
Company Secretaries
[FRN: P2018UP067700]
Peer Review Certificate No.: 2064/2022

Shailesh Kumar Singh
Partner
Membership No: F8619
Certificate of Practice No: 16235
UDIN: F008619H000392497

Place: Noida (U.P.)
Date: May 18, 2026



ANNEXURE - B

DECLARATION BY CHIEF EXECUTIVE OFFICER

[Under Para D of Schedule V of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
IKIO Technologies Limited

I, Sanjeet Singh, WTD, CFO & Group CEO of the Company, hereby confirm that the members of the Board of Directors and Senior Management Personnel of the Company have affirmed the compliance with the code of conduct for Directors and Senior Management adopted by the Company for the financial year ended March 31, 2026 in terms of para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **IKIO Technologies Limited**

Place: Noida
Date: May 02, 2026

Sanjeet Singh
WTD, CFO & Group CEO
DIN: 00118729



ANNEXURE - C

CEO AND CFO CERTIFICATION

To,
The Board of Directors
IKIO Technologies Limited
411, Arunachal Building 19 Barakhamba Road,
Central Delhi, Connaught Place, Delhi, India, 110 001

Subject: Compliance Certificate as required under Regulation 17(8) read with Regulation 33 (2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby certify that:

- A. We have reviewed financial statements and the cash flow statement for the quarter & year ended March 31, 2026 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter and financial year ended March 31, 2026 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- a. that there were no significant changes in internal control over financial reporting during the quarter and financial year ended March 31, 2026.
 - b. that there were no significant changes in accounting policies during the quarter and financial year ended March 31, 2026 and;
 - c. that there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **IKIO Technologies Limited**

Place: Noida (U.P.)
Date: May 18, 2026

Mr. Sanjeet Singh
WTD, CFO, Group CEO
DIN No: 08353656

Mr. Naveen Bhatia
Deputy Chief Financial Officer



ANNEXURE - D

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Members

IKIO Technologies Limited

(Formerly Known as IKIO Lighting Limited)

Registered Office: 411, Arunachal Building, 19,

Barakhamba Road, Cannaught Place,

New Delhi - 110 001, India ('the Company')

CIN: L31401DL2016PLC292884

1. We, M/s MAKS & Co., Company Secretaries (FRN: P2018UP067700), have examined the compliance of conditions of Corporate Governance by **IKIO Technologies Limited (Formerly Known as IKIO Lighting Limited)** [hereinafter referred as 'the" **IKIO/Company**'] for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") pursuant to the Listing Agreement of the Company with the Stock Exchanges.

MANAGEMENT'S RESPONSIBILITY

2. The Compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

OUR RESPONSIBILITY

3. The compliance of conditions of Corporate Governance as stipulated under the SEBI Listing Regulations is the responsibility of the management of the Company including the preparation and maintenance of all the relevant records and documents. Our examination was limited to procedures and implementation thereof as adopted by the Company for ensuring the compliance of the conditions of Corporate Governance.

OPINION

4. Based on our examination of the relevant records and according to the information and explanations provided to us by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V to the Listing Regulations for the year ended on March 31, 2026 except in respect of matters specified in our secretarial audit report dated May 29, 2026 for the financial year ended March 31, 2026.
5. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. MAKS & Co.,**

Company Secretaries

[FRN: P2018UP067700]

Peer Review Certificate No.: 2064/2022

Shailesh Kumar Singh

Partner

Membership No: F8619

Certificate of Practice No: 16235

UDIN: F008619H000392563

Place: Noida (U.P.)

Date: May 18, 2026

Standalone and Consolidated Financials





Independent Auditor's Report

To
the Members of
IKIO Technologies Limited
Report on the Audit of the Standalone
Financial Statements

OPINION

We have audited the accompanying standalone financial statements of IKIO Technologies Limited ("the Company") which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information (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 prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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 for the financial year 2025-26 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 the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Annual Report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity, and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of

adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively 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, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors 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 on the basis of 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 with reference to financial statements in place and the operating effectiveness of such controls.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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 financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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



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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (2) As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter as stated in 2(i) (vi) below for reporting related to requirements of Audit Trail;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act;
 - e. On the basis of the written representations received from the directors as on March 31,

2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 Standalone financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2".
- g. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its
 Standalone financial statements – Refer Note 39 on Contingent Liabilities to the Standalone financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes- 56 to the Standalone

- Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- (v) The Company has not declared any dividend during the year and until the date of this report.
- (vi) Based on our examination which included test checks, except for the instances mentioned below, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:
- a. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to payroll of the accounting software used for maintaining general ledger.
- Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for the retention of record.

For **BGJC & Associates LLP**

Chartered Accountants
ICAI Firm Registration No. 003304N/N500056

Pranav Jain

Partner
Membership No. 098308
UDIN: 26098308SADTUI4165

Date: May 02, 2026
Place: Noida



Annexure 1 to the Independent Auditor's Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of IKIO Technologies Limited on the standalone financial statements for the year ended March 31, 2026]

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

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

(a) (A) The Company has maintained records showing particulars, including quantitative details and situation of property, plant and equipment and relevant details of right of use assets. However, certain particulars related to Property, plant and equipment need to be updated in the registers so maintained

(B) The Company has maintained records showing particulars of intangible assets. However, certain particulars related to Intangible Assets need to be updated in the registers so maintained

(b) The Company has a regular programme of physical verification of its property, plant and equipment and right of use assets under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain property, plant and equipment and right of use assets which were due for physical verification during the year were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties including investment properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company. However, for title deeds of following immovable which have been pledged as security for loans/guarantees taken by the Company, have been verified from the pledge documents.

Description of property	Gross Carrying Value (Amount in ₹ Million)
Industrial Land and Building, Plot No- 102, Sector 7, Industrial Area 11 E, Ranipur, Sidkul, Distt- Haridwar.	70.44

- (d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets and Intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Management has conducted physical verification of inventory during the year, except for goods in transit and inventory lying with third parties. In our opinion, the coverage and procedure of physical verification need to be further strengthened to be commensurate with the size and nature of the Company's operations. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification which have been properly dealt with in the books of account
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company
- (iii) The Company has not provided any guarantee, security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has granted loans to companies and made investments in companies during the year, in respect of which the requisite information is as below. The Company has not made any investments in or granted any loans, secured or unsecured, to firms, limited liability partnership or any other parties.

- (a) The Company has provided loans to 3 companies. The details of the same are given below:

Particulars	Loans (in ₹ Million)
Aggregate amount during the year	
– Subsidiaries	523.30
– Others	-
Balance outstanding as at balance sheet date	
– Subsidiaries	1120.00
– Others	-

- (b) In our opinion the investments made during the year and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment Principal and interest has been stipulated and the repayments/receipts of principal are as per terms.
- (d) There is no overdue amount in respect of loans granted to such companies.
- (e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans. However, the company has renewed the loan agreement for the loans which had become due for repayment during the year.
- (f) The Company has not granted loans which are repayable on demand or without specifying any terms or period of repayment:
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans, investments, guarantees and security, as applicable. Further, the Company has not entered into any transaction covered under section 185.
- (v) The Company has not accepted any deposits and there are no amounts which have been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (In ₹ million)	Period to which the amount relates (A.Y.)	Forum where dispute is pending	Remarks, if any
The Customs Act, 1962	IGST on Imports	2.07	2024-25	Commissioner (Appeals), Customs, New Delhi	Appeal filed on 11.09.2023 and pending for order before commissioner (appeals), customs, New Delhi
GST Act, 2017	DRC-01A issued	3.50	2025-26	GST Authority	Reply filed on 24-07-2025 pending for departmental action.

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and other lenders and written representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. There are no joint ventures or associate companies.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries. There are no joint ventures or associate companies.
- (x) (a) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilization have been invested in readily realizable liquid investments.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to

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



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

- (xx) (a) 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 of the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The Company has not undertaken any ongoing projects in relation to its CSR activities. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Pranav Jain
Partner
Membership No. 098308
UDIN: 26098308SADTUI4165

Date: May 02, 2026
Place: Noida

Annexure 2 to the Independent Auditor's Report

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of IKIO Technologies Limited on the financial statements for the year ended March 31, 2026]

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of IKIO Technologies Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

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

AUDITORS' RESPONSIBILITY

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

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

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

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



MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Pranav Jain
Partner
Membership No. 098308
UDIN: 26098308SADTUI4165

Date: May 02, 2026
Place: Noida

Standalone Balance Sheet

as at March 31, 2026

(₹ in million, except share and per share data, unless otherwise stated)

	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	136.31	153.46
Right of use assets	4	5.46	3.57
Other Intangible assets	5	0.18	0.53
Intangible assets under development	6	7.50	7.50
Financial assets			
(i) Investments	7	2,646.05	2,106.01
(ii) Loans	8	1,120.00	803.50
(iii) Other financial assets	9	177.18	3.09
Deferred tax assets (Net)	10	10.28	8.28
Non current tax asset (Net)	11	5.33	31.24
Other non current assets	12	0.39	1.59
Total non-current assets		4,108.68	3,118.77
Current assets			
Inventories	13	333.45	377.66
Financial assets			
(i) Trade receivables	14	128.10	175.42
(ii) Cash and cash equivalents	15	86.88	6.42
(iii) Bank balances other than (ii) above	16	347.30	964.33
(iv) Loans	17	-	102.79
(v) Other financial assets	18	19.24	143.12
Other current assets	19	77.23	39.28
Total current assets		992.20	1,809.02
Total assets		5,100.88	4,927.79
Equity and liabilities			
Equity			
Equity share capital	20	772.81	772.81
Other equity	21	4,182.27	3,992.20
Total equity		4,955.08	4,765.01
Non-current liabilities			
Financial liabilities			
(i) Borrowings	22A	1.44	-
(ii) Lease liabilities	23	2.28	1.29
Provisions	24	3.19	4.20
Total non-current liabilities		6.91	5.49
Current liabilities			
Financial liabilities			
(i) Borrowings	22B	0.89	45.12
(ii) Lease liabilities	25	3.36	2.47
(iii) Trade payables	26		
– total outstanding dues of micro and small enterprises; and		36.69	22.26
– total outstanding dues of creditors other than micro and small enterprises		67.72	50.58
(iv) Other financial liabilities	27	24.70	26.05
Other current liabilities	28	5.21	10.41
Provisions	29	0.32	0.41
Total current liabilities		138.89	157.31
Total liabilities		145.80	162.80
Total equity and liabilities		5,100.88	4,927.79

The accompanying notes are an integral part of these financial statements.
As per our report of even date.

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

Pranav Jain
Partner
Membership No. 098308

Place: Noida
Date: May 02, 2026

**For and on behalf of the Board of Directors of
IKIO Technologies Limited**

Hardeep Singh
Managing Director
DIN: 00118729

Sanjeet Singh
Whole Time Director cum CEO & CFO
DIN: 08353656

Surmeet Kaur
Whole-time Director
DIN: 00118695

Sandeep Kumar Agarwal
Company Secretary
M. No.: A66255



Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in million, except share and per share data, unless otherwise stated)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	30	1,698.23	2,077.26
Other income	31	145.94	198.34
Total Income		1,844.17	2,275.60
Expenses			
Cost of materials consumed	32	1,250.22	1,548.85
Change in inventories	33	2.88	5.75
Employee benefits expense	34	233.13	230.19
Finance costs	35	29.62	41.82
Depreciation and amortisation expense	36	26.09	28.83
Other expenses	37	105.74	116.42
Total expenses		1,647.68	1,971.86
Profit before tax		196.49	303.74
Tax Expense			
Current tax		51.83	73.31
Deferred tax (credit) / charge		(3.14)	(1.40)
Related to earlier years		-	(4.22)
		48.69	67.69
Profit after tax		147.80	236.05
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of defined benefit plans		4.52	1.17
- Income tax relating to these items		(1.14)	(0.29)
Other comprehensive income for the year, net of tax		3.38	0.88
Total comprehensive income for the year		151.18	236.92
Earnings per equity share:			
Nominal value of ₹ 10 each			
- Basic (₹)	38	1.91	3.05
- Diluted (₹)		1.90	3.01

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

As per our report of even date.

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

Pranav Jain
Partner
Membership No. 098308

Place: Noida
Date: May 02, 2026

**For and on behalf of the Board of Directors of
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Managing Director
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DIN: 08353656

Surmeet Kaur
Whole-time Director
DIN: 00118695

Sandeep Kumar Agarwal
Company Secretary
M. No.: A66255

Standalone Cash flow Statement

for the year ended March 31, 2026

(₹ in million, except share and per share data, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flow from operating activities		
Net profit before tax	196.49	303.74
Adjustments for:		
Depreciation and amortisation expense	26.09	28.83
Provision for expected credit loss	-	0.32
Share based payments	18.86	4.70
Finance costs	29.62	41.82
Interest Income	(142.16)	(180.76)
Provision for obsolete stock	6.50	8.47
Gain on sale of property, plant and equipment (net)	(0.28)	-
Gain arising on lease termination	(0.12)	-
Provision reversal of compensated absences	(0.65)	-
Loss on sale of property, plant and equipment (net)	-	0.04
Sundry Balance written Off	0.91	0.40
Unrealised foreign exchange loss/(gain) (net)	0.42	(0.15)
Operating profit before working capital changes and other adjustments	135.68	207.41
Working capital changes and other adjustments:		
Inventories	37.71	93.25
Trade receivables	46.41	41.26
Other financial assets	(0.00)	29.45
Other current assets	(36.75)	(29.85)
Trade payables	31.15	(61.06)
Other financial liabilities	(1.32)	(2.18)
Other current liabilities	(5.20)	(5.74)
Provisions	3.42	(1.26)
Cash generated from operations	211.10	271.31
Income tax paid (net of refunds)	(21.34)	(83.25)
Net cash generated from / (used in) Operating activities (A)	189.76	188.05
B. Cash flow from investing activities:		
Purchase of property, plant and equipment (including intangible assets and capital advance)	(6.78)	(17.18)
Sale of property, plant and equipment and intangible assets	2.98	6.82
Investments in Subsidiaries	(520.02)	(827.55)
Loan given to Subsidiaries	(560.00)	(165.20)
Payment received from subsidiary against Loan	346.29	-
Movement in bank deposit	617.03	792.78
Interest received	87.37	116.48
Net cash used in investing activities (B)	(33.13)	(93.85)
C. Cash flow from financing activities:		
(Decrease)/Increase in long term borrowings from banks	1.45	-
Increase/(Decrease) in short term borrowings from banks	(44.23)	(52.98)
Payment of Dividend	(0.02)	(77.28)
Payment of lease obligation	(4.32)	(3.30)
Interest paid	(29.04)	(41.82)
Net cash (used in)/generated from financing activities (C)	(76.17)	(175.38)
Net (Decrease)/Increase in cash and cash equivalents (A+B+C)	80.46	(81.09)
Cash and cash equivalents at the beginning of the year	6.42	87.51
Cash and cash equivalents at the end of the year	86.88	6.42



Standalone Cash flow Statement

for the year ended March 31, 2026

(₹ in million, except share and per share data, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Notes to cash flow statement		
(i). Components of Cash and cash equivalents		
Balances with banks:		
– In current accounts	86.78	6.18
Cash on hand	0.10	0.24
	86.88	6.42

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

Particulars	Non Current Borrowings (including Current Maturities)	Current Borrowings	Lease Liabilities
For the year ended March 31, 2026			
Balance as at April 1, 2025	0.00	45.12	3.76
Loan draws (in cash)/interest accrued during the year	3.03	2,877.38	31.68
Loan repayments/interest payment during the year	(0.70)	(2,922.50)	(29.80)
Balance as at March 31, 2026	2.33	0.00	5.64
For the year ended March 31, 2025			
Balance as at April 1, 2024	0.27	97.83	4.18
Loan draws (in cash)/interest accrued during the year	-	2,613.01	2.88
Loan repayments/interest payment during the year	(0.27)	(2,665.72)	(3.30)
Balance as at March 31, 2025	0.00	45.12	3.76

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

(iv). Notes to the Financials Statements are integral part of the Cash Flow Statement.

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

Pranav Jain
Partner
Membership No. 098308

Place: Noida
Date: May 02, 2026

**For and on behalf of the Board of Directors of
IKIO Technologies Limited**

Hardeep Singh
Managing Director
DIN: 00118729

Sanjeet Singh
Whole Time Director cum CEO & CFO
DIN: 08353656

Surmeet Kaur
Whole-time Director
DIN: 00118695

Sandeep Kumar Agarwal
Company Secretary
M. No.: A66255

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(₹ in million, except share and per share data, unless otherwise stated)

A. EQUITY SHARE CAPITAL**

Particulars	Amount
Balance as at April 01, 2024	772.81
Balance as at March 31, 2025	772.81
Fresh Share issue during the year	-
Balance as at March 31, 2025	772.81
Balance as at March 31, 2026	772.81

B. OTHER EQUITY**

Particulars	Reserve and Surplus				Item of other comprehensive Income	Total other equity
	Equity Component	Securities Premium	Retained Earnings	Share Based payment Reserve	Remeasurement of defined benefit plans	
Balance as at April 01, 2024	-	3,377.19	645.64	-	3.19	4,026.02
Profit for the year	-	-	158.77	-	-	158.77
Addition during the year	-	-	-	11.37	-	11.37
Other comprehensive Income	-	-	-	-	0.88	0.88
Securities Premium	-	(204.84)	-	-	-	(204.84)
Balance as at March 31, 2025	-	3,172.35	804.41	11.37	4.07	3,992.20
Profit for the year	-	-	147.80	-	-	147.80
Addition during the year	-	-	-	38.89	-	38.89
Other comprehensive Income	-	-	-	-	3.38	3.38
Balance as at March 31, 2026	-	3,172.35	952.21	50.26	7.45	4,182.27

Nature and Purpose of Reserve and Surplus

(a) Securities Premium

Securities Premium represents the amount received by the Company over and above nominal value upon issue of equity shares with premium. The securities premium can be utilised in accordance with the provisions of Section 52 and other applicable provisions of the Companies Act, 2013.

(b) General Reserve

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

(c) Retained Earnings

Retained Earnings represents the amount of accumulated earnings of the Company.



Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(₹ in million, except share and per share data, unless otherwise stated)

(d) Share based payment reserve

The company recognises the reserves as per share of employee share based payment. This reserve is created by debiting the statement of profit and loss account with value of share options granted to the employees by the Company. Once shares are issued by the Company, the amount in this reserve will be transferred to Share capital, Securities premium or retained earnings.

(e) Other Comprehensive Income(OCI)

OCI represents variation in the amount of equity instruments measured at fair value through other comprehensive income.

**The accompanying notes 20 and 21 are integral part of these financial statements.

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration No.: 003304N/N500056

Pranav Jain

Partner

Membership No. 098308

Place: Noida

Date: May 02, 2026

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

Hardeep Singh

Managing Director

DIN: 00118729

Sanjeet Singh

Whole Time Director cum CEO & CFO

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Surmeet Kaur

Whole-time Director

DIN: 00118695

Sandeep Kumar Agarwal

Company Secretary

M. No.: A66255

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

BACKGROUND

IKIO Technologies Limited (formerly Known as IKIO Lighting Limited) ('the Company') is a Company domiciled in India, with its registered office situated at Delhi. The Company was incorporated in India on March 21, 2016. The Company has received approval from the Ministry of Corporate Affairs on March 04, 2025 for change in the name of the company from IKIO Lighting Limited to IKIO Technologies Limited. The Company is a leading manufacturer of LED Lighting in India. The Company delivers the right solutions and value for customers' LED Lighting requirements because of its innovative approach and vertically integrated infrastructure.

1. Basis of preparation

(i) Statement of compliance:

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

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

The financial statements for the year ended March 31, 2026 were authorized and approved for issue by the Board of Directors on May 02, 2026. The revisions to the financial statements are permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

(ii) Current and non-current classification

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

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

(iii) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR/₹), which is also the Company's

functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

(iv) Basis of measurement

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

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit liability	Present value of defined benefit obligations.

(v) Use of estimates and judgements

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgments

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

- ◆ **Note no. 40:** leases: whether an arrangement contains a lease.
- ◆ **Note no. 48:** classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended March 31, 2026 is included in the following notes:

- ◆ **Note no. 3:** measurement of useful lives and residual values to property, plant and equipment;
- ◆ **Note no. 3 & 4:** impairment test of non-financial assets: key assumptions underlying recoverable amounts including the



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

recoverability of expenditure on internally-generated intangible assets;

- ◆ Note no. 51: recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- ◆ Note no. 39: recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of outflow of resources;
- ◆ Note no. 48: Fair value measurement of financial instruments and impairment of financial assets.

(vi) Measurement of fair value

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

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

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

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

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

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics

and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Recent Indian Accounting Standards (Ind AS) and Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.
3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

applied the relief. This relief is immediate and applies retrospectively.

2.1 Summary of material accounting policies

(i) Revenue

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

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

The company earns revenue from sales of LED lighting

Revenue from sale of LED lighting

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

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

Contract Balances

Trade receivables

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

Use of significant judgements in revenue recognition: -

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

Interest income

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

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

Other income

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

(ii) Property, plant and equipment

Recognition and measurement

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

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

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



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

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

Subsequent expenditure

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

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

Depreciation methods, estimated useful lives and residual values

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

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

Particulars	Useful lives (in years)
Property Plant & Equipment:	
Building	60
Furniture and fixtures	8-10
Plant and machinery	15
Office equipment	5
Vehicle	8-10
Computer equipment	3
Computer Servers and Networks	6
Lease hold Improvement	5

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

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

(iii) Other intangible assets

Other intangible assets

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

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

Amortisation

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

The useful lives of intangible assets are as follows:

Intangible assets:	Useful lives (in years)
Software	3/5

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

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

(iv) Impairment of non-financial assets

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

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

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

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

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

(v) Borrowing costs

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

(vi) Financial instruments

i. Recognition and initial measurement

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

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

ii. Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

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

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

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

All financial assets not classified to be measured at amortised cost or FVTOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company assesses the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information



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is provided to management. The information considered includes:

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

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

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

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

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of

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

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

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

Financial assets: Subsequent measurement and gains and losses

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

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

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

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Derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

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

Financial liabilities: classification, subsequent measurement & gain and loss

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

iii. Offsetting

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

iv. Derecognition

Financial assets

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

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

Financial liabilities

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

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

v. Impairment of financial instruments:

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

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

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

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

Expected credit loss:

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

Lifetime expected credit losses are the expected credit losses that result from all possible



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default events over the expected life of a financial instrument.

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

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

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

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

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

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

Measurement of expected credit losses

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

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

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources

of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(vii) Inventories

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

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

(viii) Employee Benefits

Short term employee benefits:

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

Long term employee benefits

Defined contribution plan: Provident fund

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

Defined Benefit Plan: Gratuity

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

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

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

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

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

Other long-term benefits: Compensated absences

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

(ix) Income tax

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

Current tax

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

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

Deferred tax

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

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

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it



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

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

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

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

(x) Contingent Liability, Contingent Asset and Provisions

Contingent liability

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

Contingent assets

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

Provisions

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

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to

settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(xi) Cash and cash equivalents

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

(xii) Earnings per share

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

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

(xiii) Share-based payments

The Employee Stock Option Scheme ('the Scheme') provides for the grant of equity shares of the Company to its employees. The Scheme provides that employees are granted an option to acquire equity shares of the Company that vests in a graded manner. The options may be exercised within a specified period. The Company uses the grant date fair value to account for its equity settled share-based payment plans granted to employee, with a corresponding increase in equity over the period that the employees unconditionally become entitled to the awards. Compensation cost is measured using independent valuation by Black-Scholes model.

