Poised

Lumino Industries Limited | Annual Report 2021-22

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 that 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 provide inaccurate, actual results could vary materially from those anticipated, estimated or projected. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Contents

4 principal messages of this Annual Report

1

India's power infrastructure sector is attracting record capital investments

2

This spending has translated into larger tenders, projects and order books

3

Lumino Industries has reported the fastest order book accretion in its existence

4

The company has entered a multi-year growth phase

Corporate snapshot

Lumino Industries Limited.

A premier Indian EPC project builder in the power distribution sector.

Now diversifying into synergic infrastructure sectors.

Growing the business, moderating risks and positioned to enhance stakeholder value.

Background

Incorporated in 1989, Lumino Industries started its journey as a partnership firm; it changed its name to Lumino Industries Limited in 2005. A flagship company belonging to the Goel Group of Companies, Lumino is principally an EPC contractor and manufacturer of overhead transmission line conductors and cables with a diversified customer base belonging to the power transmission and distribution sectors.

Promoters

Lumino was promoted by Mr. Purushottam Das Goel (presently Chairman) based on the principles of reliability, sincerity and commitment. He is complemented by Mr. Devendra Goel (Managing Director) and a team of dedicated and experienced professionals.

Presence

Lumino is a closely-held company with headquarters in Kolkata and manufacturing units in Howrah. The Company enjoys a rich experience of executing EPC projects of various kinds and scope in India's power distribution sector.

Products and services

The Company operates in two segments - manufacturing and

EPC. In the manufacturing business, the company develops overhead conductors, aerial bunch cables and control cables applicable for the electricity transmission and distribution segment. In the EPC segment, the company offers turnkey capabilities, commissioning and erection services.

Employees

Employees form an integral part of the company's sustainable growth, reflected in their long standing association within the organisation. More than 84.55% of the employees were working with Lumino for over three decades as on March 31, 2022. The Company had 301 employees as on March 31, 2022.

Clientele

Power Grid Corporation of India: Power Grid Corporation of India transmits around 50% of India's power through its vast transmission network. The Company covers 90% of India's inter-state and inter-regional electric power transmission system.

Adani Power Limited: Adani Power Limited (APL) is India's largest private sector thermal power producer. The Company started the world's first coal-based thermal power project, which was granted carbon credits by the United Nations Framework Convention on Climate Change (UNFCCC). The Company became the world's first to establish a coal-based supercritical thermal power project registered under the Clean Development Mechanism (CDM) of the Kyoto protocol.

Tata Power Company Limited: Tata Power is India's largest integrated power company with an installed generation capacity of 13,735 MW; 35% is derived from clean energy sources. The Company was the first in India to commission a 4,000 MW ultra-mega power project at Mundra (Gujarat) based on the super critical technology.

Larsen & Toubro Limited: Larsen & Toubro is an Indian multinational company engaged in EPC projects, cutting-edge manufacture and services in over 50 countries. L&T enjoys sustained leadership across businesses due to a customer-centric approach and superior products quality.

Kalpataru Power Transmission Limited: Kalpataru Power Transmission Limited (KPTL) is among the leading engineering, procurement and construction (EPC) companies with a proven experience and expertise spanning three decades. The Company is executing marquee projects with comprehensive capabilities that deliver comprehensive solutions covering design, testing, fabrication, erection and construction of transmission lines. The Company established its footprint in 63 countries across five continents.

North Bihar Power Distribution Company Limited: North Bihar Power Distribution Company Ltd. (NBPDCL) provides utility services and distributes electricity to residential, commercial and industrial customers. North Bihar Power Distribution Company Limited is majorly in the electricity, gas and water companies business from the last 11 years.

West Bengal State Electricity Distribution Company Limited: WBSEDCL provides power to 96% of West Bengal, catering to every sector from ordinary villages to large industrial units. It serves a customer base of more than 84 Lakh entites across West Bengal. The service network spans 5 zones, 17 regional offices, 53 distribution divisions and 459 customer care centers.

Certifications

Lumino's products and services are certified by QMS ISO-9001:2015, EMS ISO-14001:2015 and OHSAS (45001:2018).

Credit rating

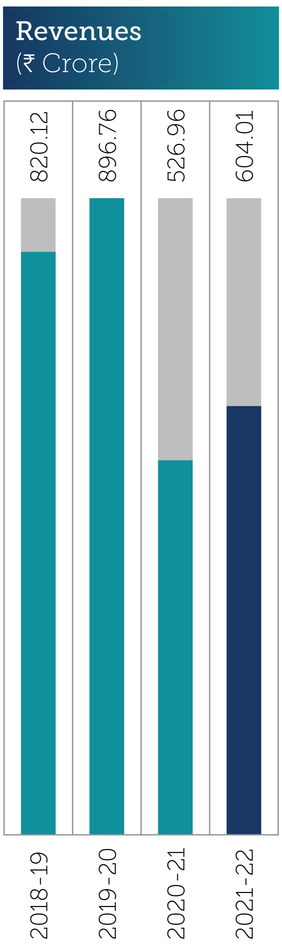
The company reaffirmed the long term rating of 'ACUITE A+ Stable' and the short-term rating to 'ACUITE A1+' from 'ACUITE .The leading rating agency CRISIL rated the Company A/Stable and short term borrowing as A1.

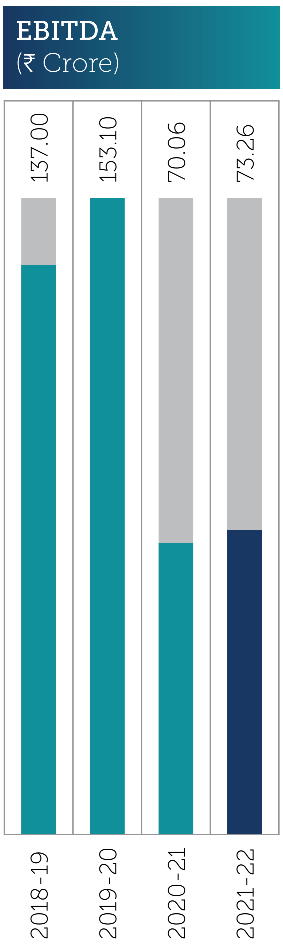
Installed capacity

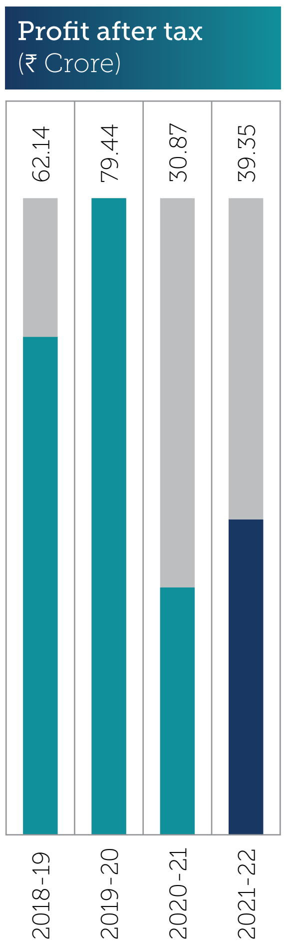
The Company comprises an annual production capacity of the following products:

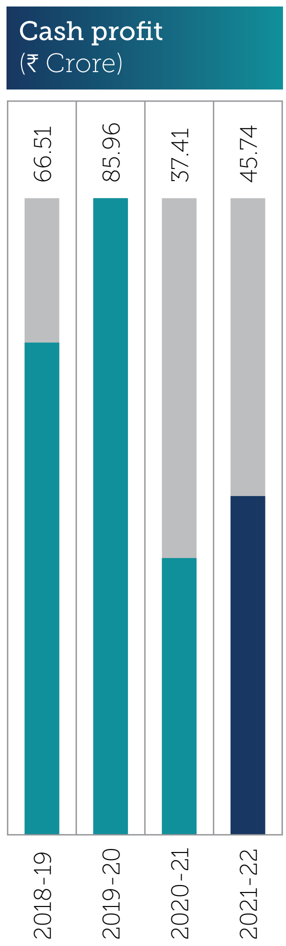
Items/ Products	Capacity per year in Km.	MT (Yearly)
AAC/AAAC/ACSR (7 strand) conductors	2,70,000	3,645
AAC/AAAC/ACSR (multi strand up to 61) conductors	31,500	3,723
XLPE Power cables (armoured/unarmoured)	4,290	227
AB cables	48,000	2,150
Control cable and signalling cables	12,000	304
Service cable as per IS:694	28,080	61
Covered conductors	6,000	96

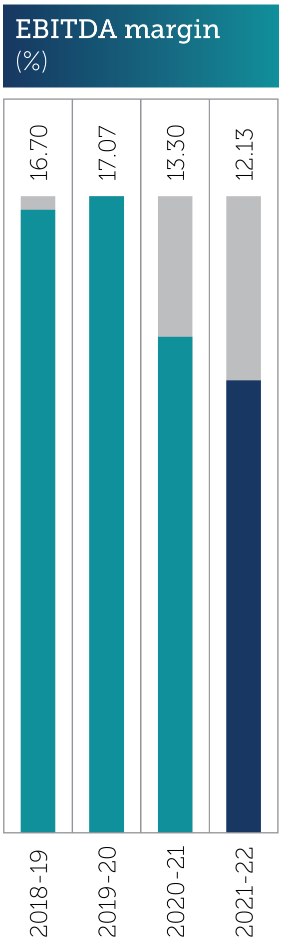
At Lumino, we have achieved attractive scale across the years

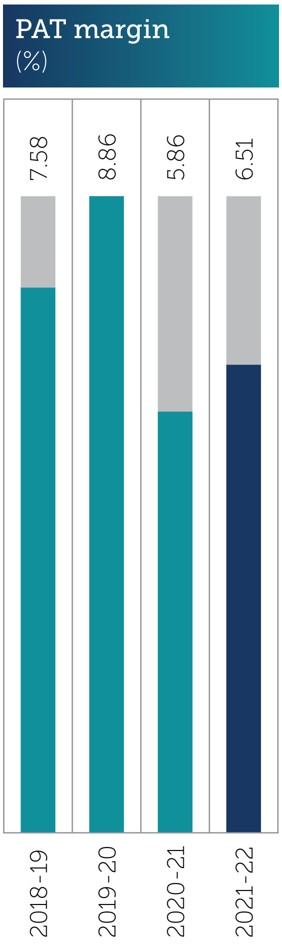


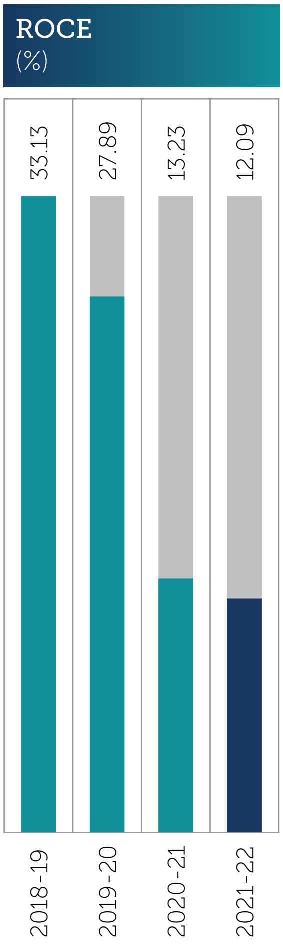


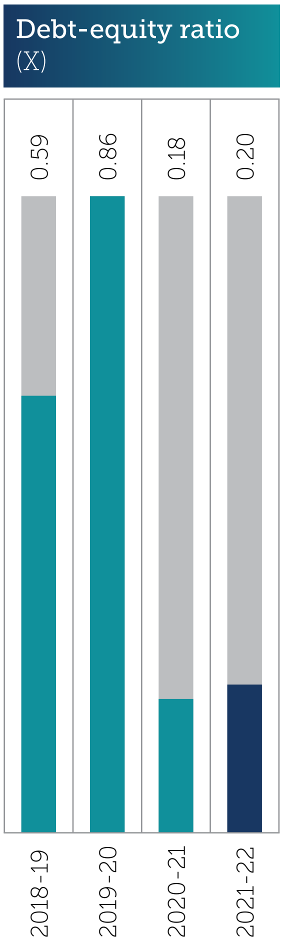





EBITDA margin
(%)
16.70
17.07
13.30
12.13
2018-19
2019-20
2020-21
2021-22


PAT margin
(%)
7.58
8.86
5.86
6.51
2018-19
2019-20
2020-21
2021-22


ROCE
(%)
33.13
27.89
13.23
12.09
2018-19
2019-20
2020-21
2021-22


Debt-equity ratio
(X)
0.59
0.86
0.18
0.20
2018-19
2019-20
2020-21
2021-22

Where we are

Lumino reported ₹604.01 Crore revenues in FY 2021-22

Lumino had an order book of ₹1,000 Crore as on March 31, 2022

Lumino derived all its revenues from power infrastructure projects in FY 2021-22

Where we expect to go

Lumino expects to more than double revenues in the next three years

Lumino had an order book of ₹2,500 Crore as on September 30, 2022

Lumino expects to increase revenue from new business initiatives to 25% in the next few years

The trends expected to catalyse Lumino's prospects

The 'Power for All' commitment by the Indian government has now emerged as a fundamental right, resulting in power connectivity to the last mile

India is investing in restructuring the health of its power distribution companies

The world is moving to water-based locations to accelerate renewable energy commissioning

The world is moving to specialised electricity conductors over the conventional

What makes us a different power infrastructure company

Lumino is gradually moving towards comprehensive and holistic power infrastructure solutions

Lumino is broadbasing its offerings and locations, derisking its excessive dependence on a few revenue drivers

Lumino has leveraged its knowledge to enter niche non-conventional energy and synergic spaces (water infrastructure building)

Lumino expects to grow the manufacture of technology-intensive products like HTLS conductors

Our rapidly growing order book

300.00
₹ Crore, March 31, 2021

200.00
₹ Crore, September 30, 2021

1,000
₹ Crore, March 31, 2022

2,500
₹ Crore, September 30, 2022

CHAIRMAN'S BUSINESS OVERVIEW

Lumino: At the start of a new growth journey

Overview

India is possibly the most attractive power market of the world – for reasons of scale on the one hand and extensive under-penetration on the other that now appears to be correcting itself.

The biggest points of optimism related to the long-term growth of India's power consumption is that India's population of nearly 1.41 Billion (world's second largest) grows by nearly 1% a year, perpetually increasing the number of India's power consumers. Besides, India's per capita electricity consumption of 1,255 units compare weakly with countries like USA (11,730 units), China (3,991 units) and the global average of 3,316 units (Source: Our World in Data).

