Broadbasing the Pyramid

Lumino is evolving from a presence in the power sector to other sectors with the objective to emerge as a sustainable infrastructure player

Lumino Industries Limited | Annual Report 2020-21

Forward-looking statement

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

Contents

Broadbasing the Pyramid

At Lumino Industries Limited, we are building for the future.

Our company will be increasingly marked by business sustainability across market cycles and operating segments.

The company took two decisive initiatives in this direction during the year under review.

The company graduated to higher configuration sub-stations in its core operating segment and widened its presence across two more sectors.

The broadbasing of the company's operational pyramid towards an infrastructure construction company will enhance stakeholder value and peer respect.

CORPORATE SNAPSHOT

Lumino Industries Ltd.

Focused on the power sector for years.

Now graduating to a diversified infrastructure segment.

Leveraging the power of knowledge, corporate brand and Balance Sheet.

Empowering the company to address emerging opportunities with efficiency and effectiveness.

Our background

Lumino Industries commenced its journey as a partnership firm in 1989 and transformed into Lumino Industries Limited in 2005. The company is now a premier manufacturer of overhead transmission line conductors & cables and an EPC contractor with a diversified portfolio in the field of power transmission & distribution.

Our promoters

Lumino was established around principles of project reliability and sincerity by Mr. Purushottam Dass Goel, a first-generation entrepreneur. He is backed by Mr. Devendra Goel (Managing Director) and a team of experienced and skilled professionals.

Our proximity

Lumino is a closely-held company with its headquarters in Kolkata and state-of-the art manufacturing facilities in Howrah. The Company possesses a rich experience of implementing EPC projects in the power distribution sector.

Our products and services

The Company operates in two business verticals - manufacturing and EPC. In the manufacturing division, the company produces overhead conductors, aerial bunch cables and control cables applicable for the electricity transmission and distribution segment. In the EPC segment, the company provides turnkey supply, commissioning and erection services.

Our talent capital

The Company employs a pool of proficient and skilled professionals. The Company attracts, motivates and retains competent employees with professional backgrounds and skills. The Company's employee strength stood at 384 as on March 31, 2021.

Our esteemed clientele

The Company possesses a customer base comprising various renowned public and private sector companies namely: Power Grid Corporation of India, Adani Power Ltd, Larsen & Toubro Ltd, National Thermal Power Corporation Limited, Rural Electrification Corporation, West Bengal Power Distribution Company Ltd, CESC Ltd, Tata Power Company Ltd and Assam Power Distribution Company Limited.

Our certifications

Lumino has been certified by ISO9001:2015 (Quality Management System), ISO14001:2015 (Environmental Management System) and OHSAS 18001:2007 (Occupational Health and Safety Management System), reflecting process and output consistency.

Our credit rating

Acuité reaffirmed the company's long-term rating of 'ACUITE A+' (ACUITE A plus) and upgraded the short-term rating to 'ACUITE A1+' (ACUITE A one plus) from 'ACUITE A1. The outlook continues to be Stable. The leading rating agency CRISIL rated the Company A/Stable.

Our installed capacity

The Company comprises an annual production capacity of the following products:

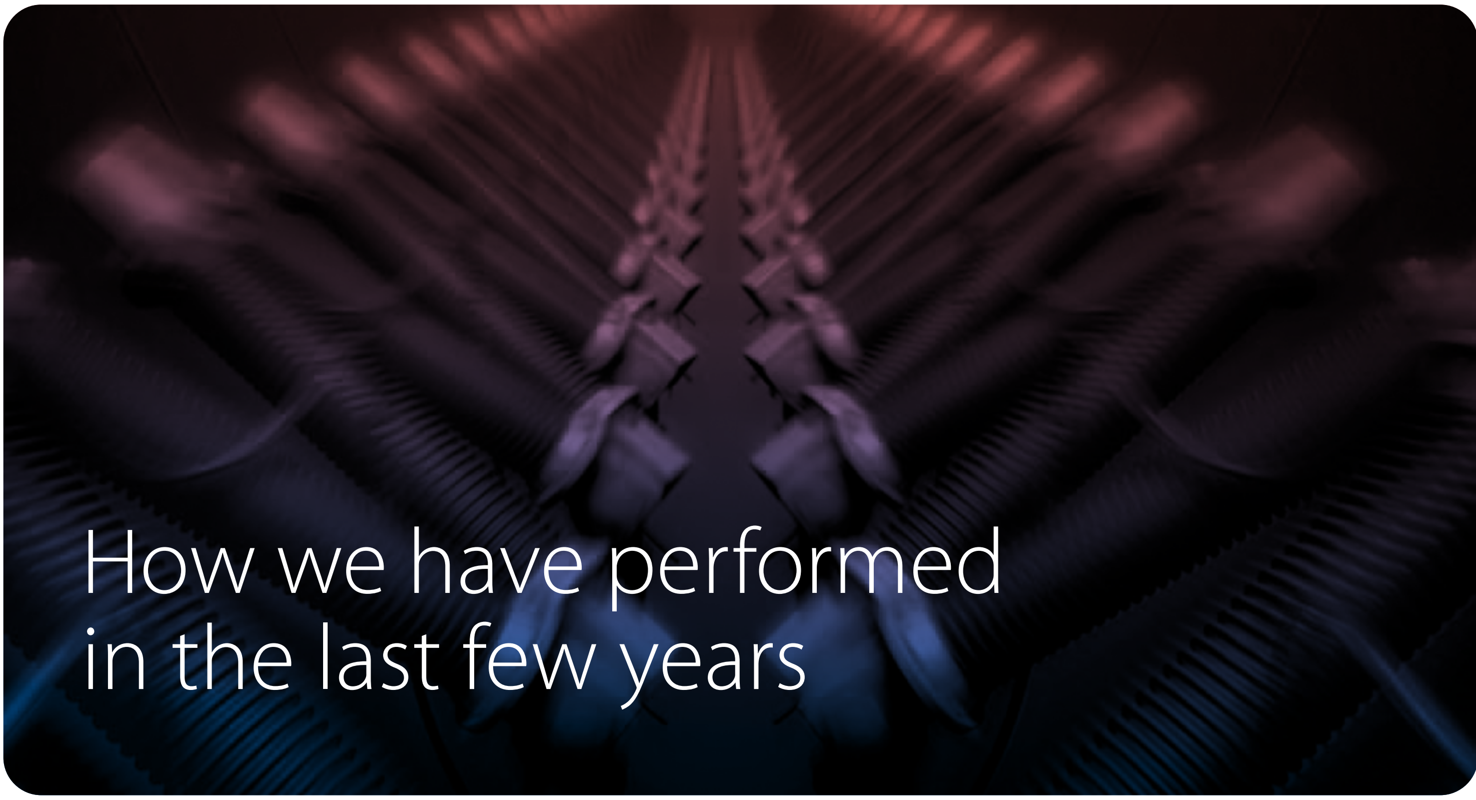
Items/ Products	Capacity per year in Km.	MT (Yearly)
AAC/AAAC/ACSR (7 Strand) Conductor.	2,70,000	3,645
AAC/AAAC/ACSR (Multi Strand up to 61) Conductor.	31,500	3,723
XLPE Power Cable(Armoured/Unarmoured)	4,200	227
AB Cable	48,000	2,150
Control Cable and Signalling Cable	12,000	304
Service Cable as per IS:694	28,080	61
Covered Conductor	6,000	96

Manufacturing division

Products	Application of Products	Key clients
▪ Overhead Conductors ▪ Aerial Bunch Cables ▪ Control Cables ▪ Power Cables ▪ HTLS Conductors	▪ Transmission & distribution of electricity	▪ Power Grid Corporaton of India, Adani Power Limited, L&T Limited, CESC Limited, Tata Power Company Limited and Kalpataru Power Transmission Limited

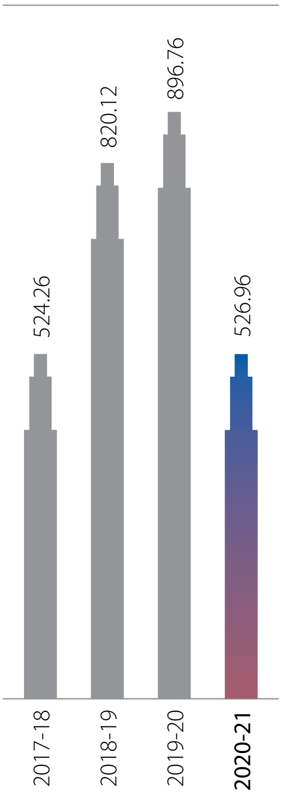
EPC division

Various Projects	Service provided by Us	Key clients
▪ Rajeev Gandhi Gramin Vidyutikaran Yojana (RGGVY) ▪ Deendayal Upadayay Gram Jyoti Yojana (DDUGJY) ▪ Control Cables ▪ Restructured Accelerated Power Development and Reforms Programme (RADRP) ▪ Integrated Power Development Scheme (IPDS) ▪ and High Voltage Distribution System (HVDS)	▪ Supply, Commissioning & Erection Services under Turnkey System for the power distribution & transmission sector	▪ North Bihar Power Distribution Company Limited, South Bihar Power Distribution Company Limited, West Bengal Power Distribution Company Limited, Assam Power Distribution Company Limited, Uttar Pradesh Power Transmission Corporation Limited and REC Power Distribution Company Limited

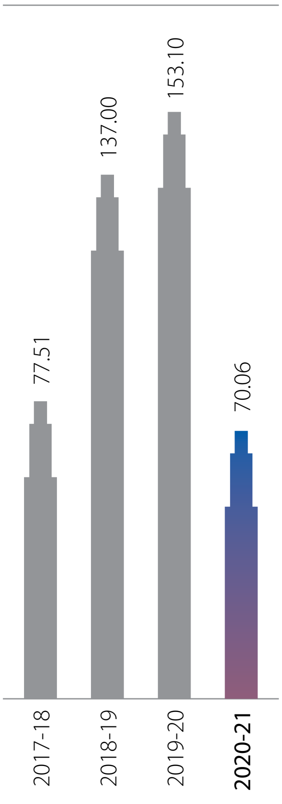


How we have performed in the last few years

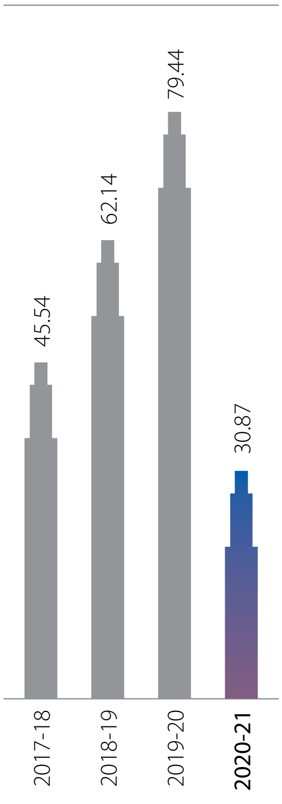
Revenues
(Rs in Crore)



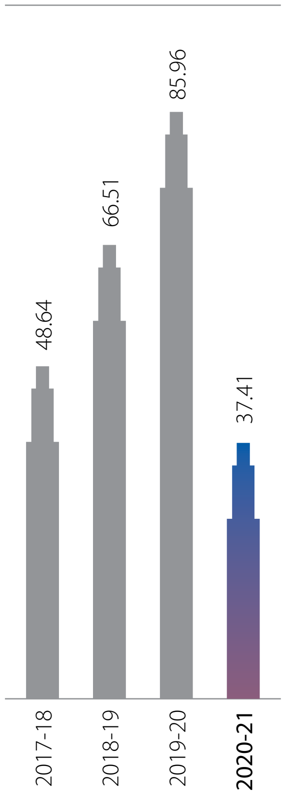
EBITDA
(Rs in Crore)



Profit after tax
(Rs in Crore)

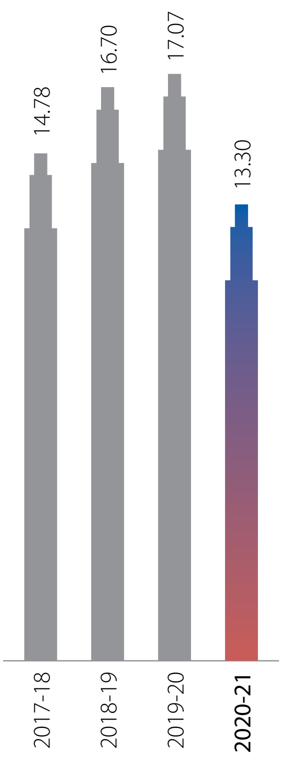


Cash profit
(Rs in Crore)



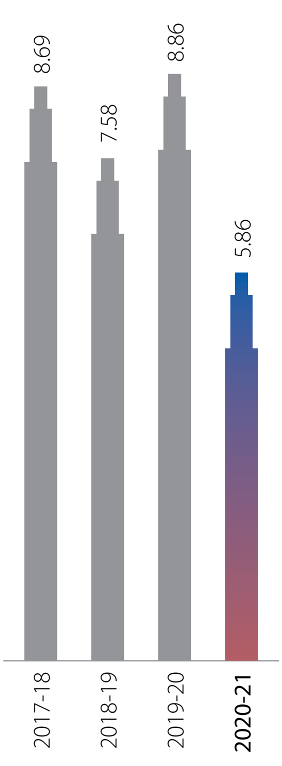
EBITDA margin

(%)



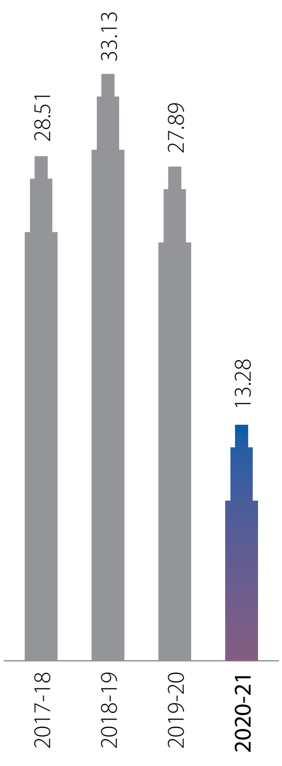
PAT margin

(%)



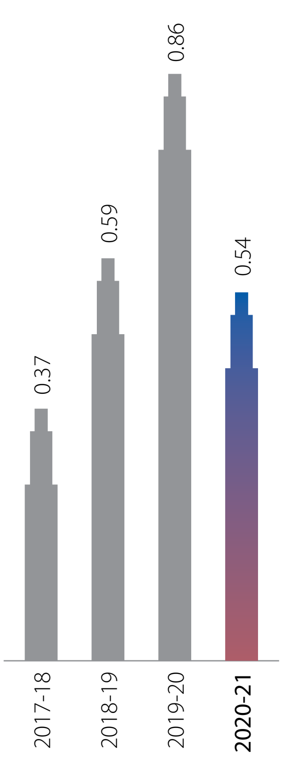
ROCE

(%)



Debt-equity ratio

(x)



Our pedigree of customers

Large and respected Indian public sector clients

Power Grid Corporation of India

Incorporated in 1989, Power Grid Corporation of India is an Indian public company under the jurisdiction of Ministry of Power, Government of India and is headquartered in Gurugram, India. The Company transmits about 50% of the power generated in India on its transmission network. Power Grid operates throughout the length and breadth of the country, covering 90% of the country's inter-state and inter-regional electric power transmission system and its business segments comprise transmission, consultancy, telecom and ULDC/RLDC.

National Thermal Power Corporation Limited

National Thermal Power Corporation Limited (NTPC) was established in 1975 with the aim to be the world's largest and best power major. The Company is India's largest power utility with an installed capacity of 67,907.5 MW, aspiring to become a 130 GW company by 2032. The Company is dedicated in generating reliable power at reasonable prices in a sustainable manner by improving the use of multiple energy sources with advanced eco-friendly technologies, contributing to the economic development of the country and upliftment of the society.

West Bengal State Electricity Distribution Company Limited

Commissioned in 2007, West Bengal State Electricity Distribution Company Limited (WBSEDCL) is a wholly owned subsidiary of West Bengal state Electricity Board. The Company is responsible for covering 96% power requirements of West Bengal, with a customer base of more than 2.03 Crore across the state through its service network spanning 5 zones, 20 regional offices, 76 distribution divisions and 534 customer care centres. The Company is the nodal agency of the Government of West Bengal for supervising rural electrification task in the state with the aim of offering electricity access to all rural households in the state.

Assam Electricity Grid Corporation Limited

Assam Electricity Grid Corporation Limited is a dynamic growth oriented Public Sector Company formed in 2003. The Company is engaged efficiently transporting electrical power from electrical power bulk heads to the distribution company networks in the state of Assam. During its incorporation, Assam Electricity Grid Corporation Limited inherited 3862 circuit kms of EHV lines above 66 kV voltage class and 38 numbers of EHV sub-stations with a comprehensive transformation capacity of 1636.50 MVA. The Company has consistently maintained the transmission system availability over 99% which is at par with other national transmission utilities.

Our prestigious international clients

The Company has established its global presence through its marquee international clients like Ceylon Electricity Board, Ghana Electricity Company Ltd, Ethiopian Electricity Utility, Nepal Electricity Authority, Bangladesh Power Development Board and Senelec, among others.

Large and prominent Indian private sector clients

Adani Power Ltd.

Adani Power Limited (APL) is India's largest private sector thermal power producer. The Company ventured into the business in 2006 when it embarked on the construction of its first plant in Mundra, Gujarat. The Company was the world's first coal-based thermal power project to be granted carbon credits by the United Nations Framework Convention on Climate Change (UNFCCC). The Company was also the world's first company to set up a coal-based supercritical thermal power project registered under the Clean Development Mechanism (CDM) of the Kyoto protocol. The Company will possess an aggregate power generation capacity of 14,050 MW (40 MW solar) following the completion of its ongoing Jharkhand project. The Company's operating capacity comprises thermal power plants in Gujarat, Maharashtra, Karnataka, Rajasthan and Chhattisgarh and a solar power unit in Gujarat.

Tata Projects Limited

Tata Projects is among the fastest growing and admired industrial infrastructure companies in India with an expertise in executing large and complex urban and industrial infrastructure projects. The Company offers ready-to-deploy solutions for refineries, roads, bridges, integrated rail & metro systems, commercial building & airports, power generation, transmission & distribution systems, chemical process plants, water & waste management and mining & metal purification system. The Company uses world-class management techniques to ensure timely delivery of projects without compromising with safety and sustainability.

Larsen & Toubro Limited

Larsen & Toubro is an Indian multinational company engaged in EPC projects, state-of-the art manufacturing and services, operating in over 50 countries worldwide. A strong customer-focused approach and the continuous thirst for top-class quality have ensured L&T to achieve sustained leadership in its major segments of business for more than eight decades. The Company is engaged in core sectors of the economy and its integrated capabilities span the entire spectrum of 'design to delivery'. The Company's manufacturing footprint extends across eight countries including India. L&T possesses numerous international offices and a supply chain that is enlarged around the globe.

Bajaj Electricals Limited

Bajaj Electricals Limited (BEL) is a globally renowned and trusted company of the India-based Bajaj Group. Its business is spread across – consumer products (appliances, fans, lighting), exports, and EPC (illumination, transmission towers and power distribution). The Company has 20 branch offices spanned across different parts of the country and possesses a chain of distributors, authorised dealers, retail outlets, exclusive showrooms called 'Bajaj World' and approximately 500 customer care centres.

CESC Limited

CESC is India's first fully integrated electrical utility company. The Company has been generating and distributing power in Kolkata and Howrah since 1899. The Company is the sole distributor of electricity within an area of 567square kilometers (Kolkata and Howrah), catering to 2.9 Million domestic, industrial and commercial users. CESC owns and operates three thermal power plants (1125 MW). The Company also runs two thermal power plants at Chandrapur (Maharashtra) and Haldia (West Bengal).

Tata Power Company Limited

Tata Power is India's largest integrated power company with an installed generation capacity of 12808 MW in India. The Company is present across all the segments of the power sector and is among the largest renewable energy players in India. The Company developed the country's first 4000 MW ultra mega power project at Mundra (Gujarat) based on the super critical technology. The Company undertook strategic investments in Indonesia through a 30% stake in the leading coal company PT Kaltim Prima Coal (KPC) in Singapore. Tata Power has also embarked on a hydro project in partnership with the Royal Government of Bhutan

OUR SECTORIAL CONTEXT

What makes our business relevant for the long-term

Growing urbanisation

The National Commission on Population (NCP) estimates that about 38.6% of India's population (600 Million) will live in urban areas by 2036. United Nations highlights that India's urban population could nearly double between 2018 and 2050 - from 461 Million to 877 Million, making the country one of the fastest urbanising countries.

Increased electrification

India's growing population is expected to boost electricity demand in India. According to ICRA, India's electricity demand is estimated to enhance 8-8.5% in FY 2021-22 driven by a low base effect in FY 2020-21 and faster than expected recovery in demand following the pandemic.

Policies and reforms

The Government's increasing focus on the power transmission and distribution segments is evident through its range of reforms. The Government approved a reforms-based and results-linked revamped distribution sector scheme, aimed to improve operational efficiencies and financial sustainability of all discoms.

Increased FDI

The Government's decision to allow 100% FDI in the power sector strengthened FDI. The FDI inflows in the power sector reached USD15.36 Billion between April 2000 and June 2021, accounting 3% of the total FDI inflow in India.

Power for All

India announced linking all villages to 24x7 electricity in 2020. Following the completion of this phase, the country is now expected to focus on strengthening this existing network through line upgradation and replacement, a large attractive opportunity.

Private sector role

Private participation in the power transmission segment lags the growth coming out of the power generation segment. Private contribution in the sector grew from 39% in fiscal 2015 to 47% in fiscal 2021. The transmission sector is expected to attract investments worth ~Rs 3.5-4 trillion over the next five years to cater to the large power generation installed base. (Source: CRISIL Research)

Private contribution in the power sector grew from 39% in fiscal 2015 to 47% in fiscal 2021. The transmission sector is expected to attract investments worth ~Rs 3.5-4 trillion over the next five years to cater to the large power generation installed base.

Lumino's response to the growth and evolution of its sector

Diversified products

The Company's operations comprise two verticals: manufacturing division and EPC division. Under the manufacturing division, the company produces overhead conductors, aerial bunch cables and control cables applicable for electricity transmission and distribution segment. Under the EPC segment, the company provides supply, commissioning and erection services under a turnkey system. It is a leading manufacturer of overhead transmission line conductors & cables and an EPC contractor with a diversified portfolio in the field of power transmission & distribution.

Opportunity responsiveness

The Company possesses a large product portfolio through the manufacture of products of different specifications, reinforcing its one-stop customer proposition. The Company's diversified portfolio empowers it to address growing opportunities.

Alliances and partnerships

The Company engaged with specialised companies to enter new EPC segments and increase qualification requirements, enabling it to broaden its business scope without stretching the organisational bandwidth. The Company tied up with specialised design consultants for competent project execution.

State-of-the-art technology

The Company invested in large state-of-the-art manufacturing units possessing cutting-edge technologies. The Company has emerged as the first stop for major transmission and distribution infrastructure companies in India. The Company's focus on producing superior quality products in aligned with industry requirements.

Long-standing relationships

The Company engaged with large marquee clients, servicing their core needs. The Company created long-term relationships with B2B business partners to increase revenues.

Global reach

The Company exports products to more than 15 countries, comprising Ghana, Tanzania, Bhutan, Algeria, Kenya, Ethiopia, Nigeria, Nepal, Sri Lanka and Bangladesh.

Marquee projects and clients

The Company largely undertook projects funded by the Central Government or World Bank, reinforcing project sustainability and revenue visibility. This strengthened project completion commitment and timely payments

De-risked

The Company's debt-equity ratio strengthened from 0.86 in FY 2019-20 to 0.54 in FY 2020-21.

Dependable

The Company attracted a credible credit-rating of ACUITE A+ (Long Term Rating) and ACUITE A1+ (Short Term Rating) in FY 2020-21.

CHAIRMAN'S OVERVIEW

"At Lumino, our objective is to transform from a significant power sector leaning toward a broadbased infrastructure company across the next few years"

Overview

I am pleased to present the financials of our company for 2020-21.

At first glance, the performance may disappoint, reflected in a 41% decline in revenue and a 61% decline in profit after tax.

This decline coincided with the onset of the pandemic during the year under review. The Indian government announced a complete lockdown of the country from the last week of March 2020, which extended for more than two months thereafter. The impact of this lockdown was felt immediately and across a number of months. Even as consumer sentiment revived from the second half of the year under review, the industrial power segment continued to be affected. This sluggishness was largely on account of a stagger in equipment orders by the Central government in 2020-21, which translated into a lower order book for the sector and companies like ours.

Normally, the extent of this decline would have affected the operating financials for companies of our kind. The inability in covering fixed costs would have translated into an operating loss, aggravated by an interest outflow. Companies affected by this would have taken long to recover from the cash flow decline, affecting prospects across the foreseeable future. The fact that your Company continued to report a profit, coupled with an EBIDTA margin of 13%, represents a validation of its long-term competitiveness.

At Lumino, we believe that our core competence has translated into a sustainable competitive advantage. Over time, this competitiveness has reflected in the completion of projects within guidelines, cost and time, a credible pre-qualification eligibility for projects in the company's individual capacity, high per person productivity and optimal debt profile. The capacity to grow our business in an efficient manner through net worth represents the cornerstone of our capacity

In the power sector, we foresee a Rs 300,000 Crore opportunity in the next three years

to build in a sustainable way across the coming years.

At this point, there are two options facing the company.

The first option is that we continue to grow our business in the manner we have done in the past. We believe that by building on established credentials, there is a reasonable visibility on how we can grow our business across the coming years. As the order flow within the sector revives, we expect to carve out an attractive share that generates free cash flows across the coming years.

The second option is building on the project management capabilities that we have aggregated across the years and extending into adjacent infrastructure sectors. There is a reason for this: we see a new India emerge across the foreseeable future, marked by structural and sectorial reforms that translate into sustainable growth for a larger number of sectors. We see the emerging reality as unprecedented; the potential to grow is not only large within each sector but the number of sectors where see a large transformation opportunity is extensive. The combination of a number of sectors on the one hand, coupled with head room potential in each, makes it a rare opportunity for a company like ours.