Compensation cost, if any is amortised over the vesting period. The cost is recorded under the head "employee benefit expense" in the statement of profit and loss.

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(xiv) Segment reporting

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

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

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

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

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

The Board of Director(s) are collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. Refer Note 42 for segment information.

(xv) Leases

The Company as a lessee

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

contract conveys the right to control the use of an identified asset, the Company assesses whether:

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

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

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

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

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

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of



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these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

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

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever

the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

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

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

3 PROPERTY, PLANT AND EQUIPMENT

Year ended March 31, 2026

Description	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 01, 2025	Additions during the year	Disposal/ Adjustment	As at March 31, 2026	As at April 01, 2025	For the year	Disposal/ Adjustment	As at March 31, 2026	As at March 31, 2026
Land	36.68	-	-	36.68	-	-	-	-	36.68
Building	33.76	-	-	33.76	12.91	1.97	-	14.88	18.88
Computer	3.30	0.95	-	4.24	2.21	0.96	-	3.17	1.07
Plant & machinery	165.90	3.16	4.27	164.79	79.13	16.28	1.93	93.49	71.31
Furniture & fixtures	0.24	-	-	0.24	0.18	-	-	0.18	0.06
Vehicles	19.37	3.89	5.59	17.67	12.16	2.86	5.23	9.79	7.88
Office equipment	4.80	-	-	4.80	4.00	0.37	-	4.37	0.43
	264.05	8.00	9.86	262.19	110.60	22.44	7.16	125.88	136.31

Year ended March 31, 2025

Description	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 01, 2024	Additions during the year	Disposal/ Adjustment	As at March 31, 2025	As at April 01, 2024	For the year	Disposal/ Adjustment	As at March 31, 2025	As at March 31, 2025
Land	36.68	-	-	36.68	-	-	-	-	36.68
Building	33.76	-	-	33.76	10.72	2.19	-	12.91	20.85
Computer	2.88	0.42	-	3.30	0.76	1.45	-	2.21	1.09
Plant & machinery	162.80	13.76	10.66	165.90	65.21	17.74	3.82	79.13	86.77
Furniture & fixtures	0.24	-	-	0.24	0.16	0.02	-	0.18	0.06
Vehicles	18.40	0.97	-	19.37	8.98	3.18	-	12.16	7.21
Office equipment	4.73	0.07	-	4.80	3.36	0.64	-	4.00	0.80
	259.48	15.22	10.66	264.05	89.17	25.22	3.82	110.60	153.46

Footnote:

- (i) There are no impairment losses recognised during the year.
- (ii) There are no exchange differences adjusted in Property, plant and equipment.
- (iii) Refer note no 39 for capital commitments
- (iv) The Company has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2026 and year ended March 31, 2025.

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4 RIGHT OF USE ASSETS

Particulars	Amount
Reconciliation of carrying value	
Opening gross carrying amount April 01, 2024	9.25
Addition during the year	2.47
Closing gross carrying amount March 31,2025	11.72
Addition during the year	30.15
Reversal due to closure of lease agreement (Refer footnote)	25.04
Closing gross carrying amount March 31,2026	16.83
Accumulated amortization	
Closing accumulated amortisation as on April 01, 2024	4.98
Amortisation for the year	3.17
Closing accumulated amortisation as on March 31,2025	8.15
Amortisation for the year	3.22
Closing accumulated amortisation as on March 31,2026	11.37
Net carrying amount as at March 31,2025	3.57
Net carrying amount as at March 31, 2026	5.46

Note

- During the year ended March 31, 2026 and year ended March 31, 2025, the company recognised right of use assets as per Ind AS 116 Lease (Refer note no 40)

5 OTHER INTANGIBLE ASSETS

Year ended March 31, 2026

Description	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 01, 2025	Additions during the year	Disposal/ Adjustment	As at March 31, 2026	As at April 01, 2025	Amortization during the year	Disposal/ Adjustment	As at March 31, 2026	As at March 31, 2026
Computer software	2.81	-	-	2.81	2.28	0.35	-	2.63	0.18
	2.81	-	-	2.81	2.28	0.35	-	2.63	0.18

Year ended March 31, 2025

Description	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 01, 2024	Additions during the year	Disposal/ Adjustment	As at March 31, 2025	As at April 01, 2024	Amortization during the year	Disposal/ Adjustment	As at March 31, 2025	As at March 31, 2025
Computer software	2.08	0.73	-	2.81	1.81	0.46	-	2.28	0.53
	2.08	0.73	-	2.81	1.81	0.46	-	2.28	0.53

Footnote :

- There are no internally generated intangible assets.
- The Company has not carried out any revaluation of intangible assets for the year ended March 31, 2026 and year ended March 31, 2025.
- The company have not acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.



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6 INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	7.50	-
Addition during the year	-	7.50
Deletion during the year	-	-
Closing Balance	7.50	7.50

Ageing Schedule as on March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in progress	-	7.50	-	-
	-	-	-	-

Ageing Schedule as on March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project in progress	7.50	-	-	-
	-	-	-	-

Intangible assets under developments completion Schedule

Intangible assets under developments	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects whose completion is overdue and projects where costs have exceeded as compared to the original*	7.50	-	-	-
	7.50	-	-	-

*The same is expenditure incurred for implementation of SAP S4 Hana and had to be completed by March 31, 2025. The project has been temporarily put on hold and is expected to restart during the FY 2026-27. The same is expected to be started in September 30, 2026.

7 INVESTMENT (NON-CURRENT)

Investments in Equity Instruments (in subsidiaries)*	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Royalux Lighting Private Limited (Fully paid up equity share of ₹ 10 each)	1,65,38,259	372.00	1,65,38,259	372.00
IKIO Solutions Private Limited (Fully paid up equity share of ₹ 10 each)	8,70,49,790	2,247.37	6,41,85,380	1,727.35
Capital contribution towards ESOP (Equity-settled)		26.68		6.66
Total		2,646.05		2,106.01
*Investment at subsidiary are stated at cost as per Ind AS 27 "Separate Financial Statement". Book value of Aggregate Amount of unquoted investment Book Value (in million)		2,646.05		2,106.01

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for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

Notes:

Information of subsidiaries Companies

Name of entity	Principal activity	Place of incorporation	Proportion of ownership interest / voting rights held by the group			
			As at March 31, 2026	Number of Share	As at March 31, 2025	Number of Share
Subsidiary companies						
i) Royalux Lighting Private Limited (refer note - 54)	Manufacturing	Delhi, India	100%	1,65,38,259	100%	1,65,38,259
ii) IKIO Solutions Private Limited	Manufacturing	Noida, Uttar Pradesh	100%	8,70,49,790	100%	6,41,85,380

8 LOANS (NON-CURRENT)

	As at March 31, 2026	As at March 31, 2025
Loan to Subsidiaries		
Considered good - Unsecured	1,120.00	803.50
Total	1,120.00	803.50

Note: The above amount represents Unsecured loan to subsidiary companies i.e ₹ 209.50 millions (March 31, 2025 ₹ 354 Million) to Royalux Lighting Private Limited and ₹ 910.50 millions (March 31, 2025 ₹ 449.5 millions) to IKIO Solution Private Limited and rate of interest for the said loan is 8.25% effective from August 01, 2025 (March 31, 2025: 9.5%) p.a.

9 OTHER FINANCIAL ASSETS (NON-CURRENT)

	As at March 31, 2026	As at March 31, 2025
Unsecured considered goods		
Security deposit	3.04	3.04
Fixed deposit	0.05	0.05
Interest accrued	174.09	-
	177.18	3.09

Notes

Fixed deposit include:

Deposits of ₹ 0.05 millions (March 31, 2025 ₹ 0.05 millions) has been made for issue of guarantees in favor of value added tax authorities.

10 DEFERRED TAX ASSETS (NET)

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets (refer note no 51)	10.28	8.28
	10.28	8.28

11 NON CURRENT TAX ASSETS (NET)

	As at March 31, 2026	As at March 31, 2025
Income tax (Net of Tax Deducted at Source and Advance Tax)	5.33	31.24
	5.33	31.24



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

12 OTHER NON CURRENT ASSETS

	As at March 31, 2026	As at March 31, 2025
Unsecured - Considered Good		
Balance with government authorities	0.39	0.39
Capital Advances	-	1.19
	0.39	1.59

13 INVENTORIES

	As at March 31, 2026	As at March 31, 2025
Valued at lower of cost and net realisable value		
Raw materials	265.83	307.31
Work-in-progress	40.48	53.61
Finished goods	34.31	24.06
	340.62	384.98
Less: Provision for slow-moving Stock	(14.97)	(8.47)
	325.65	376.51
Other		
(i) Stock in transit	7.80	1.15
	333.45	377.66

There is no inventories were pledged as on March 31, 2026 and March 31, 2025 as security for borrowings taken from bank (refer note no 22A and 22B).

14 TRADE RECEIVABLES

	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered good	128.10	175.42
Having significant increase in credit risk	1.02	1.02
Less: provision for the expected credit loss	(1.02)	(1.02)
	128.10	175.42

Footnote:

Ageing Schedule for Trade Receivables- March 31, 2026

Particulars	Not Due	Outstanding as at March 31, 2026 from due date of payment					Total
		Less than 6 months	6-12 months	1-2 Years	2-3 Years	More than 3 Year	
Unsecured:							
(i) Undisputed Trade receivables – considered good	122.73	3.12	2.25	-	-	-	128.10
(ii) Undisputed Trade receivables – Having significant increase in credit risk	-	-	0.10	0.64	0.08	0.20	1.02
(iii) Undisputed Trade receivables – credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – Having significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit Impaired	-	-	-	-	-	-	-
Less: provision for the expected credit loss	-	-	(0.30)	(0.64)	(0.08)	-	(1.02)
Total	122.73	3.12	2.05	-	-	0.20	128.10

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

Ageing Schedule for Trade Receivables- March 31, 2025

Particulars	Not Due	Outstanding as at March 31, 2025 from due date of payment					Total
		Less than 6 months	6-12 months	1-2 Years	2-3 Years	More than 3 Year	
Unsecured:							
(i) Undisputed Trade receivables – considered good	164.25	9.99	1.18	-	-	-	175.42
(ii) Undisputed Trade receivables – Having significant increase in credit risk	-	-	0.45	0.14	0.20	0.23	1.02
(iii) Undisputed Trade receivables – credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – Having significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit Impaired	-	-	-	-	-	-	-
Less: provision for the expected credit loss	-	(0.40)	(0.28)	(0.06)	(0.05)	(0.23)	(1.02)
Total	164.25	9.59	1.35	0.08	0.15	-	175.42

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

- For explanation on the Company credit risk management process, refer note 48.
- Trade receivables are non interest bearing.

15 CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
-On current accounts	86.78	6.18
Cash on hand	0.10	0.24
	86.88	6.42

16 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Term deposits maturity period more than 3 months but less than 12 months*	347.25	964.26
Balances in unpaid dividend account	0.05	0.07
	347.30	964.33

*There is no term deposits have been pledged as on March 31, 2026. Term deposits, ₹ 46.60 million were pledged on March 31, 2025 (refer note 22B).

17 LOAN (CURRENT)

	As at March 31, 2026	As at March 31, 2025
Unsecured - Considered Good		
Loan to Subsidiaries	-	102.79
	-	102.79



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

18 OTHER FINANCIAL ASSETS (CURRENT)

	As at March 31, 2026	As at March 31, 2025
Unsecured - Considered Good		
Security deposits	0.90	0.90
Interest accrued	18.34	142.22
	19.24	143.12

19 OTHER CURRENT ASSETS

	As at March 31, 2026	As at March 31, 2025
Unsecured - Considered Good		
Prepaid expense	0.77	1.56
Gratuity Recoverable (Net)	12.01	9.53
Advances to supplier	61.22	16.70
Advance salary & wages	1.18	1.13
Balance with government authorities.	2.05	2.37
Other advance	-	8.00
	77.23	39.29

20 EQUITY SHARE CAPITAL

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

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised Shares				
Equity shares of ₹ 10 each	10,00,00,000	1,000.00	10,00,00,000	1,000.00
	10,00,00,000	1,000.00	10,00,00,000	1,000.00
Issued, subscribed and fully paid-up shares				
Equity shares of ₹ 10 each	7,72,80,701	772.81	7,72,80,701	772.81
	7,72,80,701	772.81	7,72,80,701	772.81

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

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Equity Shares				
Shares outstanding at the beginning of the year	7,72,80,701	772.81	7,72,80,701	772.81
Shares outstanding at the end of the year	7,72,80,701	772.81	7,72,80,701	772.81

- c. Terms/rights attached to equity share

Voting

Each holder of equity shares is entitled to one vote per share held.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

Liquidation

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

d. The Company does not have any Holding Company.

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

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Holding in numbers	% of total equity shares	Holding in numbers	% of total equity shares
Equity shares of ₹ 10 each fully paid up held by:-				
Hardeep Singh	3,30,64,274	42.78%	3,30,24,174	42.73%
Sumeet Kaur	2,30,00,000	29.76%	2,30,00,000	29.76%

f. Aggregate number of equity shares issued as bonus during the year of five years immediately preceding the reporting date:

	As at March 31, 2026	As at March 31, 2025
	No. of Shares	No. of Shares
Equity shares allotted as fully paid bonus shares by capitalization of reserves	6,49,50,000	6,49,50,000

g. Details of shares held by promoters & promoters group

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
As at March 31, 2026						
Equity shares of ₹ 10 each fully paid	Hardeep Singh	3,30,24,174	40,100	3,30,64,274	42.78%	(0.12%)
Equity shares of ₹ 10 each fully paid	Sumeet Kaur	2,30,00,000	-	2,30,00,000	29.76%	(0.00%)
Equity shares of ₹ 10 each fully paid	Ishween Kaur	260	-	260	0.00%	(0.00%)
Equity shares of ₹ 10 each fully paid	Harjeet Singh	260	-	260	0.00%	(0.00%)
Total		5,60,24,694	40,100	5,60,64,794	72.54%	
As at March 31, 2025						
Equity shares of ₹ 10 each fully paid	Hardeep Singh	3,29,99,142	25,032	3,30,24,174	42.73%	(0.08%)
Equity shares of ₹ 10 each fully paid	Sumeet Kaur	2,30,00,000	-	2,30,00,000	29.76%	(0.00%)
Equity shares of ₹ 10 each fully paid	Ishween Kaur	260	-	260	0.00%	(0.00%)
Equity shares of ₹ 10 each fully paid	Harjeet Singh	260	-	260	0.00%	(0.00%)
Total		5,59,99,662	25,032	5,60,24,694	72.49%	



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

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

21 OTHER EQUITY

	As at March 31, 2026	As at March 31, 2025
Surplus in the statement of profit and loss		
Opening balance	804.41	645.64
(+) Net profit for the year	147.80	236.05
(-) Dividend on equity	-	77.28
Closing balance (A)	952.21	804.41
Share Based Payment Reserve		
Opening balance	11.37	-
Share option outstanding account	38.89	11.37
Closing balance (B)	50.26	11.37
Securities Premium		
Opening balance	3,172.35	3,377.19
IPO expenditure	-	204.84
Securities Premium for the year	-	-
Closing balance (C)	3,172.35	3,172.35
Other comprehensive income		
Opening	4.07	3.19
Add: other comprehensive income for the year	3.38	0.88
Closing balance (D)	7.45	4.07
Total other equity (A+B+C+D)	4,182.27	3,992.20

22A NON CURRENT BORROWINGS

	As at March 31, 2026	As at March 31, 2025
Secured		
Vehicle loan (refer foot note)	2.33	-
Total non current borrowings	2.33	-
Less: Current maturities of non-current borrowings (included in note)	0.89	-
Non-current borrowings	1.44	-

The Company's exposure to currency risks, liquidity risks and interest rate risks are disclosed in Note 48.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

Footnotes:-

For the year ended March 31, 2026

Secured loan

(i) Vehicle Loan

HDFC Bank Limited

Vehicle Loan obtained from HDFC Bank Limited amounting to ₹ 3 millions which is secured against respective vehicle and is repayable in 39 equal instalments commencing from July 12, 2025. Rate of interest is 8.80% p.a. and balance outstanding as at March 31, 2026 is outstanding ₹ 2.33 millions (March 31, 2025 Nil).

22B CURRENT BORROWINGS

	As at March 31, 2026	As at March 31, 2025
Secured		
Cash Credit	-	45.12
Current maturities of long-term debt	0.89	-
	0.89	45.12

Footnotes:-

HDFC Bank Ltd

(a.) The company has also availed Overdraft facility / LC limit (Sanctioned Limit ₹ 48.60 Mn) from HDFC Bank Ltd, Which is secured against pari passu charge on pledged of fixed deposits.

The loan carries a floating rate of interest of 8.40% per annum (Repo rate + Spread).

(b.) The company has also availed overdraft facility (Sanctioned Limit ₹ 10.00 Mn) from HDFC Bank Ltd, which is on the basis of personal guarantee of ₹ 10 Mn from Managing Director (Mr. Hardeep Singh).

The loan carries a floating rate of interest of 9.47% per annum (Repo rate + Spread).

23 LEASE LIABILITIES (NON-CURRENT)

	As at March 31, 2026	As at March 31, 2025
Lease liabilities	2.28	1.29
	2.28	1.29

24 PROVISIONS (NON-CURRENT)

	As at March 31, 2026	As at March 31, 2025
Provision for employees benefits (refer note no 44)		
Gratuity Non Current	-	-
Compensated Absences Non Current	3.19	4.20
	3.19	4.20

25 LEASE LIABILITIES (CURRENT)

	As at March 31, 2026	As at March 31, 2025
Lease liabilities	3.36	2.47
	3.36	2.47

26 TRADE PAYABLES

	As at March 31, 2026	As at March 31, 2025
total outstanding dues of micro and small enterprises	36.69	22.26
total outstanding dues of creditors other than micro and small enterprises	67.72	50.58
	104.41	72.84



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

Footnote:

Ageing Schedule for Trade Payable- March 31, 2026

Particulars	Outstanding as at March 31,2026 from due date of payment					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Year	Total
(i) Micro enterprises and small enterprises	27.31	9.38	-	-	-	36.69
(ii) Other than micro enterprises and small enterprises	0.31	67.19	0.10	0.12	-	67.72
(iii) Micro enterprises and small enterprises -Disputed Dues	-	-	-	-	-	-
(iv) Other than micro enterprises and small enterprises-Disputed Dues	-	-	-	-	-	-
Total	27.62	76.57	0.10	0.12	-	104.41

Ageing Schedule for Trade Payable- March 31, 2025

Particulars	Outstanding as at March 31,2025 from due date of payment					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 Year	Total
(i) Micro enterprises and small enterprises	22.26	-	-	-	-	22.26
(ii) Other than micro enterprises and small enterprises	35.84	14.02	0.42	0.06	0.24	50.58
(iii) Micro enterprises and small enterprises -Disputed Dues	-	-	-	-	-	-
(iv) Other than micro enterprises and small enterprises-Disputed Dues	-	-	-	-	-	-
Total	58.10	14.02	0.42	0.06	0.24	72.84

- i. For trade payables to related parties please refer note 45.
- ii. Trade payables are non interest bearing.
- iii. The Company's exposure to currency and liquidity risks related to trade payables are disclosed in Note 48.
- iv. Suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 are disclosed in Note 41.