The conclusion is that as India's population, prosperity and urbanisation grow, so will the country's power appetite. The country's growing power appetite will be serviced by a combination of thermal and green power generation capacity.

Demand outlook

Even as India continues to be low in the order of per capita power consumption, the impact of its vast population on the demand side is staggering: India is among the three largest power consumers. A sustained growth in per capita incomes, lifestyles, personal products ownership and population indicate that India's electricity demand could treble between 2018 and 2040 (Source: The International Energy Agency).

Unprecedented opportunity

Even as India's per capita electricity under-consumption has been a long-term reality, there is a possibility that the skew may now correct. Over the next few years, India's electricity consumption is expected to grow faster than ever, partly on account of electricity now being provided to the last mile, wherein supply creates incremental demand.

There is another positive reality on the horizon: the accelerating pace of reforms in India's electricity sector. During the last couple of decades, successive Indian governments addressed the need for reforms on the power generation side, followed by critical changes on the transmission side (tariff-based competitive bidding) and now in the area of power distribution companies (through proposed changed in The Electricity Act and RDSS). The cumulative impact of these changes is a sharp increase in capital investments by the government and the private sector in India's electricity sector.

This upturn has already begun to transpire in terms of orders and compressed project tenures. When India was affected by the pandemic in March 2020, the government shifted attention from growth to consolidation; this resulted in a virtual evaporation of project launches. When the lockdown was lifted, the size and frequency of projects was not commensurate with the pre-pandemic benchmark. Only during the last financial year did the investing cycle appear to

revive; during the current financial year (post-Balance Sheet date) did the long-standing bottleneck in orders appear to correct.

This reflected in our order book movement. Lumino had finished FY 2021-22 with an order book of ₹1,000 Crore; by the close of the first half of FY 2022-23, the company's order book had increased substantially to ₹2,500 Crore and this growth is expected to sustain by the close of the current financial year. This speed of increase in order book is unprecedented and we expect that the company will finish the year under review with the highest order book in its existence, which indicates the start of a new phase in our existence.

Growth priorities

The three drivers of our growth are likely to be accelerating reforms, technology evolution and protected niche. Our three selected platforms have been prudently selected: the first is expected to widen the industry space, ensuring that India generates adequate power to meet its growing demand and also build adequate capacity for a time when India emerged as the industrial workshop of the world. Various reforms undertaken by the Indian government have strengthened the Indian power sector. These comprise fuel linkages under the Scheme for Harnessing and Allocating Koyala (Coal) Transparently in India (SHAKTI) and the Ujwal DISCOMS Assurance Yojana (UDAY) to catalyse the transformation of power distribution companies. The other catalysts comprise Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) for rural electrification and Pradhan Mantri Har Ghar Sahaj Bijli Yojana (Saubhagya). The complement of these initiatives have been directed to enhance electricity availability to the last person through a widening network and policies directed to enhance the viability of power distribution companies.

The second point is important, indicating that in a rapidly transforming world there will always be a premium on efficiency where it is possible to generate more from less. The third point - niche – prioritises the need for safe harbours within a long coastline that progressively derisk our company from probable sectorial volatility and competitiveness. The combination of the three – sectorial platform, corporate thrust and derisking – represents our most effective response to what we see as an unprecedented industry opportunity.

The third point highlights the need for business sustainability, protecting our downside during industry troughs and liberating our upside during period of sectorial recovery. This sustainability has been derived through a prudent selection of specific niches within the vast Indian power sector. This selection has been influenced by a preference for overall solutions (EPC and manufacturing integrated), broadbased presence across different sectors and different verticals and applications within the power sector.

At Lumino Industries, we have consistently invested ahead of the curve. The result is that we have been prepared for sectorial upturns in the power infrastructure sector.

Bullish on investment

At Lumino Industries, we have consistently invested ahead of the curve. The result is that we have been prepared for sectorial upturns in the power infrastructure sector.

This time it is no different. Even as the power infrastructure sector has entered a golden age of growth, expected to catalyse the Indian economy, Lumino has selected to broadbase its presence from an excessive dependance on conventional energy forms to renewable / rail electrification and from the power infrastructure sector to water infrastructure, leveraging similar competencies.

We believe that this broadbasing will empower the company to create multiple revenue engines, seed its presence in nascent pockets that could grow into large spaces in the future and help transform the company to one that is attractively profitable and sustainable.

Purushottam Das Goel,
Chairman

Key pillars

Creating an environment
- Invested ahead of the curve through adequate capacity and competence
- Built relationships with global and Indian customers
- Created a knowledge-enhancing environment

Responding to shifts
- Identified shifts and disruptions complemented by timely product development
- Commission foundational infrastructure and management practices
- Engaged a global management consultant to enhance competitiveness

A continuous improvement culture
- Proprietary capabilities; invested in dedicated product teams
- Invested at costs lower than the prevailing average
- Periodic review discipline; monitored the value pipeline

Making improvements sustained
- Dedicated resource allocation to prioritise action and adoption
- Defining frameworks to enhance scalability and integration
- Commitment to business responsibility and sustainability

MANAGING DIRECTOR'S BUSINESS REVIEW

"The company may report a reasonable improvement in revenues during the current financial year followed by a sharp increase in FY 2023-24. Thereafter, we see the company report a sustainable 20% revenue growth year on year."

Devendra Goel, Managing Director, reviews the company's performance of FY 2021-22 and looks ahead

Q: Were you pleased with the performance of the company in FY 2021-22?

A: The answer is yes – for good reasons. One, the company reported a 15% growth in revenues and a 30% growth in pre-tax profit. Two, the company utilised the temporary lull in sectorial fortunes by strengthening its business model, as a result of which the company is now in the right place at the right time with the competencies.

Q: What went right for the company in delivering a better performance?

A: It would be relevant to remember that the company had reported a peak topline of ₹932.92 Crore in FY 2019-20 corresponded by a record PAT of ₹94.80 Crore. The following year was one of sharp decline: revenues declined to ₹526.95 Crore and PAT to ₹30.87 Crore. During the year under review, the company reported a rebound in revenues and profit, indicating the worst of the pandemic is over for the sector and company and that from this point onwards, the improvement could be sustainable.

Q: What has changed in the last year for the sector and the company?

A: What has changed is that government spending in the area of the power sector has revived. The government estimate is of ₹3,00,000 Crore spending across five years in strengthening the power distribution network in line with the RDSS policy of the government. What makes this estimate credible is that a third of this large quantum has already been tendered in the last year. Lumino has prudently bid for ₹4,000 Crore of the announced projects and emerged as the lowest one (L-1) in about ₹1,000 Crore bids, translating into an enviable strike rate of 25%. We believe that the high pass-through percentage of orders represents an inflection point in the company's existence.

Q: The big question is whether the company will sustain this growth without compromising its Balance Sheet?

A: This is a relevant question at a time when some power infrastructure companies in India bid aggressively for growth beyond the capacity of their Balance Sheets to sustain the momentum. The result is that a number of them impaired their Balance Sheets and capacity to compete. The big achievement at Lumino is that we survived the slowdown of the last two years without net worth erosion or loss; on the contrary, we now possess an attractively under-borrowed Balance Sheet that represents a platform for sustainable growth from this point onwards. We possess no long-term debt on our books, the liquidation of our inventory will generate additional accruals and we have demonstrated the capability of arrive at the prudent mix of working capital instruments (lower weight average cost). We see this as one of our most credible achievements of the last two years, which augurs favourably on how we could grow from this point onwards.