The company has resolved to enhance its exposure in the EPC spaces of water, solar EPC in addition to its growing presence in the power sector. We believe that the quantum of projects announced by the government is attractively large and sustainable. In the water EPC space, we see a Rs 300,000 Crore market across the next five years; in the solar EPC space, the 40 GW market of today is expected to five-fold by 2025, creating a near Rs 500 Crore annual opportunity across the decade; in the power sector, we foresee a Rs 300,000 Crore opportunity in the next three years.

We foresee the order quantum to be not only attractive; by the virtue of limited competition in Eastern India, we will be attractively placed to capitalise on our presence and carve away attractive market share.

What provides optimism is the manner we have grown in the last few years within the power projects segment. We have graduated from one space into a more challenging adjacent space, we have progressively strengthened our ability to address larger projects; we have leveraged our competence in delivering challenging projects on schedule; we have generated superior cash flows with which we have extensively reduced debt.

At Lumino Industries, we are optimistic that we are in the right geography at the right time.

There is a visible government seriousness in addressing T&D losses and enhancing national resource productivity. A number of companies in India's power EPC space possess impaired Balance Sheets even as Lumino has grown its Balance Sheet and strengthened its pre-qualification capabilities.

Besides, the India growth story is likely to be driven by increased spending across the core sectors of power, water and solar energy, where the company intends to grow its presence. The company intends to increase the proportion of its revenues from EPC projects. It is extending to gas insulated sub-stations, EPC solar solutions provider (ground mounted & rooftop) and turnkey HTLS solutions. It expects to extend from the distribution to the transmission sector. The Indian government is committed to the rejuvenation of the power distribution sector with the introduction of Smart Energy meters, AB cables, HTLS lines and solar energy sub-stations, the company being present in each. The relevance of these niche areas will grow, strengthening our prospects.

As a result of these realities, we are optimistic that growth for our company will be rapid and sizable. The company expects to liquidate its Rs 300 Crore order book during the current financial year and bid for new projects. The Company is optimistic of addressing a long tender pipeline. Besides, competition has declined within our sector on account of weakening Balance Sheets of players, weakening their pre-qualification credentials. We not only see a large upsurge in the orders quantum across the coming years but also expect our company to carve away a sizable share.

In view of this, our vision for the next five years is to emerge with revenues in excess of USD0.5 Billion, remaining under-borrowed and building up a sizable war chest of accruals. During this period, we also expect to go public, enhancing value for our company and shareholders.

Purushottam Dass Goel
Founder and Promoter

"Even in a challenging pandemic-affected year, Lumino reported a credible bottomline"

Devendra Goel explains Lumino's performance during a sluggish FY 2020-21

Q: Was the management pleased with the performance of the company during the year under review?

A: There are two ways to look at the company's performance during the year under review. From one perspective it was a disappointing performance as revenues declined 41% and profit after tax dropped 61%. From another perspective, the performance can be considered creditable as the company continued to remain profitable despite the sharp revenue decline; the company's performance was the result of only seven months of working. Besides, the decline in performance was largely outside the company's control as its revenues, dependent on power sector orders, were affected by the government's decision to focus on pandemic alleviation instead of announcing fresh capital expenditure.

Q: The company had finished the last financial year with an attractive order book. Was that not adequate to strengthen revenues?

A: The company finished FY 2019-20 with an order book of Rs 720 Crore, as we indicated in the last Annual Report. It is an index of the extent of orders slowdown that there were hardly new orders that came in during the last financial year. The company was affected by raw materials access in account of the lockdown and logistical interruptions; shipments were delayed and there was a shortage of containers, which affected the company's exports.

Q: You indicated exports. How did the company's exports perform during the year under review?

A: The company accessed demand coming out of various geographies across the world during FY 2020-21. The result was that exports were Rs 62.57 Crore, 7% lower than in the previous year. This decline was less sharp than the overall revenue decline reported by the company. Exports as a proportion of revenues were 9% compared to 6% in the previous year. The highlight of our export performance was that the company won a $20 Million order from Ethiopia and also attracted Star Export House eligibility.

Q: What was the other highlight of the company's performance?

A: Over the years, the company largely specialised in the 33 kv segment of sub-stations. During the year under review, the company extended for the first time to the 220 kv sub-station segment by getting an attractive order. This represented more than a usual extension: the 220 kv segment is marked by prominent Indian players, so by entering that niche the company has validated its presence as an important national player. The extension has also strengthened our pre-qualification credentials and opened us to a large and widening opportunity within the country. Besides, this extension has strengthened our brand as a forward-looking research-driven player.

Q: In what way did the management take the business of the company ahead?

A: During the last few years, the company developed the HTLS conductors. During the year under review, the company found a market for this advanced product, which was implemented. The validation of the quality of this product came from the prestigious NTPC, following which the company received an order from the Punjab State Electricity Board. The development and approval of this product strengthened the company's brand among select conductor manufacturers in India.

Q: What other management initiative is like to have profitable and sustainable implications?

A: The company widened its operating foundation during the year under review. It announced its intention to extend from a longstanding presence in the power products and EPC segment to water and solar energy EPC projects. We believe that this extension will broaden our business model, provide us with a wider growth platform, will insulate our business from a selective decline in any one segment and facilitate the active sharing of knowledge and capabilities. The outcome will be most visible in the number of people employed across our business, which may increase only marginally at most while the revenue increase would be sharper, strengthening our margins. Besides, the evolution from a power EPC company into an infrastructure company, will strengthen our brand and visibility.

Q: How did the company strengthen its financial foundation during the year under review?

A: The company made a serious headway in deleveraging its Balance Sheet during the year under review despite the temporary performance decline. This indicates that even as the company's performance was subdued, the company generated the surplus to reduce debt and strengthen the Balance Sheet. By the close of the financial year, the company's operations were catalysed only through net worth, which makes it unusual in a resource-intensive infrastructure sector. The company intends to protect its debt-lightness even as it charts out an attractive growth plan from this point onwards.

Q: Why is the company optimistic of its prospects?

A: Even as the Indian government modernises the power distribution network, there will be an accelerated replacement of legacy power cables and conductors, investment in Smart Energy meters and the increased use of aerial bunch and HTLS cables. Lumino is a competitive integrated player in the power distribution space – cable manufacture and EPC projects – that should generate a traction in orders.

Besides, Lumino is one of the most competitive and profitable EPC cum manufacturing players. The company has consciously selected to be one of the most competitive as opposed to the need to be the largest within its space at any cost. This selectivity is the result of taking on projects that generate adequate margins, complete projects with speed, success and thrift. The company will stay debt-free and possess attractive trade terms.

> The Company widened its operating foundation during the year under review. It announced its intention to extend from a longstanding presence in the power products and EPC segment to water and solar energy EPC projects.

A responsible ESG commitment resides at the core of Lumino

Overview

At Lumino, we believe that in a demanding world it is not enough to merely do the right thing but to do it in the right way as well, strengthening our position as a responsible corporate citizen. We believe that this calling is urgent and relevant; there is a premium on the need to increase a comprehensive ESG compliance and commitment. This means that it is not important to be profitable for the moment but sustainably so; it is no longer important to focus on the needs of one or a limited number of stakeholders but service the aspirations of all. At Lumino, we may be engaged in the business of power transmission and distribution services but our principal objective is to increase stakeholder trust. We believe that trust is the underlying element why customers select to patronise our services, why employees work with us, why vendors sell to us, why investors provide us risk capital, why bankers lend and why communities support us.

Our environment commitment

A growing number of global manufacturers are recognising moral, financial and environmental upsides from sustainable business practices. Besides, stringent environmental norms regulating agencies are helping reduce resource depletion, water scarcity, pollution and harmful impacts. A growing emphasis on sustainable manufacture has translated into fabricating more from less, the basis of environmental responsibility at our company. There is a growing commitment to reduce energy intensity, moderate greenhouse gas emission intensity and graduate to cleaner processes and fuels.

We are committed to the reduction of global carbon footprint through our products. Our facilities are certified for ISO 14001:2015, Environmental Management System. Through these initiatives, the company emphasises business alignment with United Nations' 10 principles for manufacturing responsibility and environmental sustainability, covering Human Rights, Labour interests, Environment responsibility and Anti-Corruption initiatives.

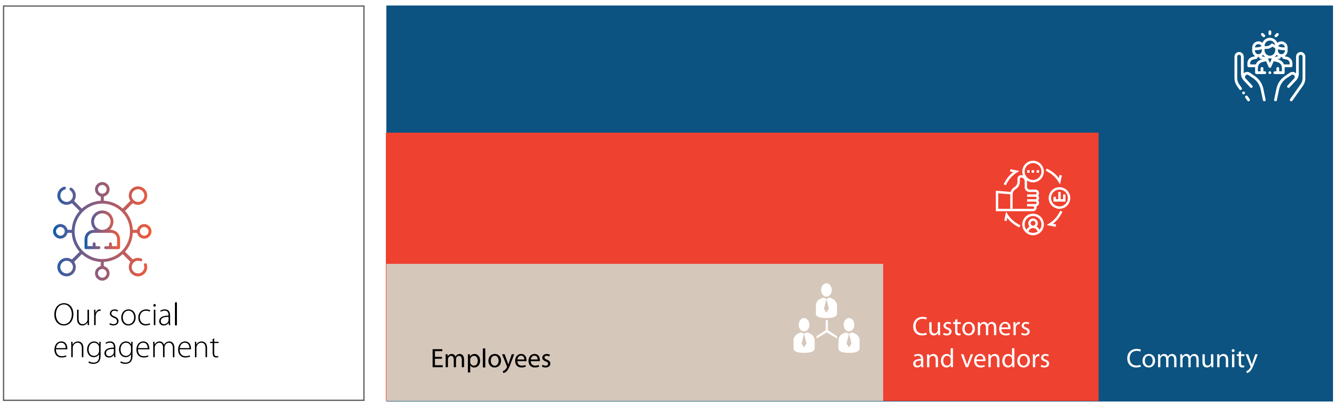
Our social engagement

At Lumino Industries, we believe that business transformation is accelerated by a passionate and knowledgeable team that reconciles youth and experience. In the last few years, this people-driven ferment has enriched.

Employees: At Lumino Industries, we have invested in a culture directed at the predicable delivery of projects. We made prudent investments (recruitment, retention and training) to enhance effectiveness across our business functions. We invested in practices that enhanced safety – training, protocols, certifications, investment in supports and awareness building across employees during the year.

Customers and vendors: The Company deepened relationships with vendors who provided capital equipment and spares as well as with customers.

Community: The Company engaged with the community around its construction sites to widen the circle of prosperity through relevant interventions in line with the United Nations' Sustainable Development Goals.



Our governance component

At Lumino Industries, our governance platform comprises clarity on how we intend to grow our business, enhancing predictability and stability.

Board of Directors: In spite of being closely-held, Lumino has invested in governance through the institution of committees under Board members. The Company has three Independent Directors including two women Directors. This composition has sustained the pedigree of the company, which was conceived by founders three decades ago.

Integrity: At Lumino, we profess the highest standards of ethical commitment, whether it is through the way we engage with stakeholders, the conservatism with which we interpret accounting treatments, the transparency with which we communicate our story to stakeholders and the empathy with which we engage with the marginalised.

Positioning: At Lumino, we believe in manufacturing world-class products to cater to domestic and global power transmission and distribution needs. We focus on complex projects across diverse terrains including committed project management (on-site and off-site) monitoring and planning, making it possible to execute projects within schedule and in line with customer needs.

Custom-made: At Lumino, we offer custom-made solutions, remaining responsive to the evolving needs of customers and deepening our relevance to their business plans. By the virtue of being a specialist in the customer's domain, we retain the relationship across several years.

Long-term: At Lumino, we have invested in our business a long-term commitment cascading to allocations in the highest standards of assets, technologies, brands, people, locations, products and trade partners. Besides, in a business where investment outcomes begin to get evident only in a few years from the time of investment, there is a premium on the ability to invest in the future.

Talent: At Lumino, we took a decisive step towards stronger governance following the recruitment of professionals to strengthen our managerial capability. By the close of the year under review, Lumino was more rounded as an organisation with most senior positions having been plugged with competent professionals.

Partnerships: At Lumino, we forged alliances with specialised companies to enter new EPC segments and enhance qualification requirements. This has helped the Company in widening its business scope without stretching the organisational bandwidth. Besides, we tied up with specialised design consultants for competent project execution.

Trust: At Lumino, we believe that there is one word that encapsulates all that we are and all that we do – 'trust' around committed delivery. Trust will continue to be the underlying element why customers will contract us, why employees will engage us, why vendors will market to us, why investors will provide us risk capital, why bankers will lend debt and why communities will support us.

Data-driven: At Lumino, we have invested in analytics that will progressively generate data-driven ground realities, resulting in informed decision-making. This will mature the organisation to one driven largely by technology-aided information sharing and informed actions.

Lumino's strengths

Foresight
The management of the Company is focused on emerging trends, which helped introduce innovative products like aerial bunch cables and HTLS conductors, among others. Besides, the Company has built capability for executing solar power sub-stations, GIS sub-stations and underground cable laying projects among others. The Company is also contemplating the manufacture of smart meters, a key focus of the government to digitalise power consumption and billing.

Focused
The Company has selectively focused on EPC projects with higher EBIDTA and backing from Central Government funds rather than bidding for a range of projects. This selectivity has helped the Company protect the integrity of its order book without compromising Balance Sheet integrity.

Size
The Company has selected to bid for EPC projects with a ticket size of Rs 50 Crore and above, helping protect profitability.

Integrated
The Company's presence in the manufacture of cables and conductors in addition to EPC projects has enhanced its competitiveness. Besides, the Lumino Group invested in the manufacture of concrete power distribution poles proximate to project sites to save costs.

Governance
Despite being closely-held, Lumino has invested in governance through the institution of committees under Board members. The Board comprises three Independent Directors including two women Directors.

Operating capabilities

Manufacturing
Lumino has invested in large manufacturing units invested with cutting-edge manufacturing technologies. The Company has emerged as a one-stop shop for major transmission and distribution infrastructure companies in India.

Quality
Lumino's quality control begins from raw material procurement through to the various stages of its manufacturing process to the final product delivery. This commitment to superior quality is aligned with the requirements of our clients.

Project management
The Company addresses complex projects across diverse terrains comprising dedicated project management (on-site and off-site) monitoring and planning, making it possible to execute projects within schedule and in line with customer needs.

Team
The team comprises talented professionals comprising a specialisation in engineering, technical areas, finance and administration. The team is mandated with the task of ensuring products and service quality aligned with national and international standards. The Company possesses an expert technical and design team that facilitates the development of conductors and other products.

Beyond India
Lumino has been exporting products to more than 15 countries including Nepal, Bangladesh, Bhutan, Algeria, Kenya, Ethiopia, Nigeria, Ghana, Sri Lanka and Tanzania.

Alliances and partnership
The Company enters into alliances with specialised companies to enter new EPC segments and enhance qualification requirements. This has helped the Company in widening its business scope without stretching the organisational bandwidth. Besides, the Company ties up with specialised design consultants for competent project execution.

Overheads
Driven by the management, the Company has put in place strong cost control measures manifested in optimum resource allocation and superior profitability.

Financial robustness

Conservative
Lumino's business sustainability has been catalysed by investments through accruals (over debt), protecting profitability even during a slowdown.

Gearing
Over the years, the Company pruned its debt. The company has a total sanction limit (fund+non fund) of Rs 660.00 Crore, out of which it has utilised only Rs. 464.98 Crore as on March 31, 2021.

Backing
The Company selects projects funded by the Central Government or World Bank, strengthening project sustainability and revenue visibility.

Liquid
The Company has a cash & cash equivalent of Rs 2.05 Crore as on March 31, 2021, addressing working capital requirements

Reinvested
The Company reinvested the entire profit of 2020-21 into its business (without announcing any dividend), helping it grow without stretching the Balance Sheet.

Cost of fund
The Company works continuously with banks for reducing the cost of working capital debt. To achieve its long term goal of being debt free, the Company reduced its short term debt by Rs 83.79 Crore in the past year.

The strategic outlook

New products and development

- Industry-pioneering HTLS conductors
- Higher capacity sub-stations
- Focus on aerial bunch cables
- Railway signaling cables
- LT power & control cables

New and upcoming EPC projects

- Solar energy sub-stations
- GIS sub-stations
- Underground cable laying
- Distribution sector reform with AB cable installation

Maintaining financial discipline

- Solar energy sub-stations
- Continuous reinvestment in the business
- Focus on higher ticket size projects
- Bid for projects with assured financial backing

Management discussion & analysis

Indian economic review

The Indian economy passed through one of the volatile periods in living memory in 2020-21.

At the start of 2020, India was among five largest global economies; its economic growth rate was the fastest among major economies (save China); its population of 1.38 Billion was the second largest in the world; its rural population of the under-consumed was the largest in the world.

The Indian government announced a complete lockdown in public movement and economic activity from the fourth week of March 2020. As economic activity came to a grinding halt, the lockdown had a devastating impact on an already-slowing economy as 1.38 Billion Indians were required to stay indoors - one of the most stringent lockdowns enforced in the world.

The outbreak of the novel coronavirus and the consequent suspension of economic activities due to the pandemic-induced lockdown, coupled with muted consumer sentiment and investments, had a severe impact on the Indian economy during the first quarter of the year under review. The Indian economy de-grew 23.9% in the first quarter of 2020-21, the sharpest de-growth experienced by the country since the index was prepared.

The Indian Government announced a bold economic stimulus to combat the sharp slowdown caused by the lockdown, its various measures aimed at easing liquidity and credit unavailability faced by the MSME sector to reinvigorate economic activity. Similarly, various measures targeted at incentivizing investments in economic segments and labour reforms, helped improve sentiment and attract global investments, strengthening India's self-reliance for critical needs.

The Indian and state governments selectively lifted controls on movement, public gatherings and events from June 2020 onwards with each stage of lockdown relaxation linked to corresponding economic recovery. Interestingly, as controls relaxed, what the country observed was a new normal: individuals were encouraged to work from home; inter-city business travel was replaced by virtual engagement; a greater premium was placed on the ownership of personal mobility modes (cars and two-wheelers); there was a sharp increase in home purchase following the need to accommodate an additional room for home working.

The result is that India's relief consumption, following the lifting of social distancing controls, translated into a full-blown economic recovery. A number of sectors in India – real estate, steel, cement, home building products and consumer durables, among others - reported unprecedented growth. India de-grew at a relatively improved 7.5% in the July-September quarter and reported a 0.4% growth in the October-December quarter and a 1.6% growth in the last quarter of the year under review.

The result is that India's GDP contracted 7.3% during 2020-21, largely on account of the sharp depreciation of the first two quarters. This sharp Indian recovery – one of the most decisive among major economies – validated India's robust long-term consumption potential.

During FY 2020-21, while the Agricultural sector posted a growth of 3%, the Industrial sector contracted by (-) 7.4% and the Services sector was hit the hardest with a decline of (-) 8.4%. As a result, consumption expenditure declined (-) 7.1% while Gross Fixed Capital Formation contracted (-) 12.4%. A decline in global commodity prices helped contain inflation, with Consumer Price Index inflation rising 6.2% and Wholesale Price Index inflation rising 1.2% during the year.

Indian transmission and distribution industry overview

The electric power transmission and distribution (T&D) sector in India is influenced by public utilities with the entire private sector contributing 1% in transmission, and 5% in distribution.

The demand for electric power transmission and distribution equipment in India is anticipated to reach USD 15.80 Bn in 2023, growing at 8.20% every year.

Upgrades and expansion of the nation's underdeveloped electricity sector – both to reduce the large amount of power currently lost during transmission and to improve access to electricity in rural areas - will offer hefty growth opportunities in the country, as consumers switch from alternative sources of power such as generators.

India's transmission line capacity stood at 4.42 Lakh circuit kilometers (as on March 2021) and interregional power transfer capacity of more than 1.05 Lakh MW. The country added 16,750 circuit kilometres and 57,575 MVA of transformation capacity during the year under review. The country's national transmission grid needs to be upgraded to accelerate renewable energy adoption. This is a prerequisite for to India to achieve its ambitious renewable energy target of 175 GW by 2022, rising to 450GW by 2030.

Renewable energy resources in India are abundant but unevenly spread. While some of the states have huge potential of wind and solar energy, much of the demand arrives from the states possessing scarce renewable energy, warranting a widening of the national transmission network. To meet the goal of 175 GW by the year 2022, India needs to add 110,000 circuit kilometres by FY 2021-22 and adequately absorb the increasing share of variable renewable energy in its electricity mix. Increased competition in the transmission sector could help India achieve the objectives of increasing renewable energy generation, without these assets becoming scattered. The entry of new transmission players is driving down construction costs, introducing new technologies and promoting timely projects completion. This has also helped India access global debt and equity. Besides, the enhanced valuation of some transmission sector companies is an evidence of how a favourable regulatory framework can catalyse capital investments in India's electricity system transformation.

Some prominent challenges in this sector are the total technical and commercial (AT&C) losses (mainly due to theft or grid inefficiencies) and the increasing financial distress of distribution companies (discoms). India's AT&C losses stood at 20.76% in FY 2020, while accumulated losses of the discoms reached USD9.5 Billion by May 2021. Even though, India aims to bring moderations in T&D losses to 15% under its UDAY program, the world average for T&D loss stood at merely 8%in 2019, validating the present market opportunities in the sector.

India approved a reforms-based and results-linked power distribution sector program with an allocation of USD41 Billion starting from FY 2021-22, aiming to improve the operational efficiencies and financial sustainability of discoms through FY 2024-25. India has announced plans for privatising discoms in all eight union territories, exploring public-private partnerships for power distribution in some states.

India has commenced its ambitious smart meter roll out, which aims the installation of 250 Million smart meters by 2024. The initiative is anticipated to moderate power losses, improved revenue collection for local electric utilities and discoms, incentivizing energy conservation. (Source: Economic Times, PV magazine, trade.gov)

Transmission line capacity addition in India over the years

Items/ Products	2017-18	2018-19	2019-20	2020-21
Cumulative Capacity (in circuit kilometers)	3,90,970	4,13,407	4,25,071	4,41,821

Indian solar energy sector overview

As of March 31, 2021, cumulative solar installations in the country amounted to around 40.09 GW with an addition of 2.2 GW in FY 2020-21. This means that 10.2% share of India's total installed power capacity comprises solar power. Solar capacity increased from around 2.6 GW to around 39 GW in 6.5 years. The country's total installed power capacity stood at about 383 GW as of March 31, 2020. Of this, renewable energy accounted for about 94.43 GW, with an 8.5% increase from 87 GW in FY 2019-20. Solar energy accounted for about 42.45% of renewable energy in the country. (Sources: IEA, Business insider)

Indian water segment overview

India is among the world's most water-stressed countries, water availability per person declining to 1,000 cubic meters from around 4,000 cubic meters in 1950. As per capita income has risen, so has water consumption, with cascading impacts on India's food security, farmer livelihoods and economic development. The result has been reflected in a declining national water table; India is the largest groundwater consumer in the world with 25% of all global extracted groundwater being pumped out within the country.

By 2050, India's water demand is estimated to exceed supply. Not only is the country threatened from a quantitative perspective, but also by declining quality. The result is an economic annual burden of USD 600 Million due to water borne diseases, especially in the drought and flood prone areas. Safely managed drinking water is accessible by only less than 50% of the country's population. Some 1.96 Million households suffer from chemical contamination of water mostly through arsenic and fluoride. According to WHO, excess fluoride in India has affected Millions of people in 19 states.

In the Union Budget 2021, allocation to drinking and water sanitation increased more than three times compared to Rs17,023 Crore allocated in 2020-21. The Jal Jeevan Mission intends to provide tap water connections to all rural households by 2024. The urban segment announced (outlay Rs 2,87,000 Crore) will be implemented over five years, providing 2.86 Crore household tap connections in 4,378 urban local bodies along with liquid waste management in 500 AMRUT cities. This indicates a growing potential for water management projects in India. (Source: Financial Express, Business Standard)

Government initiatives

Ujjwal Discom Assurance Yojna (UDAY): The electricity distribution companies of India (DISCOMs) in India are lagging in eliminating the gap between the average cost of supply and realisable revenue (ACS-ARR gap), with the gap standing at Rs 0.52/ unit in FY21 (data for 23 States). Moreover, as per the UDAY dashboard, the aggregate technical and commercial (AT&C) loss was 23.17% (data for 24 States). The Ujjwal Discom Assurance Yojana (UDAY) is directed at the financial turnaround and revival package for discoms. This initiative expects to add an additional 1 Lakh ckt km of transmission lines and 2.9 Lakh MVA of transformation capacity between 2017 and 2022.

Integrated Power Development Scheme (IPDS): The scheme was launched by the Ministry of Power, Government of India with two primary objectives: (a) Strengthening of sub-transmission and distribution network in the urban areas and (b) Metering of transformers/ feeders/ consumers. The Government of India has allocated Rs 32,612 Crore under the requirement of budgetary support for this scheme, which is expected to bring further growth in the Indian transmission sector. The component of IT enablement and strengthening of distribution network approved in June 2013 in the form of RAPDRP for the 12th and 13th Plans were subsumed in this scheme and approved with an outlay of Rs 44,011 Crore (new IPDS scheme). As per MoP till FY 2019, the IT enablement of 648 towns was completed against a targeted sanctioned project for 4879 towns.

Saubhagya Scheme: The Government of India launched the Pradhan Mantri Sahaj Bijli Har Ghar Yojana with the objective of achieving universal household electrification by March 2019. As per Saubhagya portal on March 31, 2019 India achieved 99.99% electrification.

Budget allocation: The Union Budget 2021-22 provided Rs 3.05 Lakh Crore for India's power distribution, which is to be released over the next five years. This initiative has been aimed at helping the distribution infrastructure development, feeder separation and smart meter installation. However, the budgetary allocation of Rs 1 Lakh was made towards the reform linked distribution scheme under the Ministry of Power. The new reform scheme is likely to be merged with the two flagship existing schemes for urban and rural reforms — IPDS and DDUGJY – which received Rs 3,750 Crore and Rs 3,600 Crore respectively from the budget. While the IPDS scheme went through a 1.35% rise in the budgetary outlay, the DDUGJY budget grant increased by 80%.

National Hydrogen Energy Mission: The Finance Minister of India Nirmala Sitharaman proposed to launch the National Hydrogen Energy Mission in the Union Budget 2021-22.