27 OTHER FINANCIAL LIABILITIES (CURRENT)

	As at March 31, 2026	As at March 31, 2025
Expense payable	1.95	1.98
Other payables	22.70	23.99
Dividend payable	0.05	0.07
	24.70	26.05

28 OTHER CURRENT LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	5.21	10.28
Advance from customers	-	0.14
	5.21	10.41

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

29 PROVISIONS (CURRENT)

	As at March 31, 2026	As at March 31, 2025
Provision for employees benefits		
Gratuity	-	-
Compensated absences	0.32	0.41
	0.32	0.41

30 REVENUE FROM OPERATIONS

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of product	1,639.31	2,034.71
Sale of Services (Job work)	58.92	42.55
	1,698.23	2,077.26
Revenue from contracts with customers disaggregated based on geography		
Domestic	1697.73	2,066.23
Exports	0.50	11.03
	1,698.23	2,077.26

31 OTHER INCOME

	Year ended March 31, 2026	Year ended March 31, 2025
Net gain on foreign currency transactions	2.73	0.54
Interest on USL	90.80	79.00
Interest on FDR	46.78	101.57
Interest Income Other	4.58	0.18
Gain on sale of property, plant & equipment (net)	0.28	-
Reversal of leave encashment expense	0.65	-
Gain arising on lease termination	0.12	-
Miscellaneous income	-	17.04
	145.94	198.34

32 COST OF MATERIALS CONSUMED

	Year ended March 31, 2026	Year ended March 31, 2025
Opening stock	307.31	395.86
Add: Purchase	1,208.75	1,460.30
Less: Closing Stock	265.84	307.31
	1,250.22	1,548.85



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

33 CHANGE IN INVENTORIES

	Year ended March 31, 2026	Year ended March 31, 2025
Inventories (at closing)		
- Work-in-progress.	40.48	53.61
- Finished product	34.31	24.06
	74.79	77.67
Inventories (at opening)		
- Work-in-progress	53.61	71.41
- Finished product	24.06	12.01
	77.67	83.42
Net increase/(decrease) in inventories	2.88	5.75

34 EMPLOYEE BENEFITS EXPENSES

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages, bonus & other allowances	176.00	173.13
Director's remuneration	18.00	20.51
Contribution to provident and other funds	15.00	19.18
Expenses related to post-employment defined benefit plans	3.01	4.18
Expenses related to compensated absences (refer note 4.4)	-	1.28
Staff welfare expenses	2.26	7.21
Share based payment expenses	18.86	4.70
	233.13	230.19

35 FINANCE COSTS

	Year ended March 31, 2026	Year ended March 31, 2025
Interest on borrowing	1.85	2.14
Other borrowing costs	27.19	39.26
Interest on lease liabilities	0.58	0.42
	29.62	41.82

36 DEPRECIATION AND AMORTISATION EXPENSE

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation and amortisation (refer note 3 and 5)	22.87	25.66
Amortisation of right of use asset (refer note 4)	3.22	3.17
	26.09	28.83

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

37 OTHER EXPENSES

	Year ended March 31, 2026	Year ended March 31, 2025
Electricity charges	15.13	16.03
Legal & professional charges	20.56	22.25
Rates & taxes	0.64	0.11
Tour & travel expenses	20.34	22.13
Repair & maintenance	3.77	7.25
Lab Testing	4.11	3.79
Rent	0.70	2.48
Insurance charges	3.26	2.44
Selling and distribution expense	1.47	1.45
Auditor remuneration (refer footnote no.1)	2.48	1.82
Corporate social responsibility expenses (refer footnote no.2)	6.85	7.50
Donations	0.05	-
Computer expenses	1.31	2.81
Security charges	1.75	1.82
Job work expense	6.77	8.65
Generator fuel & running expenses	0.32	0.18
Consumables Consumed	1.21	1.11
Directors' Commission	2.00	-
Directors' sitting fees	2.18	2.43
Sundry balance written off	0.91	0.40
Expected credit loss	-	0.32
Provision for obsolete stock	6.50	8.47
Communication Expenses	0.60	0.77
Loss on sale of property, plant & equipment (net)	-	0.04
Miscellaneous expenses	2.83	2.16
	105.74	116.42

Footnotes:

1. Details of Auditor remuneration (excluding goods & service tax)

	Year ended March 31, 2026	Year ended March 31, 2025
Statutory Audit and Limited review	2.48	1.82
Other Services	0.08	0.10
Out of Pocket Expenses	0.30	0.47
	2.86	2.38



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

2. Corporate Social Responsibility expenses

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(A) Gross amount required to be spent by the company	6.84	7.50
(B) Amount spent by the company		
(a) By Bank- Donation to:		
Mata Krishnawanti Memorial	-	3.50
Abhilasha Education Society Noida	-	4.00
Shree Aggarsain North Ex Welfare Society	2.50	-
Bharat Lok Shiksha Parishad	1.50	-
Delhi Sanskar Bharti Shiksha	1.00	-
Florence Nightingale Educational Society	1.85	-
Total (B)	6.85	7.50

- a) Gross amount required to be spent by the Company during the year was ₹ 6.84 millions
- b) Amount spent during the year was ₹ 6.85 millions.
- c) There are no shortfalls at the end of the year.
- d) The Company does not have any ongoing project going on as at March 31, 2026.
- | | | |
|----------------------------------|------|---|
| (C) Shortfall at end of the year | - | - |
| (D) Excess spent | 0.01 | - |

38 DISCLOSURE AS PER IND AS 33 ON 'EARNINGS PER SHARE' (EPS)

Particulars	As at March 31, 2026	As at March 31, 2025
Basic and Diluted earnings per share		
-Basic (₹)	1.91	3.05
-Diluted (₹)	1.90	3.01
Nominal value per share	10.00	10.00
(a) Profit attributable to equity shareholders		
Profit for the year	147.80	236.05
Profit attributable to equity shareholders	147.80	236.05
(b) Weighted average number of shares used as the denominator	7,72,80,701	7,72,80,701
Weighted average number of equity shares for basic EPS	7,72,80,701	7,72,80,701
(c) Weighted average number of shares used as the denominator		
Weighted average number of shares used as the denominator for basic EPS	7,72,80,701	7,72,80,701.00
(A) Number of share to be issued under ESOP	870000	
(B) Market Price per Equity share	253.05	
(C) Exercise Price per Equity share	150.00	
(D) Value of ESOP per share(B-C)	103.05	
(E) Number of potential Equity Share (A/D)	3,54,292	3,54,292
(F) Weighted average number of shares used as the denominator for Diluted EPS	7,76,34,993	7,76,34,993

The company have dilutive potential equity share to be issued under employees stock option purchase plan.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

39 CONTINGENT LIABILITIES AND OTHER COMMITMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent Liabilities		
Demand under Central Board of Indirect Taxes and Customs	5.57	5.57

*In the view of order dated May 30, 2024 the Company has deposited all the C Forms which were outstanding as on March 31, 2026 and March 31, 2025.

Capital Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Commitment (Net of Capital Advances)	-	3.84

40 LEASES

The Company is a lessee under operating lease of two premises. The Company has executed non-cancellable operating leases for a period of 2 and 3 years respectively.

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

Carrying Value & movement of lease liabilities during the year ended as follows.

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	3.77	4.18
Addition - during the year	30.15	2.47
Finance cost accrued during the year	0.58	0.42
Payment of lease liabilities	(4.32)	(3.30)
Adjustment on account of reversal	(24.53)	-
Closing Balance	5.65	3.77
Non-current	2.28	1.29
Current	3.36	2.47

The details of the maturities of lease liabilities at year ended are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	3.36	2.47
Later than one year but not later than five years	2.28	1.29
Later than five years	-	-
	5.64	3.77

Disclosure of low value and short term lease

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

The aggregate lease rental of ₹ 0.70 million (March 2025: ₹ 2.48 million) on such leases has been charged to the Statement of Profit and Loss.



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

Right-of-use (ROU) assets

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

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	3.57	4.27
Addition -during the year	30.15	2.47
Amortization of Right-of-use assets	(3.22)	(3.17)
Adjustment on account of reversal	(25.03)	-
Closing Balance	5.47	3.57

Amount Recognised in the Statement of Profit and Loss during the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amortisation on Right of Use assets	3.22	2.47
Finance Costs accrued during the year	0.58	0.42
Rent Expenses	0.70	2.48
Gain arising on lease termination	0.12	-

41 DISCLOSURE RELATING TO SUPPLIERS REGISTERED UNDER MICRO, SMALL AND MEDIUM ENTERPRISE DEVELOPMENT ACT, 2006:

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any MSE supplier as at the end of each accounting year included in:		
Principal amount due to micro and small enterprises	36.69	22.26
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the Interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-

42 SEGMENT REPORTING

A. Basis for Segmentation

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

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

The Company's board reviews the results of each segment on a quarterly basis. The company's board of directors uses Profit before tax ('PBT') to assess the performance of the operating segments. Accordingly,

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

there is only one reportable segment for the Company which is "Sale of Product", hence, no specific disclosures have been made.

Entity wide disclosures

B. Information about reportable segments

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

i) Information about geographical areas

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

C. Revenue from Major customer.

In IKIO Technologies Limited, Revenue generated from one customer which is more than 10% amounting to ₹ 1460.08 Mn. (March 31, 2025 ₹ 1905.81 Mn.) of the total revenue of the company.

4.3 EMPLOYEES STOCK OPTION PLAN

The Company has the ILL Employee Stock Option Scheme 2022 ESOP Scheme:

The Board has, in its meeting held on September 14, 2022, authorised and given its in principle approval to constitute the ILL Employee Stock Option Scheme 2022, the constitution of the ILL Employee Stock Option Scheme 2022 has been further approved by the shareholders of the Company on September 16, 2022. The ILL Employee Stock Option Scheme 2022 has been formally adopted and approved by the Board and the shareholders of the Company in their respective meetings held on September 14, 2022 & September 16, 2022.

Pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the ILL Employee Stock Option Scheme 2022 ESOP Scheme has been ratified by the Shareholders of the Company in the 8th Annual General Meeting held on 20th August 2024.

Further, Based on the Recommendation of Nomination & Remuneration (NRC) Committee members, the Board has approved the Grant of 8,70,000 Stock Options to the Eligible employees of the Company and its subsidiaries Company on 8th January 2025, 195,000 Stock Options on May 13, 2025 and 17,500 Stock Options August 02, 2025 respectively.

(A) Details of options granted are as follows

Particulars	ILL Stock option 2022
Date of grant	January 08, 2025
Eligible employees	As per ILL Employees Stock Option Scheme, 2022, Employees of the Company & its Subsidiaries Company.
Method of settlement	Equity settled
Options Approved (Number)	22,50,000 Options
No. of equity shares for each option	One option = One share
Vesting Period	As per clause 2.1, Vesting Period means the period between issuance of an Option and the date on which such Option becomes a Vested Option. Further, as per clause 6.1, Subject to the Vesting Conditions and the other terms and conditions of the ESOS 2022, the Options issued to an Option Grantee would vest not less than 1 (one) year and not more than 4 years from the date of grant of the Options.
Exercise Period	As per ILL Employees Stock Option Scheme, 2022, Exercise Period means the time period within which an Option Grantee may Exercise the Vested Options as set out in this ESOS 2022 or as may be determined by the ESOS Administrator.
Options granted (Number)	1082500 Options
Exercise Price (₹)	150/- per share



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

(B) The activity in ESOPs scheme during the year ended 31st March, 2026:

Particulars	ILL Stock option 2022
Options outstanding at the beginning of the year	8,70,000
Options granted during the year	-
Options Forfeited during the year	-
Options vested and exercised during the year	-
Options lapsed during the year	-
Options outstanding at the end of the year	8,70,000
Options exercisable at the end of the year	Nil
Money realised by exercise of the options	Nil
Weighted Average Exercise Price (₹)	150/-
Market price relevant for grant date (₹)	242.07/-
Weighted average Fair value of the options (₹)	103.05/-

Particulars	ILL Stock option 2022
Options outstanding at the beginning of the year	-
Options granted during the year	1,95,000
Options Forfeited during the year	-
Options vested and exercised during the year	-
Options lapsed during the year	-
Options outstanding at the end of the year	1,95,000
Options exercisable at the end of the year	Nil
Money realised by exercise of the options	Nil
Weighted Average Exercise Price (₹)	150/-
Market price relevant for grant date (₹)	235.55/-
Weighted average Fair value of the options (₹)	103.05/-

Particulars	ILL Stock option 2022
Options outstanding at the beginning of the year	-
Options granted during the year	17,500
Options Forfeited during the year	-
Options vested and exercised during the year	-
Options lapsed during the year	-
Options outstanding at the end of the year	17,500
Options exercisable at the end of the year	Nil
Money realised by exercise of the options	Nil
Weighted Average Exercise Price (₹)	150/-
Market price relevant for grant date (₹)	197.95/-
Weighted average Fair value of the options (₹)	103.05/-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

The activity in ESOPs scheme during the year ended 31st March, 2025:

Particulars	ILL Stock option 2022
Options outstanding at the beginning of the year	-
Options granted during the year	8,70,000
Options Forfeited during the year	-
Options vested and exercised during the year	-
Options lapsed during the year	-
Options outstanding at the end of the year	8,70,000
Options exercisable at the end of the year	Nil
Money realised by exercise of the options	Nil
Weighted Average Exercise Price (₹)	150/-
Market price relevant for grant date (₹)	242.07/-
Weighted average Fair value of the options (₹)	103.05/-

(C) Fair Value methodology and Assumptions - ILL Employees Stock Option Scheme, 2022

Fair value: The Company has adopted 'fair value method' using the Black-Scholes options pricing model for accounting employee share based compensation cost. Under the fair value method, fair value of options are expensed on straight-line basis over the vesting period as employee share based compensation cost.

Assumptions: Following assumptions used for calculation of fair value of grants in accordance with the Black-Scholes options pricing model:-

The underlying asset price follows a geometric Brownian motion $dSt/St = \mu dt + \sigma dWt$
 Where ' μ ' and ' σ ' are the expected return rate and volatility of the underlying asset, Wt is the Brownian motion.
 There are no arbitrage opportunities. The absence of arbitrage opportunities means that all risk-free portfolios must earn the same return.
 The underlying asset pays no dividends during the life of the option.
 The risk-free interest rate ' r ' and the asset volatility ' σ ' are known constants over the life of the option.
 Trading is done continuously. Short selling is permitted, and the assets are divisible.
 There is no transaction costs associated with hedging a position. Also, no taxes.
 Formula for Black Scholes Model
 $C = S_0 * N(d1) - K * e^{-r * t} * N(d2)$ where
 $d1 = \{ \ln(S_0/K) + (r + \sigma^2 / 2) * T \} / \sigma * T$
 $d2 = d1 - \sigma * \sqrt{T}$
Where,
 C = is the Option Price
 S₀ = is Current Stock Price
 K = is the exercise price
 R = Risk free Return
 T = Time to Maturity
 σ = Volatility

Stock Market Price: As the parent company is listed on a Stock Exchange thus, the historical share price for the relevant period is readily available. The fair value of the underlying stock based on the latest available closing MarketPrice on stock exchange has been considered for valuing the grant.

Expected Volatility: Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The measure of volatility as used in the Black Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. The period to be considered for volatility has to be adequate to represent a consistent trend in the price movements. It is also important that movement due to abnormal events get evened out. The expected volatility for the options issued by the company has been determined after observing the Company's historical volatility is 25.64%.



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

Risk-free rate of return: This is based on the yields on government bonds of term equivalent to the expected life of the option as on the date of grant. The risk free rate of return taken 6.51%.

Exercise Price: As per clause 7.2 of ILL Employees Stock Option Scheme, 2022, The exercise price shall in no event be a price that is less than the face value of the share(s.) that will be issued or acquired pursuant to the exercise of an option.

Weighted average remaining contractual life: Time to Maturity / Expected Life of Options is the period for which the company expects the Options to be alive. The minimum life of a stock option is the minimum period before which the Options cannot be exercised and the maximum life is the period after which the Options cannot be exercised. The expected life of the option has been taken based on the inputs on expected exercise year provided by the parent company.

44 EMPLOYEE BENEFITS

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

1. Defined contribution plans:

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to provident fund	12.01	16.64

2. Defined benefit plan:

Gratuity

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

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

The most recent actuarial valuation of present value of the defined benefit obligation for gratuity were carried out as at March 31, 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Net defined benefit liability		
Gratuity (funded)	-	-
Total employee benefit liabilities	-	-
Non-current	-	-
Current	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

B. Reconciliation of the net defined benefit liability

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

Particulars	As at March 31, 2026			As at March 31, 2025		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/liability
Balance at the beginning of the Year	15.16	(24.69)	(9.53)	11.96	(8.75)	3.21
Included in profit or loss						
Current service cost	3.53	-	3.53	3.87	-	3.87
Past service cost	0.03	-	0.03	-	-	-
Interest cost (income)	1.11	(1.69)	(0.58)	0.93	(0.62)	0.31
	4.67	(1.69)	2.98	4.80	(0.62)	4.18
Included in OCI						
Remeasurements loss (gain)						
Actuarial loss (gain) arising from:						
Financial assumptions	(1.15)	-	(1.15)	0.33	-	0.33
Actuarial gain on plan asset	-	-	-	-	(0.33)	(0.33)
Experience adjustment	(3.38)	-	(3.38)	(1.18)	-	(1.18)
	(4.53)	-	(4.53)	(0.85)	(0.33)	(1.17)
Other						
Contributions paid by the employer	-	0.01	0.01	-	(14.99)	(14.99)
Benefits paid	-	-	-	(0.62)	-	(0.62)
Acquisition/Business Combination/Divestiture	(0.94)	-	(0.94)	(0.13)	-	(0.13)
	(0.94)	0.01	(0.93)	(0.75)	(14.99)	(15.74)
Balance at the end of the year	14.36	(26.38)	(12.00)	15.16	(24.69)	(9.53)

Expenses recognised in the Statement of profit and loss	Year ended March 31, 2026	Year ended March 31, 2025
Service cost	3.53	3.87
Net interest cost	(0.58)	0.31

C. Plan Assets

Fair value of plan assets

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Plan assets at the beginning of the year	24.69	8.75
Actual company contributions	0.01	14.99
Expected return on plan assets	1.69	0.62
Actuarial gain/(loss)	-	0.33
Plan assets at the end of the year	26.38	24.69



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(INR in million, except share and per share data, unless otherwise stated)

a) Economic Assumptions

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

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.69%	6.87%
Expected rate of future salary increase	5.00%	5.00%

The discount rate has been assumed at March 31 2026: 7.69% (31 March, 2025: 6.87%) which is determined by reference to market yield at the balance sheet date on government securities. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

b) Demographic assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Retirement Age	60 Years	60 Years
Employee Turnover/ Withdrawal Rate	6%	6%
Mortality rates inclusive of provision for disability	IALM (2012-14)	IALM (2012-14)

D. Sensitivity analysis

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(1.21)	1.44	(1.41)	1.68
Salary escalation rate (1% movement)	1.30	(1.22)	1.51	(1.38)

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

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

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

Description of Risk Exposures:

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

Particulars	As at March 31, 2026	As at March 31, 2025
Duration of defined benefit obligation		
Less than 1 year	0.95	0.94
Between 1 - 2 years	2.15	0.99
Between 2 - 5 years	2.39	3.59
Over 5 Years	6.88	32.49
Total	12.37	38.01

* During the year the gratuity liability is entirely funded.

45 RELATED PARTY DISCLOSURE

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

a) List of related parties to whom transaction entered during the period

Relationship	Name of related party
Wholly Owned Subsidiary	Royalux Lighting Private Limited IKIO Solutions Private Limited
Wholly Owned Step Down Subsidiary	Royalux Exports Private Limited Ritech Holdings Limited Royalux LLC (Since October 12, 2023)
Step Down Subsidiary	Royalux FZCO Gravus Tech Private Limited (Since December 08, 2025) Royalux General Trading LLC (Since February 17, 2026)
Enterprises in which key management personnel and their relatives are able to exercise significant influence#	Raina Metal Tech Private Limited Inko Technologies IKIO LED Lighting LLC Singh Enterprises Krishna Computech International Private Limited
Key Managerial Personnel (KMP's)	Mr. Hardeep Singh (Managing Director) Mrs. Surmeet Kaur (Whole Time Director) Mr. Sanjeet Singh (Whole Time Director, CEO and CFO) Mr. Subhash Chand Agrawal, CFO (till June 30, 2024) Mr. Atul Kumar Jain, CFO (till July 01, 2025) Mr. Sandeep Kumar Agarwal (Company Secretary) Mr. Chandra Shekhar Verma (Non Executive Independent director) Mr. Rohit Singhal (Non Executive Independent director) Mr. Kishore Kumar Sansi (Non Executive Independent director) Mrs. Rachana Chowdhary (Non Executive Independent director)

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



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

b) Details of related party transactions are as below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Transaction during the year		
Sale of products		
IKIO Solutions Private Limited	89.74	15.46
Royalux Lighting Private Limited	7.55	13.22
Royalux Exports Private Limited	3.22	1.63
Job Work charges		
IKIO Solutions Private Limited	0.19	-
Purchases		
Royalux Lighting Private Limited	29.71	192.67
IKIO Solutions Private Limited	253.08	138.60
Job Work charges		
IKIO Solutions Private Limited	6.56	-
Purchases of Property, Plant and Equipment		
IKIO Solutions Private Limited	-	0.13
Royalux Lighting Private Limited	2.50	0.45
Short-Term Employee Benefits (refer note no.iii)		
Director's remuneration (including KMP's)		
Mr. Hardeep Singh	9.36	13.72
Mrs. Surmeet Kaur	7.92	4.92
Mr. Sanjeet Singh	1.80	1.91
Salary to Key Managerial Personnel (including reimbursements)		
Mr. Subhash Chand Agrawal (up to June,2024)	-	1.25
Mr. Atul Kumar Jain (till July 01, 2025)	1.51	6.34
Mr. Sandeep Kumar Agarwal	2.55	2.52
Director Sitting fees (Non Executive Independent directors)		
Mr. Chandra Shekhar Verma	0.60	0.61
Mr. Kishore Kumar Sansi	0.75	0.78
Mr. Rohit Singhal	0.68	0.70
Ms. Rachana Chowdhary	0.15	0.34
Rent expenses		
Raina MetalTech Private Limited	0.60	2.16
IKIO Solutions Private Limited	0.50	-
Loan given during the year		
Royalux Lighting Private Limited	25.50	66.70
IKIO Solutions Private Limited	482.80	137.50
Royalux Exports Private Limited	15.00	49.50
Repaymnet of advance received		
Mr. Hardeep Singh	5.00	-
Mrs. Surmeet Kaur	3.00	-
Loan taken during the year		
Mr. Hardeep Singh	32.18	-
Loan repaid during the year		
Mr. Hardeep Singh	32.18	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Investment in subsidiaries during the year		
Royalux Lighting Private Limited	-	3.72
Royalux Export Private Limited	-	1.18
IKIO Solutions Private Limited	520.02	829.32
Sale of Fixed Assets		
IKIO Solutions Private Limited	4.24	6.78
Interest Income		
Royalux Lighting Private Limited	20.58	34.23
IKIO Solutions Private Limited	66.86	37.36
Royalux Exports Private Limited	3.36	7.42
Receipt of Loan Given		
Royalux Lighting Private Limited	170.00	62.00
IKIO Solutions Private Limited	21.80	10.00
Royalux Exports Private Limited	117.79	16.50
Rendering of services (Inclusive reimbursement of expenses)		
IKIO Solutions Private Limited	-	36.20
Royalux Lighting Private Limited	-	7.88

C) Balance outstanding with or from related parties as:-

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Royalux Exports Private Limited	3.68	0.24
Royalux Lighting Private Limited	-	8.39
IKIO Solutions Private Limited	-	22.23
Advance to supplier		
IKIO Solutions Private Limited	25.27	-
Trade payables		
Royalux Lighting Private Limited	17.15	1.70
Raina MetalTech Private Limited	-	0.19
Security deposit given		
Raina MetalTech Private Limited	0.36	0.36
Interest accrued on loan given		
Royalux Lighting Private Limited	53.74	36.04
IKIO Solutions Private Limited	120.33	60.18
Royalux Exports Private Limited	-	6.67
Loan Given		
Royalux Lighting Private Limited	209.50	354.00
IKIO Solutions Private Limited	910.50	449.50
Royalux Exports Private Limited	-	102.79
Other Payable (Including salary Payable)		
Mr. Hardeep Singh	-	1.29
Mrs. Surmeet Kaur	0.37	0.61
Mr. Sanjeet Singh	0.14	0.13
Mr. Atul Kumar Jain	-	0.68
Mr. Sandeep Kumar Agarwal	0.18	0.18
Other Advances		
Mr. Hardeep Singh	-	5.00
Mrs. Surmeet Kaur	-	3.00
Corporate Guarantee/ Personal Guarantee taken from		
Mr. Hardeep Singh	-	10.00



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

Terms and conditions of transactions with the related parties

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

46 EARNINGS IN FOREIGN CURRENCY

	Year ended March 31, 2026	Year ended March 31, 2025
F.O.B. value of exports	0.28	11.03

47 EXPENDITURE IN FOREIGN CURRENCY

	Year ended March 31, 2026	Year ended March 31, 2025
Property, Plant and Equipment	-	10.50
Raw material	395.88	529.22

48 FAIR VALUE MEASUREMENT AND FINANCIAL INSTRUMENTS

a) Financial instruments - by category and fair values hierarchy

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

As at March 31, 2026

Particulars	Carrying Value					Fair value measurement using		
	FVTPL	FVTOCI	Amortised Cost	At Cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investment*				2,619.37	2,619.37			
Loans	-	-	1,120.00	-	1,120.00	-	-	-
Other- Security deposit	-	-	177.18	-	177.18	-	-	-
Current								
Trade receivables	-	-	128.10	-	128.10	-	-	-
Cash and cash equivalents	-	-	86.88	-	86.88	-	-	-
Bank Balances Other than Cash & Cash Equivalents)	-	-	347.30	-	347.30	-	-	-
Others	-	-	19.24	-	19.24	-	-	-
Total	-	-	1,878.70	2,619.37	4,498.07			
Financial liabilities								
Non-current								
Lease liabilities	-	-	2.28	-	2.28	-	-	-
Current								
Borrowings	-	-	0.89	-	0.89	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

Particulars	Carrying Value					Fair value measurement using		
	FVTPL	FVTOCI	Amortised Cost	At Cost	Total	Level 1	Level 2	Level 3
Lease liabilities	-	-	3.36	-	3.36	-	-	-
Trade payables	-	-	104.41	-	104.41	-	-	-
Other financial liabilities	-	-	24.70	-	24.70	-	-	-
Total	-	-	135.64	-	135.64			

As at March 31, 2025

Particulars	Carrying Value					Fair value measurement using		
	FVTPL	FVTOCI	Amortised Cost	At Cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investment*	-	-	-	2,099.35	2,099.35	-	-	-
Loans	-	-	803.50	-	803.50	-	-	-
Other- Security deposit	-	-	3.09	-	3.09	-	-	-
Current								
Trade receivables	-	-	175.42	-	175.42	-	-	-
Cash and cash equivalents	-	-	6.42	-	6.42	-	-	-
Bank Balances Other than Cash & Cash Equivalents)	-	-	964.33	-	964.33	-	-	-
Loans	-	-	102.79	-	102.79	-	-	-
Others	-	-	143.12	-	143.12	-	-	-
Total	-	-	2,198.67	2,099.35	4,298.02	-	-	-
Financial liabilities								
Non-current								
Lease liabilities	-	-	1.29	-	1.29	-	-	-
Current								
Borrowings	-	-	45.12	-	45.12	-	-	-
Lease liabilities	-	-	2.47	-	2.47	-	-	-
Trade payables	-	-	72.84	-	72.84	-	-	-
Other financial liabilities	-	-	26.05	-	26.05	-	-	-
Total	-	-	147.78	-	147.78	-	-	-

* Investment in subsidiary is measured at cost as per Ind As 27- Separate financial statements

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

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

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

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

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. Fair value of non-current



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

financial assets which includes bank deposits (due for maturity after twelve months from the reporting date) and security deposits is similar to the carrying value as there is no significant differences between carrying value and fair value.