Q: What provides you with the optimism that the company is attractively placed to capitalise on the industry opportunity?

A: There are four reasons for this.

One, the company possesses an installed capacity to manufacture 3,000 Tonnes per month of aluminum ingots, an advantage enjoyed by few players in the country. The time has come when the gap between organised and unorganised players could widen; the former (which includes companies Lumino) will be able to mobilise adequate raw material on account of their large purchases, superior terms of trade or backward integration; the unorganised players will not possess these advantages and may not be able to mobilise adequate working capital to sustain a growing business volume. The result is that not only will the market expand but the organised players are likely could account for a larger share of the growing market.

Two, the company enjoys attractive operating headroom. During the last financial year, the capacity utilisation of the company's aluminum ingot was only 50%; during the current year, this is expected to rise to 100%, which could prove to be attractively RoCE-accretive with every increase in capacity utilisation.

Three, the company enjoys an attractive value-addition on account of its integration – from the manufacture of products at one end to EPC projects at the other – that gives the company a wider room to compete and hence is more profitable than peers. The result is that the company is at a point in its existence when it is suitably placed to carve away a larger share of new orders.

Four, the company has consistently broad-based: from an erstwhile focus on revenues from India to revenues now being generated from African countries such as Ethiopia, Kenya, Nepal and Rwanda; from an erstwhile dependence on EPC revenues to a mix of EPC and manufacturing-driven revenues; from a narrow space within the power infrastructure sector to a wider complement (renewable energy and rail electrification); within the renewable energy space, we have selected to focus on the commissioning of water-based solar projects (as opposed to land-based). The result is that even as we continue to focus on power infrastructure EPC revenues, we intend to increase revenues from products manufacture and other businesses where we may leverage existing competencies.

Q: Where does the company go from here?

A: There are two levels at which one will attempt to answer this.

One, we foresee a sharp increase in our revenues across the foreseeable future. The company may report a reasonable improvement in revenues during the current financial year followed by a sharp increase in FY 2023-24. Thereafter, we see the company report a sustainable 20% revenue growth year on year.

Two, the company will fund its ongoing capex through accruals, preparing it for a sharp sectorial upturn. The increase in capacity utilisation will warrant only increased working capital outlay Should the company contemplate the commissioning of a new manufacturing complex, it could entertain the prospect of an IPO a few years down the road, the infusion of net worth de-risking the company's prospects

Why Lumimo is optimistic of prospects

Electricity consumption: Global electricity consumption grew faster than overall energy consumption. Between 1980 and 2019, the world's annual electricity consumption increased from 7,300 TWh to 23,900 TWh. Following the pandemic, global electricity demand was estimated to grow 4% in 2022. By 2040, global energy consumption is expected to reach 740 Million TJ growing by ~30%. (Source: Statista, IEA, The World Counts)

Under-consumption: In 2020, India consumed nearly 40% less electricity per capita compared to what the USA consumed in 1950 (1,990 kWh), a trend that is likely to now correct. India reported the third largest increase in global primary energy consumption in 2021. (Source: International Energy Agency)

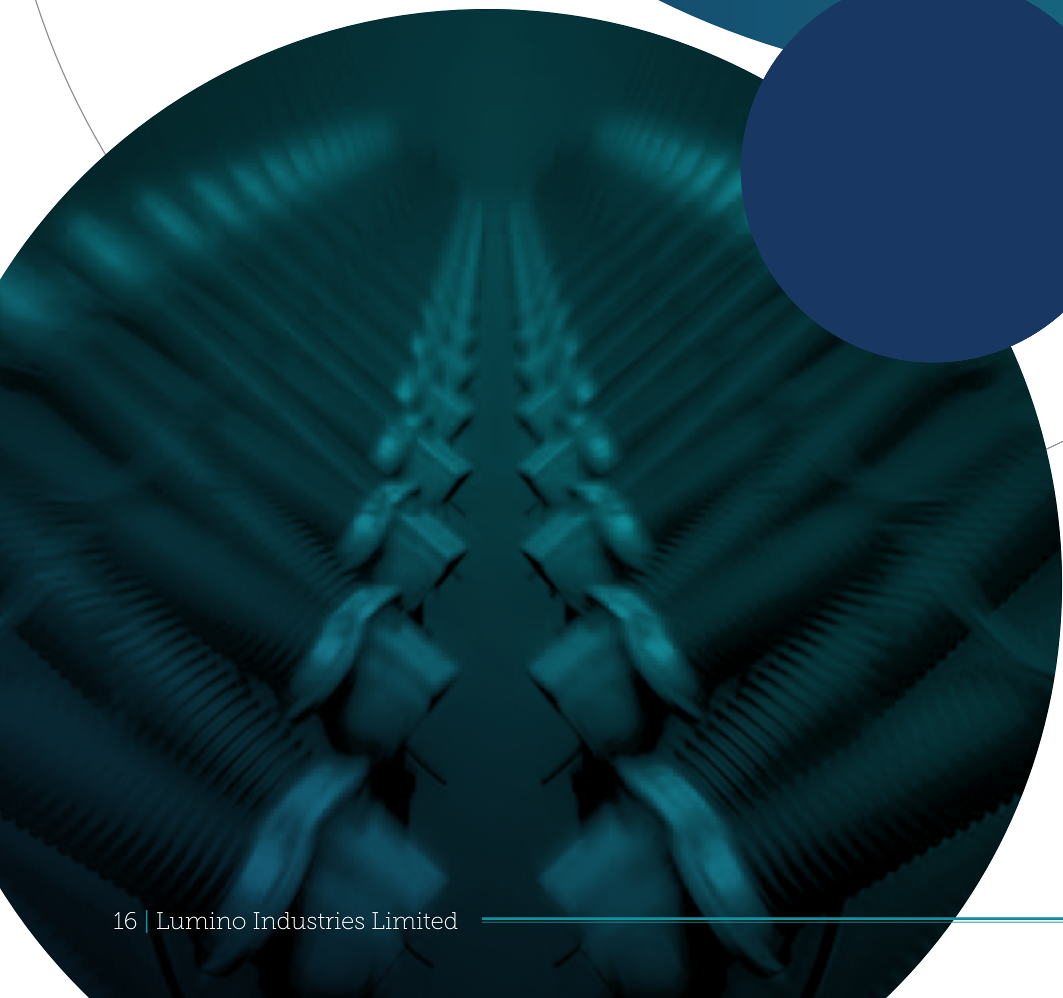
Replacement demand: India had around 4,56,716 ckm of transmission lines. There could be a periodic upgradation or replacement of these legacy lines with superior technology variants and the need to integrate renewable energy into the grid, strengthening prospects. (Source: Government of India, Ministry of Power)

Theory of compression: India's renewable energy capacity was 150.54 GW as on December 28, 2021. The country intends to install 500 GW of renewable energy capacity by 2030, indicating a continuous increase in the annual generation capacity, coupled with a widening transmission line complement. (Source: Ministry of New and Renewable Energy)