Power distribution reforms scheme: The Cabinet has approved a reforms-based and results linked, revamped distribution sector scheme. The scheme aims to improve the operational efficiencies and financial sustainability of all discoms by offering conditional financial assistance for reinforcing supply infrastructure. A total outlay of Rs 3,03,758 Crore is allocated for the scheme with an estimated gross budgetary support of Rs 97,631from the central government. All the existing power sector reforms schemes namely DDUGJY, IPDS, PM-KUSUM scheme would be subsumed into this umbrella program. (Source: Business Standard, Downtoearth.org, Economic Times, InvestIndia)

Year-wise planned capital expenditure in the power sector over FY 2019-20 to FY 2024-25

(Rs Billion)	FY20	FY21	FY22	FY23	FY24	FY25	Total
Generation	301	538	638	635	650	507	3,268
Distribution	211	420	442	600	700	857	3,230
Transmission	549	539	507	515	515	415	3,041
Total	**1,061**	**1,497**	**1,587**	**1,750**	**1,865**	**1,779**	**9,539**
States	581	758	630	485	387	331	4,565
Overall total	**1,641**	**2,256**	**2,217**	**2,235**	**2,252**	**2,110**	**14,104**

Source: Report of the Task Force - Department of Economic Affairs, Ministry of Finance, GoI

Major reforms undertaken in the power distribution sector

Scheme	Year of approval	Financial outlay (in Rs Crore)	Objectives	Achievements
Rajiv Gandhi Grameen Vidyutikaran Yojana	2005	~50,000	Electrification of all villages and habitations • Offering access to electricity to all rural households • Free access to be provided to BPL families	Electrification (as on March 2013) • Village electrification – 1,06,474 • BPL households – 2,05,15,472
Restructured Accelerated Power Development and Reforms Programme (R-APDRP)	2008	~44,000	• Establishment of base line data • Reduction of AT&C losses up to 15% level through strengthening and upgrade of subtransmission and distribution network and adoption of information technology (IT)	Part A • 1,363 towns have been declared go-live' • SCADA control systems have been established in 52 towns • 20 out of 21 data centres have been commissioned Part B • Projects completed in 970 towns
Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY)	2014	~82,300	• Separation of agricultural and non-agricultural electricity feeders to improve supply for consumers in rural areas • Improving sub-transmission and distribution infrastructure in rural areas • Rural electrification by carrying forward targets specified under the RGGVY	Electrification • Village electrification – 93% • Household connectivity – 100% • Electrification impact analysis – 77% Physical infrastructure • 11kV – 640,432 ckt Km • LT – 1,168,989 ckt Km • DTR (no.) – 15,01,580
Integrated power Development Schemes (IPDS)	2014	~32,612	• Strengthening of subtransmission and distribution network in the urban areas • Metering of distribution transformers/ feeders/ consumers in the urban areas • IT-enablement of the distribution sector and strengthening of the distribution network	• Sanction of funds under the following heads24 • Distribution strengthening: INR 27,626 Crore in 546 circles • IT-enablement: INR 985 Crore in 1,931 towns • ERP: INR 640 Crore • Smart metering: INR 754 Crore
UDAY	2015	The states shall take over 75% of DISCOM debt as on September 30, 2015 over two years. 50% of DISCOM debt shall be taken over in 2015–16 and 25% in 2016–17. Balance 25% of the DISCOM debt was to be issued as state-backed DISCOM bonds or repriced by banks.	Financial turnaround • Operational improvement • Reduction of cost of generation • Development of renewable energy • Energy efficiency and conservation	• Decrease in AT&C losses from 20.70% in FY16 to 18.70% in FY18 • Reduced book losses to INR 15,049 Crore in FY18 from INR 51,480 Crore in FY16 • Reduction in average cost of supply (ACS) – aggregate revenue requirement (ARR) gap from INR. 0.58/kWh (in FY16) to INR 0.17/kWh (FY18) • Increase in billed energy from 694 BU to 824 BU (FY16 vs FY18
Pradhan Mantri Sahaj Bijli Har Ghar Yojana – "Saubhagya"	2017	16,320	• Universal household electrification (in both rural and urban areas) by providing last mile connectivity • Provide electricity to about 3 Crore households	2.63 Crore households had been electrified upto 2019
Power distribution reforms scheme	2021	3,03,758	• Aims to improve the operational efficiency and financial sustainability of all discoms by offering conditional financial assistance for strengthening supply infrastructure • The Scheme aims to moderate the AT&C losses to pan-India levels of 12-15% and ACS-ARR gap to zero by 2024-25	States are in consensus with Centre in the Rs 3 trillion power distribution scheme launched by the Central government

Sectorial demand drivers

Rising population: The Indian population is anticipated to grow by over 140 Million by year 2036, with the number reaching 1.52 Billion at that point, which could increase the demand for power and transmission in the country.

Increasing urbanisation: Along with the anticipated rise in population, the nation is about to witness a massive expansion in its urbanisation. India's urban population is expected to rise by 70% over the next 15 years.

Renewable energy targets: The increase in urgency driving the global response to climate change is a pivotal theme for the country. In comparison to world's greenhouse gas emissions, India manages to make up a little part of it, but its contributions are getting significant with time. With the aim of achieving 450 GW of renewable energy capacity by 2030 India's energy efficiency is expected to be enhanced.

Green Energy Corridors: Large scale renewable energy integration into the power grid of the country consists mainly of green corridors. The Government has introduced two schemes to create highways for renewable power transmission, which is the Green Energy corridor I and the Green Energy Corridor II. Advance technologies or systems are being implemented in the Green Energy Corridor projects to maintain grid stability. Moreover, the nation is using SVCs and STATCOMs to improve power quality through ensuring of stabilised voltage levels and an improvement in the power transfer capability of the transmission line.

Increased inter-regional demand-supply gap: The gap between demand and supply across regions keeps getting wider as load centres are situated away from conventional generation centres.

Growing government focus: In Union Budget 2021-22, the government allocated Rs 3.05 Lakh Crore the country's power distribution segment.

Ancient infrastructure: India being the second largest market after China for transmission infrastructure requires installation of new transmission and distribution infrastructure to match with the ongoing trends along with serving the replacement of ancient infrastructure.

Growing private sector investments: The Indian power sector witnessed a paradigm shift due to growing private sector investments estimated at a little less than 50%. (Source: The wire, IEA, Economic Times, Livemint, India Today)

Company overview

Lumino Industries Limited is among India's few integrated power infrastructure companies, broadly classified into two different business verticals that include the manufacturing division (aluminium conductors, aerial-bunched cables and various types of power cables) and the Engineering Procurement Construction (EPC) division. The Company possesses distinctive manufacturing and distribution capabilities of various kinds of overhead transmission line conductors and AB cables which is highly recognised and appreciated by clients all across the globe.

Risk management

Pandemic risk The onset of the Covid-19 pandemic posed a risk to the health and safety of the employees in FY 2020-21. There was also a risk of operational disruption due to the lockdown.	**Mitigation** The Company, in line with directions of the government, permitted employees to work from home sites and offices. The Company introduced SOPs keeping in mind the health and safety of its employees which were subject to periodic checks.
Economic risk Economic slowdown can hamper the Company's performance	**Mitigation** The Indian economy de-grew 7.3% in FY 2020-21. The company is confident of a V-shaped recovery on account of the government stimulus and renewed capital expenditure in core sectors.
Human capital risk The Company requires proficient and skilled manpower to look after day to day operations	**Mitigation** The Company ascertained employee retention through defining career paths and providing best compensation packages across the industry.
Competition risk Entry of growing number of rival firms in the market could intensify competition and impact market share	**Mitigation** Lumino's scalability, strong brand recall and operational efficiency, ensured it to emerge as a strong competitor. The Company's focus on quality consciousness has resulted into increased competitiveness.

Commodity risk The Company deals in various commodities like aluminum, zinc, copper among others. Fixed price contracts of these commodities might adversely hamper the company's input cost without hedging mechanism.	**Mitigation** The Company believes in keeping its commodity and currency exposures hedged to optimum levels and manage these risks centrally.
Regulatory risk The Company's inability to comply with regulatory norms might result in penalties being levied.	**Mitigation** The Company is an ethical player with a sense of governance inherent to it. Over the years, the governance has emulated in complete symmetry with the certification and compliance requirements of its business, eliminated injury related to operations, workplace safety, commitment to customer interests and briefing statutory obligations.
Product risk The Company's products might not be accepted by the market and also its inability to maintain quality standard would affect its market share	**Mitigation** The Company is respected for its extensive product portfolio, comprising various types of Overhead Aluminium Conductors, AL59, High Tension Low Sag (HTLS) Conductors, Aerial Bunched Cables and various types of power cables, among others. The Company is investing in innovative products to address emerging demand.
Quality risk Reduced product quality and feeble manufacturing efficiency could hamper revenues	**Mitigation** The Company is renowned for its everlasting and consistent quality. The Company's plant possesses certifications such as ISO 9001:2015 and ISO14001, authenticating its environment friendly practices.

Internal control systems and adequacy

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

Human resources

The Company believes that its intrinsic strength lies in its dedicated and motivated employees. As such, the Company provides competitive compensations, an amiable work environment and acknowledges employee performance through a planned reward and recognition programme. The Company aims to create a workplace where every person can achieve his or her true potential. The Company encourages individuals to go beyond the scope of their work, undertake voluntary projects that enable them to learn and devise innovative ideas.

Cautionary statement

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

BOARD'S REPORT

Dear Shareholders

Your Directors have pleasure in presenting the Sixteenth Annual Report of the Company, together with the Audited Financial Statements of your Company for the Financial Year ended 31st March, 2021.

Financial Performance

(₹ in Lakh)

Particulars	Financial year ended 31st March, 2021	Financial year ended 31st March, 2020
Revenue from Operations	52,695.64	89,676.38
Other Income	1,799.20	816.89
Profit before Depreciation and Amortization Expenses, Finance Cost and Taxation	7,005.56	15,309.68
Less: Depreciation and Amortization Expenses	653.29	652.26
Less: Finance Cost	2,850.87	3,613.20
Profit Before Taxation	3,501.40	11,044.22
Less: Tax Expenses	414.17	3,100.69
Profit After Taxation	**3,087.23**	**7,943.53**

State of Affairs

FY 2020-21 has been volatile and intense for nations globally. The COVID-19 pandemic which started at the fag end of FY 2019-20, gripped the entire country during the year. There were nationwide lockdowns leading to an abrupt halt of all the key economic activities. However, your Company after initial hiccup gathered momentum owing to steady implementation of unlock measures by the Government and resilience of Indian Economy.

The Revenue from Operations of the Company for the FY 2020-21 dipped to ₹52,695.64 lakh as against ₹89,676.38 lakh registered in the previous year. The Profit after Taxation for the year decreased to ₹3,087.23 lakh from ₹7,943.53 lakh. The Earning per Share during the year under review decreased to ₹11.80 as against ₹30.37 in the previous year.

COVID-19 global pandemic induced lockdown was imposed pan-India in the initial part of FY 2020-21. The second wave of COVID-19 started showing its impact in the last quarter. Your Company is assessing the continuously evolving situation and taking pro-active measures to tide over the challenges. However, there was no material adverse impact on operations or finances of the Company during FY 2020-21 due to project based nature of business.

Scheme of Arrangement

The Scheme of Arrangement comprising of : (a) Merger by and amongst Lumino Industries Limited (Transferee/Demerged Company) with Adishwar Trade Link Private Limited and 13 Ors. Namely Astra Vinimay Private Limited, Barden Agencies Private Limited, DRP Trading & Investment Private Limited, Embassy Vyapaar Private Limited, Jalsagar Sales Agency Private Limited, JBLD Trading Private Limited, Kasauti Dealtrade Private Limited, Lumino Electrical Industries Private Limited, Lifeline Commotrade Private Limited, Sanatan Vinimay Private Limited, Sigma Vyapaar Private Limited & Welkon Goods Private Limited (Transferor Companies); (b) Demerger of EPC & Manufacturing division (Assam and Tamil Nadu) into Laser Power & Infra Private Limited (Resultant Company no. 1) and (c) Demerger of Real Estate division into Lumino Power Infrastructure Private Limited (Resultant Company no. 2) has been sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench vide its order dated 8th November, 2021. The Scheme is operative from 1st April, 2019, the Appointed Date of the said Scheme.

In terms of the Scheme:

i) Adishwar Trade Link Private Limited and 13 Ors. (Transferor Companies) stand amalgamated with the Transferee Company with effect from 1st April, 2019 and all the assets and liabilities and the entire business of the Transferor Companies stand transferred to and vested in the Transferee Company;

ii) The Authorised Share Capital of the Transferee Company stands increased to ₹5309.50 lakh from ₹4000 lakh;

iii) Equity Shares held by the Transferor Companies in the Transferee Company stand cancelled;

iv) In compliance with the scheme 5,26,65,821 Equity Shares were to be issued to the shareholders of Transferor Companies out of which 3,96,09,245 Equity Shares were to be cancelled as on Record Date to be fixed for the purpose;

v) Further, 1,14,58,000 Nos. 1% Optionally Convertible Preference Shares were to be issued and subsequently cancelled in compliance with the scheme.

Pursuant to the aforesaid Scheme, Corporate Structure of the Transferee/Demerged Company has simplified.

Future Prospects

The outlook for FY 2021-22 is one of cautious optimism, with the country's GDP regaining positive territory due to the low base in the first half, followed by robust growth in the second. While the resurgence of the virus due to mutations may dent prospects in the last quarter of the current financial year, vigorous vaccination efforts and improved adherence to safety protocols should lead to revival in growth both at domestic and international levels.

Against the backdrop of the pandemic and its aftermath, your Company will continue to adapt itself to the New Normal by building resilient business model and following pragmatic approach. Your Company shall continue to aggressively pursue opportunities for growth, both in domestic and international markets. All of this is targeted at ensuring a sustainable business model and thereby enhancing shareholder returns.

Export

Your Company is expanding its international operations and exporting its products/services to newer geographies in African Continent during the Financial Year 2020-21.

Credit Rating

Acuité reaffirmed the long-term rating of 'ACUITE A+' (ACUITE A plus) and the short term rating to 'ACUITE A1+' (ACUITE A one plus). The outlook continues to be Stable.

Dividend

With a view to conserve capital, given the continued challenging phase of COVID-19 pandemic, the Board of Directors has not recommended any dividend on Equity Shares of the Company for the Financial Year ended 31st March, 2021.

Transfer of unclaimed dividend to Investor Education and Protection Fund

There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2021.

Reserves

During the financial year under review, the Company has not transferred any amount of profit to the reserves.

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

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

Share Capital

As on 31st March 2021, the Paid-up Equity Share Capital of the Company stood at ₹2,615.25 Lakh divided into 2,61,52,500 Equity Shares of Face Value ₹10/- each.

However, in compliance with the scheme 5,26,65,821 Equity Shares were to be issued to the shareholders of Transferor Companies out of which 3,96,09,245 Equity Shares were to be cancelled as on Record Date to be fixed for the purpose. Further, 1,14,58,000 Nos. 1% Optionally Convertible Preference Shares were to be issued and subsequently cancelled in compliance with the scheme.

Deposits

Your Company has not accepted any deposits from public in terms of Section 73 of the Companies Act, 2013.

Research & Development

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

Directors & Key Managerial Personnel

During the year under review, Mrs. Priti Agarwal (DIN: 08922408) was appointed by the Board of Directors of Company as an Additional Director (Independent) w.e.f. 26th November, 2020 for a term of 5 (Five) years on the basis of recommendations of the Nomination and Remuneration Committee. In the Extra Ordinary General Meeting held on 30th July, 2021, she was appointed as a Director by the shareholders.

Since the Annual General Meeting, Mr. Pradip Kumar Agarwal (DIN: 02195733), Independent Director resigned from the Board of Directors of Company w.e.f. 30th October, 2020.

Presently, as on date of this Report, the Board comprises of Mr. Devendra Goel- Managing Director, Mr. Jay Goel- Whole Time Director, Mr. Amit Bajaj- Whole Time Director, Mr. Hari Ram Agarwal-Independent Director, Mrs. Kanchan Jalan- Independent Director and Mrs. Priti Agarwal- Independent Director.

In terms of the Articles of Association of the Company and the applicable provisions of the Companies Act 2013, Mr. Jay Goel (DIN: 08190426), Whole-time Director retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

Since the last Annual General Meeting, Mr. Ajay Kumar Luharuka has been appointed as the Chief Financial Officer w.e.f. 15th May, 2021 in place of Mr. Varun Mundhra who has resigned from the position w.e.f. 15th May, 2021.

Since the last Annual General Meeting, Mr. Akash Ghuwalewala has been appointed as the Company Secretary w.e.f. 16th June, 2021 in place of Ms. Dhwani Fatehpuria who has resigned from the position w.e.f. 14th June, 2021.

Details of Board Meetings

The Board of Directors of the Company duly met 16 (sixteen) times during the financial year 2020-21. The dates of such meetings are 17th April, 2020, 5th May, 2020, 15th May, 2020, 4th July, 2020, 15th July, 2020, 24th August, 2020, 10th September, 2020, 26th September, 2020, 30th September, 2020, 30th October, 2020, 26th November, 2020, 21st December, 2020, 29th December, 2020, 19th January, 2021, 19th February, 2021 and 22nd February, 2021. The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013.

Committee of the Board

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

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

The details of the Committees along with their composition and number of meetings held during the reporting period are provided hereinafter.

Audit Committee

The Audit Committee consists of Mr. Devendra Goel (Chairman), Mrs. Kanchan Jalan, Independent Director and Mr. Hari Ram Agarwal, Independent Director. All members of the Committee are financially literate. The Company Secretary of the Company acts as Secretary of the Committee.

The Committee has met 5 (five) times during the year on 15th May, 2020, 24th August, 2020, 30th September, 2020, 21st December, 2020 and 22nd February, 2021, respectively wherein it has periodically discussed reports pertaining to Statutory Audit, Internal Audit, financial statements emphasizing compliance with all the statutory norms and also it has diligently performed all the statutory duties while exercising the powers given under the provisions of the prevailing Act.

Nomination and Remuneration Committee

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

The Committee has met 3 (three) times during the year on 24th August, 2020, 30th October, 2020 and 22nd February, 2021. The Company Secretary of the Company acts as Secretary of the Committee.

CSR Committee

The Company has constituted a Corporate Social Responsibility Committee and has framed a Corporate Social Responsibility Policy and identified Healthcare, Children's education, Road safety and Environmental sustainability as some of the key areas. The Company will continue to support social projects that are consistent with the policy.

The Committee presently comprises of Mr. Devendra Goel (Chairman), Mr. Hari Ram Agarwal and Mrs. Kanchan Jalan, Independent Directors. The Committee has met 3 (three) times during the year under review on 10th October, 2020, 19th January, 2021 and 31st March, 2021. The Company Secretary of the Company acts as Secretary of the Committee.

Details of policy developed and implemented by the Company on its Corporate Social Responsibility initiatives

The Company has developed and implemented the Corporate Social Responsibility initiatives during the year under review.

The Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as **Annexure 'A'** and forms an integral part of this Report.

The Policy has been uploaded on the Company's website at www.luminoindustries.com.

Declaration by Independent Director

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

Policy on Directors' Appointment and Remuneration, etc

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

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

Annual Evaluation of Board, Committees and Individual Directors

During the financial year, formal annual evaluation of the Board, its committees and individual Directors was carried out pursuant to the provisions of the Companies Act, 2013. The performance of the Board and committees was evaluated after seeking inputs from all the Directors on the basis of the criteria such as Board/ committee constitutions, frequency of meetings, effectiveness of processes etc. The performance of individual Directors (including Independent Directors) was evaluated by the Board and Nomination & Remuneration Committee (excluding the Director being evaluated) after seeking inputs from all Directors on the basis of the criteria such as thought contribution, business insights and applied knowledge. A separate meeting of Independent Directors was also held to review the performance of Managing Director and performance of the Board as a whole, taking into account the views of Executive Directors and Non-Executive Directors.

Directors' Responsibility Statement

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, your Directors hereby confirm and state that -

a) in the preparation of the annual accounts for the year ended 31st March, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) the Directors had 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 at the end of the financial year and of the profit of the Company for the same period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis; and

e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Auditors

M/s GSAP & Co., Chartered Accountants (name changed from M/s. Agarwal Singhania & Co., Chartered Accountants w.e.f 1st January, 2018), was appointed as the Statutory Auditors of the Company at the Annual General Meeting held on 30th September, 2017 for a period of five consecutive years, subject to ratification by members of the Company at every subsequent Annual General Meeting. However, as per the amendment of Section 139 of the Companies Act, 2013 which have been made effective from 7th May, 2018, ratification of the appointment of the auditor is no longer required. Hence the same is not proposed at the ensuing Annual General Meeting.

Auditors' Report

The Auditors' Report for the year ended 31.03.2021 does not contain any qualification, reservation or adverse remarks or disclaimer statement.

Cost Auditors

M/s B. Ray & Associates, Cost Accountants, were appointed as Cost Auditors of the Company for the current Financial Year (2021-22) by the Board upon recommendation on the same received from the Audit Committee.

In view of the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to them requires ratification of the shareholders of the Company. In view of this, your ratification for payment of remuneration to Cost Auditors is being sought at the ensuing AGM.

The Cost Audit Report for FY 2019-20 was filed on 12th January, 2021.

Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014 and upon the recommendation of the Audit Committee, the Board of Directors in their meeting held on 16th June, 2021 has appointed **Mr. Amit Kumar Baheti, Chartered Accountant**, to undertake the Internal Audit of the Company for FY 2021-22. There stood no adverse finding & reporting by the Internal Auditor in the Internal Audit Report for the year ended 31st March 2021.

Secretarial Audit Report

According to the provision of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report submitted by Mr. Satyajit Ghosh, Company Secretary in Practice (Mem. No. ACS32259), is annexed herewith as **Annexure 'C'.** This Report does not contain any qualification, reservation or adverse remarks or disclaimer statement.

Extract of Annual Return

Pursuant to the provisions of Sections 92(3) and 134(3)(a) of the Companies Act, 2013 and Rules thereto, the Annual Return in Form MGT-7 is available on the website of Company i.e. www.luminoindustries.com.

Internal Financial Controls

The Company has adequate Internal Financial Controls that commensurate with the size and nature of its business. The Company has appointed internal auditor whose reports are reviewed by the Audit Committee of the Board. The Audit Committee of the Board periodically reviews the internal control systems/procedures for their adequacy and the extent of their implementation.

Details of Establishment of Vigil Mechanism

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

Environmental Protection, Health and Safety

We attach great value to the Company's employees and workers who constitute its most important productive asset. We believe that the safety and health of its personnel are of paramount concern. The Company strives to prevent all possible accidents, incidents, injuries and occupational illnesses during the working hours. We seek to meet leading health, safety and wellness standards to enhance our business performance while optimizing employee health. Your Company has maintained ISO 9001:2015 certification for Quality Management System; ISO 14001:2015 for Environmental Management System and OHSAS 18001:2007 certification for

Occupational Health & Safety Management System during the year under review.

Risk Management Policy

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

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

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

Related Party Transactions

The details of transactions with Related Parties under the provisions of section 188 of the Companies Act 2013 and Rules thereto during the Financial Year under review have been disclosed in the Notes and has been attached herewith as **Annexure 'E'.**

Particulars of loans, guarantees or investments under section 186

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

Subsidiaries, Joint Ventures and Associate Companies

The Company does not have any Subsidiary, Joint venture or Associate Company.

Change in nature of Business, if any

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

Human Resources

Your Company treats its "human resources" as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company's thrust is on the promotion of talent internally through job rotation and job enlargement.

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

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

Particulars of employees

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

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

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

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

Fraud Reporting

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

Compliance with the applicable Secretarial Standards

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

Acknowledgement

The Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of our Company. Directors would also like to thank the clients, vendors, bankers, shareholders and advisers of the Company for their continued support. Directors also thank the Central and State Governments, and other statutory authorities for their continued support.

By Order of the Board

Jay Goel
Whole-time Director
DIN- 08190426

Devendra Goel
Managing Director
DIN- 00673447

Place: Kolkata
Date: 23.12.2021

ANNEXURE- A

Annual Report on CSR Activities

1. Company's CSR Policy

Background

The Board of Directors of Lumino Industries Limited has constituted the Corporate Social Responsibility Committee in its meeting held on 09.10.2014 in compliance with Section 135 of the Companies Act, 2013 ("the Act") read along with Schedule VII & the applicable rules thereto.

The present Corporate Social Responsibility (CSR) Policy ("the policy") is in compliance with Section 135(3) of the Act read along with the Companies (Corporate Social Responsibility Policy) Rules, 2013 ("the rules).

CSR Policy Objective

Corporate Social Responsibility is a form of corporate self regulation integrated into a business model. Therefore, the policy will function as a built-in, self regulating mechanism whereby the business will monitor and ensure its active compliance with the spirit of law, ethical standards and international norms.

Corporate Social Responsibility Committee ("CSR Committee")

- **Composition**: 3 or more directors, out of which at least one director shall be an Independent Director.
- **Quorum**: one-third of its total strength or two members, whichever is higher.
- **Sitting Fee:** The Sitting Fees for attending the meeting shall be determined from time to time by the Board of Directors.
- **Role of CSR Committee**: as per terms of reference approved by the board.

The Board of Directors shall, after taking into account the recommendations made by the CSR committee, approve the CSR policy for the Company and disclose its contents in their report and also publish the details on the Company's website, if any, in such manner laid down in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Board of Directors shall endeavor that the Company spends 2% of the average net profits of the Company made during the 3 immediately preceding financial years in pursuance of its CSR Policy.

List of Activities

The Company shall undertake any of the activities or such other activities as may be notified by the Ministry of Corporate Affairs from time to time as a part of the Corporate Social Responsibility ("CSR") as per Schedule VII of the Act as amended from time to time and approved by the Committee.

CSR Budget

a) For achieving its CSR objectives through implementation of meaningful & sustainable CSR activities, the Company will allocate 2% of its average net profits made during the 3 immediately preceding financial years as its Annual CSR Budget.

b) Any surplus arising and / or additional revenue generated out of CSR Activities undertaken by the Company shall not form part of the business profit of the Company and same shall be spent for undertaking any CSR Activities only.

c) Any unspent / unutilised CSR allocation of a particular year, will be carried forward to the following year, that is, the CSR Budget will be non-lapsable in nature.

Implementation of CSR Activities

The Company may undertake CSR Activities through a registered trust or society or any Company, established by the Company for non- profit objective. Where such Trust or Society or Company is not established by the company or its holding or subsidiary or associate company, the Board shall ensure that the entity has an established track record of three years in undertaking similar activities.