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

Valuation processes

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

b) Financial risk management

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

- ◆ Credit risk
- ◆ Liquidity risk
- ◆ Market risk

Risk management framework

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

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

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

i. Credit risk

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

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables	128.10	175.42
Investments	2,619.37	2,099.35
Cash and cash equivalents	86.88	6.42
Bank balances other than cash and cash equivalents	347.30	964.33
other- Security deposit	177.18	3.09
Loans	1,120.00	906.29
Others	19.24	143.12

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

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

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	1.02	0.70
Impairment loss recognized / (reversed)	-	0.32
Balance at the end	1.02	1.02

ii. Liquidity risk

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

The Company believes that its liquidity position, including total cash (including bank deposits under lien and excluding interest accrued but not due) of ₹ 434.13 millions as at March 31, 2026 (March 31, 2025 ₹ 970.68 millions) and the anticipated future internally generated funds from operations will enable it to meet its future known obligations in the ordinary course of business.

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

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

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



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

Exposure to liquidity risk

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

As at March 31, 2026	Carrying Amount	Contractual cash flows			
		Less than one Year	Between one year to five years	More than five year	Total
Non Current					
Borrowings	1.44	-	1.44	-	1.44
Lease liabilities	2.28	-	2.28	-	2.28
Current					
Borrowings	0.89	0.89	-	-	0.89
Lease liabilities	3.36	3.36	-	-	3.36
Trade payables	104.41	104.41	-	-	104.41
Other financial liabilities	24.70	24.70	-	-	24.70
Total	137.08	133.36	3.72	-	137.08

As at March 31, 2025	Carrying Amount	Contractual cash flows			
		Less than one Year	Between one year to five years	More than five year	Total
Non Current					
Lease liabilities	1.29	-	1.29	-	1.29
Current					
Borrowings	45.12	45.12	-	-	45.12
Lease liabilities	2.47	2.47	-	-	2.47
Trade payables	72.84	72.84	-	-	72.84
Other financial liabilities	26.05	26.05	-	-	26.05
Total	147.77	146.48	1.29	-	147.77

iii. Market Risk

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

Currency risk

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

Exposure to currency risk

The summary of quantitative data about the company exposure to currency risk, as expressed in Indian Rupees as at March 31, 2026 and March 31, 2025

Particular	As at March 31, 2026			
	Currency	Amount	Currency	Amount
Financial Assets				
Trade Receivables	INR	3.55	USD	37551.70
Financial Liabilities				
Trade Payable	INR	14.80	USD	157517.86
Trade Payables	INR	0.02	RMB	1187.00

Particular	As at March 31, 2025			
	Currency	Amount	Currency	Amount
Financial Assets				
Trade Receivables	INR	2.29	USD	26734.25
Financial Liabilities				
Trade Payable	INR	16.34	USD	190975.12

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

Exposure to interest rate risk

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

Variable-rate instruments

Particulars	As at March 31, 2026	As at March 31, 2025
Cash Credit	-	45.12
	-	45.12

Cash flow sensitivity analysis for variable-rate instruments

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

Particular	Profit & Loss		Equity, Net of Tax	
	50 bps increase	50 bps decrease	50 bps increase	50 bps decrease
Interest on term loans from banks				
For the period ended March 31, 2026*	NA	NA	NA	NA
For the period ended March 31, 2025	(0.23)	0.23	(0.17)	0.17

*Since borrowings at fixed rate.



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

49 CAPITAL MANAGEMENT

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

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

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

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

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Borrowings	2.33	45.12
Less: Cash and cash equivalent	(86.88)	(6.42)
Adjusted net debt (A)	(84.55)	38.70
Total equity (B)	4,955.08	4,765.01
Adjusted net debt to total equity ratio (A/B)	-	0.01

50 RATIO ANALYSIS DISCLOSURE

Ratios	Formula	As at March 31, 2026		As at March 31, 2025		% change
		Amount	Ratios	Amount	Ratios	
Current Ratio (Refer note i)	Current Assets	992.20	7.14	1,809.02	11.51	(-37.93%)
	Current Liabilities	138.89		157.31		
Debt Equity Ratio (Refer note ii)	Total Debt	2.33	0.00	45.12	0.01	(95.03%)
	Total Shareholders Equity	4,955.08		4,765.01		
Debt Service Coverage Ratio (Refer note iii)	Earnings available for debt services	255.22	7.45	374.43	4.19	79.94%
	Debt services*1	33.87		89.42		
Return on Equity Ratio (Refer note iv)	Net Profit to Equity Shareholder's*2	151.18	0.03	236.92	0.05	(37.21%)
	Average shareholder's equity	4,860.04		4,781.92		
Inventory Turnover Ratio	Cost of Goods Sold	1,253.10	3.52	1,554.60	3.63	(2.85%)
	Average Inventory	355.56		428.52		
Trade Receivable Turnover Ratio	Credit Sales	1,698.23	11.19	2,077.26	10.59	(5.70%)
	Average Account Receivables	151.76		196.21		
Trade Payable Turnover Ratio	Credit Purchases	1,208.75	13.64	1,460.30	14.12	(3.38%)
	Average Account Payables	88.63		103.45		
Net Capital Turnover Ratio (Refer note no. v)	Sales	1,698.23	1.99	2,077.26	1.26	(58.25%)
	Working Capital	853.31		1,651.72		
Net Profit Ratio	Net Profit	147.80	0.09	236.05	0.11	(23.41%)
	Sales	1,698.23		2,077.26		
Return on Capital Employed (pre tax) (Refer note vi)	EBIT	226.11	0.05	345.57	0.07	(34.90%)
	Capital Employed	4,961.98		4,770.48		
Return on Investments	EBIT	226.11	0.05	345.57	0.07	(35.58%)
	Average Total Assets	5,014.33		5,007.10		

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

*2 Net Profit after Taxes

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

Notes:-

- i. Current Ratio:- decreased due to decrease in current assets and liabilities.
- ii. Debt Equity Ratio: - In current year, debts repaid fully.
- iii. Debt Service Coverage Ratio:- The Ratio has been improved due to repayment of borrowings in current year.
- iv. Return on Equity Ratio:- In current year, net profit of the Company decreased.
- v. Net Capital Turnover Ratio :- The ratio has increased due to decrease in revenue.
- vi. Return on Capital Employed :- The ratio has increased due to decrease in earnings.
- vii. Return on Investment :- Due to decrease in net profit and increase in average total assets during the year

51 DEFERRED TAX ASSET (NET)

A. Amounts recognised in Profit or Loss

Current tax expense	As at March 31, 2026	As at March 31, 2025
Current year	51.83	73.31
Adjustment for prior years	-	(4.22)
	51.83	69.09
Deferred tax charge/credit		
Change in recognised temporary differences	(3.14)	(1.40)
Total Tax Expense	48.69	67.69

B. Amounts recognised in Other Comprehensive Income

Particulars	As at March 31, 2026			As at March 31, 2025		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
Remeasurements of defined benefit liability	4.52	(1.14)	3.38	1.17	(0.29)	0.88

C. Reconciliation of effective tax rate

Particulars	As at March 31, 2026		As at March 31, 2025	
	Rate	Amount	Rate	Amount
Profit before tax	25.17%	196.49	25.17%	303.74
Tax using the Company's domestic tax rate (A)		49.45		76.45
Tax effect of:				
Non-deductible expenses		(3.91)		(10.21)
Non-taxable income		-		-
Others		1.53		13.35
Deferred Tax		3.14		1.40
Prior year errors/adjustment		-		4.22
Total (B)		0.76		8.75
(A)-(B)		48.69		67.69



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

D. Movement in deferred tax balances

Particulars	As at April 01, 2025	Recognised in PL	Recognised in OCI	As at March 31, 2026
Deferred Tax Assets				
Property, plant and equipment and intangibles	4.68	0.65	-	5.33
Inventories	2.13	1.63	-	3.76
Employee benefits	1.16	0.86	(1.14)	0.88
Lease liabilities	0.95	0.47		1.42
Trade Receivables	0.26	(0.00)		0.26
Sub- Total (a)	9.18	3.61	(1.14)	11.65
Deferred Tax Liabilities				
Right of use assets	(0.90)	(0.47)	-	(1.37)
Sub- Total (b)	(0.90)	(0.47)	-	(1.37)
Net Deferred Tax Asset (a)+(b)	8.28	3.14	(1.14)	10.28

Particular	As at April 01, 2024	Recognised in PL	Recognised in OCI	As at March 31, 2025
Deferred Tax Assets				
Property, plant and equipment and intangibles	5.25	(0.57)	-	4.68
Inventories	-	2.13	-	2.13
Employee benefits	1.77	(0.32)	(0.29)	1.16
Lease liabilities	1.05	(0.10)	-	0.95
Trade Receivables	0.18	0.08		0.26
Sub- Total (a)	8.25	1.22	(0.29)	9.18
Deferred Tax Liabilities				
Right of use assets	(1.08)	0.18		(0.90)
Sub- Total (b)	(1.08)	0.18	-	(0.90)
Net Deferred Tax Asset (a)+(b)	7.17	1.40	(0.29)	8.28

52 DISCLOSURE REQUIREMENT FOR MAINTENANCE AND RETENTION OF AUDIT TRAIL"

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software, except for the instances mentioned below:

- (a.) The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to payroll of the accounting software used for maintaining general ledger.

Further, during the the year ended March 31, 2026 and March 31, 2025 there were no instance of audit trail feature being tampered with.

Additionally, we have preserved audit trail as per the statutory requirements for the retention of record.

53 DETAILS WITH RESPECT TO THE BENAMI PROPERTIES:

No proceedings have been initiated or pending against the entity under the Benami Transactions (prohibition) Act, 1988 for the year ended March 31, 2026 and year ended March 31, 2025.

54 UNDISCLOSED INCOME

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

55 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

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

56 DISCLOSURE REGARDING UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

(a) Year ended March 31, 2026

Date of Funds Given	Amount of Fund given to intermediary party	Details of each intermediary parties	Date of funds further invested	Amount of fund further invested in other ultimate beneficiaries	Details of Ultimate Beneficiaries
i May 19,2025	42.50 million	IKIO Solutions Private Limited	May 26,2025	43.25 million	Royalux LLC
ii June 05,2025	60.00 million	IKIO Solutions Private Limited	June 05, 2025	53.36 million	Royalux LLC
iii June 24,2025	26.50 million	IKIO Solutions Private Limited	June 27, 2025	26.12 million	Royalux LLC
iv July 07,2025	50.00 million	IKIO Solutions Private Limited	July 10, 2025	34.73 million	Royalux LLC

Year ended March 31, 2025

Date of Funds Given	Amount of Fund given to intermediary party	Details of each intermediary parties	Date of funds further invested	Amount of fund further invested in other ultimate beneficiaries	Details of Ultimate Beneficiaries
i June 18, 2024	10.00 million	IKIO Solutions Private Limited	June 25, 2024	10.64 million	Ritech Holdings
ii August 21, 2024	15 million	Royalux Lighting Private Limited	August 21, 2024	15 million	Royalux Exports Private Limited
iii September 20, 2024	82.08 million	IKIO Solutions Private Limited	Septmber 30, 2024	42.57 million	Royalux LLC
iv October 04, 2024	50.00 million	IKIO Solutions Private Limited	October 07, 2024	42.83 million	Royalux LLC
v February 15, 2025	25.00 million	IKIO Solutions Private Limited	February 21, 2025	15.06 million	Ritech Holdings

(b) During the year the company has invested in the subsidiaries of ₹ 520.02 Million (previous year: ₹ 827.55 million out of money raised through IPO (including share premium)).

57 WILFUL DEFAULTER:

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

58 RELATIONSHIP WITH STRUCK OFF COMPANIES:

No transaction has been made with the company struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2026 and year ended March 31, 2025.



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

59 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES:

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done except as under:

Charge Id's	Amount	Charge Holder Name	Payment date	Due Date	Delay in Days	Reason for Delay
100303890	109604000	INDUSIND BANK LTD.	28-Feb-26	29-Dec-22	1158	No dues certificate not received form the bank
100250503	107519000	INDUSIND BANK LTD.	27-Feb-26	17-Oct-19	2326	No dues certificate not received form the bank

60 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES:

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

61 LOAN OR ADVANCES GRANTED TO THE PROMOTERS, DIRECTORS AND KMPS AND THE RELATED PARTIES:

Loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:

a) Repayable on demand or without specifying terms of payment

Name of related Parties	As at March 31, 2026	As at March 31, 2025
Royalux Export Private Limited	-	102.79
	-	102.79

62 The Ministry of Labour & Employment (MoLE), Government of India, has announced the implementation of four Labour Codes viz. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, effective 21st November, 2025. On the basis of information available, the Company has assessed the incremental impact for these changes at current estimate and the incremental impact is immaterial. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Codes and would consider appropriate accounting effect on the basis of such developments as needed.

63 Figure less than ₹ 5000.00 are disclosed as 0.00

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

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

As per our report of even date.

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

**For and on behalf of the Board of Directors of
IKIO Technologies Limited**

Pranav Jain
Partner
Membership No. 098308

Hardeep Singh
Managing Director
DIN: 00118729

Surmeet Kaur
Whole-time Director
DIN: 00118695

Place: Noida
Date: May 02, 2026

Sanjeet Singh
Whole Time Director cum CEO & CFO
DIN: 08353656

Sandeep Kumar Agarwal
Company Secretary
M. No.: A66255

Independent Auditor's Report

To
the Members of
IKIO Technologies Limited
Report on the Audit of Consolidated
Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of IKIO Technologies Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), which comprise the consolidated Balance Sheet as at March 31, 2026, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year ended on that date, and a summary of the material 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 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act, 2013 ("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, 2026, the consolidated profit, total consolidated comprehensive income, the consolidated changes in equity and consolidated cash flows 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) 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and

appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report for the financial year 2025-26 but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

The Annual Report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT'S AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income,



consolidated changes in equity and consolidated cash flows of the Group in accordance with Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group is responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intends to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards 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 scepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies which are companies incorporated in India, have 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

1. We did not audit the financial statements and other financial information of two step down foreign subsidiaries, Ritech Holding and Royalux LLC whose financial statements have been audited by another auditor as per International Financial Reporting Standards and have been adjusted for the differences in the accounting principles in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and examined by us. We did not audit the financial statements and other financial information of one Indian subsidiary, Gravus Tech Private Limited which has been audited as per Indian Accounting Standards adopted by the

Company. The financial statements of these 3 subsidiaries include total assets ₹ 1,203.04 million as at March 31, 2026 and Profit after tax of ₹ 126.76 million for the year ended March 31, 2026. These financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management of the Holding Company.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the paragraph 3(xxi) of Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, based on our audit and on the consideration of our report on the separate financial statement of subsidiary companies incorporated in India, we give in the 'Annexure 1' a statement on the matters specified in paragraph 3(xxi) of the Order.

- (1) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - a. We/the other auditors whose report we have relied upon 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 and reports of the other auditors except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.



- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and subsidiary companies and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in *Annexure 2' to this report.
- h. In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, the managerial remuneration for the year ended March 31, 2026 has been paid/ provided by the Holding Company and its subsidiaries incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- i. 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
- (i) The Holding Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 39 on Contingent Liabilities to the consolidated financial statements;
 - (ii) The Group did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;
 - (iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company.
 - (iv)
 - a. The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively, that to the best of its knowledge and belief other than as disclosed in the note 62, 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 respective Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited

- under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, other than as disclosed in the note 62, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries, from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- (v) The Holding Company and its subsidiary companies incorporated in India have not declared any dividend during the year and until the date of this report.
- (vi) Based on our examination which included test checks, and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act except for the instances mentioned below, the Holding Company and its subsidiaries have used

accounting software for maintaining its books of account which has a feature of recording audit trail (edit-log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

- a. In case of the Holding Company and its three subsidiary companies incorporated in India, (namely Royalux Lighting Private Limited, Royalux Exports Private Limited and IKIO Solutions Private Limited), the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes in respect of the accounting software used for maintaining the books of account relating to payroll and the accounting software used for maintaining general ledger.

Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Holding Company, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software systems for the period for which the audit trail feature was operating.

Additionally, audit trail that was enabled and operated in the previous years has been preserved by the Holding and subsidiary companies incorporated in India as per the statutory requirements for record retention.

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

Pranav Jain
Partner
Membership No. 098308
UDIN : 26098308CJVVRHV5409

Date: May 02, 2026
Place: Noida



Annexure 1 referred to in paragraph 1 under the heading “report on other legal and regulatory requirements” of our report of even date

IKIO Technologies Limited ("the Company"). 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, and based on the consideration of reports of subsidiary companies incorporated in India, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No.	Name	CIN	Relation	Clause number of the CARO report which is qualified or is adverse
1.	IKIO Technologies Limited	L31401DL2016PLC292884	Holding Company	iii(e), vii(b)
2.	Royalux Lighting Private Limited	U31906DL2022PTC395429	Subsidiary	ii(a), iii(e), vii(b),
3.	Royalux Exports Private Limited	U31909DL2021PTC390952	Step Down Subsidiary	ii(a), ix(a)
4.	IKIO Solutions Private Limited	U36995UP2018PTC108238	Subsidiary	ii(a), iii(e), xvii

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

Pranav Jain
Partner
Membership No. 098308
UDIN : 26098308CJVRHV5409

Date: May 02, 2026
Place: Noida

Annexure 2 to the Independent Auditor's Report

[Referred to under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of IKIO Technologies Limited (Formerly IKIO Lighting Limited) on the consolidated financial statements for the year ended March 31, 2026]

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of IKIO Technologies Limited (Formerly IKIO Lighting Limited) ("the Holding Company"), its subsidiaries (together referred to as the "Group") whose audit reports have been provided to us and which are companies incorporated in India.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of 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 Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's and its Subsidiary Companies internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance

Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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



INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OTHER MATTERS

The Financial statements of a Step-down subsidiary incorporated outside India that is not material to the consolidated financial statement of the Group, have not been audited under the provisions of the Act as of the date of this report. Therefore, we are unable to comment on the reporting requirement on Internal Financial Controls over Financial Reporting in respect of such step-down subsidiary.

OPINION

In our opinion, the Holding Company and its subsidiaries which are companies incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Pranav Jain
Partner
Membership No. 098308
UDIN : 26098308CJVRHV5409

Date: May 02, 2026
Place: Noida

Consolidated Balance Sheet

as at March 31, 2026

(₹ in million, except share and per share data, unless otherwise stated)

	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	1,481.54	1,482.29
Right of use assets	4	498.05	514.57
Capital work-in-progress	5	956.27	436.78
Goodwill	6	4.96	4.96
Other intangible assets	7	5.98	1.69
Intangible assets under development	7A	49.20	45.60
Financial assets			
(i) Other financial assets	8	47.45	12.44
Deferred tax assets (net)	9	184.82	111.41
Non-current tax asset (net)	10	109.30	145.40
Other non-current assets	11	196.79	169.25
Total non-current assets		3,534.36	2,924.39
Current assets			
Inventories	12	2,011.06	1,388.08
Financial assets			
(i) Trade receivables	13	1,330.15	1,132.31
(ii) Cash and cash equivalents	14	217.51	118.93
(iii) Bank balances other than (ii) above	15	358.72	977.66
(iv) Other financial assets	16	6.68	47.63
Other current assets	17	213.26	166.84
Total current assets		4,137.38	3,831.45
Total assets		7,671.74	6,755.84
Equity and liabilities			
Equity			
Equity share capital	18	772.81	772.81
Other equity	19	5,248.45	4,832.45
Equity attributable to owners of the Company		6,021.26	5,605.26
Non-controlling interests		72.45	15.06
Total equity		6,093.71	5,620.32
Non-current liabilities			
Financial liabilities			
(i) Borrowings	20	13.10	17.22
(ii) Lease liabilities	21	235.76	265.43
Provisions	22	14.28	10.90
Total non-current liabilities		263.14	293.55
Current liabilities			
Financial liabilities			
(i) Borrowings	23	398.87	220.46
(ii) Lease liabilities	24	49.26	24.26
(iii) Trade payables	25		
– Total outstanding dues of micro and small enterprises; and		177.56	85.59
– Total outstanding dues of creditors other than micro and small enterprises		272.89	255.17
(iv) Other financial liabilities	26	122.17	81.13
Other current liabilities	27	144.57	60.64
Provisions	28	0.93	0.97
Current tax liabilities (net)	29	148.64	113.74
Total current liabilities		1,314.89	841.96
Total liabilities		1,578.03	1,135.52
Total equity and liabilities		7,671.74	6,755.84
Summary of material accounting policies	2		

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

As per our report of even date.