Investment appetite: To achieve its 500 GW goal of installed capacity of non-fossil fuels-based energy projects by 2030, India will need to invest about ₹1.5 Lakh Crore to ₹2 Lakh Crore every year (annual renewable energy sector investment was estimated at ₹75,000 Crore in the last few years). An investment of about ₹17 Lakh Crore is required till 2030, including related transmission network costs. (Source: Ministry of New and Renewable Energy)

Government reforms: After prolonged efforts to modernise India's distribution sector to reduce losses and improve operational and financial efficiencies, the government doubled down on the need to provide smart meters to all residential customers by 2025. India's ambitious smart meter roll out plan aims to install 250 Million smart meters by 2024 that will moderate power losses, improve revenue collection by electric utilities and discoms, catalysing their onward reinvestments. (Sources: IEEFA, PV magazine, Ministry of Power, Powerline.net.in)

The Lumino business model is relevant and responsive



Broadbasing revenues: We are engaged in domestic and international EPC contracts; we entered the specialised manufacture of HTLS conductors; we are prospecting the water infrastructure business; we intend to grow our presence in solar energy projects on water bodies; we intend to increase the export of products)

Deepening a culture of integration: We intend to bid for EPSC projects marked by a high proportion of products insourcing, widening our value-addition and enhancing our margins

High tension low sag (HTLS): We completed our first order for HTLS conductors, a specialised area whose relevance is only likely to increase on account of Right of Way issues and a growing power appetite using existing infrastructure)

Entering the water infrastructure business: We are leveraging our rich experience in power infrastructure projects by entering the water infrastructure business (electrical, mechanical and civil competencies in place) where we have bid for nearly ₹1,000 Crore projects

Working capital management: We are extensively under-drawn in working capital sanctioned by banks on account of a prudent mobilisation of short-term loans and facilities from banks that have helped moderate our average cost of debt by at least 200 bps

New segment: We entered the EHV sub-station of 220 KV completed in Agra, which opens us out to a growing opportunity within the power infrastructure sector

Audit: We conducted a systems audit by engaging KPMG, which has eliminate work duplication, time allocated for functions and enhanced accuracy – getting things done right first time

Export: We continued to emphasise the role of products export by servicing a ₹130 Crore order from Rwanda; this has helped broadbase our revenue profile

Asset-light approach: We leased manufacturing facilities within our sector and locations of our presence, enhancing our ability to produce more without engaging in capex

Our portfolio of projects

Projects completed in FY 2021-22

For North Bihar Power Distribution Co. Ltd

20,406.07
Total value of the project (₹ in Lakh) for RGGVY 12th plan

6,770.47
Total value of the project (₹ in Lakh) for APL Saharsa

7,589.92
Total value of the project (₹ in Lakh) for IPDS Saharsa

8,894.63
Total value of the project (₹ in Lakh) for APL Darbhanga

31,234.92
Total value of the project (₹ in Lakh) for BRGF project

15,353.85
Total value of the project (₹ in Lakh) for DDUGJY Kishaganj

For South Bihar Power Distribution Co. Ltd.

24,904.51
Total value of the project (₹ in Lakh) for re-conductoring, Patna

For West Bengal State Electricity Distribution Co. Ltd

9,819.00
Total value of the project (₹ in Lakh) for IPDS Paschim Medinipur

13,125.92
Total value of the project (₹ in Lakh) for DDUGJY Burdwan

11,504.23
Total value of the project (₹ in Lakh) for HVDS Baruipur

9,962.68
Total value of the project (₹ in Lakh) for HVDS Ghatal

1,384.77
Total value of the project (₹ in Lakh) for Solar- Murshidabad

3,963.41
Total value of the project (₹ in Lakh) for Solar-Dhaka

4,899.44
Total value of the project (₹ in Lakh) for Sankrail-10 MW solar project

For West Bengal Renewable Energy Development Agency

4,646.00
Total value of the project (₹ in Lakh) for Solar-Bhajanghat

Projects under execution in FY 2021-22

For REC Power Distribution Co. Ltd

11,294.48
Total value of the project (₹ in Lakh) for PMDP-IPDS-JKPDD

For West Bengal State Electricity Distribution Co. Ltd

678.23
Total value of the project (₹ in Lakh) for GIS-Barasat project

1,099.08
Total value of the project (₹ in Lakh) for GIS Alipurduar

968.23
Total value of the project (₹ in Lakh) for GIS Darjeeling

1,006.22
Total value of the project (₹ in Lakh) for GIS Uttar dinajpur

1,877.29
Total value of the project (₹ in Lakh) for World Bank GIS Alipurduar

For North Bihar Power Distribution Co. Ltd

27,278.93
Total value of the project (₹ in Lakh) for Re-conductoring Saharsa

For Uttar Pradesh Power Transmission Corporation Ltd

2,355.33
Total value of the project (₹ in Lakh) for 220 Kv GSS-Kirawali (Agra)

For RITES Ltd

679.94
Total value of the project (₹ in Lakh) for RITES Manatu

Project contracts received in FY 2021-22

From REC Power Distribution Co. Ltd

5,041.10
Total value of the project (₹ in Lakh) for J&K (Phase-B)

For West Bengal State Electricity Distribution Co. Ltd

6,395.22
Total value of the project (₹ in Lakh) for HVDS Jalpaiguri

For Punjab State Transmission Corporation Ltd

2,975.57
Total value of the project (₹ in Lakh) for HTLS Punjab

Our social responsibility

Overview

The Company has set the highest standards of ethical and responsible business conduct. It inspires trust and confidence across its stakeholders.

At Lumino, we believe that our existence is not only for being engaged in business but also working for the betterment of society.

The Company has implemented a corporate social responsibility policy to provide quality education, healthcare and promote environment sustainability. The Company will continue to fulfil its role of a responsible corporate citizen by making positive changes through community development initiatives. The Company spent ₹1.77 Crore towards CSR commitments during the year under review.

Our initiatives, FY 2021-22

Healthcare: During the year under review, the company donated ₹37 Lakh to Nature Cure and Yoga Centre, Hemkunt Foundation, Satyam Sri and Rural Health Care Foundation to promote healthcare of the underprivileged. The beneficiaries were located in Kolkata, Alipurduar (West Bengal) and Patna (Bihar).

Education: The Company contributed ₹88 Lakh to promote education and rural development in Kolkata and Purulia (West Bengal). The Company associated with Biswabarta Foundation, Hariyana Shiksha Kendra, Friends of Tribal Society to foster education among the underprivileged.

Restoring heritage: Lumino contributed ₹2.50 Lakh for the restoration of heritage sites in Kolkata (West Bengal) with the help of International Society for Krishna Consciousness.

Animal welfare: The Company contributed ₹50 Lakh to Sansthanam Abhay Daanam for promoting animal welfare in Noida, Uttar Pradesh.

Management discussion and analysis

Indian economic review

The Indian economy reported an attractive recovery in FY 2021-22, its GDP rebounding from a de-growth of 7.3% in FY 2020-21 to a growth of 8.7% in FY 2021-22. By the close of FY 2021-22, India was among the six largest global economies, its economic growth rate was the fastest among major economies (save China), its population at around 1.41 Billion is the second most in the world and its rural under-consumed population is arguably the largest in the world.