General

In case of any doubt with regard to any provision of the policy and also in respect of matters not covered herein, a reference to be made to CSR Committee. In all such matters, the interpretation & decision of the Committee shall be final.

The CSR Committee reserves the right to modify, add, or amend any of provisions of this Policy subject to approval of the Board.

2. Composition of the CSR Committee

The Committee comprises of Mr. Devendra Goel, Mrs. Kanchan Jalan and Mr. Hari Ram Agarwal.

3. Financial Details

In pursuance of the provisions contained in Section 135 of the Companies Act, 2013 and Rules thereto, the compliances pertaining to corporate social responsibilities as stated in the Act are applicable to the Company. The financial details as sought by the said Act are as follows:

(₹ in Lakh)

Particulars	
Average Net Profit of the Company for last three financial years	₹10204.90
Prescribed CSR Expenditure (2% of the Average Net Profit as computed above)	₹204.10
Details of CSR Expenditure during the year	
• Total amount to be spent for the financial year	₹204.10
• Amount spent	₹205.00
• Amount unspent	-

The manner in which the amount spent during the financial year is detailed below:

(₹ in Lakh)

S. No.	CSR Project /Activity	Sector	Location of the Project	Amount Outlay (Budget)	Amount spent on the Projector Program	Cumulative Expenditure up to the reporting period	Amount spent direct or through implementing Agency
1	Contribution for promoting healthcare of underprivileged	Health	In and around Hyderabad and neighbouring areas (Telangana)	25.00	25.00	25.00	Through I-Serve
2	Contribution for promoting education and rural development.	Education	Bankura (West Bengal)	5.50	5.50	30.50	Through Friends of Tribal Society
3	Contribution for promoting healthcare of underprivileged cancer patients	Health	Kolkata (West Bengal)	130.00	130.00	160.50	Through Tata Medical Centre
4	Contribution for restoration of buildings and sites of historical importance and works of art	Restoration of buildings and sites of historical importance and works of art	Kolkata (West Bengal)	2.50	2.50	163.00	Through ISKCON
5	Contribution for running medical camps for underprivileged	Health	Begumpur-Baruipur, Belanagar-Dankuni, Katakhal-Baruipur, Lohapul (Makhla)-Uttarpara, Sitakundu-Baruipur	17.00	17.00	180.00	Through Shanti Devi Charitable Trust and Shanti Wellness Care
6	Contribution for promoting education and rural development.	Education	Bhuna, Fatehabad (Haryana)	25.00	25.00	205.00	Through Lala Kundan Lal Memorial Society

4. Our CSR Responsibilities

We hereby affirm that the CSR Policy, as approved by the Board, has been implemented and the CSR Committee monitors the implementation of the CSR projects and activities in compliance with our CSR objectives.

By Order of the Board

Jay Goel
Whole-time Director
DIN- 08190426

Devendra Goel
Managing Director
DIN- 00673447

Place: Kolkata
Date: 23.12.2021

ANNEXURE – B

Nomination and Remuneration Policy

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

Definitions

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

"Key Managerial Personnel" Means

i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
ii) Chief Financial Officer;
iii) Company Secretary; and
iv) such other officer as may be prescribed.

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

Objective

The objective of the policy is to ensure that

1) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
2) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
3) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Role of the Nomination and Remuneration Committee

The role of the NRC will be the following:

1) To formulate criteria for determining qualifications, positive attributes and independence of a Director.
2) To formulate criteria for evaluation of Independent Directors and the Board.
3) To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
4) To carry out evaluation of Director's performance.
5) To recommend to the Board the appointment and removal of Directors and Senior Management.
6) To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
7) To devise a policy on Board diversity, composition, size.
8) Succession planning for replacing Key Executives and overseeing.
9) To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
10) To perform such other functions as may be necessary or appropriate for the performance of its duties.

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

The role of the NRC will be the following:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has authority to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
- The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.

Policy for Remuneration to Directors/Kmp/Senior Management Personnel

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

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

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

2) Remuneration to Non- Executive / Independent Directors:

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

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

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

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

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

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

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

3) Remuneration to Key Managerial Personnel and Senior Management:

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

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

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

By Order of the Board

	Jay Goel	**Devendra Goel**
Place: Kolkata	Whole-time Director	Managing Director
Date: 23.12.2021	DIN- 08190426	DIN- 00673447

ANNEXURE C

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2021

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

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

We have conducted the Secretarial Audit i.e., audit of the compliance of the applicable statutory provisions and the adherence to the good corporate practices by **M/s Lumino Industries Limited** (hereinafter called "the Company") (CIN: U14293WB2005PLC102556), Secretarial Audit has been conducted in accordance with the Guidance Note issued by The Institute of Company Secretaries of India (a statutory body constituted under the Company Secretaries Act, 1980) and in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws & regulations.

Our responsibility is to express opinion on the secretarial records, standards and procedures followed by the Company with respect to the secretarial compliances.

Based on our verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company's, management its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021, ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial ended on **31st March, 2021**, according to the provisions of:

1) The Companies Act, 2013 (the Act) and the rules made thereunder;
2) The Securities Contracts (Regulation) Act, 1956 ('SCRA'), and the rules made thereunder; **Not applicable to the Company during the period under review;**
3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **Not applicable to the Company during the period under review**;
5) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: **Not applicable to the Company during the period under review**;
6) The following other laws applicable to the Company:
   i) The Factories Act, 1948;
   ii) The Environmental Protection Act, 1986;
   iii) The Hazardous Waste (Management Handling & Trans boundary Movement) Rules, 2008.
   iv) The EPF Act, 1952 read with EPF Rules 2021
   v) The ESI Act, 1948

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

- Secretarial Standards (SS I & SS 2) issued by The Institute of Company Secretaries of India (ICSI).

During the audit period under review, the company has complied with the provisions of the Acts, Regulations, Rules, Guidelines, Standards etc. mentioned above.

We further report that as far as we have been able to ascertain-

i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

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

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

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

v. The Company has complied with the provisions relating to the appointment of the Statutory Auditor/ Cost Auditor/ Internal Auditor/Secretarial Auditor.

vi. The Company has filed all the forms/returns required to be submitted with the Registrar of Companies

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

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

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

a) On 16th December, 2021, the Company has obtained certified true of the order dt. 8th November, 2021 from the Hon'ble NCLT, Kolkata Bench under Section 230 to 232 of the Companies Act, 2013 read with rules framed thereunder, in respect of merger of 14 nos. of Transferor Companies with the Company and Demerger of "EPC Division of the Company in the states of Assam and Tamil Nadu" and "Real Estate Division" of the Company into 2 nos. of Resultant Companies.

It is stated that the compliance of all the applicable provisions of the Companies Act 2013 and other laws is the responsibility of the management. We have relied on the representation made by the management of Company and its officers for systems and mechanism set up by the Company for compliances under applicable laws and rules. Our examination, on a test check basis, was limited to procedures followed by the Company for ensuring the compliance with the said provisions. We 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 its affairs. We further state that this is neither an audit nor an expression of opinion on the financial activities/statement of the Company.

For Satyajit Ghosh & Associates
Company Secretaries

(CS SATYAJIT GHOSH)
Practicing Company Secretary
ACS – 32259 / CP No - 19923
Firm Registration No: S2018WB600500
UDIN: A032259C002015086

Place: Kolkata
Dated: 23/12/2021

Notes:

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

ANNEXURE "A"

TO THE SECRETARIAL AUDIT REPORT

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

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express opinion on the Secretarial records based on our audit.
2. It is the management's responsibility to identify corporate and other laws, rules, regulations, standards, guidelines and directions which are applicable to Company depending upon the industry in which it operates and to comply and, maintain those records in letter and spirit. Our examination was limited to verification of procedures on test basis. Our responsibility is to express opinion on this Secretarial record based on Our audit.
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, we have followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
5. Where-ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Satyajit Ghosh & Associates**
Company Secretaries

(**CS SATYAJIT GHOSH)**
Practicing Company Secretary
ACS – 32259 / CP No - 19923
Firm Registration No: S2018WB600500
UDIN: A032259C002015086

Place: Kolkata
Dated: 23/12/2021

ANNEXURE D

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

A. CONSERVATION OF ENERGY

Energy conservation measures taken:

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

POWER AND FUEL CONSUMPTION

Particulars	2020-21	2019-20
Electricity		
Purchased from SEB's Units (KWH)	3665800	5963300

B. TECHNNOLOGY ABSORPTION

1. RESEARCH & DEVELOPMENT (R&D)

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

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

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

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

3. FUTURE PLAN OF ACTION

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

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

2. Total foreign exchange used and earned :

(₹ in Lakh)

	Current Year	Previous Year
Foreign Exchange Used	5,578.49	726.22
Foreign Exchange Earned	5,887.15	6733.33

By Order of the Board

	Devendra Goel	**Jay Goel**
Place: Kolkata	**Managing Director**	**Whole-time Director**
Date: 23.12.2021	DIN- 00673447	DIN- 08190426

ANNEXURE- E

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

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

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

-NIL-

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

The details of transactions entered into by the Company during the year with related parties at arm's length basis are provided under note no. 14 of the annual accounts.

By Order of the Board

	Devendra Goel	**Jay Goel**
Place: Kolkata	**Managing Director**	**Whole-time Director**
Date: 23.12.2021	DIN- 00673447	DIN- 08190426

Independent Auditor's Report

To the Members of
M/s Lumino Industries Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of **M/s Lumino Industries Ltd.** ("the Company"), which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information for the year (hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its ***profit*** including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors are responsible for the preparation of other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is 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 Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), the order issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, "Annexure-A" on the matters specified in paragraph 3 and 4 of the Order is annexed herewith, since in our opinion and according to the information and explanations given to us, the said Order is applicable to the Company.

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 and proper returns adequate for the purpose of our audit have been received from the foreign branches not visited by us.

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

   (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

3. 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:

   a. The company has disclosed the impact of pending litigations on its financial position in its Financial Statements as referred in Note 43.1 & 43.2;

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

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

4. With respect to the reporting under section 197(16) of the Act to be included in the Auditor's Report, in our opinion and to the best of our information and according to the explanations given to us, the remuneration (including sitting fees) paid/provided by the company to its Directors during the current financial year is in accordance with the provisions of section 197 read with schedule V of the Act..

68, Ballygunge Circular Road,	**For G S A P & Co.**
Annapurna Apartment,	*Chartered Accountants*
11th Floor, Room 11D	Firm's Regn. No : 323512E
Kolkata - 700019	
	(CA Jitesh Kumar Gutgutia)
	Partner
Dated: The 23rd day of Dec, 2021	M.No. 057537
Place: Kolkata	UDIN: 22057537AAWUE05455

RE: M/s Lumino Industries Ltd.

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

Referred to in Paragraph 1 under "Report on other Legal & Regulatory Requirements" section of our report of even date

i. In respect to Company's Plant, Property & Equipment: -

a) According to the information and explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of Plant, Property & Equipment.

b) According to the information and explanations given to us, Plant, Property & Equipment have been physically verified by the management during the year based on a phased program of verifying all the assets regularly, which in our opinion is reasonable having regard to the size of the Company and the nature of Plant, Property & Equipment. As informed, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us, and based on our examinations of the records of the company, the title deeds of immovable properties as disclosed in Note No.-3 on property, plant & equipment to the financial statement, are held in the name of the company.

ii. As explained to us, the management has conducted physical verification of inventory during the year except for inventory in transit. In our opinion, the frequency of verification is reasonable. No discrepancies were noticed on verification between physical stocks and the book records.

iii. In our opinion and according to the information and explanation given to us, the company has granted unsecured loans to two Companies and other parties covered in the register maintained under section 189 of the Companies Act, 2013.

a) In our opinion and according to the information and explanations given to us, the terms and conditions of the grants of such loans are not prejudicial to the interest of the company.

b) In our opinion and according to the information and explanation given to us, there is no stipulation in payment of interest and repayment of principal.

c) As explained by the management, as there is no stipulations for repayment of loan and receipt of interest, the question of overdue amounts does not arise.

iv. As per the information and explanation obtained by us from the management, in our opinion the company has not advanced any loan or guarantee in contravention of section 185 of the Companies Act, 2013. With respect to loans, investment, guarantee and security, the Company is complying with section 186 of the Companies Act, 2013 and necessary resolutions have been passed where necessary.

v. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits within the meaning of the provisions of sections 73 -76 or any other relevant provisions of the act and rules framed there under and The Companies (Acceptance of Deposits) Rules, 2014.

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

vii. According to the information and explanation given to us and the records of the company examined by us, in our opinion: -

a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees State Insurance, Income Tax, Goods & Services Tax, Custom Duty and any other statutory dues applicable to it with the appropriate authorities However there has been a slightly delay in a few cases .No undisputed amount payable in respect of the aforesaid statutory dues were outstanding as at last day of the financial year for a period of more than six months from the date they became payable.

viii. According to the records of the Company and as per the information given to us, the dues outstanding of Income Tax, Goods & Services Tax, Service Tax, Sales Tax, Customs Duty, Excise Duty and cess on account of any disputes are as follows: -

Name of the Statute	Nature of the dues	Amount of demand (₹ in Lacs)	Amount of Deposit (₹ in Lacs)	Period to which the amount relates	Forum where Dispute is Pending
Service Tax,1994	Service Tax	867.02	Nil	F.Y. 2010-11 to 2014-15	Appeal Filed by department of CESTAT

Name of the Statute	Nature of the dues	Amount of demand (₹ in Lacs)	Amount of Deposit (₹ in Lacs)	Period to which the amount relates	Forum where Dispute is Pending
WB tax on Entry of Goods into Local Area Act, 2012	Entry Tax	197.92	Nil	F.Y. 2013-14	Appeal filed by us in West Bengal Taxation Tribunal
		133.81	Nil	F.Y 2014-15	
		322.28	Nil	F.Y 2015-16	
		291.27	Nil	F.Y 2016-17	
		60.32	Nil	F.Y 2017-18	
Customs Act, 1962	Customs Duty	949.67	Nil	F.Y. 2015-16	Appeal Filed by department to CESTAT
Income Tax Act,1961	Income Tax	0.54	Nil	F.Y. 2014-15	CIT Appeals – 2, Kolkata
Income Tax Act,1961	Income Tax	2.08	Nil	F.Y. 2017-18	CIT Appeals – 2, Kolkata

ix. Based on our audit procedures and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

x. In our opinion and according to the information and explanations given to us, and on an overall basis, the money raised by the term loans were applied for the purposes for which they were raised. No money was raised from Initial Public Offer, or further public offer (including debt instruments) during the year.

xi. Based on the audit procedures performed for the purpose of reporting true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xii. As per the information obtained by us, the managerial remuneration has been paid or provided for as per the provisions of Section 197 read with Schedule V of the Companies Act, 2013.

xiii. Since the Company is not a Nidhi Company as per section 406 of Companies Act, 2013 & Companies (Nidhi Companies) Rules, 2014, we are not required to comment on clause 3(xii) of the Companies Auditors Report Order, 2016.

xiv. According to the information and explanations given by the management, transactions with the related parties are in Compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xv. According to information given to us, the company has not made any preferential allotment or private placement of shares or full or partly convertible debenture during the year under review, thus, we are not required to comment on this clause.

xvi. As per the information given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Thus, the need for compliance with section 192 does not arise.

xvii. According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

68, Ballygunge Circular Road,
Annapurna Apartment,
11th Floor, Room 11D
Kolkata - 700019

For G S A P & Co.
Chartered Accountants
Firm's Regn. No : 323512E

(CA Jitesh Kumar Gutgutia)
Partner
M.No. 057537
UDIN: 22057537AAWUE05455

Dated: The 23rd day of Dec, 2021
Place: Kolkata

Annexure - "B" to the Independent Auditor's Report

Annexure B referred to in paragraph 2(f) under "Report on other Legal & Regulatory Requirements of our report of even date

Report on the Internal Financial Controls 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 **M/s Lumino Industries Limited** ('the Company') as of 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting record, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial control over financial reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 judgment, including the assessment of 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 preparations of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company: and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls 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 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 31st March 2021, 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.

68, Ballygunge Circular Road,
Annapurna Apartment,
11th Floor, Room 11D
Kolkata - 700019

For G S A P & Co.
Chartered Accountants
Firm's Regn. No : 323512E

(CA Jitesh Kumar Gutgutia)
Partner
M.No. 057537
UDIN: 22057537AAWUE05455

Dated: The 23rd day of Dec, 2021
Place: Kolkata

Balance Sheet as at March 31, 2021

(All amount in INR Lakhs unless otherwise stated)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
ASSETS				
Non Current Assets				
(a) Property, Plant and Equipment	3	2,025.27	2,381.85	2,179.43
(b) Capital Work-in-Progress	4	39.63	16.89	127.15
(c) Intangible Assets	5	74.23	75.77	68.11
(d) Right- of-Use Assets	6	1,664.88	1,829.17	1,970.03
(e) Financial Assets				
(i) Investments	7	380.07	2,292.33	2,804.50
(ii) Loan	8	1,551.06	2,322.04	1,943.95
(iii) Other Financial Assets	9	156.38	91.76	105.19
(f) Deferred Tax Assets (Net)	10	154.04	161.11	(31.78)
(g) Other Non-Current Assets	11	64.21	5.85	27.04
Total Non Current Assets		**6,109.77**	**9,176.77**	**9,193.62**
Current Assets				
(a) Inventories	12	15,133.69	17,755.76	15,841.89
(b) Financial Assets				
(i) Investments	13	1,729.03	1,438.83	2,835.19
(ii) Trade Receivables	14	40,861.27	46,779.15	30,662.32
(iii) Cash and Cash Equivalents	15	204.50	437.02	156.06
(iv) Bank Balances (other than Note 15)	16	8,756.79	6,530.05	7,206.52
(v) Loan	17	405.64	409.65	200.00
(vi) Other Financial Assets	18	79.85	542.49	124.03
(c) Other Current Assets	19	2,085.36	2,772.11	1,986.53
Total Current Assets		**69,256.13**	**76,665.06**	**59,012.54**
TOTAL ASSETS		**75,365.90**	**85,841.83**	**68,206.16**
EQUITY AND LIABILITIES				
EQUITY				
(a) Share Capital	20	2,615.25	2,615.25	3,044.25
(b) Other Equity	21	27,905.30	25,312.61	17,619.82
(c) Share Suspense	22	(775.29)	(775.29)	(775.29)
Total Equity		**29,745.26**	**27,152.57**	**19,888.78**
LIABILITIES				
Non Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	23	1,823.49	652.95	1,845.95
(ii) Other Financial Liabilities	24	1,549.85	1,652.04	1,755.13
(b) Provisions (Net)	25	83.03	47.27	-
(c) Other Non Current Liabilities	26	345.80	386.30	386.30
Total Non Current Liabilities		**3,802.17**	**2,738.56**	**3,987.38**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	27	14,283.03	22,661.72	14,454.48
(ii) Trade Payables	28			
- Total Outstanding Dues of Micro and Small Enterprises		184.98	84.76	-
- Total Outstanding Dues of Creditors other than Micro and Small Enterprises		8,993.12	11,303.34	10,457.78
(iii) Other Financial Liabilities	29	1,938.57	2,663.12	522.87
(b) Other Current Liabilities	30	16,287.38	18,812.84	16,209.54
(c) Current Tax Liabilities (Net)	31	131.39	424.92	2,685.33
Total Current Liabilities		**41,818.47**	**55,950.70**	**44,330.00**
Total Liabilities		**45,620.64**	**58,689.26**	**48,317.38**
TOTAL EQUITY AND LIABILITIES		**75,365.90**	**85,841.83**	**68,206.16**

Corporate Information - Note 1

Significant accounting policies and the accompanying notes 2 to 43 are an integral part of the financial statements.

Signed in term of our
Attached report of even date

On behalf of the Board of Directors

For G S A P & Co
Firm's No : 323512E
Chartered Accountants

Ajay Kumar Luharuka
(Chief Financial Officer)

Devendra Goel
(Managing Director)
DIN: 00673447

(C.A. Jitesh Kumar Gutgutia)
Partner
M.No. 057537
UDIN: 22057537AAWUEO5455

Akash Ghuwalewala
(Company Secretary)

Jay Goel
(Wholetime Director)
DIN: 08190426

Date : 23rd Dec, 2021
Place: Kolkata

Statement of Profit & Loss for the year ended March 31, 2021

(All amount in INR Lakhs unless otherwise stated)

Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Income			
Revenue from Operations	32	52,695.64	89,676.38
Other Income	33	1,799.20	816.89
Total Income		**54,494.84**	**90,493.27**
Expenses			
Cost of Materials Consumed	34	22,809.37	36,043.52
Purchases of Stock-in-Trade	35	8,782.04	24,500.27
(Increase)/ Decrease In Inventories of Finished Goods, Semi-Finished Goods,Contractual Work-in-Progress and Stock in Trade	36	3,559.18	(2,393.90)
Employee Benefits Expense	37	3,728.88	3,787.64
Finance Costs	38	2,850.87	3,613.20
Depreciation and Amortization Expenses	39	653.29	652.26
Other Expenses	40	8,609.81	13,246.06
Total Expenses		**50,993.44**	**79,449.05**
Profit before Tax		**3,501.40**	**11,044.22**
Tax Expense:	41		
(1) Current Tax		548.23	3,268.34
(2) Deferred Tax		1.81	(168.17)
(3) Income Tax for Earlier Years		(135.87)	0.52
Total Tax Expense		**414.17**	**3,100.69**
Profit for the Year		**3,087.23**	**7,943.53**
Other Comprehensive Income	42		
Items that will not be Reclassified to Profit or Loss		28.96	(87.39)
Income Tax relating to above Items		(5.28)	24.72
Items that will be Reclassified to Profit or Loss		(26.02)	(3.93)
Income Tax relating to above Items		6.55	0.99
Total Other Comprehensive Income		**4.21**	**(65.61)**
Total Comprehensive Income for the Year		**3,091.44**	**7,877.92**
Earnings per Equity Share of Par Value of INR 10 each			
Basic and Diluted (in INR)	43.4	11.80	30.37

Corporate Information - Note 1

Significant accounting policies and the accompanying notes 2 to 43 are an integral part of the financial statements.

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(Wholetime Director)
DIN: 08190426

Date : 23rd Dec, 2021
Place: Kolkata

Statement of Changes in Equity for the year ended March 31, 2021

A. Equity Share Capital

(All amount in INR Lakhs unless otherwise stated)

As at April 01, 2019	3,044.25
Equity Share Capital on account of buy back of shares	(429.00)
As at March 31, 2020	2,615.25
Changes in equity share capital during the year	-
As at March 31, 2021	2,615.25

B. Other Equity

All amount in INR Lakhs unless otherwise stated)

Particulars	Reserves and Surplus					Other Comprehensive Income			
	Securities Premium	General Reserve	Capital Reserve	Capital Redemption Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Re-Measurement of defined benefit plans	Gains/ (Loss) from Translation of a Foreign Operation	Total Other Equity
Balance as at April 01, 2019	**2,932.16**	**1,861.48**	**1,017.36**	**-**	**11,818.24**	**(9.42)**	**-**		**17,619.82**
Profit for the year	-	-		-	7,943.53	-	-		7,943.53
Other Comprehensive Income for the year (Net of tax)	-	-		-	-	17.58	(80.25)	(2.94)	(65.61)
Total Comprehensive Income for the year	**-**	**-**		**-**	**7,943.53**	**17.58**	**(80.25)**	**(2.94)**	**7,877.92**
Transfer to general reserve	-	948.02		-	(948.02)	-	-		-
Utilisation for buy-back of equity shares	-	(185.13)		-	-	-	-		(185.13)
Transfer to / from retained earnings					(80.25)		80.25		-
Transfer from general reserve	-	(429.00)		429.00	-	-	-		-
Balance as at March 31, 2020	**2,932.16**	**2,195.37**	**1,017.36**	**429.00**	**18,733.50**	**8.16**	**-**	**(2.94)**	**25,312.61**
Profit for the year	-	-		-	3,087.23	-	-		3,087.23
Other Comprehensive Income for the year (Net of tax)						12.88	10.80	(19.47)	4.21
Adjustment on account of sale of shares under the scheme of arrangements.			(498.75)						(498.75)
Transfer to / from retained earnings	-	-		-	10.80		(10.80)		-
Total Comprehensive Income for the year	**-**	**-**	**(498.75)**	**-**	**3,098.03**	**12.88**	**-**	**(19.47)**	**2,592.69**
Balance as at March 31, 2021	**2,932.16**	**2,195.37**	**518.61**	**429.00**	**21,831.53**	**21.04**	**-**	**(22.41)**	**27,905.30**

Corporate Information - Note 1

Significant accounting policies and the accompanying notes 2 to 43 are an integral part of the financial statements.

Description of purposes of each reserve have been disclosed in Note No. 21.