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

**For and on behalf of the Board of Directors of
IKIO Technologies Limited**

Pranav Jain
Partner
Membership No. 098308

Hardeep Singh
Managing Director
DIN: 00118729

Surmeet Kaur
Whole-time Director
DIN: 00118695

Place: Noida
Date: May 02, 2026

Sanjeet Singh
Whole Time Director cum CEO & CFO
DIN : 08353656

Sandeep Kumar Agarwal
Company Secretary
M. No.: A66255



Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in million, except share and per share data, unless otherwise stated)

	Note	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	30	5,952.93	4,858.79
Other income	31	145.20	151.13
Total Income		6,098.13	5009.92
Expenses			
Cost of materials consumed	32	3,226.91	2371.99
Purchase of Stock in trade	32A	339.22	442.80
Change in inventories of finished goods and work-in-progress	33	(7.53)	(3.54)
Employee benefits expense	34	868.86	683.01
Finance costs	35	82.02	83.62
Depreciation and amortisation expenses	36	308.58	242.72
Other expenses	37	750.12	764.84
Total expenses		5,568.18	4585.43
Profit before tax		529.95	424.49
Tax expense			
Current tax (including earlier years)		190.46	180.47
Deferred tax charge/credit		(76.06)	(80.17)
Total tax expense		114.40	100.30
Profit after tax		415.55	324.19
Other comprehensive income			
Items that will not be reclassified to profit or loss			
– Remeasurement of defined benefit plans		8.31	6.59
– Income tax relating to these items		(1.96)	(0.45)
Exchange differences on translation of financial statements of foreign operations		(4.88)	1.77
Other comprehensive income for the year, net of tax		1.47	7.91
Total comprehensive income for the year		417.02	332.10
Profit and loss for the year attributable to:			
Owners of the Holding Company		378.25	309.12
Non-controlling interest		37.29	15.06
Comprehensive income for the year attributable to:			
Owners of the Holding Company		3.98	7.91
Non-controlling interest		(2.50)	-
Earnings per equity share:	38		
Nominal value of ₹ 10 each			
– Basic (₹)		4.89	4.19
– Diluted (₹)		4.87	4.19

Summary of material accounting policies

2

The accompanying notes are an integral part of these financial statements.
As per our report of even date.

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

**For and on behalf of the Board of Directors of
IKIO Technologies Limited**

Pranav Jain
Partner
Membership No. 098308

Hardeep Singh
Managing Director
DIN: 00118729

Surmeet Kaur
Whole-time Director
DIN: 00118695

Place: Noida
Date: May 02, 2026

Sanjeet Singh
Whole Time Director cum CEO & CFO
DIN : 08353656

Sandeep Kumar Agarwal
Company Secretary
M. No.: A66255

Consolidated Cash flow Statement

for the year ended March 31, 2026

(₹ in million, except share and per share data, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flow from operating activities		
Net profit before tax	529.95	424.47
Adjustments for:		
Depreciation & amortisation expenses	308.58	242.72
Provision / (reversal) for expected credit loss	6.73	22.85
Finance costs	82.02	83.62
Interest income	(54.48)	(104.88)
Finance income on amortisation of security deposits	(0.20)	(0.32)
Gain on derecognition of lease	(0.12)	-
(Gain) on sale of property, plant and equipment (net)	(1.04)	(0.25)
Provision for obsolete stock	86.03	27.87
Sundry balance written off	5.62	4.49
Share based Payment expenses	28.97	-
Unrealised foreign exchange gain (net)	(88.38)	(21.48)
Operating cash flow before working capital changes	903.68	679.09
Working capital changes and other adjustments		
(Increase) in inventories	(709.01)	(64.32)
(Increase) in trade receivables	(210.19)	(164.89)
Decrease/(Increase) in other financial assets	5.94	28.38
(Increase) in other assets	(40.05)	(92.35)
Increase/ (Decrease) in trade payables	198.07	127.13
Increase/ (Decrease) in other financial liabilities	41.04	5.07
Increase/ (Decrease) in other current liabilities	83.93	23.40
Increase/ (decrease) in provision	11.65	(2.40)
Cash generated from operations	285.06	539.11
Income tax paid (net of refunds)	(120.93)	(188.64)
Net cash generated from / (used in) operating activities (A)	164.13	350.47
B. Cash flow from investing activities:		
Purchase of property, plant and equipment (including intangible assets and capital advance)	(818.15)	(958.93)
Sale of property, plant and equipment and intangible assets	5.78	17.46
Investment in fixed deposits	616.23	791.63
Interest received	70.93	109.06
Net cash used in investing activities (B)	(125.21)	(40.78)
C. Cash flow from financing activities:		
Dividend paid	(0.02)	(77.28)
Increase in long-term borrowings from banks (net)	(4.12)	(8.66)
Decrease in short-term borrowings from banks (net)	178.41	(103.26)
Payment of lease liabilities	(65.66)	(58.81)
Interest paid	(49.15)	(83.55)
Net cash generated from/ (used in) financing activities (C)	59.46	(331.56)
Cash and cash equivalents acquired pursuant to business combination (D)	0.20	-
Net (decrease) / increase in cash and cash equivalents (A+B+C)	98.58	(21.87)
Cash and cash equivalents at the beginning of the year	118.93	140.80



Consolidated Cash flow Statement

for the year ended March 31, 2026

(₹ in million, except share and per share data, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash and cash equivalents at the end of the year	217.51	118.93
Notes to cash flow statement		
Cash and cash equivalents comprise:		
Balances with banks:		
– On current accounts	207.73	118.01
Cash on hand	0.39	0.92
Funds in transit	9.39	-
	217.51	118.93

- (i) The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 Cash Flow Statements.
- (ii) Notes to the Financials Statements are integral part of the Cash Flow Statement.
- (iii) Figures for the previous year have been regrouped wherever considered necessary.
- (iv) Current taxes paid are treated as arising from operating and are not bifurcated between investing and financing activities.

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

As per our report of even date

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration No.: 003304N/N500056

**For and on behalf of the Board of Directors of
IKIO Technologies Limited**

Pranav Jain

Partner

Membership No. 098308

Hardeep Singh

Managing Director

DIN: 00118729

Surmeet Kaur

Whole-time Director

DIN: 00118695

Place: Noida

Date: May 02, 2026

Sanjeet Singh

Whole Time Director cum CEO & CFO

DIN : 08353656

Sandeep Kumar Agarwal

Company Secretary

M. No.: A66255

Statement of Consolidated Changes in Equity

for the year ended March 31, 2026

(₹ in million, except share and per share data, unless otherwise stated)

A. EQUITY SHARE CAPITAL*

Particulars	Amount
Balance as at April 01, 2024	772.81
Balance as at March 31, 2025	772.81
Shares issued during the year	-
Balance as at March 31, 2025	772.81
Balance as at March 31, 2026	772.81

B. OTHER EQUITY*

Particulars	Reserve and Surplus				Other components of equity		Non-controlling interest	Total other equity
	Securities Premium	Capital Reserve	Share based payments reserve	Retained Earnings	Remeasurement of defined benefit plans	Foreign Currency translation reserve		
Balance as at April 01, 2024	3,377.19	155.32	-	1,218.55	4.93	(0.74)	-	4,755.25
Profit for the year	-	-	-	309.11	-	-	-	309.11
Other comprehensive income	-	-	-	-	6.14	1.77	-	7.91
Addition during the year	-	-	42.30	-	-	-	15.06	57.36
Total Comprehensive Income	-	-	42.30	309.11	6.14	1.77	15.06	374.38
Dividend paid	-	-	-	(77.28)	-	-	-	(77.28)
IPO expenditure	(204.84)	-	-	-	-	-	-	(204.84)
Balance as at March 31, 2025	3,172.35	155.32	42.30	1,450.38	11.07	1.03	15.06	4,847.51
Profit for the year	-	-	-	378.25	-	-	-	378.25
Other comprehensive income	-	-	-	-	6.36	(7.48)	-	(1.12)
Addition during the year	-	-	38.87	-	-	-	20.09	58.96
Profit for the year attributable to NCI	-	-	-	-	-	-	37.29	37.29
Total Comprehensive Income	-	-	38.87	378.25	6.36	(7.48)	57.38	473.39
Balance as at March 31, 2026	3,172.35	155.32	81.17	1,828.63	17.43	(6.45)	72.44	5,320.90

Nature and Purpose of Other Equity

(a) Securities Premium

Securities Premium represents the amount received by the Company over and above nominal value upon issue of equity shares with premium. The securities premium can be utilised in accordance with the provisions of Section 52 and other applicable provisions of the Companies Act, 2013.

(b) General Reserve

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



Statement of Consolidated Changes in Equity

for the year ended March 31, 2026

(₹ in million, except share and per share data, unless otherwise stated)

(c) Retained Earnings

Retained Earnings represents the amount of accumulated earnings of the Group.

(d) Foreign currency translation reserve

Foreign currency translation reserve means the accumulated gain or loss resulting from the translation of financial statements denominated in a foreign currency into the Group's reporting currency.

(e) Share based payment reserve

The Group recognises the reserves as per share of employee share based payment. This reserve is created by debiting the statement of profit and loss account with value of share options granted to the employees by the Group. Once shares are issued, the amount in this reserve will be transferred to Share capital, Securities premium or retained earnings.

(e) Other Comprehensive Income (OCI)

OCI represents variation in the amount of equity instruments measured at fair value through other comprehensive income.

*The accompanying notes 18 and 19 are integral part of these financial statements.

As per our report of even date.

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration No.: 003304N/N500056

Pranav Jain

Partner

Membership No. 098308

Place: Noida

Date: May 02, 2026

For and on behalf of the Board of Directors of

IKIO Technologies Limited

Hardeep Singh

Managing Director

DIN: 00118729

Sanjeet Singh

Whole Time Director cum CEO & CFO

DIN : 08353656

Surmeet Kaur

Whole-time Director

DIN: 00118695

Sandeep Kumar Agarwal

Company Secretary

M. No.: A66255

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

BACKGROUND

IKIO Technologies Limited ('the Company/Parent') and Companies/entity under common control of promoter (collectively referred to as "the Group") is a company domiciled in India, with its registered office situated at Delhi. The Company was incorporated in India on March 21, 2016. The Company has received approval from the Ministry of Corporate Affairs on March 04, 2025 for change in the name of the company from IKIO Lighting Limited to IKIO Technologies Limited. The Company is a leading manufacturer of LED Lighting in India. The Company delivers the right solutions and value for customers' LED Lighting requirements because of its innovative approach and vertically integrated infrastructure.

1. Basis of preparation

(i) Statement of compliance:

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

The Group has prepared these Consolidated Financial Statements which comprise the Balance Sheet as at 31 March, 2026, the consolidated Statement of Profit and Loss for the year ended 31 March 2026, the Consolidated Statement of Cash Flows for the year ended 31 March 2026 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Consolidated Financial Statements' or 'financial statements').

The Consolidated Financial statements of the Group for the year ended 31 March, 2026 have been approved by the Board of Directors in their meeting held on May 02, 2026.

(ii) Basis of preparation:

The consolidated financial statements of the Group are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis, except for:

- a) Certain financial assets and liabilities are measured at fair value. (Refer note 1(viii) for fair value) Historical cost is generally based on the fair value of the consideration given in exchange for goods and services at the time of their acquisition.

- b) Employees defined benefit obligation is reported as per actuarial valuation.

As the year-end figures are taken from the source and rounded to the nearest digits.

(iii) Basis of consolidation

IKIO Lighting Limited entities which it owns or controls. The Consolidated financial statements comprise the financial statements of the Company, its controlled trusts and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The Group consolidates the financial statements of the parent and its subsidiary on line by line basis adding together the items of assets, liabilities, equity, income and expenses. Inter Group transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiary are in consistency with the policies adopted by the Group.

The significant accounting policies adopted in the preparation of these financial statements are included in Note 2. These policies have been consistently applied to all the years presented, unless otherwise stated.

The Parent Company have 100% control over its subsidiaries so there is no Non-controlling Interest.

(iv) Business combination

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity

(v) Current and non-current classification

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

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

(vi) Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (₹), which is also the Group's functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

(vii) Basis of measurement

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

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit liability	Present value of defined benefit obligations.

Use of estimates and judgements

In preparing the consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the

consolidated financial statements is included in the following notes:

- ◆ **Note no 41:** leases: whether an arrangement contains a lease;
- ◆ **Note no 48:** classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended March 31, 2026 is included in the following notes:

- ◆ **Note no 3:** measurement of useful lives and residual values to property, plant and equipment;
- ◆ **Note no 3 & 7:** impairment test of non-financial assets: key assumptions underlying recoverable amounts including the recoverability of expenditure on internally-generated intangible assets;
- ◆ **Note no 7:** measurement of useful lives of intangible assets;
- ◆ **Note no 50:** recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- ◆ **Note no 39:** recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of outflow of resources;
- ◆ **Note no 44:** measurement of defined benefit obligations: key actuarial assumptions;
- ◆ **Note no 48:** Fair value measurement of financial instruments and impairment of financial assets.

(viii) Measurement of fair value

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

to sell the asset or transfer the liability takes place either –

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

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

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

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

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

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

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

Recent Indian Accounting Standards (Ind AS) and Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

2.1 Summary of material accounting policies

(i) Revenue

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

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

The Group earns revenue from sales of LED lighting.

Revenue from sale of LED lighting

Revenue from Sale of LED lighting is recognized at the point of time upon transfer of control of promised goods to the customer in an amount that reflects the consideration the Group expects to receive in exchange for those goods i.e. when it is probable that the entity will receive the economic benefits associated with the transaction and the related revenue can be reliably measured. Revenue is recognized at the fair value of the consideration received or receivable, which is generally the contracted price, net of any taxes/duties and discounts considering the impact of variable consideration.

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

Contract Balances

Trade receivables

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

Use of significant judgements in revenue recognition: -

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



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

towards unsatisfied or partially satisfied performance obligation.

- ◆ Contract fulfilment costs are expensed as incurred.

Interest income

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

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

Other income

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

(ii) Property, plant and equipment

Recognition and measurement

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

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

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

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

Subsequent expenditure

Subsequent expenditures are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only if it is probable that future economic benefits associated with the

expenditure will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

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

Depreciation methods, estimated useful lives and residual values

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

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

Particulars	Useful lives (in years)
Property, Plant and Equipment:	
Building	60
Furniture and fixtures	8-10
Plant & Machinery	15
Office equipment	5
Vehicle	8-10
Computer equipment	3
Computer servers and networks	6
Lease Hold Improvement	5

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

(iii) Other intangible assets

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

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

Amortisation

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

The useful lives of intangible assets are as follows:

Intangible assets	Useful lives (in years)
Software	3/5

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

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

(iv) Impairment of non-financial assets

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

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

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their

present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

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

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

(v) Borrowing costs

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

(vi) Financial instruments

i. Recognition and initial measurement

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

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

ii. Classification and subsequent measurement

Financial assets

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

- ◆ amortised cost;
- ◆ Fair value through other comprehensive income (FVTOCI), or



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

◆ Fair value through profit and loss (FVTPL)

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

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

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

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

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

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

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

All financial assets not classified to be measured at amortised cost or FVTOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group assesses the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the

way the business is managed, and information is provided to management. The information considered includes:

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

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

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

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

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

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

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

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

Financial assets: Subsequent measurement and gains and losses

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

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

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

Derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

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

Financial liabilities: classification, subsequent measurement & gain and loss

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

iii. Offsetting

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

iv. Derecognition

Financial assets

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

If the Group enter into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognise a financial liability when its contractual obligations are discharged or cancelled or expired.

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

v. Impairment of financial instruments:

The Group recognise loss allowances for expected credit losses on:-

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

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

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

Expected credit loss:

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

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

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

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

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

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

The Group consider a financial asset to be in default when:

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

Measurement of expected credit losses

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

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

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent

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that there is no realistic prospect of recovery. This is generally the case when the Group determine that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(vii) Inventories

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

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

(viii) Employee Benefits

Short term employee benefits:

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

Long term employee benefits

Defined contribution plan: Provident fund

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

Defined Benefit Plan: Gratuity

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

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

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

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

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

Other long-term benefits: Compensated absences

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



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recognised immediately in the Statement of Profit and Loss.

(ix) Income tax

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

Current tax

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

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

Deferred tax

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

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

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available

against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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

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

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

(x) Contingent Liability, Contingent Asset and Provisions

Contingent liability

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

Contingent assets

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

Provisions

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

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

(xi) Cash and cash equivalents

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

(xii) Earnings per share

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

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

(xiii) Share-based payments

The Employee Stock Option Scheme ('the Scheme') provides for the grant of equity shares of the Group to its employees. The Scheme provides that employees are granted an option to acquire equity shares of the Group that vests in a graded manner. The options may be exercised within a specified period. The Group uses the grant date fair value to account for its equity settled share-based payment plans granted to employee, with a corresponding increase in equity over

the period that the employees unconditionally become entitled to the awards. Compensation cost is measured using independent valuation by Black-Scholes model.

Compensation cost, if any is amortised over the vesting period. The cost is recorded under the head "employee benefit expense" in the statement of profit and loss.

(xiv) Segment reporting

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

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

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

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

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



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The Board of Director(s) are collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. Refer Note 42 for segment information.

(xv) Leases

The Group as a lessee

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

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

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

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

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

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life

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

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

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

The Group as a lessor

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

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

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

(xvi)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

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In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain

the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.



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3 PROPERTY, PLANT AND EQUIPMENT

Year ended March 31, 2026

Description	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 01, 2025	Additions during the year	Disposal/ Adjustment	As at March 31, 2026	As at April 01, 2025	For the year	Disposal/ Adjustment	As at March 31, 2026	As at March 31, 2026
Building	632.12	-	-	632.12	41.83	53.30	-	95.13	536.99
Land	36.68	-	-	36.68	-	-	-	-	36.68
Plant and machinery	884.81	198.96	7.46	1,076.31	209.82	138.86	3.91	344.77	731.54
Furniture and fixtures	62.75	4.14	-	66.89	19.51	11.87	-	31.38	35.51
Vehicles	109.28	30.88	14.58	125.58	51.51	22.95	13.72	60.75	64.84
Office equipment	26.38	5.97	-	32.35	15.51	5.61	-	21.12	11.23
Computer	29.71	9.67	-	39.38	16.53	9.46	-	25.99	13.39
Leasehold property	41.49	-	-	41.49	1.70	3.89	-	5.59	35.90
Tool	16.30	0.54	-	16.84	0.82	0.56	-	1.38	15.46
	1,839.52	250.16	22.04	2,067.64	357.23	246.50	17.63	586.10	1,481.54

Year ended March 31, 2025

Description	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 01, 2024	Additions during the year	Disposal/ Adjustment	As at March 31, 2025	As at April 01, 2024	For the year	Disposal/ Adjustment	As at March 31, 2025	As at March 31, 2025
Building	33.76	598.36	-	632.12	10.72	31.11	-	41.83	590.29
Land	36.68	-	-	36.68	-	-	-	-	36.68
Plant and machinery	498.08	421.88	35.15	884.81	110.25	113.78	14.21	209.82	675.00
Furniture and fixtures	32.30	30.57	0.12	62.75	7.18	12.42	0.09	19.51	43.24
Vehicles	81.18	28.10	-	109.28	32.26	19.25	-	51.51	57.77
Office equipment	20.39	5.99	-	26.38	10.28	5.23	-	15.51	10.87
Computer	14.81	14.90	-	29.71	6.29	10.24	-	16.53	13.18
Leasehold property	20.81	20.68	-	41.49	0.53	1.17	-	1.70	39.79
Tools	-	16.61	0.31	16.30	-	0.83	0.01	0.82	15.48
	738.01	1,137.09	35.58	1,839.52	177.51	194.03	14.31	357.23	1,482.29

Footnote:

- (i) Refer note no 39 for capital commitments.
- (ii) The Group has not carried out any revaluation of property, plant and equipment for the year ended March 31, 2026 and March 31, 2025.
- (iii) Refer note no 20 and 23 regarding hypothecation/pledge of Property, Plant and Equipment against the borrowings from banks.
- (iv) All immovable properties are held in the name of the Companies.
- (v) There are no impairment losses recognised during the year.
- (vi) There are no exchange differences adjusted in property, plant and equipment.

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4 RIGHT OF USE ASSETS

Reconciliation of carrying value	Amount
Gross carrying amount as at April 01, 2024	
Opening balance	382.15
Addition during the year	202.60
Closing gross carrying amount March 31, 2024	584.75
Addition during the year	71.50
Closing gross carrying amount March 31, 2025	656.25
Addition during the year	63.89
Reversal due to closure of lease agreement (Refer footnote)	25.23
Closing gross carrying amount March 31, 2026	694.91
Opening balance	93.75
Depreciation for the year	47.93
Closing accumulated amortisation as on March 31, 2025	141.68
Depreciation for the year	55.49
Reversal due to closure of lease agreement (Refer footnote)	(0.47)
Modification during the year	0.16
Closing accumulated amortisation as on March 31, 2026	196.86
Net carrying amount as at March 31, 2025	514.57
Net carrying amount as at March 31, 2026	498.05

Note

- During the year ended March 31, 2026 and year ended March 31, 2025, the Group recognised right of use assets as per Ind AS 116 Lease (Refer note no 41).

5 CAPITAL WORK-IN-PROGRESS

	As at March 31, 2026	As at March 31, 2025
Opening balance	436.78	715.59
Addition during the year (net):(refer below footnotes)		
Building under construction*	515.61	423.41
Plant and machinery*	3.88	13.37
Capitalisation during the year	-	(715.59)
Closing balance	956.27	436.78

* Assets that are not ready to use.

*An asset that is not ready to use is a plant and machinery equipment that a group has acquired, has to be capitalised after increase electricity load.

*Includes the construction under progress (primarily includes building Tower 2 & tower 3 in IKIO Solutions Private Limited, India) classified under Capital Work-in-Progress has been revised from the originally anticipated date of 31 March 2025 to 31 March 2027 due to delays in project execution. The management expects the projects to be completed and put to intended use by the revised completion date.

In addition to above the remaining construction under progress amounting to ₹ 26.03 million (primarily pertain's to renovation work of Ritech Holding Limited UAE) of which completion is expected to be on time.

Ageing Schedule for Capital work-in-progress as at March 31, 2026

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	519.49	436.78	-	-	956.27
Projects temporarily suspended	-	-	-	-	-
Total	519.49	436.78	-	-	956.27



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Ageing Schedule for Capital work-in-progress as at March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress	436.78	-	-	-	436.78
Projects temporarily suspended	-	-	-	-	-
Total	436.78	-	-	-	436.78

The project completion is slightly overdue compared to its original plan.

Details of unutilised proceeds against projects whose completion is overdue compared to its original plan:

For the year ended March 31, 2026

Particulars	To be completed within				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects whose completion is overdue and projects where costs have exceeded as compared to the original plan*					
Project 1	330.00	-	-	-	330.00

For the year ended March 31, 2025

Particulars	To be completed within				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects whose completion is overdue and projects where costs have exceeded as compared to the original plan*					
Project 1	700.00	204.17	-	-	904.17

Note:-

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

Particulars	Year ended March, 31, 2026	Year ended March, 31, 2025
Opening Balance	-	82.77
	-	82.77
Less:- Capitalised during the year	-	(82.77)
Total	-	-

6 GOODWILL

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying value at the beginning of the year	4.96	4.94
Goodwill on business combination / acquisitions	-	0.02
Carrying value at the end of the year	4.96	4.96

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7 INTANGIBLE ASSETS

Year ended March 31, 2026

Description	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 01, 2025	Additions during the year	Disposal/ Adjustment	As at March 31, 2026	As at April 01, 2025	Addition during the year	Disposal/ Adjustment	As at March 31, 2026	As at March 31, 2026
Computer software	3.04	2.66	-	5.70	2.47	1.43	-	3.90	1.81
Trade mark	1.40	0.78	-	2.18	0.28	1.50	-	1.78	0.39
R&D Expenditure	-	7.60	-	7.60	-	3.82	-	3.82	3.78
	4.44	11.04	-	15.48	2.75	6.75	-	9.50	5.98

Year ended March 31, 2025

Description	Gross block (at cost)				Accumulated depreciation				Net block
	As at April 01, 2024	Additions during the year	Disposal/ Adjustment	As at March 31, 2025	As at April 01, 2024	Addition during the year	Disposal/ Adjustment	As at March 31, 2025	As at March 31, 2025
Computer software	2.33	0.71	-	3.04	1.99	0.48	-	2.47	0.57
Trade mark	0.70	0.70	-	1.40	-	0.28	-	0.28	1.12
	3.03	1.41	-	4.44	1.99	0.76	-	2.75	1.69

Footnote

- (i) The Group has not carried out any revaluation of intangible assets for the year ended March 31, 2026 and March 31, 2025.
- (ii) There are no other restriction on title of intangible assets.
- (iii) The Group has not acquired intangible assets free of charge, or for nominal consideration, by way of a government grant.
- (iv) There are no exchange differences adjusted in intangible assets.
- (v) There are no impairment losses recognised during the current year and previous year.