Y-o-Y growth of the Indian economy

	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
Real GDP growth (%)	6.1	4.2	(7.3)	8.7

Growth of the Indian economy, FY 2021-22

	Q1, FY 2021-22	Q2, FY 2021-22	Q3, FY 2021-22	Q4, FY 2021-22
Real GDP growth (%)	20.1	8.4	5.4	4.1

The Indian economy was affected by the second wave of the pandemic that affected economic growth towards the fag end of the previous financial year and across the first quarter of the financial year under review. The result is that after a growth of 1.6% in the last quarter of FY 2020-21, the Indian economy grew 20.1% in the first quarter of FY 2021-22 due to the relatively small economic base during the corresponding period of the previous year.

India's monsoon was abundant in 2021 as the country received 99.32% of a normal monsoon, lower though than in the previous year. The estimated production of rice and pulses recorded volumes of 127.93 Million Tonnes and 26.96 Million Tonnes respectively. The total oilseeds production of the country recorded a volume of 371.47 Million Tonnes. Moreover, based on the spatial and temporal distribution of the 2021 monsoon rainfall, the agricultural gross value added (GVA) growth in FY 2021-22 is anticipated to be 3-3.5%. The country's manufacturing sector grew an estimated 12.5%, the agriculture sector grew by 3.9%, mining and quarrying sector grew by 14.3%, construction sector grew by 10.7% and electricity, gas and water supply grew by 8.5% in FY 2021-22.

There were positive features of the Indian economy during the year under review.

India attracted the highest annual Foreign direct investment (FDI) inflow of USD 83.57 Billion in FY 2021-22, a validation of global investing confidence in India's growth story. The government approved 100% FDI for insurance intermediaries and increased FDI limit in the insurance sector from 49% to 74% in Union Budget 2021-22.

India surpassed ₹88,000 Crore target set for asset monetisation in FY 2021-22, raising over ₹97,000 Crore with roads, power, coal, mining and minerals accounting for a large chunk of the transactions.

The Indian government launched a four-year ₹6 Lakh Crore asset monetisation plan (roads and highways, pipelines, power transmission lines, telecom towers, railways station re-development, private trains, tracks, goods sheds, dedicated freight corridor, railways, stadiums, airports, projects in major ports, coal mining projects, mineral mining blocks, national stadia, redevelopment of colonies and hospitality assets).

In 2021, India was the largest recipient of global remittances. The country received USD 87 Billion during 2021, with the US being the largest source (20%). India's foreign exchange reserves stood at an all-time high of USD 642.45 Billion as on September 3, 2021, crossing USD 600 Billion in forex reserves for the first time.

India's currency weakened 3.59% from ₹73.28 to ₹75.91 to a US dollar through FY 2021-22. The consumer price index (CPI) of India stood at an estimated 5.3% in FY 2021-22. India reported improving Goods and Services Tax (GST) collections month-on-month in the second half of FY 2021-22 following the relaxation of the lockdown, validating the consumption-driven improvement in the economy. The country recorded its all-time highest GST collections in March 2022 standing at ₹1.42 Lakh Crore, which is 15% higher than the corresponding period in 2021.

India ranked 62 in the 2020 World Bank's Ease of Doing Business ranking. The country received positive FPIs worth ₹51,000 Crore in 2021 as the country ranked fifth among the world's top leading stock markets with a market capitalisation of $3.21 trillion in March 2022.

The fiscal deficit was estimated at ~₹15.91 trillion for the year ending March 31, 2022 on account of a higher government expenditure during the year under review.

India's per capita income was estimated to have increased 16.28% from ₹1.29 Lakh in FY 2020-21 to ₹1.50 Lakh in FY 2021-22 following a relaxation in lockdowns and increased vaccine rollout.

India's tax collections increased to a record ₹27.07 Lakh Crore in FY 2021-22 compared with a budget estimate of ₹22.17 Lakh Crore. While direct taxes increased 49%, indirect tax collections increased 30%. The tax-to-GDP ratio jumped from 10.3% in FY 2020-21 to 11.7% in FY 2021-22, the highest since 1999.

Retail inflation in March stood at 6.95% and was above the RBI's tolerance level of 6% but fuel prices played no part in this surge. Retail inflation spiked to a 17-month high in March 2022, above the upper limit of the RBI's tolerance band for the third straight month.

(Source: Economic Times, IMF, World Bank, EIU, Business Standard, McKinsey, SANDRP, Times of India, Livemint, InvestIndia.org, Indian Express, NDTV, Asian Development Bank)

Indian economic reforms and Budget 2022-23 provisions

The Budget 2022-23 seeks to lay the foundation of the Indian economy over the 'Amrit Kaal' period of the next 25 years leading to 100 years of independence in 2047. The government is emphasizing the role of PM Gati Shakti, inclusive development, productivity enhancement and investment, sunrise opportunities, energy transition and climate action, as well as financing of investments.

The capital expenditure target of the Indian government expanded by 35.4% from ₹5.54 Lakh Crore to ₹7.50 Lakh Crore. The effective capital expenditure for FY 2022-23 is seen at ₹10.7 Lakh Crore. An outlay of ₹5.25 Lakh Crore was made to the Ministry of Defence, which is 13.31% of the total budget outlay. A boost was provided to India's electric vehicle policy 'Scheme for Faster Adoption and Manufacturing of (Hybrid and) Electric Vehicle in India'. An announcement of nearly ₹20,000 Crore was made for the PM Gati Shakti National Master Plan to catalyse the infrastructure sector. An expansion of 25,000 km was initiated for FY 2022-23 for the national highways network. To boost the agricultural sector, an allocation of ₹2.37 Lakh Crore was made towards the procurement of wheat and paddy under MSP operations. An outlay of ₹1.97 Lakh Crore was announced for the Production Linked Incentive (PLI) schemes across 13 sectors.

Outlook

India's medium-term optimism is derived from the fact that three down cycles – long-term, medium-term and short-term – could well be reversing at the same time. The long-term downtrend, as a result of nonperforming assets, scams and overcapacity could be over; the medium-term downtrend that was caused by the ILFS crisis, select banks collapse and weakening NBFCs could well be over; the short-term downtrend on account of the pandemic has weakened following the acceleration of the vaccine rollout.

There is a possibility of each of these downtrends having played out, which could well lead to a multi-year revival in capital investments. Some USD 500 Billion worth of investments are expected to be made in the wind and solar infrastructure, energy storage and grid expansion.

The Indian economy is projected to grow by 8% in FY 2022-23, buoyed by tailwinds of consistent agricultural performance, flattening of the COVID-19 infection curve, increase in government spending, favourable reforms and an efficient roll-out of the vaccine leading to a revival in economic activity.

Across the next three years, capital expenditure in core sectors - cement, metal, oil refining and power should be about ₹5 trillion. Besides, the government's production linked incentives (PLI)–led capex should generate an incremental ₹1.4 trillion in sectors like consumer durables, pharmaceuticals and automobiles.

Indian transmission and distribution industry review

India's electric power transmission and distribution (T&D) sector is dominated by the public utilities with its private counterpart accounting for a mere 1% in transmission and 5% in distribution.

The Indian electric equipment market is expected to increase by USD 33.74 Billion to reach USD 70.69 Billion between 2021 and 2025. The sector contributes 1.5% to India's overall GDP and its growth momentum is expected to accelerate at a CAGR of 9% during the same. The demand for electric power and distribution segment in India is expected to increase by 8.2% per year to reach 15.8 Billion in 2023. The growth rate is twice the expected CAGR of 4% in the overall global demand for electric power transmission and distribution equipment.