Signed in term of our
Attached report of even date

On behalf of the Board of Directors

For G S A P & Co
Firm's No : 323512E
Chartered Accountants

Ajay Kumar Luharuka
(Chief Financial Officer)

Devendra Goel
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Akash Ghuwalewala
(Company Secretary)

Jay Goel
(Wholetime Director)
DIN: 08190426

Date : 23rd Dec, 2021
Place: Kolkata

Cash Flow Statement for the year ended March 31, 2021

(All amount in INR Lakhs unless otherwise stated)

Particulars		Year ended March 31, 2021	Year ended March 31, 2020
A. Cash Flow from Operating Activities			
Profit before Tax		3,501.40	11,044.22
Adjustments for			
Depreciation and Amortisation		653.29	652.26
Finance Costs		2,850.87	3,613.20
Interest Received		(579.61)	(606.57)
Balances written back		(6.58)	(46.29)
Dividend Received		(5.69)	(7.83)
Unrealised Exchange Difference		(38.66)	(128.05)
Loss/(Profit) on sale of Property, Plant and Equipment		(3.64)	(0.67)
(Gain)/loss On Sale Of Investments Measured at Fair Value Through Profit & Loss		(58.55)	190.80
(Gain)/loss On Fair Valuation Of Investments Measured at Fair Value Through Profit & Loss		(213.85)	103.29
(Gain)/loss on Fair Valuation of Derivative Instruments Measured at Fair Value Through Profit and Loss (Net)		(18.39)	27.18
Provision for Expected Credit Loss		-	68.96
		2,579.19	3,866.28
Operating Profit/(Loss) Before Working Capital Changes		6,080.59	14,910.50
Adjustment for changes in Working Capital :			
(Increase) / Decrease in Inventories		2,622.07	(1,913.87)
(Increase) / Decrease in Trade Receivables		5,917.86	(16,185.79)
(Increase) / Decrease in Other Financial & Non Financial assets		1,869.47	(1,656.41)
Increase / (Decrease) in Trade Payables & financial liabilities		(3,395.92)	3,076.28
Increase / (Decrease) in non financial Liabilities & provisions		(2,538.87)	2,567.38
		4,474.61	(14,112.40)
Cash generated from Operations		10,555.20	798.09
Direct Taxes Paid (Net)		(700.62)	(5,553.99)
Net Cash generated from Operating Activities	(A)	9,854.58	(4,755.90)
B. Cash Flow from Investing Activities			
(Purchase)/Proceeds of Property, Plant and Equipment		(163.47)	(611.97)
Net (Increase)/Decrease in Investments		1,408.59	1,632.02
Dividend Received		5.69	7.83
Proceeds from /(investment on) Fixed Deposit		(2,226.74)	676.47
Receipt of Interest		579.61	606.57
Net Cash used in Investing Activities	(B)	(396.32)	2,310.92
C. Cash Flow from Financing Activities			
(Repayment of) / Proceeds from Non current Borrowings (Net)		1,638.71	(1,184.41)
(Repayment of) / Proceeds from Short term Borrowings (Net)		(8,378.69)	8,207.24
Payment of Finance Costs		(2,643.27)	(3,408.76)
Repayment of Lease Liability		(307.53)	(274.00)
Payment for Buyback of Equity Shares		-	(614.13)
Net Cash used in Financing Activities	(C)	(9,690.78)	2,725.94
Net changes in Cash and Cash Equivalents	(A+B+C)	(232.52)	280.96
Cash and Cash Equivalents at the beginning of the year		437.02	156.06
Cash and Cash Equivalents at the end of the year		204.50	437.02

Cash Flow Statement for the year ended March 31, 2021

Notes:

i) The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7

ii) Cash and Cash Equivalents as at the Balance Sheet date consist of:

(All amount in INR Lakhs unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Balances with Banks		
In Current Accounts	129.74	402.85
In Savings Accounts	55.44	-
Cash On hand	19.32	34.17
Closing cash and cash equivalents (Refer note 15)	**204.50**	**437.02**

iii) Reconciliation between opening and closing balances of liabilities arising from financing activities:

(All amount in INR Lakhs unless otherwise stated)

Particulars	As at March 31, 2020	Cash Flows	As at March 31, 2021
Non current borrowings	652.95	1,170.54	1,823.49
Current maturities of long term debt	47.57	468.17	515.74
Short term borrowing	22,661.72	-8,378.69	14,283.03
Total	**23,362.24**	**-6,739.98**	**16,622.26**

iv) Company has incurred INR 205 Lacs (Previous Year INR 140.30 Lacs) in cash and cash equivalent on account of Corporate Social Responsibility (CSR) expenditures.

v) Corporate Information - Note 1

vi) Significant accounting policies and the accompanying notes 2 to 43 are an integral part of the financial statements.

Signed in term of our
Attached report of even date

On behalf of the Board of Directors

For G S A P & Co
Firm's No : 323512E
Chartered Accountants

(C.A. Jitesh Kumar Gutgutia)
Partner
M.No. 057537
UDIN: 22057537AAWUEO5455

Date : 23rd Dec, 2021
Place: Kolkata

Ajay Kumar Luharuka
(Chief Financial Officer)

Akash Ghuwalewala
(Company Secretary)

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Wholetime Director)
DIN: 08190426

Notes to Financial Statements for the year ended March 31, 2021

1. Corporate information

Lumino Industries Limited (the 'Company') is a Public Limited Company domiciled in India. The registered office of the company is situated at Unit No- 12/4, Merlin Acropolis 1858/1 Rajdanga Main Road, Kolkata 700 107, West Bengal.

The Company is primarily engaged in the manufacture of cables and conductors and is also engaged in Rural Electrification Turnkey Infrastructure Projects in India.

2. Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, other relevant provisions of the Act and other accounting principles generally accepted in India. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment. The financials for the year ended March 31, 2021 of the company are the first financial statements prepared in compliance with Ind AS. The date of transition to Ind AS is April 1, 2019. Reconciliations and description of the effect of the transition have been summarized in Note No-43(11.2.3). The financial statements upto the year ended March 31, 2020, were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("I-GAAP") and other relevant provisions of the Act. The figures for the year ended March 31, 2020 have now been restated as per Ind AS to provide comparability.

All the Ind AS issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules,2015 (as amended) till the financial statements are approved for issue by the Board of Directors has been considered in preparing these financial statements.

These financials statements have been approved for issue by the Board of Directors at their meeting held on 23rd Dec'21.

2.1 Basis of Preparation

The Company maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS. The carrying value of all the items of property, plant and equipment and investment property as on date of transition is considered as the deemed cost. Fair value measurements under Ind AS are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets/liabilities

2.2 Presentation of financial statements and Functional and Presentation Currency

The Balance Sheet, the Statement of Profit and Loss and statement of changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards. Amounts in the financial statements including notes thereon are presented in Indian Rupees (INR), which is also the functional currency in lakhs rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013.

2.3 Operating cycle for current and non-current classification

All the assets and liabilities (other than deferred tax assets/liabilities) have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Company has ascertained its operating cycle as 12 months for current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are considered as non-current.

2.4 Revenue Recognition

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

(i) the customer simultaneously consumes the benefit of Company's performance or

(ii) the customer controls the asset as it is being created/enhanced by the Company's performance or

(iii) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents.

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation is satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in statement of profit and loss immediately in the period in which such costs are incurred.

Significant judgments are used in:

a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

2.5 Other Income

a. Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty of realisation.

b. Dividend income is accounted in the period in which the right to receive the same is established.

c. Government grants, which are revenue in nature and are towards compensation for the qualifying costs incurred by the Company, are recognised as other income/reduced from underlying expenses in the Statement of Profit and Loss in the period in which such costs are incurred. Government grant receivable in the form duty credit scrips is recognised as other income in the Statement of Profit and Loss in the period in which the application is made to the government authorities and to the extent there is no uncertainty towards its receipt.

d. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

2.6 Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

2.7 Property Plant and Equipment (PPE)

Property, plant and equipment are measured at cost, less accumulated depreciation and impairment losses if any. For this purpose, cost includes deemed cost on the date of transition and the purchase cost of assets, including non-recoverable duties and taxes, and any directly attributable costs of bringing an asset to the location and condition of its intended use. Interest on borrowings used to finance the construction of qualifying assets is capitalized as part of the cost of the asset until such time that the asset is ready for its intended use. Costs incurred subsequent to initial capitalization are included in the asset's carrying amount only when it is probable that future economic benefits associated therewith will flow to the Company and it can be measured reliably. The carrying amount of the replaced part is derecognized.

The costs of regular servicing of property, plant and equipment are recognized in the statement of profit and loss as and when incurred. The present value of the expected cost for the decommissioning of an asset after its use, if any, is included in the cost of the respective asset if the recognition criteria for provisions are met. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate components; otherwise, these are added to and depreciated over the useful life of the main asset.

Notes to Financial Statements for the year ended March 31, 2021

The cost and related accumulated depreciation are eliminated from the financial statements upon sale or when no future economic benefits are expected to arise from the use of the asset and the resultant gains or losses are recognized in the statement of profit and loss.

In case of revaluation of fixed asset, any revenue surplus is credited to revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in the statement of Profit and loss. A revaluation deficit is recognised in the statement of Profit and Loss except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

Depreciation methods, estimated useful lives and residual value

Depreciation on tangible assets is provided on the written down value method over the useful lives of assets as specified in the Schedule II of the Companies Act, 2013 except in respect of the following assets, in which case, life of the assets has been assessed as under, based on technical advice, taking into accounts the nature of the assets, the estimated usage of the assets and the operating conditions of the assets etc.

Nature of the Property, Plants & Equipment	Useful Life
Trolley Vans	3 Years

Depreciation for assets purchased/sold during a period is proportionately charged. No depreciation is provided on credit of taxes and duties availed on purchase of capital goods. The useful life of the asset has been rounded down to the nearest integer.

Leasehold land classified as Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

The residual value of assets is not more than 5% of the original cost of the asset. The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial year and are given effect to, wherever appropriate.

Freehold land is not depreciated.

2.8 Investment Property

Properties, including those under construction, held to earn rentals and/or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs and borrowing costs capitalised for qualifying assets, in accordance with the Company's accounting policy.

2.9 Intangible assets

Intangible assets purchased are measured at cost as at the date of acquisition, less accumulated amortization and impairment losses if any. For this purpose, cost includes deemed cost on the date of transition and acquisition price, license fees, non-refundable taxes and costs of implementation/system integration services and any directly attributable expenses, wherever applicable for bringing the asset to its working condition for the intended use.

Subsequent cost associated with maintaining such software are recognised as expense as and when incurred.

Intangible asset is amortised on a prorata basis using a straight-line method over their estimated useful life of 5 years from the date they are available for use. Amortisation method and useful lives are reviewed periodically including at each financial year end.

2.10 Impairment of Assets

As at the end of each financial year, the carrying amounts of PPE, investment property, intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE, investment property and intangible assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the fair value less costs to sell and the value in use; and

(ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs to sell and the value in use.

The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Company and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

2.11 Employee Benefits

Short-term employee benefits:

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised as expense in the period in which the employee renders the service.

Post-employment benefits:

Defined contribution plans

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. The Company has no further obligation, other than the contributions payable to the respective funds.

Defined benefit plans

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected in retained earnings and is not reclassified to statement of profit and loss. Past service cost is recognised in statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

Net interest expense or income; and Remeasurement

The company presents the first two components of defined benefit costs in statement of profit and loss in the line item 'Employee benefits expense'.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Other short term employee benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

2.12. Taxes on income

Income tax expense comprises current tax and deferred tax and is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in Equity or other comprehensive income (OCI).

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act,1961 and using estimates and judgments based on the expected outcome of assessments/ appeals and the relevant rulings in the areas of allowances and disallowances.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates as per laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax liabilities are generally recognised for all taxable temporary differences including the temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are generally recognised for all taxable temporary differences to the extent that is probable those taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Transaction or event which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

Notes to Financial Statements for the year ended March 31, 2021

2.13 Leases

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

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

the contract involves the use of an identified asset

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

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

At the date of commencement of the lease, Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low-value leases. For these short-term or low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

2.14 Financial Instruments

Financial assets and/or financial liabilities are recognised when the company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The financial assets include equity and debt securities, trade and other receivables, loans and advances, cash and bank balances and derivative financial instruments. Financial assets are initially measured at fair value. In case of interest free or concession loans given to subsidiary companies, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

(i) Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date.

(ii) Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

(iii) Level 3: Unobservable inputs for the asset or liability.

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the following categories:

(i) At amortised cost,

(ii) At fair value through other comprehensive income (FVTOCI), and

(iii) At fair value through profit or loss (FVTPL).

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

(i) The asset is held within a business model whose objective is to hold the asset for collecting contractual cash flows, and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost is determined using the Effective Interest Rate ("EIR") method. Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

Financial assets at fair value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held both for collection of contractual cash flows and for selling the financial assets and contractual terms of the financial assets give rise to cash flows representing solely payments of principal and interest.

Financial assets at fair value though profit or loss (FVTPL)

Financial assets that are not classified in any of the categories above are fair value through profit or loss.

Equity investments

The Company makes an election to present changes in fair value either through OCI or through profit or loss on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in OCI. Profit or loss arising on sale thereof is also taken to OCI and the amount accumulated in this respect is transferred within the Equity.

Derecognition

Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

Financial liabilities

Initial recognition and measurement

The financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, derivative financial instruments, etc. Financial liabilities are initially measured at fair value.

Subsequent measurement

For subsequent measurement, financial liabilities are classified into two categories:

(i) Financial liabilities at amortised cost, and

(ii) Derivative instruments at fair value through profit or loss (FVTPL).

Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Discount or premium on acquisition and fees or costs forms an integral part of the EIR.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Derivative financial instruments

Initial recognition and subsequent measurement

A derivative financial instrument, such as foreign exchange forward contracts are used to hedge foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities including derivative instruments are offset and the net amount is reported in the balance sheet if there is currently an enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

2.15 Equity share capital

Ordinary shares are classified as equity. An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of new equity shares and buy-back of equity shares are recognised as a deduction from equity, net of any tax effects.

Notes to Financial Statements for the year ended March 31, 2021

2.16 Inventories

Inventories are valued after providing for obsolescence, as under:

Raw materials, components, construction materials, stores, spares and loose tools at lower of cost as per First in First out method (FIFO) or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.

Manufacturing work-in-progress at cost including related overheads. In the case of qualifying assets, cost also includes applicable borrowing costs if any.

Stock of finished goods are valued at cost or net realizable value, whichever is lower. Cost includes direct material, labour, and a proportion of manufacturing overhead based on the actual production.

Stock-in-trade in respect of goods acquired for trading at lower of cost or net realisable value.

Stock at site for Turnkey Infrastructure Project is valued at cost using FIFO method.

Stores, spares and consumables are valued at lower of cost or Net Realizable Value.

Saleable scrap (including goods under process) is valued at estimated realizable value.

Goods/Materials in transit are valued at cost.

Assessment of net realisable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

2.17 Cash and bank balances

Cash and bank balances include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short-term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

2.18 Borrowing costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on lease and exchange differences arising on foreign currency borrowings to the extent they are regarded as an adjustment to interest costs. Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised/inventoried as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.19 Foreign currencies

Transactions in currencies other than the company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported using the closing rate. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in profit or loss in the period in which they arise except for:

A. exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and

B. exchange differences on transactions entered into in order to hedge certain foreign currency risks.

Financial statements of foreign operations whose functional currency is different than Indian Rupee are translated into Indian Rupees as follows:

a. assets and liabilities for each Balance Sheet presented are translated at the closing rate at the date of that Balance Sheet;

b. income and expenses for each income statement are translated at average exchange rates; and

c. all resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations.

2.20 Accounting and reporting of information for Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision maker (CODM) in the company to make decisions for performance assessment and resource allocation. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. Segment accounting policies are in line with the accounting policies of the company. In addition, the following specific accounting policies have been followed for segment reporting:

Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including inter segment revenue.

Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.

Most of the common costs are allocated to segments mainly on the basis of their respective expected segment revenue estimated at the beginning of the reported period.

Income which relates to the Company as a whole and not allocable to segments is included in "unallocable corporate income/(expenditure net)".

Segment result represents profit before interest and tax and includes margins on inter-segment capital jobs, which reduced in are arriving at the profit before tax of the Company.

Segment result includes the finance costs incurred on interest bearing advances with corresponding credit included in"unallocable corporate income/(expenditure net)".

Segment results have not been adjusted for any exceptional item.

Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole.

Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price which are either determined to yield a desired margin or agreed on a negotiated basis.

Operating segments are identified and reported taking into account the different risk and return, organizational structure and internal reporting system to the CODM.

2.21 Interests in Joint Operations

The company as a joint operator recognises in relation to its interest in a joint operation, its share in the assets/liabilities held/incurred jointly with the other parties of the joint arrangement. Revenue is recognised for its share of revenue from the sale of output by the joint venture. Expenses are recognised for its share of expenses incurred jointly with other parties as part of the joint arrangement.

Interests in joint operations are included in the segments to which they relate.

2.22 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

the company has a present obligation (legal or constructive) as a result of a past event;

it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and

a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows.

Contingent liability is disclosed in case of:

a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and

a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Notes to Financial Statements for the year ended March 31, 2021

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

2.23 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

estimated amount of contracts remaining to be executed on capital account and not provided for;

uncalled liability on shares and other investments partly paid;

funding related commitment to subsidiary, associate and joint venture companies; and

other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

2.24 Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

2.25 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of:

Changes during the period in inventories and operating receivables and payables transactions of a non-cash nature; non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses, and undistributed profits of associates; and all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

2.26 Key uses of estimates, judgements and assumptions

The preparation of financial statements in conformity with Ind AS requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment, Intangible assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

2.27 First time adoption of Ind AS

The company has prepared opening Balance Sheet as per Ind AS as of April 1, 2019 (transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, derecognising items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from I-GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities. The exemptions availed by the company under Ind AS 101 are as follows:

(i) The company has adopted the carrying value determined in accordance with I-GAAP for all of its property plant & equipment as deemed cost of such assets at the transition date.

(ii) The estimates as at April 1, 2019 and at March 31, 2020 are consistent with those made for the same dates in accordance with I-GAAP.

Note - 3: Property, Plant and Equipment

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at March 31, 2020	Additions	Deductions	As at March 31, 2021	As at March 31, 2020	Depreciation for the year	Deductions	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Factory Land	410.91	-	-	410.91	-	-	-	-	410.91	410.91
Factory Building	135.33	8.94	-	144.27	11.98	16.58	-	28.56	115.71	123.35
Plant & Machinery	1,522.09	87.94	0.92	1,609.11	245.79	282.38	0.87	527.30	1,081.81	23.51
Office Equipment	31.00	6.80	-	37.80	12.11	8.82	-	20.93	16.87	264.32
Furniture & Fixture	344.69	1.50	-	346.19	80.37	68.56	-	148.93	197.26	264.57
Computer & Printer	48.54	9.51	-	58.05	25.03	14.26	-	39.29	18.76	1,276.30
Motor Vehicles	354.05	-	4.51	349.54	89.48	79.88	3.77	165.59	183.95	18.89
Total	**2,846.61**	**114.69**	**5.43**	**2,955.87**	**464.76**	**470.48**	**4.64**	**930.60**	**2,025.27**	**2,381.85**

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount	
	As at April 01, 2019	Additions	Deductions	As at March 31, 20220	As at March 31, 2019	Depreciation for the year	Deductions	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Factory Land	410.91	-	-	410.91	-	-	-	-	410.91	410.91
Factory Building	47.44	87.89	-	135.33	-	11.98	-	11.98	123.35	47.44
Plant & Machinery	1,066.38	489.50	33.79	1,522.09	-	264.46	18.67	245.79	1,276.30	1,066.38
Office Equipment	17.29	13.71	-	31.00	-	12.11	-	12.11	18.89	17.29
Furniture & Fixture	252.63	92.06	-	344.69	-	80.37	-	80.37	264.32	252.63
Computer & Printer	26.32	22.22	-	48.54	-	25.03	-	25.03	23.51	26.32
Motor Vehicles	358.46	19.09	23.50	354.05	-	109.90	20.42	89.48	264.57	358.46
Total	**2,179.43**	**724.47**	**57.29**	**2,846.61**	**-**	**503.85**	**39.09**	**464.76**	**2,381.85**	**2,179.43**

3.1 Refer note 23.1 for information on property, plant and equipment pledged as securities by the company

3.2 Refer note 43.1.(b) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

Notes to Financial Statements for the year ended March 31, 2021

Note - 4: Capital Work-in-Progress

(All amount in INR Lakhs unless otherwise stated)

	As at March 31, 2020	Additions	Capitalised	As at March 31, 2021
Land & Building	13.79	30.88	8.54	36.13
Plant & Machinery	3.10	57.27	56.87	3.50
Total	**16.89**	**88.15**	**65.41**	**39.63**

(All amount in INR Lakhs unless otherwise stated)

	As at March 31, 2019	Additions	Capitalised	As at March 31, 2020
Land & Building	127.15	77.14	190.50	13.79
Plant & Machinery	-	235.30	232.20	3.10
Total	**127.15**	**312.44**	**422.70**	**16.89**

Note - 5: Intangible Assets

(All amount in INR Lakhs unless otherwise stated)

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Computer Software			
Gross Block			
Balance as at beginning of the year	83.32	68.11	68.11
Additions during the year	16.98	15.21	-
Disposals/discard during the year	-	-	-
Gross carrying amount as at end of the year	**100.30**	**83.32**	**68.11**
Amortisation			
Balance as at beginning of the year	7.55	-	-
Amortisation for the year	18.52	7.55	-
Disposals/discard during the year	-	-	-
Accumulated amortisation as at end of the year	**26.07**	**7.55**	**-**
Net Block as at end of the year	**74.23**	**75.77**	**68.11**

Note - 5: Right of use Assets

(All amount in INR Lakhs unless otherwise stated)

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Land			
Gross Block			
Balance as at beginning of the year	1,970.03	1,970.03	1,970.03
Additions during the year	-	-	-
Disposals/discard during the year	-	-	-
Balance as at end of the year	**1,970.03**	**1,970.03**	**1,970.03**
Amortisation			
Balance as at beginning of the year	140.86	-	-
Amortisation for the year	164.29	140.86	-
Disposals/discard during the year	-	-	-
Balance as at end of the year	**305.15**	**140.86**	**-**
Net Block as at end of the year	**1,664.88**	**1,829.17**	**1,970.03**

Notes to Financial Statements for the year ended March 31, 2021

Note - 7: Non Current Investments

(All amount in INR Lakhs unless otherwise stated)

	Face Value	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
		No. of Shares / Units	Amount	No. of Shares / Units	Amount	No. of Shares / Units	Amount
A. Investments measured at Amortized Cost							
Investment in Debt Instruments							
Debentures - Unquoted							
Reliance Commercial Finance Ltd	10,00,000	-	-	-	-	40	406.68
Reliance Commercial Finance Ltd	62,500			40	25.00	-	-
Reliance Capital Ltd.	1,00,000	285	337.93	700	831.56	700	831.56
Debentures - Quoted							
Aspire Home Finance Corporation Limited	10,00,000	-	-	86	890.34	100	1,029.84
Mahindra & Mahindra Financial Services Ltd	10,00,000	-	-	50	503.44	50	503.44
Total (A)			**337.93**		**2,250.34**		**2,771.52**
B. Investment measured at Fair Value Through Other Comprehensive Income							
Investment in Equity Instruments (Unquoted)							
DRP Realtors (P) Ltd.	10	2,01,000	49.56	2,01,000	35.03	2,01,000	15.18
Lumino Power Infrastructure Ltd.	10	-	-	1,500	0.11	1,500	0.12
Shanti Infra Build (P) Ltd.	10	44,600	-	44,600	-	44,600	-
Total (B1)			**49.56**		**35.14**		**15.30**
Investment measured at Fair Value Through Profit & Loss Account							
Birla Sunlife Manufacturing Equity Fund		-	-	-	-	2,00,000	20.00
Total (B2)							**20.00**
Investments in Limited Liability Partnerships							
Lumino Jupiter Solar LLP		-	(7.42)	-	6.85	-	(2.32)
Total (B3)			**(7.42)**		**6.85**		**(2.32)**
Total (B)			**42.14**		**41.99**		**32.98**
Total (A+B)			**380.07**		**2,292.33**		**2,804.50**
7.1- Aggregate amount of Unquoted Investments			380.07		898.55		1,251.22
7.2-Aggregate amount of Quoted Investments			-		1,393.78		1,553.28
7.3- The company has 15% share of profit in Lumino Jupiter Solar LLP							
7.4- Disclosure required under section 186 (4) of Companies Act, 2013 with regard to investments is given above (Refer note 7).							