7A Intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	45.60	-
Addition during for the year	3.60	45.60
Closing balance	49.20	45.60

Ageing schedule as at March 31, 2026

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	3.60	45.60	-	-	49.20
Total	3.60	45.60	-	-	49.20

During the year, the Group has incurred the expenses against material used and salaries for research and development activities. The products developed in such research work will be used for production of goods. Accordingly, expenditure amounting to ₹ 49.20 millions (March 31 2025: ₹ 45.60 millions) is considered as intangible assets under development.



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Intangible assets under developments completion Schedule

Intangible assets under developments	To be completed within				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects whose completion is overdue and projects where costs have exceeded as compared to the original*	-	7.50	-	-	7.50
Total	-	7.50	-	-	7.50

*The same is expenditure incurred for implementation of SAP S4 Hana and had to be completed by March 31, 2025. The project has been temporarily put on hold and is expected to restart during the FY 2026-27. The same is expected to be started in September 30, 2026.

Intangibles under development ₹ 45.60 is overdue from original plan.

8 OTHER FINANCIAL ASSETS (NON-CURRENT)

	As at March 31, 2026	As at March 31, 2025
Unsecured considered goods		
Security deposits	15.22	12.39
Fixed deposits (refer Notes *)	16.46	0.05
Others	15.77	-
	47.45	12.44

*Notes

Non-current bank balance fixed deposit include:

Deposits of ₹ 0.05 millions (March 31, 2025 ₹ 0.05 millions) has been made for issue of guarantees in favor of value added tax authorities.

Fixed deposits includes deposit of ₹ 10.00 million (March 31, 2025 : Nil) pledged with HDFC Bank against credit facility availed during the current year.

Fixed deposits includes deposit of ₹ 3.70 million (March 31, 2025 : Nil) pledged with Government authorities.

9 DEFERRED TAX ASSETS (NET)

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets (refer note no 50)	174.08	105.49
MAT credit entitlement	10.74	5.92
	184.82	111.41

For explanation on the Deferred Tax Asset (Net), refer note 50.

10 NON CURRENT TAX ASSETS (NET)

	As at March 31, 2026	As at March 31, 2025
Income tax (Net of Tax Deducted at Source and Advance Tax)	109.30	145.40
	109.30	145.40

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(INR in million, except share and per share data, unless otherwise stated)

11 OTHER NON-CURRENT ASSETS

	As at March 31, 2026	As at March 31, 2025
Unsecured - Considered Good		
Balance with government authorities	134.32	141.42
Capital advances	61.32	27.43
Prepaid lease rent	0.56	0.36
Prepaid expenses	0.59	0.04
	196.79	169.25

12 INVENTORIES

	As at March 31, 2026	As at March 31, 2025
Valued at lower of cost and net realisable value		
Raw materials	1,103.13	924.67
Work-in-progress	175.41	201.15
Finished goods	180.80	148.11
Traded Goods	650.13	139.09
Scrap	0.58	0.57
Less: Provision for slow-moving stock	(111.90)	(27.87)
(i) Stock in transit	12.91	2.36
	2,011.06	1,388.08

Inventories are pledged with HDFC Bank against credit facility availed during the current year (March 31, 2025: Nil), also refer note no. 20 and 23.

13 TRADE RECEIVABLES

	As at March 31, 2026	As at March 31, 2025
Unsecured		
Considered good	1,241.64	1,138.06
Having significant increase in credit risk	125.49	24.50
Less: Allowance for the expected credit loss	(36.98)	(30.25)
	1,330.15	1,132.31



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

Footnote:

Ageing Schedule for Trade Receivables- March 31, 2026

Particulars	Not Due	Outstanding as at March 31, 2026 from due date of payment					Total
		Less than 6 months	6-12 months	1-2 Years	2-3 Years	More than 3 Years	
Unsecured:							
(i) Undisputed Trade receivables – considered good	644.02	521.44	44.68	31.10	0.40	-	1,241.64
(ii) Undisputed Trade receivables – Having significant increase in credit risk	-	-	21.00	22.16	78.76	3.57	125.49
(iii) Undisputed Trade receivables – credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – Having significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit Impaired	-	-	-	-	-	-	-
Less: allowance for the expected credit loss	-	-	(1.39)	(11.24)	(21.60)	(2.75)	(36.98)
Total	644.02	521.44	64.29	42.03	57.56	0.82	1,330.15

Ageing Schedule for Trade Receivables- March 31, 2025

Particulars	Not Due	Outstanding as at March 31, 2025 from due date of payment					Total
		Less than 6 months	6-12 months	1-2 Years	2-3 Years	More than 3 Years	
Unsecured:							
(i) Undisputed Trade receivables – considered good	475.45	292.75	97.44	271.99	0.20	-	1,137.83
(ii) Undisputed Trade receivables – Having significant increase in credit risk	-	-	12.68	6.88	4.94	0.23	24.73
(iii) Undisputed Trade receivables – credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables – Having significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit Impaired	-	-	-	-	-	-	-
Less: allowance for the expected credit loss	-	(0.40)	(1.37)	(23.47)	(4.78)	(0.23)	(30.25)
Total	475.45	292.35	108.75	255.40	0.36	-	1,132.31

1. The Group has measured expected credit loss of trade receivable based on simplified approach as per Ind AS 109 - Financial Instruments.
2. For explanation on the Group credit risk management process, refer note 48.
3. Trade receivables are non-interest bearing.
4. Trade receivables are pledged as securities for borrowings taken from banks (refer note 20 and 23).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

14 CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
– On current accounts	207.73	118.01
– Cash on hand	0.39	0.92
Funds in Transit	9.39	
	217.51	118.93

For explanation on the Group credit risk management process, refer note 48.

15 BANK BALANCES OTHER THAN (II) ABOVE

	As at March 31, 2026	As at March 31, 2025
Term deposits maturity period more than 3 months but less than 12 months*	358.67	977.59
Balances in unpaid dividend account	0.05	0.07
	358.72	977.66

*Bank deposits includes deposit of ₹ 7.94 million (March 31, 2025 : ₹ 10.14 million) pledged with Government authorities.

*There is no term deposits includes deposit of ₹ 347.25 millions have been pledged as on March 31, 2026. Term deposits, ₹ 46.60 million were pledged on March 31, 2025 (refer note 23).

*These term deposits includes deposit of ₹ 3.48 millions have been pledged as on March 31, 2026 has been pledged against Bank Guarantees to HDFC Bank Limited.

For explanation on the Group credit risk management process, refer note 48.

16 OTHER FINANCIAL ASSETS (CURRENT)

	As at March 31, 2026	As at March 31, 2025
Unsecured - Considered good		
Security deposits	4.20	6.48
Interest accrued on fixed deposits	0.00	39.46
Other recoverables	2.48	1.69
	6.68	47.63

For explanation on the Group credit risk management process, refer note 48.

17 OTHER CURRENT ASSETS

	As at March 31, 2026	As at March 31, 2025
Unsecured - Considered good		
Prepaid expense	7.00	8.04
Gratuity recoverable (Net)	34.81	27.37
Prepaid lease rent	1.01	1.07
Advances to supplier	154.38	106.69
Advance salary and wages	3.60	3.24
Balance with government authorities.	10.77	12.43
Other assets	1.69	8.00
	213.26	166.84



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

18 EQUITY SHARE CAPITAL

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

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Authorised Shares				
Equity shares of ₹ 10 each	100000000	1,000.00	100000000	1,000.00
	100000000	1,000.00	100000000	1,000.00
Issued, subscribed and fully paid-up shares				
Equity shares of ₹ 10 each	77280701	772.81	77280701	772.81
	77280701	772.81	77280701	772.81

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

Equity Shares	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	77280701	772.81	77280701	772.81
Add: Fresh Issue of Shares	-	-	-	-
Shares outstanding at the end of the year	77280701	772.81	77280701	772.81

- c. Terms/rights attached to equity share

Voting

Each holder of equity shares is entitled to one vote per share held.

Liquidation

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company after distribution of all preferential amounts, if any. Such distribution amounts will be in proportion to the number of equity shares held by the shareholders.

- d. The Company does not have any Holding Company.

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

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Holding in numbers	% of total equity shares	Holding in numbers	% of total equity shares
Equity shares of ₹ 10 each fully paid up held by:-				
Hardeep Singh	33064274	42.78%	33024174	42.73%
Surmeet Kaur	23000000	29.76%	23000000	29.76%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

f. Aggregate number of equity shares issued as bonus during the year or last five years immediately preceding the reporting date:

	As at March 31, 2026	As at March 31, 2025
	No. of Shares	No. of Shares
Equity shares allotted as fully paid bonus shares by capitalization of reserves	64950000	64950000

g. Details of shares held by promoters and promoters group

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
As at March 31, 2026						
Equity shares of ₹ 10 each fully paid	Hardeep Singh	33024174	40,100	33064274	42.78%	0.12%
Equity shares of ₹ 10 each fully paid	Surmeet Kaur	23000000	-	23000000	29.76%	0.00%
Equity shares of ₹ 10 each fully paid	Ishween Kaur	260	-	260	0.00%	0.00%
Equity shares of ₹ 10 each fully paid	Harjeet Singh	260	-	260	0.00%	0.00%
Total		56024694	40100	56064794	72.55%	
As at March 31, 2025						
Equity shares of ₹ 10 each fully paid	Hardeep Singh	32999142	25,032	33024174	42.73%	0.08%
Equity shares of ₹ 10 each fully paid	Surmeet Kaur	23000000	-	23000000	29.76%	0.00%
Equity shares of ₹ 10 each fully paid	Ishween Kaur	260	-	260	0.00%	0.00%
Equity shares of ₹ 10 each fully paid	Harjeet Singh	260	-	260	0.00%	0.00%
Total		55999662	25,032	56024694	72.49%	

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

19 OTHER EQUITY

	As at March 31, 2026	As at March 31, 2025
Surplus in the Consolidated statement of profit and loss		
Opening balance	1450.39	1,218.55
(+) Net profit for the year	378.25	309.12
(-) Dividend paid	-	(77.28)
Closing balance (A)	1828.64	1450.39
Securities Premium		
Opening balance	3,172.35	3,377.19
Less: IPO Expenditure	-	(204.84)
Closing balance (B)	3,172.35	3,172.35
Capital Reserve		
Opening balance	155.32	155.32



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Addition during the year	-	-
Closing balance (C)	155.32	155.32
Foreign Currency Translation Reserve		
Opening balance	1.03	(0.74)
Addition during the year	(7.48)	1.77
Closing balance (D)	(6.45)	1.03
Share Based Payment Reserve		
Opening balance	42.30	-
Created during the year	38.87	42.30
Closing balance (E)	81.17	42.30
Other comprehensive income		
Opening	11.07	4.93
Add: other comprehensive income for the year	6.35	6.14
Closing balance (F)	17.42	11.07
Non-controlling interest		
Opening	15.06	-
Addition during the year	57.39	15.06
Closing balance (G)	72.45	15.06
Total other equity (A+B+C+D+E+F+G)	5,320.90	4,847.51

a) General reserve:

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

b) Securities premium:

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

c) Other Comprehensive Income:

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

d) Share based payment reserve:

This reserve is created by debiting the statement of profit and loss account with value of share options granted to the employees by the Holding Group.

e) Retained earnings:

Retained earnings are profits of the Group till date less transferred to other reserves and dividend paid during the year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

20 BORROWINGS (NON-CURRENT)

	As at March 31, 2026	As at March 31, 2025
Secured		
Vehicle loan (refer foot note)	22.44	25.88
Total non current borrowings	22.44	25.88
Less: Current maturities of non-current borrowings (included in note 23)	(9.34)	(8.66)
Non-current borrowings	13.10	17.22

Secured

Vehicle Loan

The Group exposure to currency risks, liquidity risks and interest rate risks are disclosed in Note 48.

For the year ended March 31, 2026

HDFC Bank Limited

- Vehicle Loan availed from HDFC Bank amounting to ₹ 4.5 millions which is secured against the respective vehicle and is repayable in 48 equal instalments commencing from October 05, 2021. Rate of interest is 7.10% p.a and balance outstanding as at March 31, 2025 is ₹ 0.64 millions, and has been repaid during the year ended March 31, 2026.
- Vehicle Loan availed from HDFC Bank amounting to ₹ 9.00 millions which is secured against the respective vehicle and is repayable in 48 equal instalments commencing from December 07, 2022. Rate of interest is 7.90% p.a and balance outstanding as at March 31, 2026 is ₹ 1.70 millions out of which ₹ 1.70 millions is repayable upto March 31, 2027.
- Vehicle Loan availed from HDFC Bank amounting to ₹ 29.70 millions which is secured against the respective vehicle and is repayable in 60 equal instalments commencing from August 05, 2023. Rate of interest is 8.45% p.a and balance outstanding as at March 31, 2026 is ₹ 15.42 millions out of which ₹ 6.24 millions is repayable upto March 31, 2027.
- Vehicle Loan obtained from HDFC Bank Limited amounting to ₹ 3 millions which is secured against respective vehicle and is repayable in 39 equal instalments commencing from July 12, 2025. Rate of interest is 8.80% p.a. and balance outstanding as at March 31, 2026 is outstanding ₹ 2.33 millions (March 31, 2025 : Nil) out of which ₹ 0.89 million is repayable upto March 31, 2027.

For the year ended March 31, 2025

- Vehicle Loan availed from HDFC Bank amounting to ₹ 4.5 millions which is secured against the respective vehicle and is repayable in 48 equal instalments commencing from October 05, 2021. Rate of interest is 7.10% p.a. and balance outstanding as at March 31, 2025 is ₹ 0.64 millions out of which ₹ 0.64 millions is repayable up to March 31, 2026.
- Vehicle Loan availed from HDFC Bank amounting to ₹ 3.7 millions which was secured against the respective vehicle and was repayable in 39 equal instalments commencing from March 05, 2021. Rate of interest was 7.30% p.a and has been repaid during the year ended March 31, 2025.
- Vehicle Loan availed from HDFC Bank amounting to ₹ 9.00 millions which is secured against the respective vehicle and is repayable in 48 equal instalments commencing from December 07, 2022. Rate of interest is 7.90% p.a and balance outstanding as at March 31, 2025 is ₹ 4.10 millions out of which ₹ 2.28 millions is repayable upto March 31, 2026.
- Vehicle Loan availed from HDFC Bank amounting to ₹ 29.70 millions which is secured against the respective vehicle and is repayable in 60 equal installments commencing from August 05, 2023. Rate of interest is 8.45% p.a and balance outstanding as at March 31, 2025 is ₹ 21.14 millions out of which ₹ 5.74 millions is repayable upto March 31, 2026.



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

21 LEASE LIABILITY (NON-CURRENT)

	As at March 31, 2026	As at March 31, 2025
Lease liability (Refer note 41)	235.76	265.43
	235.76	265.43

- i. The Group does not face a significant liquidity risk with regards to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- ii. Lease contracts entered by the Group majorly pertains to buildings taken on lease to conduct its business in the ordinary course. The Group does not have any lease restrictions and commitment towards variable rent as per the contract.

22 PROVISIONS (NON-CURRENT)

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (refer note no 44)		
Gratuity	5.22	1.61
Compensated absences	9.06	9.29
	14.28	10.90

23 BORROWINGS (CURRENT)

	As at March 31, 2026	As at March 31, 2025
Secured		
Cash credit	95.63	53.55
Current maturities of long-term borrowings (refer note 20)	9.34	8.66
Unsecured		
From Directors	293.90	158.25
	398.87	220.46

For explanation on the Group liquidity risk management process (Refer note 48)

Footnotes:-

For the year ended March 31, 2026

1. Secured loan

Cash Credit

HDFC Bank Ltd

- (a.) During the current year, the Company has taken Cash Credit Facility from HDFC bank which carries interest rate ranging to 9% per annum. The facility is secured with fixed deposit of ₹ 10 million and personal guarantees given by Directors.
- (b.) The Group has also availed Overdraft facility / LC limit (Sanctioned Limit ₹ 48.60 Mn) from HDFC Bank Ltd, Which is secured against pari passu charge on pledged of fixed deposits.
The loan carries a floating rate of interest of 8.40% per annum (Repo rate + Spread).
- (c.) The Group has also availed overdraft facility (Sanctioned Limit ₹ 10.00 Mn) from HDFC Bank Ltd, which is on the basis of personal guarantee of ₹ 10 Mn from Managing Director (Mr. Hardeep Singh).
The loan carries a floating rate of interest of 9.47% per annum (Repo rate + Spread).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

2. Unsecured loan

Loan from directors

The Group has taken Interest free loan taken from director (Refer note 45)

For the year ended March 31, 2025

1. Secured loan

Cash Credit

IndusInd Bank Ltd

The Group has availed cash credit facility (Sanctioned Limit ₹ 96.50 million) from IndusInd Bank Ltd, which are secured against first and exclusive charge on the hypothecation of the entire movable fixed assets, first pari passu charge on hypothecation of all current assets (charge shared with HDFC Bank Ltd), the limit has been prepaid and closed during the year.

HDFC Bank Limited

(a) The Group has also availed Overdraft facility / LC limit (Sanctioned Limit ₹ 48.60 million) from HDFC Bank Ltd, Which is secured against pari passu charge on pledged of fixed deposits.

The loan carries a floating rate of interest of 8.40% per annum (Repo rate + Spread).

(b.) The Group has also availed overdraft facility (Sanctioned Limit ₹ 10.00 million) from HDFC Bank Ltd, which is on the basis of personal guarantee of ₹ 10 million from Managing Director (Mr. Hardeep Singh).

The loan carries a floating rate of interest of 9.47% per annum (Repo rate + Spread).

2. Unsecured loan

Loan from directors

The Group have taken Interest free loan taken from director (Refer note 45)

24 LEASE LIABILITIES (CURRENT)

	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer note 41)	49.26	24.26
	49.26	24.26

25 TRADE PAYABLES

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises (refer note no 42)	177.56	85.59
Total outstanding dues of creditors other than micro and small enterprises	272.89	255.17
	450.45	340.76



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

Footnote:

Ageing schedule for Trade Payables as on March 31, 2026

Particulars	Not Due	Outstanding as at March 31, 2026				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
(i) Micro and small enterprises	118.04	59.52	-	-	-	177.56
(ii) Other than micro and small enterprises	82.35	176.30	12.45	0.65	1.14	272.89
(iii) Micro and small enterprises -Disputed Dues	-	-	-	-	-	-
(iv) Other than micro and small enterprises-Disputed Dues	-	-	-	-	-	-
Total	200.39	235.82	12.45	0.65	1.14	450.45

Ageing schedule for Trade Payables as on March 31, 2025

Particulars	Not Due	Outstanding as at March 31, 2025				Total
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Year	
(i) Micro and small enterprises	58.52	27.07	-	-	-	85.59
(ii) Other than micro and small enterprises	148.01	104.74	1.12	1.06	0.24	255.17
(iii) Micro and small enterprises -Disputed Dues	-	-	-	-	-	-
(iv) Other than micro and small enterprises-Disputed Dues	-	-	-	-	-	-
Total	206.53	131.81	1.12	1.06	0.24	340.76

- i. For trade payables to related parties please refer note 45.
- ii. Trade payables are non interest bearing.
- iii. The Group's exposure to currency and liquidity risks related to trade payables are disclosed in Note 48.
- iv. Suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006 are disclosed in Note 42.