The upgrades and expansion to minimise the large quantum of power lost during transmission as well as boosting power access in rural areas will provide ample growth opportunities in the country, as consumers switch from alternative sources of power such as generators.

The Indian power transmission segment has grown significantly over the years, making the country's electricity grid one of the largest synchronous grids in the world. As of January 2022, the total transmission line length (at the 220 kV level and above) stood at 4,53,141 ckt km, the total AC substation capacity stood at 1,055 GVA and the HVDC substation capacity stood at 33,500 MW. Between FY 2015-16 and FY 2020-21, the line length has grown at a CAGR of 5.3% while AC and HVDC substation capacities have grown at 9% and 14.5% respectively. In absolute terms, about 1,00,270 ckt km of lines, about 3,52,000 MVA of AC substation capacity and 14,500 MW of HVDC substation capacity has been added during this period. The interregional transfer capacity has also grown considerably from 58,050 MW in FY 2015-16 to 1,12,250 MW in FY 2021-22 (as of January 2022). In FY 2021-22, the country added 10,619 circuit kilometers and 54,298 MVA of fresh transformation capacity till December 31, 2021. A greater capacity will be mandated by the power transmission sector to transmit power from the renewable-rich regions to the rest of the nation. Grid digitalisation will enable the bi-directional flow of information and power. Besides, the utility-scale energy storage, being able to act as load or as supply, could play a significant role in improving system flexibility.

The country's national transmission grid requires greater advancements to accelerate the adoption of renewable energy. This is necessary for India to accomplish its aspiring renewable energy target of 175 GW by 2022, increasing to 450GW by 2030. India possesses substantial renewable energy resources, which are irregularly spread. The demand from the States with scarce renewable energy was met by other States with vast renewable energy capacities, validating the broadening of the national transmission network. Even with a sporadic presence of renewable energy in the country, balance was required from culminating power supply, electricity storage coupled with robust interstate grid connectivity. The intricacies of India's grid demonstrate that transmission network deficiency could affect the adoption of renewable energy. Moreover, there was an increasing risk that renewable energy utilisation could be sub-optimal with lack of grid discipline and an advanced transmission network.

During FY 2022-23, the government launched the reforms-based and results-linked power distribution sector program approved in the previous financial year. The programme aims to improve the operational efficiencies and financial sustainability of discoms through FY 2024-25. India's plan to privatize electricity distribution companies (discoms) in the Union territories has shown progress as the government approved the formation of a company (Special Purpose Vehicle) to privatize the electricity distribution business in Dadra & Nagar Haveli and Daman & Diu.

Capacity addition in India's transmission lines

Items /Products	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
Cumulative capacity (in circuit kilometers)	4,13,407	4,25,071	4,41,821	4,53,141*

*Up to January 2022 (Source: National Power Portal, Ministry of Power)

Indian solar energy sector review

As of March 31, 2022, cumulative solar installations in the country amounted to around 12,438 MW. This means that 12.4 % share of India's total installed power capacity comprises solar power. India added about 11.1 GW of solar capacity from January 2021 till November 2021. The country's total installed power capacity stood at about 399.467 GW as of March 31, 2022. Out of this, renewable energy accounted for about 110 GW, with an 8.5% increase from 94.43 GW in FY 2020-21. Between March 2014 and March 2021, the installed capacity of solar energy expanded by more than 18 times, from 2.63 GW to 49.3 GW. India increased its solar power capacity by 7.4 GW in FY 2021-22 (till December 2021), up 335% from 1.73 GW in FY 2020-21. (Source: economictimes.indiatimes.com, pib.gov.in, ibef.org)

Indian water segment review

India is one of the most water-stressed countries in the world. With a population of 1.40 Billion people, India is the second most populous country. The average annual per capita water availability in 2001 and 2011 was assessed as 1,816 cubic meters and 1,545 cubic meters respectively, which reduced to 1,486 cubic meters in 2021 and could reduce to 1,367 cubic meters in 2031. At 250 Billion cubic meters per year, India is the largest consumer of ground water in the world, consuming more than China and the US - the next two largest consumers (combined). India is also facing a freshwater crisis. India has just 4% of the world's fresh water but 16% of the global population. More than 6% of this population lacks access to safe water and about 15% of India's population practices open defecation. A lack of household water connections and toilets contributes largely to waterborne illnesses, stunting and death. Therefore, 6% of India's GDP is estimated to be affected due to the water crisis of the country. Over the coming years, the water requirement across all the sectors could increase due to the growing population. Nearly 40% of the population could have absolutely no access to drinking water by 2030. With rising population and industrialisation, it was expected that there would be an increase in the amount of sewage and industrial waste being generated. Moreover, there could be a significant imbalance between the water demand and water resource availability by 2050, thereby causing water scarcity. The Union Budget 2022-23 earmarked ₹60,000 Crore for the Jal Jeevan Mission that aims to provide potable water to 3.8 Crore households in 2022–23. This was higher than the allocations of ₹115 Billion in 2020–21 to ₹500.11 Billion in 2021–22, indicating a growing potential of water management projects in India. (Source: Statista, Mc Kinsey, water.org, ide-india.org)

Government initiatives

Revamped Distribution Sector Scheme (RDSS): On June 2021, the Cabinet Committee on Economic Affairs approved the Revamped Distribution Sector Scheme - a reforms-based and results-linked scheme with an allocation of ₹3,03,758 Crore and a gross budgetary support of ₹97,631 Crore from the Government of India over a period of five years from FY 2021-22 to FY 2025-26. The main objective of the scheme is to reduce the AT&C losses to pan-India levels of 12-15% and bring the ACS-ARR gap to zero by FY 2024-25.

Ujjwal Discom Assurance Yojna (UDAY): UDAY is a scheme for the financial recovery of Power Distribution Companies (DISCOMs) started in November, 2015 with the aim to enhance the operational and financial effectiveness of the State Power Distribution Companies (DISCOMs). The electricity distribution companies of India (DISCOMs) are working to eradicate the gap between the average cost of supply and realised revenue (ACS-ARR gap). The Ujjwal Discom Assurance Yojana (UDAY) is expected to achieve a financial recovery for discoms.

24x7 - Power for All: This is a joint initiative of the Government of India (GoI) and State governments with the objective to provide 24x7 power to all households, industry, commercial businesses, public needs agriculture farm holding or any other electricity consuming entity.

DeenDayal Upadhyaya Gram Jyoti Yojana (DDUGJY): It is designed to provide continuous power supply to rural India (village electrification). It is one of the key initiatives of the Government of India and a flagship programme of the Ministry of Power. The DDUGJY can benefit rural households significantly as electricity is vital for growth and development of the country.

Integrated Power Development Scheme (IPDS): On December, 2014, Ministry of Power, Government of India notified Integrated Power Development Scheme (IPDS) for reinforcing the power sub-transmission and distribution networks in urban areas. The primary aim of the scheme is reinforcing sub-transmission and distribution networks in the urban areas, metering distribution transformers / feeders / consumers, Enterprise Resource Planning (ERP), IT enablement of balance urban towns, Real Time-Data Acquisition System (RT-DAS) projects etc. Projects worth ₹30,904 Crore were sanctioned under IPDS and a grant of ₹16,478 was released till November 2021 under the IPDS distribution system, reinforcing projects in 524 circles were completed.