Notes to Financial Statements for the year ended March 31, 2021

Note - 8: Loan (Non - Current)

(All amount in INR Lakhs unless otherwise stated)

	Refer Note No.	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
(Unsecured, considered good)				
Loans to Related Parties	8.1	901.25	1538.14	1,376.05
Other Loans	8.1	649.81	783.90	567.90
		1,551.06	**2,322.04**	**1,943.95**

8.1- Disclosure as per section 186 (4) of the Companies Act, 2013:

(All amount in INR Lakhs unless otherwise stated)

Name of the Party	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	Amount	Rate of interest	Amount	Rate of interest	Amount	Rate of interest
Brijdham Infrastructure Pvt. Ltd	224.96	9%	209.96	9%	173.84	9%
Sandeep Agarwal	264.12	9%	263.87	6%	255.92	6%
Shanti Infra Build Pvt Ltd.	103.93	7.75%	102.84	7.75%	98.12	6%
Arun Kr. Suhasaria	29.02	6%	29.50	6%	40.01	6%
Balaji Motors	27.78	12%	25.67	12%	-	-
Purushottam Dass Goel	-	-	152.04	9%	-	-
Shanti Health Services Pvt Ltd	688.16	6%	1,320.92	8%	1,143.47	8%
Rashmi Goel	213.10	6%	217.22	9%	232.58	9%
Total	**1,551.06**		**2,322.04**		**1,943.95**	

8.1.1 All the above mentioned Loans have been provided in the course of general business purposes.

Note - 9: Other Financial Assets (Non - Current)

(All amount in INR Lakhs unless otherwise stated)

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
(Unsecured, considered good)			
Security Deposits	128.13	91.76	105.19
Earnest Money Deposits	28.25	-	-
	156.38	**91.76**	**105.19**

Note - 10: Deferred Tax Assets (Net)

(All amount in INR Lakhs unless otherwise stated)

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Deferred Tax Liabilities			
Arising on account of :			
Property, Plant & Equipment	(99.31)	(64.63)	75.81
Investments measured at Fair Value Through Profit or Loss	51.43	(2.40)	32.20
Investments measured at Fair Value Through OCI	2.84	1.19	(1.08)
	(45.04)	**(65.84)**	**106.93**
Less: Deferred Tax Assets			
Arising on account of :			
On account of Expenses allowable against Taxable Income in Future Years	20.90	11.90	(5.13)
Fair valuation of Leases	49.02	32.82	14.88
Derivatives measure at fair value through Profit & Loss	1.55	6.84	
Effect of fair valuation of Financial Assets & Financial Liabilities	13.73	1.38	1.50
Expected Credit Loss	23.80	23.80	6.44
MAT Credit Entitlement		-	57.46
Brought Forward Business Losses		18.53	-
	109.00	**95.27**	**75.15**
Net Deferred Tax Assets / (Liabilities)	**154.04**	**161.11**	**(31.78)**

Note - 10: Deferred Tax Assets (Net) *(contd...)*

10.1- Movement of Deferred Tax Assets / (Liabilities)

(All amount in INR Lakhs unless otherwise stated)

Particulars	As at March 31, 2020	Recognised in Profit & loss	Recognised in Other Comprehensive Income	As at March 31, 2021
Property, Plant & Equipment	(64.63)	(34.68)	-	(99.31)
Effect of fair valuation of Investments	(1.21)	53.84	1.65	54.28
Deferred Tax Liabilities	**(65.84)**	**19.16**	**1.65**	**(45.03)**
On account of Expenses allowable against Taxable Income in Future Years	11.90	12.63	(3.63)	20.90
Effect of fair valuation of Financial Assets & Financial Liabilities	41.04	23.25	-	64.29
Expected Credit Loss	23.80	-	-	23.80
MAT Credit Entitlement	-	-	-	-
On long term capital loss	18.53	(18.53)		-
Deferred Tax Assets	**95.27**	**17.35**	**(3.63)**	**108.99**
Deferred Tax Assets (Net)	**161.11**	**(1.81)**	**(5.28)**	**154.02**

(All amount in INR Lakhs unless otherwise stated)

Particulars	As at April 1, 2019	Recognised in Profit & loss	Recognised in Other Comprehensive Income	As at March 31, 2020
Property, Plant & Equipment	75.81	(140.44)	-	(64.63)
Effect of fair valuation of Investments	31.12	(34.60)	2.27	(1.21)
Deferred Tax Liabilities	**106.93**	**(175.04)**	**2.27**	**(65.84)**
On account of Expenses allowable against Taxable Income in Future Years	(5.13)	(9.96)	26.99	11.90
Effect of fair valuation of Financial Assets & Financial Liabilities	16.37	24.67	-	41.04
Expected Credit Loss	6.44	17.36	-	23.80
MAT Credit Entitlement	57.46	(57.46)	-	-
On long term capital loss				18.53
Impact on Ind AS 115 accounting	-	-	-	-
Deferred Tax Assets	**75.14**	**(25.39)**	**26.99**	**95.27**
Deferred Tax Assets (Net)	**(31.79)**	**149.65**	**24.72**	**161.11**

Note - 11: Other Non Current Assets

(All amount in INR Lakhs unless otherwise stated)

	Refer Note No.	As at 31.03.2021	As at 31.03.2020	As at April 01, 2019
Advance against Capital Goods		11.73	0.73	0.85
Deferred Loss on fair valuation of financial instrument		52.48	5.12	5.81
Gratuity trust	5.3	-	-	20.38
		64.21	**5.85**	**27.04**

Notes to Financial Statements for the year ended March 31, 2021

Note - 12: Inventories

(All amount in INR Lakhs unless otherwise stated)

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Raw Material	864.98	168.87	668.68
Semi-Finished Goods	1,568.71	478.55	134.75
Finished Goods	2,162.85	2,687.29	1,351.95
Stock in Trade	975.34	2,518.30	3,218.92
Contractual Work-In-Progress	9,182.48	11,764.42	10,349.04
Stores, Consumables and Packing material	379.33	138.33	118.55
	15,133.69	**17,755.76**	**15,841.89**

12.1 Refer Note No. 27.1 to financial statement in respect of charge created against borrowings.

Note - 13: Current Investments

(All amount in INR Lakhs unless otherwise stated)

	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Measured at Fair Value Through Profit & Loss						
Investment in Mutual Fund (Unquoted)						
Canara Robeco Capital Protection Oriented Fund	-	-	-	-	2,99,990	30.00
HDFC Capital Builder Value Fund - Regular Plan - Growth	-	-	-	-	8,896	26.96
IDFC Large Cap Fund - Growth	-	-	-	-	84,679	27.64
Tata Equity P/E Fund Regular Plan	-	-	-	-	18,934	25.70
Canara Robeco Liquid Fund	-	-	1	0.01	1	0.01
Franklin - India Short Term Income Plan Retail plan	-	-	-	-	5,325	212.85
Franklin India Ultra Short Bond Fund - Super institutional plan growth	-	-	-	-	1,86,088	48.88
Baroda Dynamic Equity Fund - Regular Growth	99,990	15.21	99,990	9.78	99,990	10.58
HDFC Medium Term Debt Fund - Regular Plan Growth	-	-		220.56	5,47,303	201.63
Mirae Asset Focused Fund - Regular Plan Growth	-	-	10,00,000	84.91		
Investment in Debentures - (Quoted)						
Ecap Equities Limited	-	-	-	-	467	526.53
Ecap Equities Limited	-	-	-	-	820	924.52
Aspire Nifty 50	-	-	-	-	50	640.90
Motilal Oswal finvest Ltd		737.24	-	-	-	-
Investment With Portfolio Management Services (PMS)						
Motilal Oswal Asset Management Company Ltd.	-	-	-	110.68	-	158.99
ASK Investment Managers Limited	-	142.41	-	84.28	-	-
IIFL Asset Management Limited	-	-	-	225.89	-	-
Tata Asset Management Limited	-	834.17	-	702.72	-	-
		1,729.03		**1,438.83**		**2,835.19**

Note - 14: Trade Receivables

(All amount in INR Lakhs unless otherwise stated)

	Refer Note No.	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
(Unsecured, Considered Good)		40,861.27	46,779.15	30,662.32
Credit Impaired		94.55	94.55	25.59
Less: Impairment	14.4	94.55	94.55	25.59
		40,861.27	**46,779.15**	**30,662.32**

14.1- No 'Trade Receivables' are due from Directors or other officers of the Company either severally or jointly with any other person. Further, no trade receivable are due from Firms or Private companies in which the Director is a Partner or Director or Member.

14.2- Impairment on Trade Receivables which are outstanding for more than six months.

14.3- Trade Receivables are hypothecated with banks to secure short term borrowings. Refer note 27.1 for terms of security.

14.4- Movement in Impairment of Trade Receivables

Particulars	Amount
As at April 01, 2019	**25.59**
Recognised during the year	68.96
Reversal during the year	-
As at March 31, 2020	**94.55**
Recognised during the year	-
Reversal during the year	-
As at March 31, 2021	**94.55**

Note - 15: Cash and Cash Equivalents

(All amount in INR Lakhs unless otherwise stated)

	Refer Note No.	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Balances with Banks				
In Current Accounts		129.74	402.85	124.44
In Savings Accounts	15.1	55.44	-	-
Cash On hand		19.32	34.17	31.62
		204.50	**437.02**	**156.06**

15.1- Foreign currency balance in bank on March 31, 2021 - ETB 49,98,320.55 (March 31, 2020 - 8,34,204.13, April 01, 2019 - Nil) has been shown as bank balance after converting the same at the year end currency rate as required by Ind AS 21.

Note - 16: Bank Balance Other Than Cash and Cash Equivalents

(All amount in INR Lakhs unless otherwise stated)

	Refer Note No.	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Fixed Deposits more than 3 months but less than 12 months	16.1	8,756.79	6,530.05	7,206.52
		8,756.79	**6,530.05**	**7,206.52**

16.1- Fixed deposits are duly pledged with the consortium bankers against short term credit facilities.

Notes to Financial Statements for the year ended March 31, 2021

Note - 17: Loan

(All amount in INR Lakhs unless otherwise stated)

	Refer Note No.	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Loans to Related Parties		5.64	0.57	-
Other Loans	Note below	400.00	409.08	200.00
		405.64	**409.65**	**200.00**
17.1- All the above mentioned Loans have been provided in the course of general business purposes.				
17.2- Loan Receivables are due from Directors or other officers of the Company either severally or jointly with any other person		-	-	-
17.3- Loan Receivable are due from Firms or Private companies in which the Director is a Partner or Director or Member.		5.64	0.57	-
		5.64	**0.57**	**-**

Note - 18: Other Financial Assets

(All amount in INR Lakhs unless otherwise stated)

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Security Deposit	17.42	191.59	-
Earnest Money Deposits	53.89	193.64	115.95
Export Benefits	-	92.28	-
Insurance Claims Receivable	8.54	39.98	8.07
Other Receivables	-	25.00	0.01
	79.85	**542.49**	**124.03**

Note - 19: Other Current Assets

(All amount in INR Lakhs unless otherwise stated)

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Advance to supplier against goods & services	1,591.35	1,195.91	564.07
Balance with Statutory Authorities	208.32	307.39	507.75
Unbilled Revenue on Construction Contracts	-	886.13	438.52
Prepaid Expenses	259.03	334.21	427.63
Advance to Employees	26.66	48.47	48.56
	2,085.36	**2,772.11**	**1,986.53**

Notes to Financial Statements for the year ended March 31, 2021

Note - 20: Share Capital

(All amount in INR Lakhs unless otherwise stated)

	Refer Note No.	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
		No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
(a) Authorised Share Capital							
Equity Shares of INR 10/- each		4,00,00,000	4,000.00	4,00,00,000	4,000.00	4,00,00,000	4,000.00
		4,00,00,000	**4,000.00**	**4,00,00,000**	**4,000.00**	**4,00,00,000**	**4,000.00**
(b) Issued, Subscribed and Paid up Capital							
Equity Shares of INR 10/- each		2,61,52,500	2,615.25	2,61,52,500	2,615.25	3,04,42,500	3,044.25
		2,61,52,500	**2,615.25**	**2,61,52,500**	**2,615.25**	**3,04,42,500**	**3,044.25**

(c) Statement of Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

	Refer Note No.	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
		No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year		2,61,52,500	2,615.25	3,04,42,500	3,044.25	3,04,42,500	3,044.25
Add: Issued during the year:		-	-	-	-	-	-
		2,61,52,500	**2,615.25**	**3,04,42,500**	**3,044.25**	**3,04,42,500**	**3,044.25**
Less: Bought Back During the year		-	-	42,90,000	429.00	-	-
At the end of the year		**2,61,52,500**	**2,615.25**	**2,61,52,500**	**2,615.25**	**3,04,42,500**	**3,044.25**

20.1- Terms/ Right attached to Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual general Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

20.2- Shareholding Pattern with respect of Holding or Ultimate Holding Company

The Company does not have any Holding Company or Ultimate Holding Company.

20.3- Details of Equity Shareholders holding more than 5% shares in the Company

	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Jalsagar Sales Agency Pvt Ltd.	88,30,100	33.76%	88,30,100	33.76%	88,30,100	29.01%
Laser Electrical Industries Pvt Ltd	37,40,000	14.30%	37,40,000	14.30%	37,40,000	12.29%
Adishwar Trade Link Pvt Ltd	26,07,000	9.97%	26,07,000	9.97%	26,07,000	8.56%
DRP Trading & Investments Pvt Ltd.	25,23,000	9.65%	25,23,000	9.65%	25,23,000	8.29%
Welkon Goods Pvt Ltd	25,00,000	9.56%	25,00,000	9.56%	25,00,000	8.21%
Sigma Vyapaar Private Limited	15,18,300	5.81%	15,18,300	5.81%	15,18,300	4.99%
Purushottam Dass Goel	14,21,700	5.44%	14,21,700	5.44%	14,21,700	4.67%
Devendra Goel	14,21,700	5.44%	14,21,700	5.44%	14,21,700	4.67%
Laser Power & Infra Pvt Ltd.	-	-	-	-	42,90,000	14.09%

(a) No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

(b) The Company has not allotted any equity shares against consideration other than cash in the five years immediately preceding the date at which the balance sheet is prepared

(c) No calls are unpaid by any Director or Officer of the Company during the year.

(d) 42,90,000 number of Equity Shares of INR 10/- each were bought back and extinguished during the year 2019-20.

Notes to Financial Statements for the year ended March 31, 2021

Note - 21:Other Equity

(All amount in INR Lakhs unless otherwise stated)

	Refer Note No.	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Capital Reserve	21.2	518.61	1,017.36	1,017.36
Capital Redemption Reserve	21.3	429.00	429.00	-
Securities Premium	21.4	2,932.16	2,932.16	2,932.16
General Reserve	21.5	2,195.37	2,195.37	1,861.48
Retained Earnings	21.6	21,831.53	18,733.50	11,818.24
Other Comprehensive Income	21.7	(1.37)	5.22	(9.42)
		27,905.30	**25,312.61**	**17,619.82**

21.1- For the movement of Reserves under Other Equity refer Statement of Changes in Equity

21.2- Capital Reserve comprise of reserve arising consequent to business combination in earlier years, in accordance with applicable accounting standards & in terms of relevant scheme sanctioned by NCLT.

21.3- Capital Redemption Reserve is created in consequent to buy - back of equity shares. This reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.

21.4- Securities Premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013

21.5- General reserve is created out of retained earnings and being used for appropriation purpose.

21.6- Retained earnings represents the undistributed profit / amount of accumulated earnings of the company.

21.7- Other Comprehensive Income represents the balance in equity relating to remeasurement gain or (loss) of defined benefit obligation, gain or (loss) on fair value of equity instruments designated at Fair Value Through Other Comprehensive Income (FVTOCI) and foreign currency translation of the foreign branch.

Note - 22: Share Suspense

(All amount in INR Lakhs unless otherwise stated)

	Refer Note No.	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Share Suspense	22.1	(775.29)	(775.29)	(775.29)
		(775.29)	**(775.29)**	**(775.29)**

22.1- The board of directors of the company had at its meeting held on March 23, 2020, had approved the merger of 14 group companies (transferor companies) with Lumino Industries Limited (transferee company) and demerger of the "EPC" & "Manufacturing (Tamilnadu and Assam) division and "Real estate division" to Laser Power and Infra Pvt Ltd (resulting company 1) and Lumino Power and Infrastructure Pvt Ltd (resulting company 2) respectively, as per the scheme of Arrangement (the scheme) with Lumino Industries Limited (the company), with effect from April 01, 2019 being the "Appointed Date" subject to all necessary approvals. The scheme became effective on December 22, 2021 and December 23, 2021 for merger and demerger respectively, the date on which the scheme including the final approval of the NCLT were filed with the Registrar of Companies (RoC) at Kolkata. Upon the scheme becoming effective the transferor Companies stood dissolved without being wound up. In compliance of the scheme 5,26,65,821 number of equity shares and of the company were issued to the shareholders of the transferor companies out of which 3,96,09,245 numbers of equity shares were cancelled as per the scheme. Further, 1,14,58,000 number of 1% Optionally Convertible Redeemable Preference shares were issued and subsequently cancelled as per the scheme.

Notes to Financial Statements for the year ended March 31, 2021

Note - 23: Borrowings

(All amount in INR Lakhs unless otherwise stated)

	Refer Note No.	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Term Loans				
A. From Banks (Secured)				
Rupee Term Loan	23.1 to 23.4	1,385.00	-	-
Vehicle Loan	23.1 to 23.4	94.16	136.58	193.52
B. From Related Parties		344.33	343.66	317.84
C. From Other Parties			172.71	1,334.59
		1,823.49	**652.95**	**1,845.95**

23.1- Loan from Banks is hypothecated against the respective motor car purchased under the respective Hire Purchase agreements.

23.2- The term loan carries interest in the range of 8.01% to 8.90% p.a. and is repayable in the range of 36 to 60 equal monthly instalments along with Interest.

23.3- The current maturities for Hire Purchase Liabilities is INR 515.74 lacs (March 31, 2020 - INR 47.57 lacs and April 01, 2019 - INR 38.98 lacs respectively).

23.4- The company does not have any default in repayment of loan and interest as on balance sheet date.

Note - 24: Other Financial Liabilities

(All amount in INR Lakhs unless otherwise stated)

	Refer Note No.	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Lease liability	43.10	1,549.85	1,652.04	1,755.13
		1,549.85	**1,652.04**	**1,755.13**

Note - 25: Provisions

(All amount in INR Lakhs unless otherwise stated)

	Refer Note No.	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Provision for Employee Benefits	43.5	83.03	47.27	-
		83.03	**47.27**	**-**

Note - 26: Other Non Current Liabilities

(All amount in INR Lakhs unless otherwise stated)

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Security Deposit	345.80	345.80	345.80
Advance From Others	-	40.50	40.50
	345.80	**386.30**	**386.30**

Notes to Financial Statements for the year ended March 31, 2021

Note - 27: Short Term Borrowings

(All amount in INR Lakhs unless otherwise stated)

	Refer Note No.	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Secured Borrowings				
Working Capital Facilities from Banks				
Loans Repayable on Demand				
Cash Credit		6,339.03	12,993.62	10,372.77
Short Term Loans				
Bill Discounting		3,795.82	2,902.76	1,733.56
Unsecured Borrowings				
Working Capital Facilities				
Loans Repayable on Demand				
From Banks		3,000.13	6,765.34	2,348.15
From Others		1,148.05	-	-
		14,283.03	**22,661.72**	**14,454.48**

27.1- Nature of security given:

Secured Loan has been availed by the Company on the basis of fund based and non-fund based facilities from various banks under consortium banking arrangements and are secured against:

(a) Pair passu charge on Raw Material, WIP & Finished Goods & Book Debts and on entire current assets of the company including present and future.

(b) Entire Plant & Machinery and Fixed assets located at Borrower's factories, premises and godowns situated at Jalan Industrial Estate, Domjur, Howrah.

(c) EMT of Land & Building & Factory shed in the name of Sri Devendra Goel, M/s Lumino Electrical Industries (P) Ltd. & M/s Lumino Industries Ltd.

(d) EMT of office units at 12/3 and 12/4 in " Merlin Acropolis" in the name of M/s. Brijdham Infrastructure Pvt. Ltd. and M/s. DRP Realtors Pvt. Ltd respectively.

(e) Personal Guarantee of Mr. Devendra Goel and Mr. Jay Goel (Director) and Mr. Deepak Goel (Relative of Director).

(f) Corporate Guarantee of M/s. DRP Realtors Pvt. Ltd., M/s Brijdham Infrastructures Pvt Ltd and M/s Lumino Electrical Industries (P) Ltd, whose net worth is offered as collateral security.

27.2- The credit facilities against bills discounted is not more than 3 months in all the cases.

Note - 28: Trade Payable

(All amount in INR Lakhs unless otherwise stated)

	Refer Note No.	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Total outstanding dues of Micro and Small enterprises	28.1	184.98	84.76	-
Total outstanding dues of Creditors other than Micro and Small enterprises		8,993.12	11,303.34	10,457.78
		9,178.10	**11,388.10**	**10,457.78**

28.1- Disclosure of sundry creditors under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprise Development Act, 2006 (the Act). Disclosure requirement under Sec 22 of The Micro, Small and Medium Enterprises Development Act, 2006 is given below:

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	184.98	84.76	-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

Note - 29: Other Current Financial Liabilities

(All amount in INR Lakhs unless otherwise stated)

	Refer Note No.	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Current Maturities of Long Term Borrowings	23.3	515.74	47.57	38.98
Book Overdraft		135.15	-	-
Outstanding Liabilities		443.58	396.26	189.19
Creditors for Capital Goods		16.67	19.16	20.70
Lease Liability	24	309.80	307.53	274.00
Derivative liabilities		6.15	27.18	-
Liability Against Investment		498.75	-	-
Other Payables		12.73	1,865.42	-
		1,938.57	2,663.12	522.87

29.1- Other Payables includes 10.63 (Previous Year March 31, 2020: 1,863.32, April 01, 2019: Nil) payable on account of scheme of arrangements as sanctioned by NCLT (Refer note 22.1).

Note - 30: Other Current Liabilities

(All amount in INR Lakhs unless otherwise stated)

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Advance From Customers	1,736.87	197.17	433.14
Statutory Dues Payable	158.66	207.30	93.27
Unearned Revenue	14,391.85	18,408.37	15,683.13
	16,287.38	**18,812.84**	**16,209.54**

Notes to Financial Statements for the year ended March 31, 2021

Note - 31: Current Tax Liabilities (Net)

(All amount in INR Lakhs unless otherwise stated)

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Provision for Income Tax (Net of Advance)	131.39	424.92	2,685.33
	131.39	**424.92**	**2,685.33**

Note - 32: Revenue from Operations

(All amount in INR Lakhs unless otherwise stated)

	Year ended March 31, 2021	Year ended March 31, 2020
Sale of Products		
- Manufactured & Other Goods	25,534.31	35,088.92
(a)	**25,534.31**	**35,088.92**
Sale of Services		
- Construction and Project Related Services	34,646.50	69,547.63
(b)	**34,646.50**	**69,547.63**
Other Operating Revenues		
- Government Grants	10.81	96.57
- Sale of Scrap	99.70	-
(c)	**110.51**	**96.57**
(a+b+c)	**60,291.31**	**1,04,733.12**
Less: Goods & Service Tax	7,595.67	15,056.74
For Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers": (Refer Note No-43.11)	**52,695.64**	**89,676.38**

Note - 33: Other Income

(All amount in INR Lakhs unless otherwise stated)

	Year ended March 31, 2021	Year ended March 31, 2020
Interest Income;		
On Bank Deposits	447.16	432.35
On Loan Given	132.45	174.22
On Other Deposits	75.00	0.48
On Income Tax refund	24.00	3.49
Dividend Income	5.69	7.83
Gain On Sale Of Investments Measured at Fair Value Through Profit & Loss (Net)	58.55	-
Gain On Fair Valuation Of Investments Measured at Fair Value Through Profit & Loss (Net)	213.85	-
Gain on Sale/ Discard of Property, Plant & Equipments (Net)	3.64	0.67
Gain on Fair Valuation of Derivative Instruments Measured at Fair Value Through Profit and Loss (Net)	-	10.74
Excess Liabilities Written Back (Net)	6.58	46.29
Gain on Foreign Exchange Fluctuation (Net)	38.66	128.05
Profit from Investment in Partnership Firm (Net)	-	9.17
Recovery of Bad Debt	729.92	-
Gain on Fair Valuation of Derivative Contracts (Net)	21.03	-
Discount received	38.80	-
Other Miscellaneous Income	3.87	3.60
	1,799.20	**816.89**

Notes to Financial Statements for the year ended March 31, 2021

Note - 34: Cost of Materials Consumed

(All amount in INR Lakhs unless otherwise stated)

	Year ended March 31, 2021	Year ended March 31, 2020
Opening Stock	168.87	668.68
Add: Purchases	23,505.48	35,543.71
Less: Closing Stock	864.98	168.87
	22,809.37	**36,043.52**

Note - 35: Purchase of Stock in Trade

(All amount in INR Lakhs unless otherwise stated)

	Year ended March 31, 2021	Year ended March 31, 2020
Purchase of Stock in Trade	8,782.04	24,500.27
	8,782.04	**24,500.27**

Note - 36: (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS, SEMI-FINISHED GOODS, CONTRACTUAL WORK-IN-PROGRESS AND STOCK IN TRADE

(All amount in INR Lakhs unless otherwise stated)

			Year ended March 31, 2021	Year ended March 31, 2020
Finished Goods				
Opening Stock			2,687.29	1,351.95
Closing Stock			2,162.85	2,687.29
	Decrease	(A)	524.44	(1,335.34)
Semi-Finished Goods				
Opening Stock			478.55	134.75
Closing Stock			1,568.71	478.55
	(Increase)	(B)	(1,090.16)	(343.80)
Contractual Work-in-Progress				
Opening Stock			11,764.42	10,349.04
Closing Stock			9,182.48	11,764.42
	Decrease	(C)	2,581.94	(1,415.38)
Stock in Trade				
Opening Stock			2,518.30	3,218.92
Closing Stock			975.34	2,518.30
	Decrease	(D)	1,542.96	700.62
(Increase)/Decrease E=A+B+C+D			3,559.18	(2,393.90)

Notes to Financial Statements for the year ended March 31, 2021

Note - 37: Employee Benefits Expense

(All amount in INR Lakhs unless otherwise stated)

	Refer Note No.	Year ended March 31, 2021	Year ended March 31, 2020
Salaries & Wages		3,443.60	3,513.68
Contribution to Provident and Other Funds	43.5	190.63	151.20
Staff Welfare Expenses		94.65	122.76
		3,728.88	**3,787.64**

Note - 38: Finance Cost

(All amount in INR Lakhs unless otherwise stated)

	Year ended March 31, 2021	Year ended March 31, 2020
Interest Expenses		
To Banks	1,691.01	2,046.84
To Others	164.37	642.09
Interest on Lease Liabilities	207.60	204.44
Other Borrowing Costs		
Other Financial Charges	787.89	719.83
	2,850.87	**3,613.20**

Note - 39: Depreciation and Amortization Expenses

(All amount in INR Lakhs unless otherwise stated)

	Refer Note No.	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation on Tangible Assets	3	470.48	503.85
Amortisation on Intangible Assets	5	18.52	7.55
Amortisation on Right of Use Assets	6	164.29	140.86
		653.29	**652.26**

Notes to Financial Statements for the year ended March 31, 2021

Note - 40: Other Expenses

(All amount in INR Lakhs unless otherwise stated)

	Refer Note No.	Year ended March 31, 2021	Year ended March 31, 2020
Consumption of Stores and Spare Parts		697.49	1,114.83
Work Contract Expenses		4,118.72	7,007.47
Power & Fuel		360.23	864.58
Repairs to Buildings		14.25	-
Repairs to Machinery		119.54	194.49
Other Manufacturing Expenses		33.18	72.09
Freight Outward and Delivery Cost		672.02	1,409.22
Advertisement & Other Selling Expenses		41.83	128.14
Commission & Brokerage		72.74	135.95
Auditor's Remuneration	40.1	7.50	7.50
Rent & Office Maintenance		180.30	252.59
Rates & Taxes		156.30	340.36
Insurance		466.50	223.01
Legal and Professional Charges		381.45	188.72
Travelling & Conveyance Expenses		251.13	454.98
Provision for Expected Credit Loss		-	68.96
Loss on account of Disaster		565.69	-
Loss on fair valuation of Derivative Instruments measured at fair value through Profit and Loss (Net)		2.64	-
Mark To Market Loss		-	27.18
Loss on fair valuation of Investments measured at fair value through Profit & Loss (Net)		-	103.29
Loss on Sale of Investments measured at Fair Value through Profit & Loss (Net)		-	190.80
Charity & Donation		0.19	25.34
Directors' Sitting Fees		1.94	2.24
Corporate Social Responsibility Expenses	42.3	205.00	140.30
Share of loss from partnership firm		14.27	-
Other Miscellaneous Expenses		246.90	294.02
		8,609.81	**13,246.06**
40.1 Auditors' Remuneration			
For Statutory Audit		5.00	5.00
For Taxation related matters		1.70	1.70
For Others Services (Certification & others)		0.30	0.30
For Cost Audit Fees		0.50	0.50
		7.50	**7.50**

Notes to Financial Statements for the year ended March 31, 2021

Note - 41: Tax Expense

(All amount in INR Lakhs unless otherwise stated)

	Refer Note No.	Year ended March 31, 2021	Year ended March 31, 2020
Current Tax		548.23	3,268.34
Deferred Tax		1.81	(168.17)
Income Tax for earlier years		(135.87)	0.52
Total		**414.17**	**3,100.69**
41.1- Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in Statement of Profit & Loss			
Current tax		412.36	3,268.86
Deferred tax		1.81	(168.17)
Total		**414.17**	**3,100.69**
Income before Income Taxes		3,501.40	11,044.22
Indian Statutory Income Tax Rate		25.168%	25.168%
Estimated income Tax Expenses		**881.23**	**2,779.61**
Tax effect of adjustments to reconcile expected Income Tax Expense to reported Income Tax Expenses			
Expenses not allowable for tax purposes		11.79	3.86
Income exempt for tax		-	(4.28)
Income Tax for earlier years		(135.87)	0.52
Effect of tax deductions		(5.97)	(5.40)
Effect of transition to new regime		-	85.90
Effect of Merger		15.98	13.25
Others		1.51	-
		(112.56)	**93.85**
Income Tax Expenses as per Statement of Profit & Loss		**768.67**	**2,873.46**

Note - 42: Other Comprehensive Income

(All amount in INR Lakhs unless otherwise stated)

	Refer Note No.	Year ended March 31, 2021	Year ended March 31, 2020
1.1 - Items that will not be Reclassified to Profit or Loss			
a. Re-measurements of Defined Benefit Plans	43.5	14.43	(107.24)
b. Equity Instruments through Other Comprehensive Income		14.53	19.85
		28.96	**(87.39)**
Income Tax relating to items as mentioned above		(5.28)	24.72
		23.68	**(62.67)**
1.2- Items that will be Reclassified to Profit or Loss			
a. Gain/ (Loss) arising from translating the financial statements of a Foreign Operations		(26.02)	(3.93)
b. Income Tax relating to items as mentioned above		6.55	0.99
		(19.47)	**(2.94)**
		4.21	**(65.61)**

Notes to Financial Statements for the year ended March 31, 2021

Note - 43 Other Disclosure

1 Contingent liabilities and commitments (to the extent not provided for)

(a) Contingent Liabilities: (All amount in INR Lakhs unless otherwise stated)

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
(i)	Claims against the Company not acknowledged as debts :			
a.	Claims by suppliers and other third parties. The Company has made counter claims and has a right to recover money in the event of claims crystallizing.	52.85	52.85	52.85
b.	Claim from patients and other parties not acknowledged as debt, pending before various authorities.	2,842.89	2,841.80	3,695.54

#The amounts shown in (i) above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the Company or the claimants, as the case may be and, therefore, cannot be estimated accurately. The Company does not expect any reimbursement in respect of above contingent liabilities.