26 OTHER FINANCIAL LIABILITIES (CURRENT)

	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due	-	0.15
Expenses payable	51.23	16.70
Other Payables	70.94	64.28
	122.17	81.13

The Group's exposure to currency risks, liquidity risks and interest rate risks are disclosed in Note 48

27 OTHER CURRENT LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	23.50	30.56
Advance from customers	121.07	30.08
	144.57	60.64

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

28 PROVISIONS (CURRENT)

	As at March 31, 2026	As at March 31, 2025
Provision for employees benefits (refer note no 44)		
Gratuity	-	0.03
Compensated absences	0.93	0.94
	0.93	0.97

29 CURRENT TAX LIABILITIES (NET)

	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (net of Advance Tax, TDS and TCS)	148.64	113.74
	148.64	113.74

30 REVENUE FROM OPERATIONS

	Year ended March 31, 2026	Year ended March 31, 2025
Sale of product	5,672.43	4,621.89
Sale of services	280.50	236.90
	5,952.93	4,858.79
Revenue from contracts with customers disaggregated based on geography		
Domestic	4,793.62	3,895.53
Exports	1,159.31	963.26
	5,952.93	4,858.79

31 OTHER INCOME

	Year ended March 31, 2026	Year ended March 31, 2025
Net gain on foreign currency transactions	88.38	21.48
Interest income	54.71	104.88
Net gain on sale of property, plant and equipment	1.04	0.29
Finance income on amortisation of security deposit	0.30	0.32
Reversal of leave encashment expenses	0.65	-
Gain arising on lease termination	0.12	-
Miscellaneous income	-	24.16
	145.20	151.13

32 COST OF MATERIALS CONSUMED

	Year ended March 31, 2026	Year ended March 31, 2025
Opening stock	924.67	1,005.63
Add: Purchase	3,405.37	2,291.03
Less: Closing Stock	(1,103.13)	(924.67)
	3,226.91	2,371.99



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

32A PURCHASE OF STOCK IN TRADE

	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock	139.09	-
Add: Purchases	850.26	581.88
Less: Closing Stock	(650.13)	(139.09)
	339.22	442.80

33 CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS

	Year ended March 31, 2026	Year ended March 31, 2025
Inventories (at closing)		
- Work-in-progress.	175.41	201.15
- Finished product	180.80	148.11
- Scrap	0.58	
	356.79	349.26
Inventories (at opening)		
- Work-in-progress	201.15	212.69
- Finished product	148.11	133.03
	349.26	345.72
Net (increase) in inventories	(7.53)	(3.54)

34 EMPLOYEE BENEFITS EXPENSE

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages, bonus and other allowances	719.99	575.33
Director's remuneration	31.40	31.01
Contribution to provident and other funds	35.29	41.91
Expenses related to post-employment defined benefit plans (refer note 44)	9.29	11.25
Expenses related to compensated absences	2.53	3.99
Share based payment expense	28.97	-
Staff welfare expenses	41.39	19.53
	868.86	683.01

35 FINANCE COSTS

	Year ended March 31, 2026	Year ended March 31, 2025
Interest on borrowing	4.85	5.64
Other borrowing costs	44.30	50.93
Interest on lease liabilities (Refer note 41)	27.51	26.25
Interest on delayed payment	0.03	0.03
Interest on Income Tax	5.33	0.77
	82.02	83.62

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

36 DEPRECIATION AND AMORTISATION EXPENSES

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation and amortisation (refer note 3 and 7)	253.09	194.79
Amortisation of Right of use asset (refer note 4)	55.49	47.93
	308.58	242.72

37 OTHER EXPENSES

	Year ended March 31, 2026	Year ended March 31, 2025
Electricity and water charges	69.49	70.01
Legal and professional charges	68.40	52.54
Rates and taxes	12.88	14.01
Sub-contracting charges	-	206.18
Travelling and conveyance expenses	63.63	63.63
Repair and maintenance	52.17	46.28
Lab testing and research and development expenses	14.01	16.98
Freight	52.81	28.75
Rent	20.80	21.48
Insurance charges	8.65	6.02
Business promotion	12.48	13.00
Corporate social responsibility expenses (refer note below)	14.34	16.60
Computer expenses	1.31	2.81
Security charges/ Outsourced Manpower Cost	61.65	6.29
Job work expense	44.25	40.92
Generator fuel and running expenses	24.88	20.21
Consumables expenses	12.31	10.49
Auditor remuneration (refer footnote (i))	4.86	4.50
Directors' sitting fees	2.67	2.79
Allowance for expected credit loss	6.73	22.85
Research and development expenses	9.73	-
Sundry balance written off	10.39	4.49
Communication expenses	1.92	2.65
Postage and courier expenses	0.21	0.04
Telephone and internet expenses	1.42	0.48
Donation	0.06	0.02
Bank charges	3.20	0.94
Vehicle running and maintenance	2.13	2.59
Printing and stationery	2.81	2.29
Loading and unloading charges	0.11	0.15
SEZ EDI change	0.08	0.11
Provision for non-moving / slow-moving inventories	84.03	27.87
Subscription and fee	2.88	0.64
Canteen Expenses	0.28	-
Loss on sale of property, plant and equipments	-	0.05
Commission expenses	9.36	4.61
Packing and forwarding expense	9.47	7.35



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

	Year ended March 31, 2026	Year ended March 31, 2025
Installation and extraction charges	31.54	29.45
Selling and distribution expense	6.40	5.72
Directors' Commission	2.00	-
GST Ineligible Credit	1.51	-
Miscellaneous expenses	22.27	9.04
	750.12	764.84

Footnotes:

1. Details of Auditor remuneration (excluding goods & service tax)

	Year ended March 31, 2026	Year ended March 31, 2025
Statutory Audit	4.86	4.00
Other services	0.08	0.10
Out of pocket expenses	0.47	0.40
	5.41	4.50

ii. Corporate social responsibility expenses

	Year ended March 31, 2026	Year ended March 31, 2025
(a) Gross amount required to be spent by the Group during the year:	14.34	16.37
(b) Amount spent by the Group	14.35	16.60

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(A) Gross amount required to be spent by the Group	14.34	16.60
(B) Amount spent by the Group		
(a) By Bank- Donation to :		
Mata Krishnawanti Memorial	-	3.50
Abhilasha Education Society Noida	-	4.00
Shree Aggarsain North Ex Welfare Society	2.50	-
Bharat Lok Shiksha Parishad	1.50	-
Delhi Sanskar Bharti Shiksha	1.00	-
Florence Nightingale Educational Society	1.85	-
Smt. Chandro Devi & Chitrarth Foundation Trust	7.50	-
Kusum Suraksha Foundation	-	6.70
Mata Krishnawanti	-	2.40
Total (B)	14.35	16.60
a) Gross amount required to be spent by the Group during the year was ₹ 14.34 millions.		
b) Amount spent during the year was ₹ 14.35 millions.		
c) There are no shortfalls at the end of the year.		
d) The Group does not have any ongoing project going on as at March 31, 2026.		
(C) Shortfall at end of the year	-	-
(D) Excess spent	0.01	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

38 DISCLOSURE AS PER IND AS 33 ON 'EARNINGS PER SHARE' (EPS)

	As at March 31, 2026	As at March 31, 2025
Basic and Diluted earnings per share		
-Basic (₹)	4.89	4.19
-Diluted (₹)	4.87	4.19
Nominal value per share	10.00	10.00
(a) Profit attributable to equity shareholders		
Profit for the year	378.25	324.17
Profit attributable to equity shareholders	378.25	324.17
(b) Weighted average number of shares used as the denominator		
Weighted average number of equity shares for basic EPS	77280701	77280701
(c) Weighted average number of shares used as the denominator		
Weighted average number of shares used as the denominator for basic EPS		
(A) Number of share to be issued under ESOP 870000		
(B) Market Price per Equity share 253.05	77280701	77280701
(C) Exercise Price per Equity share 150		
(D) Value of ESOP per share(B-C) 103.05		
(E) Number of potential Equity Share (A/D)	354292	354292
(F) Weighted average number of shares used as the denominator for Diluted EPS	77634993	77634993

The company have dilutive potential equity share to be issued under employees stock option purchase plan.

39 CONTINGENT LIABILITIES AND OTHER COMMITMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent Liabilities		
Demand under Central Board of Indirect Taxes and Customs	13.34	9.61
Demand under Sales Tax for the year 2017-18 against pending C-Forms*	0.23	0.23
Corporate Guarantee Given	90.00	-
Demand under Income tax act not acknowledge as debt*	14.01	17.01

*In the view of management, the demand is not expected to be materialised as the Group expects to submit the relevant C-Forms and accordingly no provision is required to be recorded.

**During the previous year ended March 31, 2025, the Group had received the Notice of Demand under Section 148 of the Income Tax Act, 1961 vide reference ITBA/AST/S/156/2024 25/1075144566(1) dated March 27, 2025, as per which demand of ₹ 14.28 million were raised by the Income tax authorities. The Group has deposited ₹ 3.00 million against such demand on June 19, 2025.

The Group has filed the appeal against such order and date of hearing is awaited.

Capital Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Commitment(Net of Capital Advances)	219.38	117.56



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

40 GROUP INFORMATION

(a) The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Name of subsidiary	Country of incorporation	Proportion %	Period of financial statements included in consolidation
Royalux Lighting Private Limited	India	100%	April 01, 2025 to March 31, 2026
Royalux Exports Private Limited	India	100%	April 01, 2025 to March 31, 2026
IKIO Solutions Private Limited	India	100%	April 01, 2025 to March 31, 2026
Royalux LLC	United States	100%	April 01, 2025 to March 31, 2026
Ritech Holding Ltd	UAE	100%	April 01, 2025 to March 31, 2026
Royalux FZCO	UAE	51%	April 01, 2025 to March 31, 2026
GRAVAS TECH PRIVATE LIMITED	India	88%	Dec 08, 2025 to March 31, 2026
Royalux General Trading LLC	UAE	51%	Feb 17, 2026 to March 31, 2026

(b) Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to Schedule III to the Companies Act, 2013.

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As percentage of consolidated net assets	Amount (₹ in million)	As % of consolidated profit and loss	Amount (₹ in million)	As % of consolidated other comprehensive income	Amount (₹ in million)	As % of total comprehensive income	Amount (₹ in million)
IKIO Technologies limited	81.31%	4,955.07	39.08%	147.80	85.21%	3.38	39.55%	151.19
Royalux Lighting Private Limited	26.34%	1,605.26	86.11%	325.71	49.77%	1.98	85.73%	327.69
Royalux Exports Private Limited	5.43%	331.17	9.58%	36.25	13.18%	0.52	9.62%	36.77
IKIO Solutions Private Limited	30.43%	1,854.08	-57.80%	(218.63)	11.80%	0.47	-57.08%	(218.16)
Royalux LLC	3.87%	235.60	13.83%	52.29	0.00%	-	13.68%	52.29
Ritech Holding Ltd	-0.66%	(39.97)	-0.79%	(2.99)	0.00%	-	-0.78%	(2.99)
Royalux FZCO	1.12%	68.43	9.90%	37.46	-59.96%	(2.38)	9.18%	35.08
Royalux General Trading LLC	0.07%	4.04	0.21%	0.78	0.00%	-	0.20%	0.78
GRAVAS TECH PRIVATE LIMITED	0.03%	2.02	0.51%	1.93	0.00%	-	0.51%	1.93
Eliminations	-47.95%	(2,921.95)	-0.62%	(2.36)	0.00%	-	-0.62%	(2.36)
Total	100.00%	6,093.75	100.00%	378.25	100.00%	3.97	100.00%	382.23

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As percentage of consolidated net assets	Amount (₹ in million)	As % of consolidated profit and loss	Amount (₹ in million)	As % of consolidated other comprehensive income	Amount (₹ in million)	As % of total comprehensive income	Amount (₹ in million)
IKIO Technologies limited	84.78%	4,765.00	72.82%	236.05	14.33%	0.88	71.73%	236.93
Royalux Lighting Private Limited	22.47%	1,262.63	71.56%	231.98	7.49%	0.46	70.37%	232.44
Royalux Exports Private Limited	5.15%	289.70	0.19%	0.62	2.12%	0.13	0.23%	0.75
IKIO Solutions Private Limited	27.53%	1,547.04	-39.12%	(126.80)	-5.70%	(0.35)	-38.49%	(127.15)
Royalux LLC	3.60%	202.57	12.57%	40.76	81.92%	5.03	13.86%	45.79
Ritech Holding Ltd	0.22%	12.34	-1.15%	(3.74)	0.00%	-	-1.13%	(3.74)
Eliminations	-43.75%	(2,458.96)	-16.87%	(54.70)	0.00%	-	-16.56%	(54.70)
Total	100.00%	5,620.32	100.00%	324.17	100.00%	6.14	100.00%	330.32

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

41 LEASES

The group is a lessee under operating lease of different premises. The Group has executed non-cancellable operating leases for a period of 2,3,5,15 and 90 years respectively.

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	289.69	251.49
Addition - during the year	63.89	69.79
Finance cost accrued during the year	21.64	26.25
Payment of lease liabilities	(65.66)	(58.81)
Adjustment pursuant to business combination	(24.54)	0.96
Closing Balance	285.02	289.69
Non-current	235.76	265.43
Current	49.26	24.26
	285.02	289.69

The details of the maturities of lease liabilities at year ended are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	54.09	34.46
Later than one year but not later than five years	116.06	140.28
Later than five years	126.99	114.94
	297.14	289.69

The Group has executed 4 short-term operating leases for a period of 11 months renewable as per mutual agreement.

Right-of-use (ROU) assets

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

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	514.57	491.01
Addition -during the year	63.89	69.80
Amortisation of Right-of-use ROU assets	(55.49)	(47.93)
Modification during the year	(24.92)	1.70
Closing Balance	498.05	514.57

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

Disclosure of low value and short term lease

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

The aggregate lease rentals of ₹ 8.46 million (March 31, 2026) has been charged to the statement of profit and loss and lease rentals of ₹ 0.27 million (March 31, 2025) has been charged to cost of project (capitalised).

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



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

The Group is a lessee under operating lease of three premises. The Group has executed short term operating leases for a period of 11 Months renewable as per mutual agreement. The aggregate lease rental of ₹ 0.86 million (March 2025: ₹ 2.60 million) on such leases has been charged to the Statement of Profit and Loss.

42 DISCLOSURE RELATING TO SUPPLIERS REGISTERED UNDER MICRO, SMALL AND MEDIUM ENTERPRISE DEVELOPMENT ACT, 2006:

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any MSME supplier as at the end of each accounting year included in:	-	-
Principal amount due to micro and small enterprises	177.56	85.59
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED ACT 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointment day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible under section 23 of the MSMED Act 2006.	-	-

43 SEGMENT REPORTING

A. Basis for Segmentation

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

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

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

Entity wide disclosures

B. Information about reportable segments

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

i) Information about geographical areas

The geographical segments considered for disclosure are as follows:

- a. Sales within India include sales to customers located within India
- b. Sales outside India include sales to customers located outside India

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

Revenue, Trade receivable, Property, plant and equipment and Capital expenditure during the year as per Geographical Markets.

Particulars	For the year ended March 31,2026		As at March 31, 2026	
	Revenue from Operation	From Capital expenditure	Trade receivable	Fixed Assets
India	4,793.62	811.46	1,274.97	2,406.45
Outside India	1,159.31	6.69	418.18	31.36
Total	5,952.93	818.15	1,693.15	2,437.81

Particulars	For the year ended March 31,2025		As at March 31, 2026	
	Revenue from Operation	From Capital expenditure	Trade receivable	Fixed Assets
India	3,895.53	949.39	633.28	2,418.29
Outside India	963.26	9.54	499.03	67.61
Total	4,858.79	958.93	1,132.31	2,485.89

C. Revenue from Major customer.

In IKIO Technologies limited, Revenue generated from one customer which is more than 10% amounting to ₹ 1,460.08 Mn. (March 31, 2025 ₹ 1,905.81 Mn.) of the total revenue of the IKIO Technologies Limited.

In Royalux Export Private Limited, Revenue generated from four customers amounting to ₹ 440.46 Millions (March 31, 2025 : ₹ 313.05 millions) which is more than 10% of the total revenue of the Royalux Export Private Limited.

In Royalux Lighting Private Limited, Revenue from two customer is ₹ 1092.85 million (Previous year ₹ 828.22 million), which is more than 38% of the total revenue of the Royalux Lighting private Limited.

In IKIO Solutions Private Limited, Revenue generated from major customers ₹ 934.85 million (March 31, 2025 : ₹ 406.51 million), which is more than 93% of the total revenue of the IKIO Solutions Private Limited.

44 EMPLOYEE BENEFITS

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

A. Defined contribution plans:

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to provident fund	30.55	34.62

B. Defined benefit plan:

Gratuity

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

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



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

The most recent actuarial valuation of present value of the defined benefit obligation for gratuity were carried out as at March 31, 2026. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Net defined benefit liability		
Gratuity (funded)	5.22	1.64
Total employee benefit liabilities	5.22	1.64
Non-current	5.22	1.61
Current	-	0.03

B. Reconciliation of the net defined benefit liability

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

Particulars	As at March 31, 2026			As at March 31, 2025		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Balance at the beginning of the Year	34.63	(60.34)	(25.73)	27.33	(20.53)	6.80
Included in profit or loss	-	-	-	-	-	-
Current service cost	10.53	-	10.53	10.40	-	10.40
Past Service Cost	0.23	-	0.23	-	-	-
Interest cost (income)	2.63	(4.04)	(1.40)	2.09	(1.39)	0.70
Acquisition / divestiture	1.07	-	1.07	0.88	-	0.88
	14.46	(4.04)	10.43	13.37	(1.39)	11.98
Included in OCI						
Remeasurements loss (gain)						
Actuarial loss (gain) arising from:						
Financial assumptions	(2.75)	-	(2.75)	0.83	-	0.83
Experience adjustment	(5.58)	-	(5.58)	(2.92)	(0.33)	(3.25)
Return on Plan Assets (Excluding Interest)	-	-	-	-	0.29	0.29
	(8.33)	-	(8.33)	(2.09)	(0.04)	(2.13)
Other						
Acquisition				0.41	0.52	0.93
Contributions paid by the employer	0.01	(4.04)	(4.02)	-	(39.05)	(39.05)
Acquisition/Business Combination/ Divestiture	(0.13)	-	(0.13)	(1.30)	-	(1.30)
Acquisition gain / loss	(0.94)	(0.10)	(1.03)	0.17	-	0.17
Benefits paid	(0.40)	-	(0.40)	(3.26)	0.14	(3.12)
	(1.46)	(4.14)	(5.58)	(3.98)	(38.39)	(42.37)
Balance at the end of the year	39.30	(68.21)	(29.59)	34.63	(60.34)	(25.73)

Expenses recognised in the Consolidated Statement of profit and loss	Year ended March 31, 2026	Year ended March 31, 2025
Service cost	10.53	10.40
Net interest cost	(1.40)	0.70

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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C. Plan Assets

Fair value of plan assets*

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Plan assets at the beginning of the year	60.34	20.53
Actual company contributions	6.17	39.05
Expected return on plan assets	1.70	1.39
Actuarial gain/(loss)	-	0.05
Plan assets at the end of the year	-	(0.68)
Total	68.21	60.34

* One of the group company does not have any plan assets.

a) Economic Assumptions

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

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.46% to 7.69%	6.75% to 6.88%
Expected rate of future salary increase	5.00%	5.00%

The discount rate has been assumed at March 31 2026: from 7.46 % to 7.69% (31 March, 2025: 6.75 % to 6.88%) which is determined by reference to market yield at the balance sheet date on government securities. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

b) Demographic assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Retirement Age	60 Years	60 Years
Employee Turnover/ Withdrawal Rate	6%	6%
Mortality rates inclusive of provision for disability	IALM (2012-14)	IALM (2012-14)

D. Sensitivity analysis

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(0.37) to (1.30)	0.43 to 1.49	(0.16) to (1.27)	0.18 to 1.47
Salary escalation rate (1% movement)	0.42 to 1.30	(0.38) to (1.22)	0.18 to 1.26	(0.16) to (1.19)

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

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



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

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

Description of Risk Exposures:

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

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Duration of defined benefit obligation		
Less than 1 year	2.51	2.10
Between 1 - 2 years	5.49	3.32
Between 2 - 5 years	6.79	6.40
Over 5 Years	45.03	60.80
Total	59.82	72.62

* During the year the gratuity liability is entirely funded.

NOTE NO 44A EMPLOYEES STOCK OPTION PLAN

The Group has the ILL Employee Stock Option Scheme 2022 ESOP Scheme:

The Board has, in its meeting held on September 14, 2022, authorised and given its in principle approval to constitute the ILL Employee Stock Option Scheme 2022, the constitution of the ILL Employee Stock Option Scheme 2022 has been further approved by the shareholders of the Company on September 16, 2022. The ILL Employee Stock Option Scheme 2022 has been formally adopted and approved by the Board and the shareholders of the Company in their respective meetings held on September 14, 2022 & September 16, 2022.

Pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the ILL Employee Stock Option Scheme 2022 ESOP Scheme has been ratified by the Shareholders of the Company in the 8th Annual General Meeting held on 20th August 2024.

Further, Based on the Recommendation of Nomination & Remuneration (NRC) Committee members, the Board has approved the Grant of 8,70,000 Stock Options to the Eligible employees of the Company and its subsidiaries Company on 8th January 2025, 195,000 Stock Options on May 13, 2025 and 17,500 Stock Options August 02, 2025 respectively.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

(A) Details of options granted are as follows

Particulars	ILL Stock option 2022
Date of grant	January 08, 2025
Eligible employees	As per ILL Employees Stock Option Scheme, 2022, Employees of the Company & its Subsidiaries Company.
Method of settlement	Equity settled
Options Approved (Number)	22,50,000 Options
No. of equity shares for each option	One option = One share
Vesting Period	As per clause 2.1, Vesting Period means the period between issuance of an Option and the date on which such Option becomes a Vested Option. Further, as per clause 6.1, Subject to the Vesting Conditions and the other terms and conditions of the ESOS 2022, the Options issued to an Option Grantee would vest not less than 1 (one) year and not more than 4 years from the date of grant of the Options.
Exercise Period	As per ILL Employees Stock Option Scheme, 2022, Exercise Period means the time period within which an Option Grantee may Exercise the Vested Options as set out in this ESOS 2022 or as may be determined by the ESOS Administrator.
Options granted (Number)	1082500 Options
Exercise Price (₹)	150/- per share

(B) The activity in ESOPs scheme during the year ended 31st March, 2026:

Particulars	ILL Stock option 2022
Options outstanding at the beginning of the year	
Options granted during the year	8,70,000
Options Forfeited during the year	-
Options vested and exercised during the year	-
Options lapsed during the year	-
Options outstanding at the end of the year	8,70,000
Options exercisable at the end of the year	Nil
Money realised by exercise of the options	Nil
Weighted Average Exercise Price (₹)	150/-
Market price relevant for grant date (₹)	242.07/-
Weighted average Fair value of the options (₹)	103.05/-

Particulars	ILL Stock option 2022
Options outstanding at the beginning of the year	-
Options granted during the year	1,95,000
Options Forfeited during the year	-
Options vested and exercised during the year	-
Options lapsed during the year	-
Options outstanding at the end of the year	1,95,000
Options exercisable at the end of the year	Nil
Money realised by exercise of the options	Nil
Weighted Average Exercise Price (₹)	150/-
Market price relevant for grant date (₹)	235.55/-
Weighted average Fair value of the options (₹)	103.05/-



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for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

Particulars	ILL Stock option 2022
Options outstanding at the beginning of the year	-
Options granted during the year	17,500
Options Forfeited during the year	-
Options vested and exercised during the year	-
Options lapsed during the year	-
Options outstanding at the end of the year	17,500
Options exercisable at the end of the year	Nil
Money realised by exercise of the options	Nil
Weighted Average Exercise Price (₹)	150/-
Market price relevant for grant date (₹)	197.95/-
Weighted average Fair value of the options (₹)	103.05/-

The activity in ESOPs scheme during the year ended 31st March, 2025:

Particulars	ILL Stock option 2022
Options outstanding at the beginning of the year	-
Options granted during the year	8,70,000
Options Forfeited during the year	-
Options vested and exercised during the year	-
Options lapsed during the year	-
Options outstanding at the end of the year	8,70,000
Options exercisable at the end of the year	Nil
Money realised by exercise of the options	Nil
Weighted Average Exercise Price (₹)	150/-
Market price relevant for grant date (₹)	242.07/-
Weighted average Fair value of the options (₹)	103.05/-

(C) Fair Value methodology and Assumptions - ILL Employees Stock Option Scheme, 2022

Fair value: The Company has adopted 'fair value method' using the Black-Scholes options pricing model for accounting employee share based compensation cost. Under the fair value method, fair value of options are expensed on straight-line basis over the vesting period as employee share based compensation cost.

Assumption: Following assumption used for calculation of fair value of grants in accordance with Black-Scholes options pricing model-

The underlying asset price follows a geometric Brownian motion $dS_t/S_t = \mu dt + \sigma W_t$

Where ' μ ' and ' σ ' are the expected return rate and volatility of the underlying asset, W_t is the Brownian motion.

There are no arbitrage opportunities. The absence of arbitrage opportunities means that all risk-free portfolios must earn the same return.

The underlying asset pays no dividends during the life of the option.

The risk-free interest rate ' r ' and the asset volatility ' σ ' are known constants over the life of the option.

Trading is done continuously. Short selling is permitted, and the assets are divisible.

There is no transaction costs associated with hedging a position. Also, no taxes.