(b) Commitments:

Sr. No.	Particulars	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
(i)	Estimated amount of contracts remaining to be executed on capital account and not provided for	18.09	1.97	-

2 Pending Litigations

(i) That Company has filed one application u/s 138 of The Negotiable Instruments Act, 1881 as amended upto date for cheque bouncing against one Naresh Gupta amounting to INR 3 Lacs (Previous Year March 31, 2020: 3 lacs , April 01, 2019: 3 lacs) before 6th Bench at City Civil Court vide case No. C/24429/2019.

(ii) The Company has filed one case vide case no. T.S. 1689/2019, pending before 6th Bench at City Civil Court, against SMPL Ltd and Bank of Baroda to get the Bank Guarantee to the tune of INR .40.57 Lacs be refunded. Our Company has got an order for temporary injunction for declaration against Notice for invocation against SMPL and Bank of Baroda.

(iii) The company has filed a writ petition against levy of entry tax in Honourable West Bengal Taxation Tribunal, against The State of West Bengal & others for the F.Y. 2013-14 & 2014-15, after Tata Steel Ltd. & Another has challenged the West Bengal Tax on Entry of Goods into Local Areas Act, 2012, Case:- W.P. No. 11407(W) of 2012.

(iv) The company had filed a writ petition against levy of Entry Tax in Honourable West Bengal Taxation Tribunal , against The State of West Bengal & Others for the F.Y. 2015-16 & 2016-17 and further the case has been transferred to the West Bengal Taxation Tribunal vide case registration no. R.N. 399 of 2019 and R N. 1097 of 2019 for F.Y. 2015-16 & 2016-17 respectively.

(v) The company has made a claim at WBSMSE Facilitation Council amounting to INR. 87.16 Lacs (Previous Year March 31, 2020: INR 87.16 lacs, April 01, 2019:)

3 Details of Corporate Social Responsibility (CSR) expenditure

3.1 Details of CSR expenditure:

Sr. No.	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(a)	Gross amount required to be spent by the company during the year	204.10	139.62
(b)	Amount approved by the board to be spent during the year	205.00	140.30
(c)	Amount spent during the year :		
	(i) Construction / acquisition of any asset		
	- in cash/bank	-	-
	- yet to be paid in cash/bank	-	-
	(ii) On purposes other than (i) above		
	- in cash/bank	205.00	140.30
	- yet to be paid in cash/bank	-	-

Notes to Financial Statements for the year ended March 31, 2021

3.2 CSR expenditure under various heads (All amount in INR Lakhs unless otherwise stated)

Sr. No.	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
(a)	Promoting healthcare including preventive healthcare	172.00	25.30
(b)	Promoting education, including special education and employment enhancing vocational training and livelihood enhancement projects.	30.50	60.00
(c)	Protection of national heritage, art and culture including restoration of building and sites of historical importance and works of art.	2.50	5.00
(d)	Animal Welfare	-	50.00
		205.00	**140.30**

3.3 Details of excess amount spent

Particulars	Amount in INR
Balance as at March 31, 2020	-
Amount required to be spent by the company during the year	204.10
Amount spent during the year	205.00
Excess balance to be carried forward	**0.90**
- To be carried forward for next year	0.90
- Not to be carried forward for next year	-

4 Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by dividing the profit after tax by the weighted average number of equity share considered for deriving basic earning per share and also the weighted average number of equity share that could have been issued upon conversion of all dilutive potential equity share. The diluted potential equity share are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding share.

Sr. No.	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	Basic and Diluted Earnings per Share (Par Value INR 10 per share)		
(i)	Profit for the Year	3,087.23	7,943.53
(ii)	Weighted Average Number of Equity Shares outstanding during the financial year	261.53	261.53
(iii)	Basic and Diluted Earning per Share	11.80	30.37

The company does not have any dilutive potential equity shares

5 Employee Benefit Plans

As per Ind AS - 19 " Employee Benefits", the disclosures of Employee Benefits are as follows:

5.1 Defined Contribution Plans

The company makes contribution towards provident fund and employees state insurance as defined contribution plan. The contributions to the respective fund are made in accordance with the relevant statute and are recognised as expense when employees have rendered service entitling them to the contribution. The contributions to defined contribution plan, recognised as expense in the Statement of Profit and Loss are as under :

Defined Contribution Plan	Year ended March 31, 2021	Year ended March 31, 2020
Employer's Contribution to Provident Fund	96.10	118.40

5.2 Defined Benefit Plans

Gratuity

The contribution towards employees benefit scheme is made to Lumino Industries Ltd. Employee Gratuity Fund which is managed & certified by Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Interest Risk	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.
Salary inflation Risk	Higher than expected increases in salary will increase the defined benefit obligation.

5.3 Amounts recognised in the Balance Sheet

(All amount in INR Lakhs unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
a. Present Value of Defined Benefit Obligation			
- Wholly Funded	243.75	200.17	67.00
b. Fair Value of Plan Assets	160.73	152.91	87.38
Amount to be recognised in Balance sheet - Asset/ (Liability)	**(83.02)**	**(47.26)**	**20.38**
Net (Liability)/ Asset - Current	**-**	**-**	**-**
Net (Liability)/ Asset - Non Current	**(83.02)**	**(47.26)**	**20.38**

5.4 Change in Defined Benefit Obligations

(All amount in INR Lakhs unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Defined Benefit Obligation, Beginning of Period	200.17	67.00
Current Service Cost	47.40	25.08
Interest Cost	11.73	5.03
Actuarial (Gains)/Losses - experience	(15.38)	18.25
Actuarial (Gains)/Losses - Demographic assumptions	-	11.79
Actuarial (Gains)/Losses - Financial assumptions	2.68	73.02
Actual Benefits Paid	(2.85)	-
Defined Benefit Obligation, End of Period	**243.75**	**200.17**

5.5 Change in Fair Value of Plan Assets

(All amount in INR Lakhs unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Change in Fair Value of Plan Assets during the Period		
Fair value of Plan Assets, Beginning of Period	152.91	87.38
Interest income on plan assets	8.94	8.84
Employer contributions	-	60.87
Return on Plan assets greater/(lesser) that discount rate	1.73	(4.18)
Benefits paid	(2.85)	-
Fair value of plan assets at the end of the period	**160.73**	**152.91**

Notes to Financial Statements for the year ended March 31, 2021

5.6 Expenses recognised in Statement of Profit & Loss

(All amount in INR Lakhs unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Current Service Cost	47.40	25.08
Net interest on net defined benefit Liability / (Asset)	2.79	(3.81)
Expected Return on Plan Assets	-	-
Total Expense/(Income) included in "Employee Benefit Expense"	**50.19**	**21.27**

5.7 Expenses recognised in Other Comprehensive Income

(All amount in INR Lakhs unless otherwise stated)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Actuarial (Gains)/Losses		
Due to Defined Benefit Obligations experience	(15.38)	18.25
Due to Defined Benefit Obligations assumption changes	2.68	84.81
Return on Plan assets greater/(lesser) that discount rate	(1.73)	4.18
Actuarial (Gains)/ Losses recognised in Other Comprehensive Income	**(14.43)**	**107.24**

5.8 Sensitivity Analysis

(All amount in INR Lakhs unless otherwise stated)

Name of the Party	As at March 31, 2021		As at March 31, 2020	
	Decrease	Increase	Decrease	Increase
Defined Benefit Obligation (Base)	243.75		200.17	
Sensitivity Analysis	Decrease	Increase	Decrease	Increase
Effect on Defined Benefit Obligation due to 1% change in Discount rate	14.29	(12.86)	12.19	(10.96)
Effect on Defined Benefit Obligation due to 1% change in salary escalation rate	(11.71)	12.38	(10.02)	10.68

5.9 Significant Actuarial Assumptions

(All amount in INR Lakhs unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Discount Rate	5.90%	5.90%
Salary escalation rate	13.00%	13.00%
Demographic assumptions		
Mortality table	Indian assured lives mortality 2006-08 Ultimate	Indian assured lives mortality 2006-08 Ultimate
Withdrawal rate	Age below 30 : 25% Age of 30 and above above : 20%	Age below 30 : 25% Age of 30 and above above : 20%
Retirement age	60 Years	60 Years

6 Category of Assets

(All amount in INR Lakhs unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Assets under schemes of Insurance - Conventional products	100%	100%

6.1 Expected benefits payment for the year ending (All amount in INR Lakhs unless otherwise stated)

Particulars	As at March 31, 2021
Year 1	28.47
Year 2	36.36
Year 3	49.63
Year 4	53.79
Year 5	51.88
Year 6 - 10	261.67

7 Fair value measurement

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, other current financial liabilities and other current financial assets approximates their carrying amounts largely due to the short-term maturities of these instruments.

7.1 Financial Instruments

Categories of financial instruments

As at March 31, 2021 (All amount in INR Lakhs unless otherwise stated)

Particulars	Refer Note No.	Carrying Value			Total Fair Value
		Amortised Cost	FVTOCI	FVTPL	
Financial assets					
Investments	7 & 13	330.51	49.56	1,729.03	2,109.10
Cash and Cash equivalent (include other bank balances)	15 & 16	8,961.29	-	-	8,961.29
Trade Receivables	14	40,861.27	-	-	40,861.27
Loans	8 & 17	1,956.70			1,956.70
Other Financial Assets	9 & 18	236.23	-	-	236.23
Total Financial Assets		**52,346.00**	**49.56**	**1,729.03**	**54,124.59**
Financial Liabilities					
Borrowings	23 & 27	16,106.52	-	-	16,106.52
Trade Payable	28	9,178.10			9,178.10
Other Financial Liabilities	24 & 29	3,488.42	-	-	3,488.42
Total Financial Liabilities		**28,773.04**	**-**	**-**	**28,773.04**

As at March 31, 2020 (All amount in INR Lakhs unless otherwise stated)

Particulars	Refer Note No.	Carrying Value			Total Fair Value
		Amortised Cost	FVTOCI	FVTPL	
Financial assets					
Investments	7 & 13	2,257.19	35.14	1,438.83	3,731.16
Cash and Cash equivalent (include other bank balances)	15 & 16	6,967.07	-	-	6,967.07
Trade Receivables	14	46,779.15	-	-	46,779.15
Loans	8 & 17	2,731.69	-	-	2,731.69
Other Financial Assets	9 & 18	634.25	-	-	634.25
Total Financial Assets		**59,369.35**	**35.14**	**1,438.83**	**60,843.32**
Financial Liabilities					
Borrowings	23 & 27	23,314.67	-	-	23,314.67
Trade Payable	28	11,388.10	-	-	11,388.10
Other Financial Liabilities	24 & 29	4,315.16			4,315.16
Total Financial Liabilities		**37,593.20**	**-**	**-**	**37,593.20**

Notes to Financial Statements for the year ended March 31, 2021

As at March 31, 2019 (All amount in INR Lakhs unless otherwise stated)

Particulars	Refer Note No.	Carrying Value			Total Fair Value
		Amortised Cost	FVTOCI	FVTPL	
Financial assets					
Investments	7 & 13	2,769.20	15.30	2,835.19	5,619.69
Cash and Cash equivalent (include other bank balances)	15 & 16	7,362.58			7,362.58
Trade Receivables	14	30,662.32			30,662.32
Loans	8 & 17	2,143.95			2,143.95
Other Financial Assets	9 & 18	229.22			229.22
Total Financial Assets		**43,167.27**	**15.30**	**2,835.19**	**46,017.76**
Financial Liabilities					
Borrowings	23 & 27	16,300.43			16,300.43
Trade Payable	28	10,457.78			10,457.78
Other Financial Liabilities	24 & 29	2,278.00			2,278.00
Total Financial Liabilities		**29,036.21**	**-**	**-**	**29,036.21**

7.2 Fair Value Hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables and other current financial assets, short term borrowings from banks, trade payables and other current financial liabilities approximate their carrying amounts due to the short-term maturities of these instruments.

The carrying value of debentures approximate their fair value as the instruments are at prevailing market rate.

The Company uses the following fair value hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following tables provide the fair value hierarchy of the Company's assets and liabilities measured at fair value on a recurring basis:

Financial assets and financial liabilities measured at fair value on a recurring basis as at March 31, 2021

Particulars	Refer Note No.	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments measured at FVTOCI	7	-	-	49.56	49.56
Investments measured at FVTPL	13	1,713.82	15.21	-	1,729.03

Financial assets and financial liabilities measured at fair value on a recurring basis as at March 31, 2020

Particulars	Refer Note No.	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments measured at FVTOCI	7	-	-	35.14	35.14
Investments measured at FVTPL	13	1,123.57	315.26	-	1,438.83

Financial assets and financial liabilities measured at fair value on a recurring basis as at March 31, 2019

Particulars	Refer Note No.	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments measured at FVTOCI	7	-	-	15.30	15.30
Investments measured at FVTPL	13	2,250.94	584.25	-	2,835.19

Reconciliation of opening and closing balance of level 3 fair value:

Particulars	Investment in unquoted equity shares
Balance as at April 01, 2019	15.30
Net re-measurement gains/(losses)	19.84
Balance as at March 31, 2020	35.14
Net re-measurement gains/(losses)	14.42
Balance as at March 31, 2021	49.56

8 Financial risk management objectives and policies

The Company's principal financial liabilities includes Borrowings, Trade payable and Other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Trade receivables, Cash and cash equivalents and Other financial assets that derive directly from its operations.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management oversees the management of these risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The Board of Directors reviewed policies for managing each of these risks, as shown below:

8.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other risks, such as regulatory risk and commodity price risk.

8.2 Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings obligations with floating interest rates.

(All amount in INR Lakhs unless otherwise stated)

Particulars	March 31, 2021	March 31, 2020	April 1, 2019
Fixed rate borrowings	140.73	184.15	232.50
Variable rate borrowings	13,134.98	22,661.72	14,454.48
Total borrowings	**13,275.71**	**22,845.87**	**14,686.98**

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

(All amount in INR Lakhs unless otherwise stated)

Particulars	Impact on profit before tax		Impact on equity	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
increase by 50 basis points	(6.57)	(11.33)	(4.91)	(8.48)
decrease by 50 basis points	6.57	11.33	4.91	8.48

8.3 Foreign currency risk

The Company undertakes transactions (e.g. sale and purchase of goods etc.) denominated in foreign currencies and thus is exposed to exchange rate fluctuations. The Company evaluates its exchange rate exposure arising from foreign currency transactions and manages the same based upon approved risk management policies which inter-alia includes entering into derivative foreign exchange contracts.

Notes to Financial Statements for the year ended March 31, 2021

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR lakhs are as follows:

(All amount in INR Lakhs unless otherwise stated)

Particulars	March 31, 2021	March 31, 2020	April 1, 2019
Financial assets			
Trade receivables	4,453.41	683.08	-
Derivative assets			
Forward contracts - Sell foreign currency	2,617.10	527.87	-
Net exposure to foreign currency risk (assets)	**1,836.32**	**155.20**	**-**
Financial liabilities			
Trade payables	1,362.01	-	-
Trade Credit (Buyer's credit)	631.91	-	-
Derivative liabilities			
Forward contracts - Buy foreign currency	557.54	-	-
Options - Buy foreign currency			
Net exposure to foreign currency risk (liabilities)	**1,436.39**	**-**	**-**
Net exposure to foreign currency risk	**399.93**	**155.20**	**-**

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments:

(All amount in INR Lakhs unless otherwise stated)

USD sensitivity	Impact on profit before tax		Impact on equity	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
INR appreciates by 0.5%*	(2.00)	(0.78)	(1.50)	(0.58)
INR depreciates by 0.5%*	2.00	0.78	1.50	0.58

* Holding all other variables constant

8.4 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments carried at amortised cost.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk is 52,826.26, 57,858.76 and 41,147.70 as at 31st March 2021, 31st March 2020 and 1st April, 2019 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits and other financial assets". The management has reviewed the credit risk of all the above items and no further impairment has been envisaged.

8.5 Liquidity risk management

Liquidity risk refers to the risk that the Company may encounter difficulty in meeting its financial obligations in accordance with terms of contract. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

(All amount in INR Lakhs unless otherwise stated)

Particulars	Less than 1 year	1 year to 5 years	more than 5 years	Total
As at March 31, 2021				
Trade Payable	9,178.10	-	-	9,178.10
Current Financial Liabilities	1,938.57	-	-	1,938.57
Borrowings	-	-	-	-
Total	**11,116.67**	**-**	**-**	**11,116.67**
As at March 31, 2020				
Trade Payable	11,388.10	-	-	11,388.10
Current Financial Liabilities	2,663.12	-	-	2,663.12
Borrowings	136.58	47.57	-	184.15
Total	**14,187.80**	**47.57**	**-**	**14,235.37**
As at April 01, 2019				
Trade Payable	9,178.10		-	9,178.10
Current Financial Liabilities	1,938.57			1,938.57
Borrowings	46.57	94.16		140.73
Total	**11,163.24**	**94.16**	**-**	**11,257.40**

9 Capital Management

The Company manages its capital to ensure it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and total equity of the Company. The Company is not subject to any externally imposed capital requirements.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings.

The Gearing ratio is as follows: (All amount in INR Lakhs unless otherwise stated)

Particulars	March 31, 2021	March 31, 2020	April 1, 2019
Total Debt	16,106.52	23,314.67	16,300.43
Less: Cash and Cash Equivalents	204.50	437.02	156.06
Net Debt (a)	15,902.02	22,877.65	16,144.37
Total Equity (b)	27,905.30	25,312.61	17,619.82
Gearing Ratio (a/b)	**0.57**	**0.90**	**0.92**

10 Disclosure as per Ind AS 116 - "Leases"

Company as a lessee

The company has taken certain parcels of land on lease which has been classified as "Right of Use" assets and amortised over the lease term, where the original lease term ranges from 5 - 25 years. Amortisation charges from right of use assets is included under Depreciation And Amortisation Expenses (Refer Note 39) in the Statement of Profit & Loss.

Further, to above, the company has certain lease arrangements on short term basis and lease of low value assets, expenditure on which amounting to 151.41 (March 31, 2020 : 211.94) has been recognised under line item "Rent & Office Maintenance" under "Other Expenses" in the Statement of Profit & Loss. the interest expenses on lease liabilities has amounting to 207.60 (March 31, 2020 : 204.44) has been grouped under "Finance Cost" in the Statement of Profit & Loss.

None of the assets taken on lease, both long term and short term, has been let out on sub-lease basis. The total cash outflow for the leases during the year amounts to INR 477.52 (March 31, 2020 : INR 475.22).

Notes to Financial Statements for the year ended March 31, 2021

10.1 The current and non current portion of lease liabilities (All amount in INR Lakhs unless otherwise stated)

Particulars	March 31, 2021	March 31, 2020	April 1, 2019
Current lease liabilities	309.80	307.53	274.00
Non current lease liabilities	1,549.85	1,652.04	1,755.13
Total	1,859.65	1,959.57	2,029.13

10.2 Following are the changes in the carrying value of Lease liabilities (All amount in INR Lakhs unless otherwise stated)

Particulars	Amount
As at April 01, 2019	2,029.13
Add: Finance costs accrued during the year	204.44
Less: Payment of lease liabilities	274.00
As at March 31, 2020	1,959.57
Add: Finance costs accrued during the year	207.60
Less: Payment of lease liabilities	307.53
As at March 31, 2021	1,859.65

10.3 Details of contractual maturities of lease liabilities on an undiscounted basis

Particulars	March 31, 2021	March 31, 2020	April 1, 2019
Upto 1 year	309.80	307.53	274.00
More than 1 year but upto 5 years	1,119.96	1,203.51	1,244.18
more than 5 years	2,994.36	3,220.61	3,487.47

11 Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers":

11.1 Disaggregation of revenue into operating segments and geographical areas:

The same has been presented with Segment Information. Note 42.12

11.2 Break up of revenue (as per Ind AS 115) into over a period of time and at a point in time:

Year	Over a period of time	At a point in time	Total
2020-21	31,539.05	21,156.59	52,695.64
2019-20	30,114.23	59,562.15	89,676.38

11.3 Break up of revenue (as per Ind AS 115) into Fixed Price contract and Time and Material Contract:

Year	Fixed Price	Time and Materials	Total
2020-21	31,539.05	21,156.59	52,695.64
2019-20	30,114.23	59,562.15	89,676.38

11.4 Break up of revenue (as per Ind AS 115) into type of goods or services (major product line) :

Products Sold	Year	
Manufacturing	2020-21	2019-20
Cables and Conductors	24,815.44	35,147.43
Others	1,577.75	688.18
Total	26,393.19	35,835.62

12 Explanation of transition to Indian Accounting Standards (Ind AS)

12.1 Basis of preparation

For all the period up to and including the year ended March 31, 2020, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended March 31, 2021 are the Company's first annual Ind AS financial statements and have been prepared in accordance with Ind AS.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2021, the comparative information presented in these financial statements for the year ended March 31, 2020 and in the preparing of an opening Ind AS balance sheet at April 01, 2019 (the date of transition). This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

12.2 Exceptions and Exemptions availed

Ind AS 101 "First Time Adoption of Indian Accounting Standards" (hereinafter referred to as Ind AS 101) allows first time adopters certain mandatory exceptions and optional exemptions from the retrospective application of certain Ind AS, effective for April 01, 2019 opening balance sheet. In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

12.3 Optional Exemption Availed

a. Business Combination: Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date. The Standard has not been applied to mergers and other business combinations, that occurred before the transition date i.e., April 01, 2019.

b. Property, Plant and Equipment and Intangible Assets: As permitted by para D5-D8B of Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same selection has been made in respect of Intangible Assets as well.

c. Determining whether an arrangement contains a Lease: Para D9-D9E of Ind AS 101 includes an optional exemption that permits an entity to apply the relevant requirements of Ind AS 116 "Leases" for determining whether an arrangement existing at the date of transition contains a lease by considering the facts and circumstances existing at the date of transition (rather than at the inception of the arrangement). The company has applied the above transitional provision and has assessed all the arrangements at the date of transition. Furthermore, the company has valued the lease liability and right of use assets based on the options provided under para 9B & 9D.

d. Cumulative Translation Difference: Ind AS 21 requires to recognize translation difference in other comprehensive income and accumulate these in a separate component of equity and on disposal of the foreign operations the cumulative translation difference for that foreign operations shall be reclassified from equity to profit or loss as part of the gain or loss on disposal. Para D13 of Ind AS 101 provides an option of not complying with these requirements that existed at the date of transition.

e. Designation of previously recognized Financial Instruments: Para D19B of Ind AS 101 permits an entity to designate particular investments in equity instruments as at fair value through other comprehensive income (FVTOCI) based on the facts and circumstances at the date of transition to Ind AS (rather at initial recognition). The Company has opted to avail this exemption to designate its investments in equity instruments as FVTOCI on the date of transition.

f. Revenue: Para D34-D35 of Ind AS 101 provides an option to the first time adopter to apply the transition provisions in para C5 of Ind AS 115 wherein the date in initial application shall be interpreted as the beginning of the first Ind AS reporting period and the first time adopter is not required to restate the contracts that were completed before the earliest period presented.

12.4 Mandatory Exceptions

a. Estimates

As per para 14 of Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per para 16 of the standard, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition or at the end of the comparative period. The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statement that were not required under the previous GAAP are listed below:

- Fair Valuation of financial instruments carried at FVTPL and/ or FVOCI.

- Fair Valuation of Biological Assets measured at fair value less cost to sell.

Notes to Financial Statements for the year ended March 31, 2021

- Impairment of financial assets based on the expected credit loss model.

- Determination of the discounted value for financial instruments carried at amortized cost.

- Discounted value of mines restoration liability.

b. De-recognition of Financial Assets and Liabilities

As per para B2 of Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, "Financial Instruments", prospectively for transactions occurring on or after the date of transition to Ind AS. However, para B3 gives an option to the entity to apply the derecognition requirements from a date of its choice if the information required to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the initially accounting for those transactions. The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

c. Classification and measurement of financial assets

Para B8 - B8C of Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortized cost has been done retrospectively.