Formula for Black Scholes Model

$C = S_0 * N(d_1) - K e^{-r*t} * N(d_2)$ where

$d_1 = \{ \ln(S_0/K) + (r + \sigma^2/2) * T \} / \sigma * T$

$d_2 = d_1 - \sigma * \sqrt{T}$

Notes to the Consolidated Financial Statements

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(INR in million, except share and per share data, unless otherwise stated)

Where,

C = is the Option Price

So= is Current Stock Price

K= is the exercise price

R = Risk free Return

T = Time to Maturity

o = Volatility

Stock Market Price: As the parent company is listed on a Stock Exchange thus, the historical share price for the relevant period is readily available. The fair value of the underlying stock based on the latest available closing MarketPrice on stock exchange has been considered for valuing the grant.

Expected Volatility: Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period. The measure of volatility as used in the Black Scholes option-pricing model is the annualized standard deviation of the continuously compounded rates of return on the stock over a period of time. The period to be considered for volatility has to be adequate to represent a consistent trend in the price movements. It is also important that movement due to abnormal events get evened out. The expected volatility for the options issued by the group has been determined after observing the Company’s historical volatility is 25.64%.

Risk-free rate of return: This is based on the yields on government bonds of term equivalent to the expected life of the option as on the date of grant. The risk free rate of return taken 6.51%.

Exercise Price: As per clause 7.2 of ILL Employees Stock Option Scheme, 2022, The exercise price shall in no event be a price that is less than the face value of the share(s.) that will be issued or acquired pursuant to the exercise of an option.

Weighted average remaining contractual life: Time to Maturity / Expected Life of Options is the period for which the company expects the Options to be alive. The minimum life of a stock option is the minimum period before which the Options cannot be exercised and the maximum life is the period after which the Options cannot be exercised. The expected life of the option has been taken based on the inputs on expected exercise year provided by the parent company.

45 RELATED PARTY DISCLOSURE

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

a) List of related parties

Relationship	Name of related party
Enterprises in which key management personnel and their relatives are able to exercise significant influence#	Raina Metal Tech Private Limited
	Krishna Computech International Private Limited
	Inko Technologies
	Singh Engineering
	Singh Enterprises
	IKIO Led Lighting LLC
	Safe Solutions
	Life Tek Solutions
	Bright Future USA Inc



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

Relationship	Name of related party
Wholly Owned Subsidiary	IKIO Solutions Private Limited
	Royalux Lighting Private Limited
Wholly Owned Step Down Subsidiary	Royalux Exports Private Limited
	Royalux LLC
	Ritech Holding Limited
	Royalux FZCO (Since March 20, 2024)
	Gravus Tech Private Limited (since December 08, 2025)
Key Managerial Personnel (KMP's)	Royalux General Trading LLC (since February 17, 2026)
	Mr. Hardeep Singh (Managing Director)
	Mrs. Surmeet Kaur (Whole Time Director)
	Mr. Sanjeet Singh Whole Time Director cum CEO & CFO
	Mr. Subhash Chand Agrawal (Chief Financial Officer) (till June 30, 2024)
	Mr. Atul Kumar Jain (Chief Financial Officer) (till July 01, 2025)
	Mr. Sandeep Kumar Agarwal (Company Secretary)
	Mr. Chandra Shekhar Verma (Non Executive Independent directors)
	Mr. Rohit Singhal (Non Executive Independent directors)
	Mr. Kishore Kumar Sansi (Non Executive Independent directors)
	Mrs. Rachna Chaudhary (Non Executive Independent directors) (till April 04, 2026)
	Relative of Key Managerial Personnel
Mr. Ekam Deep Singh	

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

b) Details of related party transactions are as below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Transaction during the year		
Purchases and other expenses		
Singh Enterprises	1.58	1.74
Singh Engineering	-	0.52
IKIO Led Lighting LLC	0.68	-
Raina Metal Tech Private Limited	4.20	-
Life Tek Solutions	9.00	-
Income		
Revenue from operations		
IKIO Led Lighting LLC	22.93	296.19
Krishna Computech International Private Limited	1.43	0.61
Bright future USA Inc	1.04	-
Director's remuneration		
Mr. Hardeep Singh	11.95	15.28
Mrs. Surmeet Kaur	10.32	7.32
Mr. Sanjeet Singh	12.61	12.72
Short-Term Employee Benefits (refer footnote no.iii)		
Mr. Hardeep Singh	0.36	0.36
Salary relatives of Director's and KMP's (including reimbursements)		
Mrs. Ishween Kaur	9.00	9.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Mr. Subhash Chand Agrawal (till June 30, 2024)	-	1.25
Mr. Atul Kumar Jain till July 01, 2025	1.51	6.34
Mr. Sandeep Kumar Agarwal	2.55	2.52
Director Sitting fees (Non Executive Independent directors)		
Mr. Chandra Shekhar Verma	0.79	0.84
Mr. Kishore Kumar Sansi	0.90	0.91
Mr. Rohit Singhal	0.68	0.70
Mrs. Rachana Chowdhary	0.15	0.34
Rent		
Raina MetalTech Private Limited	8.52	13.80
Life Tek Solutions	27.00	36.70
Safe Solutions	30.00	30.00
Repayment of advance received		
Mr. Hardeep Singh	5.00	-
Mrs. Surmeet Kaur	3.00	-
Repayment of loan taken		
Mr. Hardeep Singh	235.43	112.40
Mrs. Surmeet Kaur	38.00	9.20
Mrs. Ishween Kaur	1.10	0.60
Mr. Sanjeet Singh	1.00	0.10
Loan taken		
Mr. Hardeep Singh	388.18	45.00
Mrs. Surmeet Kaur	23.00	4.40

C) Balance outstanding with or from related parties as:-

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Singh Enterprises	7.44	7.44
IKIO Led Lighting LLC	31.35	87.15
Krishna Computech International Private Limited	0.56	0.68
Bright future USA Inc	7.15	-
Borrowings		
Mr. Hardeep Singh	284.00	131.25
Mrs. Surmeet Kaur	-	15.00
Mrs. Ishween Kaur	8.00	9.10
Mr. Sanjeet Singh	1.90	2.90
Trade payables		
Raina MetalTech Private Limited	-	0.19
Singh Engineering	-	0.06
Other Payables-Remuneration		
Mr. Hardeep Singh	-	1.39



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for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Mrs. Surmeet Kaur	0.53	0.77
Mrs. Ishween Kaur	0.48	0.48
Mr. Sanjeet Singh	0.67	0.13
Mr. Atul Kumar Jain	-	0.68
Mr. Sandeep Kumar Agarwal	0.18	0.18
Security deposit (given)		
Raina MetalTech Private Limited	2.16	2.16
Safe Solutions	-	2.48
Corporate Guarantee/ Personal Guarantee taken from		
Mr. Hardeep Singh, Mr. Sanjeet Singh & Mrs. Ishween Kaur	90.00	40.00

Terms and conditions of transactions with the related parties

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

46 EARNINGS IN FOREIGN CURRENCY

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
F.O.B. value of exports	492.83	528.78
F.O.B. value of exports of Services	5.57	23.51
	498.40	552.29

47 EXPENDITURE IN FOREIGN CURRENCY

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Raw material	1,755.45	1,214.52
Property, plant and equipment and Capital work-in-progress	11.16	109.42
	1,766.61	1,323.94

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

48 FAIR VALUE MEASUREMENT AND FINANCIAL INSTRUMENTS

a) Financial instruments - by category and fair values hierarchy

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

As at March 31, 2026

Particulars	Carrying Value			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Non-current				
Other financial assets	-	-	47.45	47.45
Current				
Trade receivables	-	-	1,330.15	1,330.15
Cash and cash equivalents	-	-	217.51	217.51
Bank balances other than cash and cash equivalents	-	-	358.72	358.72
Other financial assets	-	-	6.68	6.68
Total	-	-	1,960.51	1,960.51
Financial liabilities				
Non-current				
Borrowings	-	-	13.10	13.10
lease liabilities	-	-	235.76	235.76
Current				
Borrowings	-	-	398.87	398.87
lease liabilities	-	-	49.26	49.26
Trade payables	-	-	450.45	450.45
Other financial liabilities	-	-	122.17	122.17
Total	-	-	1,269.61	1,269.61

As at March 31, 2025

Particulars	Carrying Value			
	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Non-current				
Other financial assets	-	-	12.44	12.44
Current				
Trade receivables	-	-	1,132.31	1,132.31
Cash and cash equivalents	-	-	118.93	118.93
Bank balances other than cash and cash equivalents	-	-	977.66	977.66
Other financial assets	-	-	47.63	47.63
Total	-	-	2,288.97	2,288.97
Financial liabilities				
Non-current				
Borrowings	-	-	17.22	17.22
lease liabilities	-	-	265.43	265.43



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

Particulars	Carrying Value			
	FVTPL	FVTOCI	Amortised Cost	Total
Current				
Borrowings	-	-	220.46	220.46
lease liabilities	-	-	24.26	24.26
Trade payables	-	-	340.76	340.76
Other financial liabilities	-	-	81.13	81.13
Total	-	-	949.26	949.26

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

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

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

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

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

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

Valuation processes

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

b) Financial risk management

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

- ◆ Credit risk
- ◆ Liquidity risk
- ◆ Interest rate risk

Risk management framework

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

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

i. Credit risk

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

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	1,330.15	1,132.31
Cash and cash equivalents	217.51	118.93
Bank balances other than cash and cash equivalents	358.72	977.66
Other financial assets	54.13	60.07

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

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

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

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

This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors. Further, the Group does not anticipate any material credit risk of any of its other receivables.

The Group believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	30.25	7.40
Impairment loss recognized / (reversed)	6.73	22.85
Balance at the end of the year	36.98	30.25

ii. Liquidity risk

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



Notes to the Consolidated Financial Statements

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

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

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

Exposure to liquidity risk

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

As at March 31, 2026

	Carrying Amount	Contractual cash flows			
		Less than one Year	Between one year to five years	More than five year	Total
Non Current					
Non current borrowings	13.10	-	13.10	-	13.10
Lease liabilities	235.76	-	116.06	119.71	235.76
Current					
Borrowings	398.87	398.87	-	-	398.87
Lease liabilities	49.26	49.26	-	-	49.26
Trade payables	450.45	450.45	-	-	450.45
Other financial liabilities	122.17	122.17	-	-	122.17
Total	1,269.61	1,020.75	129.16	119.71	1,269.61

As at March 31, 2025

	Carrying Amount	Contractual cash flows			
		Less than one Year	Between one year to five years	More than five year	Total
Non Current					
Non current borrowings	17.22	-	17.22	-	17.22
Lease liabilities	265.43	-	150.49	114.94	265.43
Current					
Borrowings	220.46	220.46	-	-	220.46
Lease liabilities	24.26	24.26	-	-	24.26
Trade payables	340.76	338.68	-	-	338.68
Other financial liabilities	81.13	81.13	-	-	81.13
Total	949.26	664.53	167.71	114.94	947.18

iii. Market Risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk,

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

the Group mainly has exposure to two type of market risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

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

Exposure to currency risk

The summary of quantitative data about the Group exposure to currency risk, as expressed in Indian Rupees as at March 31, 2026: -

Particular	As at March 31, 2026			
	Currency	Amount	Currency	Amount
Financial Assets				
Trade Receivables	INR	515.96	USD	5451642.04
Financial Liabilities				
Trade Payable	INR	12.71	AED	493385.00
Trade Payable	INR	59.41	USD	625082.33
Trade Payable	INR	0.15	CNH	11271.87
Trade Payable	INR	0.02	RMB	46270.73

Particular	As at March 31, 2025			
	Currency	Amount	Currency	Amount
Financial Assets				
Trade Receivables	INR	608.50	USD	7296813.72
Financial Liabilities				
Trade Payable	INR	47.13	USD	545873.48
Trade Payable	INR	0.40	CNH	36780.00

Interest Rate Risk

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

Exposure to interest rate risk

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

Variable-rate instruments

Particulars	As at March 31, 2026	As at March 31, 2025
a) Floating interest instrument	95.63	53.55
b) Fixed interest instrument	22.44	25.88
	118.07	79.43



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 25 basis points (bps) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below (50 basis point for the previous year 2024-25). This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit & Loss		Equity, Net of Tax	
	25 bps increase (Previous Year 50bps increase)	25 bps decrease (Previous Year 50bps decrease)	25 bps increase (Previous Year 50bps increase)	25 bps decrease (Previous Year 50bps decrease)
Interest on term loans from banks				
For the year ended March 31,2026	(0.24)	0.24	(0.18)	0.18
For the year ended March 31,2025	(0.27)	0.27	(0.20)	0.20

49 CAPITAL MANAGEMENT

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

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

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	411.97	237.68
Less: Cash and cash equivalent	(217.51)	(118.93)
Adjusted net debt (A)	194.46	118.75
Total equity (B)	6,021.26	5,605.26
Adjusted net debt to adjusted equity ratio (A/B)	0.03	0.02

50 DEFERRED TAX ASSET (NET)

A. Amounts recognised in Profit or Loss

Current tax expense	As at March 31, 2026	As at March 31, 2025
Current year	190.46	180.47
	190.46	180.47
Deferred tax charge/credit		
Change in recognised temporary differences	(76.06)	(80.17)
Total Tax Expense	114.41	100.30

B. Amounts recognised in Other Comprehensive Income

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Before Tax	Tax	Net of Tax	Before Tax	Tax	Net of Tax
Remeasurements of defined benefit liability	8.31	(1.96)	6.35	6.59	(0.45)	6.14

Notes to the Consolidated Financial Statements

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(INR in million, except share and per share data, unless otherwise stated)

C. Reconciliation of effective tax rate

Particulars	As at March 31, 2026		As at March 31, 2025	
	Rate	Amount	Rate	Amount
Profit before tax		529.95		424.47
Tax using the Company's domestic tax rate (A)	25.17%	134.48	25.17%	106.83
Tax effect of:				
Non-deductible expenses		(30.82)		(26.96)
Non-taxable income		2.93		0.01
Others		(30.58)		(54.70)
Deferred Tax		76.05		80.17
Prior year errors/adjustment		2.50		8.03
Total (B)		20.08		6.54
(A)-(B)		114.40		100.30

D. Movement in deferred tax balances

Particular	As at April 01, 2025	Recognised in PL	Recognised in OCI	As at March 31, 2026
Deferred Tax Assets				
Property, plant and equipment and intangibles assets	(17.43)	2.83	-	(14.60)
Inventory	2.13	19.15	-	21.28
Employee benefits	2.09	1.50	(1.80)	1.79
Lease liabilities	70.75	5.67	-	76.42
Other financial assets	0.01	-	-	0.01
Trade Receivables	3.01	(0.00)	-	3.01
Brought Forward Losses	82.89	29.33	-	112.22
MAT Tax Credit	5.92	4.49	-	10.41
Provision	0.59	2.66	(0.16)	3.09
Sub Total (a)	149.96	65.62	(1.96)	213.62
Deferred Tax Liabilities				
Property, Plant and equipment and intangibles	(14.75)	-	-	(14.75)
Right of use assets	(23.80)	5.06	-	(18.74)
Other Equity	-	4.70	-	4.70
Sub-Total (b)	(38.55)	9.76	-	(28.79)
Net Deferred Tax Asset (a)+(b)	111.41	75.38	(1.96)	184.82

Particular	As at April 01, 2024	Recognised in PL	Recognised in OCI	As at March 31, 2025
Deferred Tax Assets				
Property, plant and equipment and intangibles assets	(22.86)	5.43	-	(17.43)
Inventory	-	2.13	-	2.13



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

Particular	As at April 01, 2024	Recognised in PL	Recognised in OCI	As at March 31, 2025
Employee benefits	3.24	(0.70)	(0.45)	2.09
Lease liabilities	57.49	13.26	-	70.75
Other financial assets	-	0.01	-	0.01
Trade Receivables	1.86	1.15	-	3.01
Brought Forward Losses	-	82.89	-	82.89
MAT Tax Credit	7.58	(1.66)	-	5.92
Provisions	-	0.57	-	0.59
Sub- Total (a)	47.31	103.08	(0.45)	149.96
Deferred Tax Liabilities				
Property, plant and equipment and intangibles	-	(14.75)	-	(14.75)
Right of use assets	(23.98)	0.18	-	(23.80)
Other financial assets	-	-	-	-
Borrowings	-	-	-	-
Other Equity	-	-	-	-
Sub- Total (b)	(23.98)	(14.57)	-	(38.55)
Net Deferred Tax Asset (a)+(b)	23.33	88.16	(0.45)	111.41

51 DETAILS WITH RESPECT TO THE BENAMI PROPERTIES:

No proceedings have been initiated or pending against the entity under the Benami Transactions (prohibition) Act, 1988 for the year ended March 31, 2026.

52 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES:

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done except as under:

Charge Id's	Amount	Charge Holder Name	Payment date	Due Date	Delay in Days	Reason for Delay
100303890	109604000	INDUSIND BANK LTD.	28-Feb-26	29-Dec-22	1158	No dues certificate not received form the bank
100250503	107519000	INDUSIND BANK LTD.	27-Feb-26	17-Oct-19	2326	No dues certificate not received form the bank

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

53 RECONCILIATION BETWEEN THE OPENING AND CLOSING BALANCES IN THE BALANCE SHEET FOR LIABILITIES ARISING FROM FINANCING ACTIVITIES:

	Non Current Borrowings (including Current Maturities)	Current Borrowings	Interest Accrued	Lease Liabilities
For the year ended March 31, 2026				
Balance as at April 1, 2025	25.88	211.79	0.15	289.49
Loan drawals/interest accrued during the year	5.50	453.26	49.00	61.19
Loan repayments/interest payment during the year	(8.95)	(275.53)	-49.15	(65.66)
Balance as at March 31, 2026	22.43	389.52	-	285.02
For the year ended March 31, 2025				
Balance as at April 1, 2024	35.05	416.73	0.22	251.51
Loan drawals/interest accrued during the year	-	-	5.64	161.71
Loan repayments/interest payment during the year	(9.17)	(204.94)	(5.71)	(123.73)
Balance as at March 31, 2025	25.88	211.79	0.15	289.49

54 DISCLOSURE REQUIREMENT FOR MAINTENANCE AND RETENTION OF AUDIT TRAIL

The Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software, except for the instances mentioned below:

- (a.) The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to payroll of the accounting software used for maintaining general ledger.

Further, during the the year ended March 31, 2026 and March 31, 2025 there were no instance of audit trail feature being tampered with.

Additionally, we have preserved audit trail as per the statutory requirements for the retention of record.

55 UNDISCLOSED INCOME

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

56 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

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

57 WILFUL DEFAULTER:

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

58 RELATIONSHIP WITH STRUCK OFF COMPANIES:

No transaction has been made with the company struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2026 and March 31, 2025.

- 59 The Ministry of Labour & Employment (MoLE), Government of India, has announced the implementation of four Labour Codes viz. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, effective



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

21st November, 2025. On the basis of information available, the Group has assessed the incremental impact for these changes at current estimate and the incremental impact is immaterial. The Group continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Codes and would consider appropriate accounting effect on the basis of such developments as needed.

60 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES:

Where the Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 No layers of companies has been established beyond the limit prescribed as per above said section/rules.

61 LOAN OR ADVANCES GRANTED TO THE PROMOTERS, DIRECTORS AND KMPS AND THE RELATED PARTIES:

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

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

62 DISCLOSURES REGARDING UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

Year ended March 31, 2026:

S. No.	Funding Party	Date of Funds Given	Amount of Fund given to intermediary party	Details of each intermediary parties	Date of funds further invested	Amount of fund further invested in other ultimate beneficiaries	Details of Ultimate Beneficiaries
i	IKIO Technologies Limited	May 19, 2025	42.50 million	IKIO Solutions Private Limited	May 26, 2025	43.25 million	Royalux LLC
ii	IKIO Technologies Limited	June 05, 2025	60.00 million	IKIO Solutions Private Limited	June 05, 2025	53.36 million	Royalux LLC
iii	IKIO Technologies Limited	June 24, 2025	26.50 million	IKIO Solutions Private Limited	June 27, 2025	26.12 million	Royalux LLC
iv	IKIO Technologies Limited	July 07, 2025	50.00 million	IKIO Solutions Private Limited	July 10, 2025	34.73 million	Royalux LLC
v	IKIO Technologies Limited	November 14, 2025	10.00 million	IKIO Solutions Private Limited	November 26, 2025	8.77 million	Ritech Holding LTD
vi	Royalux Lighting Private Limited	December 16, 2025	48.00 million	IKIO Solutions Private Limited	December 17, 2025	45.89 million	Royalux LLC

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(INR in million, except share and per share data, unless otherwise stated)

Year ended March 31, 2025:

S. No.	Funding Party	Date of Funds Given	Amount of Fund given to intermediary party	Details of each intermediary parties	Date of funds further invested	Amount of fund further invested in other ultimate beneficiaries	Details of Ultimate Beneficiaries
i	IKIO Technologies Limited	June 18, 2024	10.00 million	IKIO Solutions Private Limited	June 25, 2024	10.64 million	Ritech Holdings
ii	IKIO Technologies Limited	August 21, 2024	15.00 million	Roylaux Lighting Private Limited	August 21, 2024	15 million	Roylaux Exports Private Limited
iii	IKIO Technologies Limited	September 20, 2024	82.08 million	IKIO Solutions Private Limited	September 30, 2024	42.57 million	Royalux LLC
iv	IKIO Technologies Limited	October 04, 2024	50.00 million	IKIO Solutions Private Limited	October 07, 2024	42.83 million	Royalux LLC
v	IKIO Technologies Limited	February 15, 2025	25.00 million	IKIO Solutions Private Limited	February 21, 2025	15.06 million	Ritech Holdings

During the year, the companies within the Group advanced the following amounts to other entities within the Group. These transactions have been entered into in the ordinary course of business. Since these transactions are between entities within the Group, they have been fully eliminated upon consolidation. Other than the following intra-group arrangements, no funds have been advanced to or received from any other entity 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 or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

63 DETAILS IN RESPECT OF UTILIZATION OF BORROWED FUNDS AND SHARE PREMIUM SHALL BE PROVIDED IN RESPECT OF

Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.

No such transaction has taken place during the year

Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity.

No such transaction has taken place during the year

64 The Group has availed cash credit facility (Sanctioned Limit ₹ 96.50 Mn) from IndusInd Bank Ltd, which are secured against first and exclusive charge on the hypothecation of the entire movable fixed assets, first pari passu charge on hypothecation of all current assets (charge shared with HDFC Bank Ltd), the limit has been paid and closed during the year.

65 Figures less than ₹ 5,000 are disclosed as 0.00.

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

As per our report of even date.

For BGJC & Associates LLP

Chartered Accountants

Firm's Registration No.: 003304N/N500056

Pranav Jain

Partner

Membership No. 098308

Place: Noida

Date: May 02, 2026

For and on behalf of the Board of Directors of

IKIO Technologies Limited

Hardeep Singh

Managing Director

DIN: 00118729

Sanjeet Singh

Whole Time Director cum CEO & CFO

DIN : 08353656

Surmeet Kaur

Whole-time Director

DIN: 00118695

Sandeep Kumar Agarwal

Company Secretary

M. No.: A66255



IKIO Technologies Limited

Registered Office: 411, Arunachal Building 19, Barakhamba Road,
Connaught Place, New Delhi- 110 001

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Website: <https://ikiotech.com/>, E-mail: secretarial@ikiolighting.com