13 Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

- Reconciliation of material items of Balance Sheet as at April 01, 2019 (transition date) and as at March 31, 2020

- Reconciliation of material items of Statement of Profit & Loss for the year ended March 31, 2020

- Reconciliation of Equity as at April 01, 2019 and as at March 31, 2020

The presentation requirements under Previous GAAP differs from Ind AS, and hence, Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP:

13.1 Disclosures as required by Ind AS - 101 - First Time Adoption of Indian Accounting Standards - Reconciliation between Previous GAAP and Ind AS :

Effect of adoption of Ind AS as at 1st April, 2019

(All amount in INR Lakhs unless otherwise stated)

Particulars	Foot Notes	Previous GAAP	Adjustments	Ind AS
ASSETS				
Non current assets				
(a) Property, Plant and Equipment		2,179.43	-	2,179.43
(b) Capital Work-in-Progress		127.15	-	127.15
(c) Intangible Assets		68.11	-	68.11
(d) Right of Use Asset	A	-	1,970.03	1,970.03
(e) Financial Assets				-
(i) Investments	B	2,813.92	(9.42)	2,804.50
(ii) Loan		1,943.95		1,943.95
(iii) Other financial assets	H	111.07	(5.88)	105.19
(f) Deferred Tax Assets (Net)	D	50.11	(81.90)	(31.78)
(g) Other non current assets	E	26.44	0.60	27.04
TOTAL NON CURRENT ASSETS		**7,320.18**	**1,873.44**	**9,193.62**

(All amount in INR Lakhs unless otherwise stated)

Particulars	Foot Notes	Previous GAAP	Adjustments	Ind AS
Current assets				
(a) Inventories	F	5,492.85	10,349.04	15,841.89
(b) Financial Assets				-
(i) Investments	B	2,707.25	127.94	2,835.19
(ii) Trade receivables		30,662.32	-	30,662.32
(iii) Cash and cash equivalents		156.06	-	156.06
(iv) Bank balances other than cash and cash equivalents		7,206.52	-	7,206.52
(v) Loan		200.00		200.00
(vi) Other financial assets		124.03	-	124.03
(c) Other current assets		1,986.53	-	1,986.53
TOTAL CURRENT ASSETS		**48,535.56**	**10,476.98**	**59,012.54**
TOTAL ASSETS		**55,855.74**	**12,350.42**	**68,206.16**
EQUITY AND LIABILITIES				
EQUITY				
Share capital		3,044.25	-	3,044.25
Other equity		22,981.75	(5,361.84)	17,619.90
Share Suspense		(775.29)		(775.29)
TOTAL EQUITY		**25,250.71**	**(5,361.84)**	**19,888.86**
Liabilities				
Non current liabilities				
Financial liabilities				
(i) Borrowings		1,845.95	-	1,845.95
(ii) Other financial liabilities	A	-	1,755.13	1,755.13
Provisions		-	-	-
Other non current liabilities		386.30	-	386.30
TOTAL NON CURRENT LIABILITIES		**2,232.25**	**1,755.13**	**3,987.38**
Current Liabilities				
Financial libilities				
Borrowings		14,454.48	-	14,454.48
Trade payables				
Total outstanding dues of micro and small enterprises		-	-	-
Total outstanding dues of creditors other than micro and small enterprises		10,457.78	-	10,457.78
Other financial liabilities	A	248.87	274.00	522.87
Other current liabilities	F	526.41	15,683.13	16,209.54
Provisions		2,685.25	-	2,685.25
TOTAL CURRENT LIABILITIES		**28,372.79**	**15,957.13**	**44,329.92**
TOTAL LIABILITIES		**30,605.04**	**17,712.26**	**48,317.30**
TOTAL EQUITY AND LIABILITIES		**55,855.74**	**12,350.42**	**68,206.16**

Notes to Financial Statements for the year ended March 31, 2021

Effect of adoption of Ind AS as at 31st March, 2020

(All amount in INR Lakhs unless otherwise stated)

Particulars	Foot Notes	Previous GAAP	Adjustments	Ind AS
ASSETS				
Non current assets				
(a) Property, Plant and Equipment		2,381.85	-	2,381.85
(b) Capital Work-in-Progress		16.89	-	16.89
(c) Intangible Assets		75.77	-	75.77
(d) Right of Use Asset	A		1,829.17	1,829.17
(e) Financial Assets				-
(i) Investments	B	2,281.89	10.44	2,292.33
(ii) Loan		2,322.04		2,322.04
(iii) Other financial assets		97.16	(5.40)	91.76
(f) Deferred Tax Assets (Net)	D	120.91	40.19	161.10
(g) Other non current assets		0.73	5.12	5.85
TOTAL NON CURRENT ASSETS		**7,297.24**	**1,879.52**	**9,176.76**
Current assets				
(a) Inventories	F	5,991.34	11,764.42	17,755.76
(b) Financial Assets				
(i) Investments	B	1,448.38	(9.55)	1,438.83
(ii) Trade receivables		46,779.15	-	46,779.15
(iii) Cash and cash equivalents		437.02	-	437.02
(iv) Bank balances other than cash and cash equivalents		6,530.05	-	6,530.05
(v) Loan		409.65		409.65
(vi) Other financial assets	C	1,070.36	(527.87)	542.49
(c) Other current assets		2,772.11	-	2,772.11
TOTAL CURRENT ASSETS		**65,438.06**	**11,227.00**	**76,665.06**
TOTAL ASSETS		**72,735.30**	**13,106.52**	**85,841.83**
EQUITY AND LIABILITIES				
EQUITY				
Share capital		2,615.25	-	2,615.25
Other equity		32,130.08	(6,817.31)	25,312.77
Share Suspense		(775.29)	-	(775.29)
TOTAL EQUITY		**33,970.04**	**(6,817.31)**	**27,152.73**
Liabilities				
Non current liabilities				
Financial liabilities				
(i) Borrowings		652.95	-	652.95
(ii) Other financial liabilities	A	-	1,652.04	1,652.04
Provisions	E	(34.98)	82.25	47.27
Other non current liabilities		386.30	-	386.30
TOTAL NON CURRENT LIABILITIES		**1,004.27**	**1,734.29**	**2,738.56**

Effect of adoption of Ind AS as at 31st March, 2020

(All amount in INR Lakhs unless otherwise stated)

Particulars	Foot Notes	Previous GAAP	Adjustments	Ind AS
Current Liabilities				
(a) Financial liabilities				
(i) Borrowings		22,661.72	-	22,661.72
(ii) Trade payables				
- Total outstanding dues of micro and small enterprises		84.76	-	84.76
- Total outstanding dues of creditors other than micro and small enterprises		11,303.34	-	11,303.34
(iii) Other financial liabilities	A & C	2,881.95	(218.83)	2,663.12
(b) Other current liabilities	F	404.30	18,408.37	18,812.67
(c) Provisions		424.92	-	424.92
TOTAL CURRENT LIABILITIES		**37,760.99**	**18,189.54**	**55,950.53**
TOTAL LIABILITIES		**38,765.26**	**19,923.83**	**58,689.09**
TOTAL EQUITY AND LIABILITIES		**72,735.30**	**13,106.52**	**85,841.83**

Effect of Ind AS adoption on the Statement of Profit and Loss for the period ended March 31, 2020:

Particulars	Note	Previous GAAP	Adjustments	Ind AS
Income				
Revenue from Operations	F	92,401.62	(2,725.24)	89,676.38
Other Income	B & C	794.24	22.65	816.89
Total Income		**93,195.86**	**(2,702.59)**	**90,493.27**
Expenses				
Cost of materials consumed		36,043.52	-	36,043.52
Purchases of stock-in-trade		24,500.27	-	24,500.27
Changes in inventories of stock-in-trade	F	(978.52)	(1,415.38)	(2,393.90)
Employee benefits expense	E	3,817.84	(30.20)	3,787.64
Finance costs	A	3,408.76	204.44	3,613.20
Depreciation and amortization expenses	A	511.40	140.86	652.26
Other expenses	A & C	13,354.70	(108.64)	13,246.06
Total Expenses		**80,657.97**	**(1,208.92)**	**79,449.05**
Profit before tax		**12,537.89**	**(1,493.66)**	**11,044.22**
Tax expense:				
(1) Current tax		3,268.34		3,268.34
(2) Deferred tax	A, B & C	(128.27)	(39.90)	(168.17)
(3) Income tax for earlier years		0.52	-	0.52
Total tax expense		**3,140.59**	**(39.90)**	**3,100.69**
Profit for the year		**9,397.30**	**(1,453.76)**	**7,943.53**
Other Comprehensive Income				
Items that will not be Reclassified to Proflt or Loss	B & E	-	(87.39)	(87.39)
Income Tax relating to above Items		-	24.72	24.72
Items that will be Reclassified to Proflt or Loss	G		(3.93)	(3.93)
Income Tax relating to above Items			0.99	0.99
Total Other Comprehensive Income		**-**	**(66.60)**	**(65.61)**
Total Comprehensive Income for the Year		**9,397.30**	**(1,520.36)**	**7,877.92**

Notes to Financial Statements for the year ended March 31, 2021

Statement of reconciliation of equity under Ind AS and equity reported under I-GAAP as at March 31, 2020:

Particulars	Note	Amount
Equity as per IGAAP		32,130.08
Effect of Ind AS 115	F	(6,643.95)
Effect of Ind AS 116	A	(130.40)
Fair value gain of Non Current investments	B	10.44
Fair value gain of Current investments	B	(9.55)
On account of Marked to market adjustment of derivative instrument	C	(1.51)
Long term provisions	E	(82.25)
On account of Fair valuation of security deposits	H	(0.28)
on account of Deferred taxes	D	40.19
Equity as per Ind AS		**25,312.77**

Statement of reconciliation of equity under Ind AS and equity reported under I-GAAP as at April 1, 2019:

Particulars	Note	Amount
Equity as per IGAAP		22,981.75
Effect of Ind AS 115	F	(5,334.09)
Effect of Ind AS 116	A	(59.10)
Fair value gain of Non Current investments	B	(9.42)
Fair value gain of Current investments	B	127.94
Long term provisions	E	0.60
On account of Fair valuation of security deposits	H	(5.88)
On account of Deferred Taxes	D	(81.90)
Equity as per Ind AS		**17,619.90**

A Recognition of Right of Use Asset and Lease Liabilities

Land taken on lease are accounted as right of use assets and the corresponding lease liability is recognised at the transition date i.e., April 01, 2019. The Lease Liability has been measured at present value of remaining lease payments, discounted using the company's incremental borrowing rate, right of use asset is measured at an amount equal to the lease liability adjusting any prepaid or accrued lease payments outstanding before the date of transition to Ind AS. Under Indian GAAP the lease rentals were charged to the Statement of Profit & Loss.

B Fair Valuation of Investments

Under the Indian GAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments (other than equity instruments designated as at Fair Value Through Other Comprehensive Income have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended 31st March 2020. Fair value changes with respect to investments in equity instruments designated as at Fair Value Through Other Comprehensive Income have been recognised in Fair Value Through Other Comprehensive Income – Equity investments reserve as at the date of transition and subsequently in the other comprehensive income for the year ended 31st March 2020.

C Forward Contract

Under Ind AS, Mark to Market gain / loss on restatement of forward contract as at the reporting has been recognised in the statement of profit & loss.

D Deferred Tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. In addition, the various transitional adjustments lead to temporary differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

E Provision for Defined benefit Plan

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of Statement of Profit and Loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

F Recognition of Unearned Income and Contractual Work in Progress

Under Indian GAAP revenue on account of supply of materials were booked once the material has been supplied. Under Ind AS 115 the contract to supply and provide services of erection is treated as one sigle contract. Consequent to which revenue of supply and erection will be booked as per the percentage of completion of erection and owing to which the revenue pertaining to supply of services that had been booked under Indian GAAP has been taken to Unearned Income. The corresponding effect of the items sold has been taken into inventory as Contractual Work in Progress.

G Gains/ (Loss) from translation of a foreign operation:

The gain / (loss) on account of translation of operations of foreign branch is shown as a part of Other Comprehensive Income as per requirement of Ind AS 1.

H Fair Valuation of Security Deposits:

Under the Previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) were recorded at their transaction value. Under Ind AS, all financial liabilities are required to be recognised at fair value. Accordingly, the Company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as Deferred Loss on fair valuation of financial instrument.

I Re-classification

The company has done the following reclassifications as per the requirements of Ind AS:

a) Assets and liabilities which do not meet the definition of financial asset/ financial liabilities have been reclassified to other assets / liabilities

b) Remeasurement gain/loss on long term employee defined benefit plans are re-classified from statement of profit and loss to OCI.

14 Related Party Disclosure

Information under Ind AS 24 - Related Party Disclosures are as follows:

A. List of related parties over which control of the Company exists:

Name	Relationship
Devendra Goel	Key Managerial Person
Jay Goel	Key Managerial Person
Amit Bajaj	Key Managerial Person
Hari Ram Agarwal	Key Managerial Person
Kanchan Jalan	Key Managerial Person
P.D. Goel (HUF)	Close members of family (Relative of KMP)
Rashmi Goel	Close members of family (Relative of KMP)
Anamika Bajaj	Close members of family (Relative of KMP)
Sarika Bajaj	Close members of family (Relative of KMP)
Varun Mundhra	Chief Financial Officer (Resigned on- 15th May,21)
Ajay Luharuka	Chief Financial Officer (Appointed on- 15th May,21)
Dhwani Fatehpuria	Company Secretary (Resigned on- 14th June'21)
Akash Ghuwalewala	Company Secretary (Appointed on- 16th June'21)
Lumino Jupiter Solar LLP	Enterprises Over which KMP and/or their relatives have significant influence.
Shanti Devi Goel Charitable Trust	Enterprises Over which KMP and/or their relatives have significant influence.
Lumino Industries Ltd.	
- Employees Gratuity Fund	Enterprises Owned or significantly influenced by KMP or their relatives
P.S. Enterprise	Enterprises Owned or significantly influenced by KMP or their relatives
Jagannath Concrete Poles	Enterprises Owned or significantly influenced by KMP or their relatives

Notes to Financial Statements for the year ended March 31, 2021

B. **Transaction during the year with related parties:** (All amount in INR Lakhs unless otherwise stated)

Nature of Transaction	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Purchases	4,713.34	-	-	4,713.34
	(18,779.21)	-	-	(18,779.21)
Sales	27.14	-	-	27.14
	(5,326.19)	-	-	(5,326.19)
Director Remuneration	-	588.00	-	588.00
	-	(632.28)	-	(632.28)
Salary	-	66.96	247.70	314.66
	-	(25.21)	(186.00)	(211.21)
Rent Paid	-	163.08	109.54	272.62
	-	(179.12)	(45.82)	(224.94)
Director's Sitting Fees	-	1.94	-	1.94
		(2.24)	-	(2.24)
Reimbursement	2.99	-	-	2.99
	(0.10)	-	-	(0.10)
Advance paid	1,641.76	-	-	1,641.76
	(1,137.67)	-	-	(1,137.67)
Contribution to Gratuity Fund	-	-	-	-
	(60.87)	-	-	(60.87)
Donations & CSR Expenditure	-	-	-	-
	(4.00)	-	-	(4.00)
Loan Repayment	1,788.73	26.66	1,026.14	2,841.53
	-	-	-	
Staff Welfare Expenses	0.53	-	-	0.53
	-	-	-	
Interest Expenses	5.24	29.54	68.30	103.08
	(225.66)	(29.03)	(1.05)	(255.75)
Interest Income	-	0.10	12.32	12.43
	-	(0.22)	(20.92)	(21.14)
Rent Payable	-	-	0.12	0.12
	-	-	(0.12)	(0.12)
Addition of Loan (Received)	-	-	2,111.01	2,111.01
	-	-	-	
Addition of Loan (Paid)	-	-	3.42	3.42
	-	(1,266.95)	-	(1,266.95)
Advances Received	-	-	19.87	19.87
		(1,151.19)	-	-

C. Balance with Related Parties as at 31st March, 2021:

(All amount in INR Lakhs unless otherwise stated)

Relationship	Nature of Transaction	Balance as at March 31, 2021	Nature of Balance	Balance as at March 31, 2020	Nature of Balance
"Lumino Power Infrastructure Ltd.	Investment	-	-	0.15	Dr.
		(0.15)	Dr.	(0.15)	Dr.
Lumino Jupiter Solar LLP	Investment	-	-	1.00	Dr.
		(1.00)	Dr.	(1.00)	Dr.
Rashmi Goel	Rent Payables	-	-	3.58	Cr.
		(3.58)	Cr.	(3.58)	Cr.
Devendra Goel	Rent Payables	-	-	9.89	Cr.
		(9.89)	Cr.	(9.91)	Cr.
Jay Goel	Rent Payables	-	-	6.23	Cr.
		(6.23)	Cr.	(Nil)	
Jagannath Concrete Pole	Trade Payables	-	-	Nil	
		-	-	(2.61)	Cr.
P.S. Enterprise	Trade Payables	755.38	Cr.	1,145.13	Cr.
		(1,145.13)	Cr.	(Nil)	
Lumino Jupiter Solar LLP	Trade Payables	-	-	436.96	Cr.
		(436.96)	Cr.	(Nil)	
Devendra Goel	Director Remuneration Payable	-	-	11.38	Cr.
		(11.38)	Cr.	(Nil)	
Jay Goel	Director Remuneration Payable	-	-	4.92	Cr.
		(4.92)	Cr.	(Nil)	
Amit Bajaj	Director Remuneration Payable	-	-	2.63	Cr.
		(2.63)	Cr.	(1.82)	Cr.
Kusum Bajaj	Salary Payable	-	-	Nil	
		-	-	(1.34)	Cr.
Sarika Bajaj	Salary Payable	-	-	1.30	Cr.
		(1.30)	Cr.	(1.34)	Cr.
Anamika Bajaj	Salary Payable	-	-	1.30	Cr.
		(1.30)	Cr.	(1.34)	Cr.
Varun Mundhra	Salary Payable	-	-	1.03	Cr.
		(1.03)	Cr.	(0.93)	Cr.
Dhwani Fatehpuria	Salary Payable	-	-	0.94	Cr.
		(0.94)	Cr.	(0.60)	Cr.
Rashmi Goel	Salary Payable	-	-	3.76	Cr.
		(3.76)	-	(Nil)	-
Amit Bajaj	Director Sitting Fess Payables	0.50	Cr.	Nil	
		-	-	(0.01)	Cr.
Jagannath Concrete Pole	Advance Given	-	-	60.00	Dr.
		(60.00)	Dr.	(Nil)	
P.S. Enterprise	Advance Given	-	-	Nil	
		-	-	(91.22)	Dr.
Lumino Jupiter Solar LLP	Advance Given	-	-	Nil	
		Nil		(57.00)	Dr.

Notes to Financial Statements for the year ended March 31, 2021

(All amount in INR Lakhs unless otherwise stated)

Relationship	Nature of Transaction	Balance as at March 31, 2021	Nature of Balance	Balance as at March 31, 2020	Nature of Balance
Devendra Goel	Director Sitting Fess	-	-	0.43	Cr.
	Payables	(0.43)	Cr.	(Nil)	
Jay Goel	Director Sitting Fess	-	-	0.36	Cr.
	Payables	(0.36)	Cr.	(0.01)	Cr.
Amit Bajaj	Director Sitting Fess	-	-	0.36	Cr.
	Payables	(0.36)	Cr.	(Nil)	
Hari Ram Agarwal	Director Sitting Fess	-	-	0.36	Cr.
	Payables	(0.36)	Cr.	(Nil)	
Kanchan Jalan	Director Sitting Fess	-	-	0.36	Cr.
	Payables	(0.36)	Cr.	(Nil)	
Rashmi Goel	Salary Advance	-	-	18.00	Dr.
		(18.00)	Dr.	(30.00)	Dr.
Lumino Jupiter Solar LLP	Debtors	1,329.48	Dr.	-	-
		-	-		
Lumino Jupiter Solar LLP	Creditors	687.18	Dr.	-	-
		-	-		
Lumino Jupiter Solar LLP	Advance Received	1,768.13	Cr.	-	-
		-	-		
Devendra Goel	Long Term Borrowings	304.14	Cr.	303.55	Cr.
		(303.55)	Cr.	280.74	Cr.
Jay Goel	Long Term Borrowings	40.19	Cr.	40.11	Cr.
		(40.11)	Cr.	37.09	Cr.
Rashmi Goel	Loans and Advances	213.10	Dr.	217.21	Dr.
		(217.21)	Dr.	232.57	Dr.

D. Personal Guarantee / Corporate Guarantee has been given on behalf of the Company by Mr. Devendra Goel (Director), Mr. Deepak Goel (Relative of Director), Mrs. Rashmi Goel (Relative of Director) and M/s Lumino Electrical Industries (P) Ltd (Enterprises Owned or significantly influenced by KMP or their relatives).

E. Related Party Relationship is as identified by the Company and relied upon by the auditors.

F. The above figures in bracket ( ) denotes previous year's figure.

15. Disclosure pursuant to Ind AS 108 "Operating Segment"

The Chief Financial Officer (CFO) has been identified as the Company's Chief Operating Decision Maker (CODM) as defined by Ind AS 108 –Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by Business segments. The CODM of the Company evaluates the segments based on their revenue growth, operating income and return on capital employed. No operating segments have been aggregated in arriving at the Business segment of the Company.

The Company has identified two reportable segments viz. Manufacturing & EPC Division. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting segments. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with the following additional policies for segment reporting's.

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Notes to Financial Statements for the year ended March 31, 2021

Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable"

(All amount in INR Lakhs unless otherwise stated)

	Manufacturing		EPC		Unallocable		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Segment Revenue								
External Revenue	25,545.11	36,048.48	34,746.21	68,684.64	-	-	60,291.32	1,04,733.12
Inter segment Revenue	5,802.46	11,700.36	231.68	100.63	-	-	6,034.13	11,800.99
Less: Inter Segment Elimination	-	-	-	-	-	-	-6,034.13	-11,800.99
Total	**31,347.56**	**47,748.84**	**34,977.89**	**68,785.26**	**-**	**-**	**60,291.32**	**1,04,733.12**
Less: Indirect Taxes	-5,407.50	-5,071.26	-3,138.84	-9,985.48			-7,595.67	-15,056.74
Revenue from operation (Net of GST)	**25,940.06**	**42,677.58**	**31,839.05**	**58,799.78**	**-**	**-**	**52,695.64**	**89,676.38**
Segment Result								
Profit/(Loss) Before Interest & Taxation	**2,968.49**	**2,893.54**	**3,383.78**	**13,420.57**	**-**	**-1,656.68**	**6,352.26**	**14,657.43**
Less: Finance Cost	2,186.47	1,656.01	664.39	808.09		1,149.11	2,850.86	3,613.21
Profit Before Taxation	**782.01**	**1,237.53**	**2,719.39**	**12,612.49**	**-**	**-2,805.79**	**3,501.40**	**11,044.22**
Less: Current Tax	-	-	-	-	548.23	3,268.34	548.23	3,268.34
Less: Deferred Tax	-	-	-	-	1.81	-168.17	1.81	-168.17
Less: Income Tax for Earlier Years					-135.87	0.52	-135.87	0.52
Profit After Taxation	**782.01**	**1,237.53**	**2,719.39**	**12,612.49**	**-414.17**	**-5,906.48**	**3,087.23**	**7,943.53**
Non Cash Expenditure								
Depreciation	615.81	616.54	37.44	35.72			653.25	652.26
Other than Depreciation	-	-	-	-	-	-	-	-
Other Information								
Capital Expenditure	116.94	711.05	14.73	28.62		-	131.67	739.67

Capital Expenditure consists of addition on to Property, Plant and Equipment, Capital Work In Progress and Intangible assets.

(All amount in INR Lakhs unless otherwise stated)

Segment Assets and Liabilities	Manufacturing	EPC	Unallocated	Total
As at 31-03-2021				
Segment Asset	30,012.57	45,199.30		75,211.87
Unallocated Corporate Assets			154.04	154.04
Total Asset	**30,012.57**	**45,199.30**	**154.04**	**75,365.91**
Segment Liability	22,080.24	23,408.99		45,489.23
Unallocated Corporate Liability			131.38	131.38
Total Liability	**22,080.24**	**23,408.99**	**131.38**	**45,620.61**
As at 31-03-2020				
Segment Asset	32,224.11	53,401.49		85,625.60
Unallocated Corporate Assets	-	-	216.21	216.21
Total Asset	**32,224.11**	**53,401.49**	**216.21**	**85,841.82**
Segment Liability	30,618.92	26,384.53	-	57,003.46
Unallocated Corporate Liability	-	-	1,685.81	1,685.81
Total Liability	**30,618.92**	**26,384.53**	**1,685.81**	**58,689.26**
As at 01-04-2019				
Segment Asset	30,522.31	37,703.74		68,226.05
Unallocated Corporate Assets			-19.87	-19.87
Total Asset	**30,522.31**	**37,703.74**	**-19.87**	**68,206.18**
Segment Liability	23,172.97	21,676.40		44,849.37
Unallocated Corporate Liability			3,468.01	3,468.01
Total Liability	**23,172.97**	**21,676.40**	**3,468.01**	**48,317.37**

Notes to Financial Statements for the year ended March 31, 2021

Secondary Segment Reporting (Geographical Segments) (All amount in INR Lakhs unless otherwise stated)

Segment Revenue	2020-21	2019-20
- Within India	60,068.44	1,09,800.78
- Outside India	6,257.01	6,733.33
Total	**66,325.45**	**1,16,534.10**

(All amount in INR Lakhs unless otherwise stated)

Segment Asset	2020-21	2019-20	01/04/19
- Within India	75,172.91	85,416.17	68,226.05
- Outside India	38.96	209.43	-
Total	**75,211.87**	**85,625.60**	**68,226.05**

13. The previous year's figure have been regrouped and rearranged wherever necessary to make them comparable with those of the current year's figures.

14. Other information ……………….. N.A..

Signed in term of our
Attached report of even date

On behalf of the Board of Directors

For G S A P & Co
Firm's No : 323512E
Chartered Accountants

Ajay Kumar Luharuka
(Chief Financial Officer)

Devendra Goel
(Managing Director)
DIN: 00673447

(C.A. Jitesh Kumar Gutgutia)
Partner
M.No. 057537
UDIN: 22057537AAWUEO5455

Akash Ghuwalewala
(Company Secretary)

Jay Goel
(Wholetime Director)
DIN: 08190426

Date : 23rd Dec, 2021
Place: Kolkata

Notes

A TRISYS PRODUCT
info@trisyscom.com

Registered Office

Lumino Industries Ltd.
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Kolkata - 700 107

Corporate Office

307, "Swaika Centre", 4A Pollock Street,
Kolkata - 700 001

Works

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lumino@luminoindustries.com