Saubhagya scheme: Saubhagya scheme was initiated in 2017 with the aim to achieve universal household electrification for offering electricity connections to all un-electrified households in the rural and urban areas across the country. As on March 2021, all States registered 100% electrification of all the willing un-electrified households under this scheme. As on March, 2021, 2,817 Crore households had been electrified since the launch of the scheme.

National Hydrogen Energy Mission: The Union Budget for 2021-22 announced a National Hydrogen Energy Mission (NHM) that is expected to create a road map for using hydrogen as an energy source. (Source: PIB)

Growth drivers

Growing population: India is expected to emerge as the most populous country surpassing China by 2023. Moreover, the country's population is expected to grow and reach 1.52 Billion by 2036 which will catalyze the demand for power transmission in the country.

Urbanisation: India's urban population is expected to grow manifold due to the anticipated rise in population. The country's urban population is expected to touch 60 Crore by 2030, accounting for 40% of the total population.

Renewable energy targets: The growing urgency in steering the global response to climate change is a significant idea for the country. When compared to world's greenhouse gas emissions, India's contribution seems to be negligible, but its contributions have become crucial with time. India is anticipated to increase its energy efficiency with the aim of achieving 450 GW of renewable energy capacity by 2030.

Green energy corridors: The Government embarked on two schemes to develop highways for renewable power transmission, which is Green Energy corridor I and the Green Energy Corridor II. Upgraded technologies or systems were executed in the Green energy corridor projects to enhance grid stability. Besides, the country utilised Static var compensator (SVCs) and Static synchronous Compensator (STATCOMs) to enhance power quality by ascertaining stabilised voltage levels and advancing in the power transfer capability of the transmission line.

Growing inter-regional demand-supply gap: The gap between demand and supply across regions is getting broader as load centres are located apart from the conventional generation centres.

Ancient infrastructure: India, being the second largest market after China for transmission infrastructure, required installation of new transmission and distribution infrastructure to match ongoing trends in addition to the replacement of legacy 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 one of the few integrated power infrastructure companies in India, broadly segmented into two different business verticals that comprise the manufacturing division (aluminum conductors, aerial-bunched cables and various types of power cables) and the Engineering Procurement Construction (EPC) division. The Company enjoys unique manufacturing and distribution competency of various kinds of overhead transmission line conductors and AB cables which is highly acknowledged by clients across the globe.

Risk management

Risk	Mitigation
Economic risk The Company's performance might be hampered due to the economic slowdown	**Mitigation** According to estimates, India's real GDP increased 8.7% in FY 2021-22 to recover from (7.3) % in FY 2020-21. The Company intends to address macroeconomic opportunities and sectorial growth prospects in the transmission and distribution sector.
Employee risk Lack of access to experienced and skilled work force might affect the day to day operations of the Company	**Mitigation** The Company ensured employee retention by making arrangements for career planning and offering the best compensation packages across the industry.
Competition risk The Company's market share can be affected by increased competition due to the entry of a growing number of rival firms.	**Mitigation** The Company aims to mitigate this challenge by improving its penetration across geographies, engaging with new clients and growing wallet share with existing clients.
Commodity risk The Company's input cost without hedging mechanism can be affected due to the fixed price contracts of various commodities that it deals with.	**Mitigation** The Company centrally manages the risk by keeping its commodity and currency exposures hedged to optimum levels.
Regulatory risk Inability to adhere with regulatory norms might result in penalties being levied.	**Mitigation** The Company is an ethical player with an inherent sense of governance. Over the years, the Company has validated its governance commitment by fulfilling the certification and compliance requirements of its business and briefing statutory obligations.
Product risk Unacceptability of the Company's product in the market along with inability to maintain quality standard would affect its market share.	**Mitigation** The Company is renowned for its wide range of products, including diverse 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 manufactures innovative products to cater to the growing demand.
Quality risk Diminishing product quality and weak manufacturing efficiency might affect the revenues	**Mitigation** The Company is respected for its enduring and consistent quality. The Company's manufacturing units are certified with ISO 9001:2015 and ISO14001, validating its sustainable manufacturing practices

Internal control systems and their adequacy

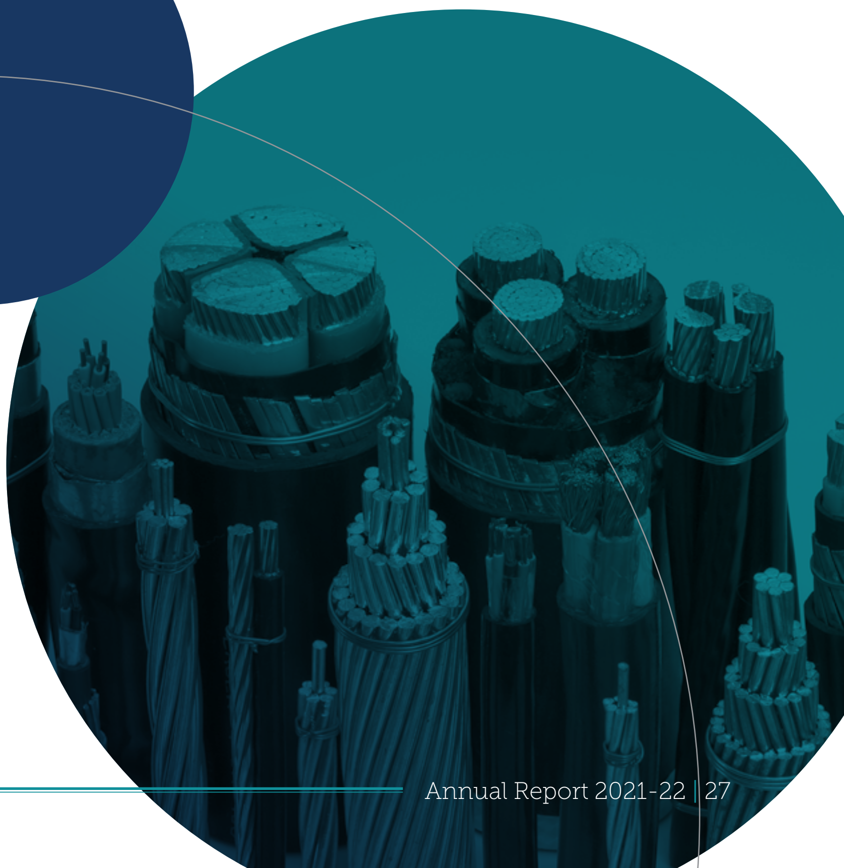
The internal control and risk management system is structured and applied in accordance with the principles and criteria established in the corporate governance code of the organisation. It is an integral part of the general organisational structure of the Company and Group and involves a range of personnel 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 results could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information or events.



BOARD'S REPORT

Dear Shareholders

Your Directors have pleasure in presenting the 17th Annual Report of the Company, together with Standalone and Consolidated Audited Financial Statements of your Company for the Financial Year ended on 31st March, 2022.

Financial Performance:

(₹in Lakh)

Particulars	Standalone		Consolidated	
	Financial year ended 31st March, 2022	Financial year ended 31st March, 2021	Financial year ended 31st March, 2022	Financial year ended 31st March, 2021
Revenue from Operations	60,401.13	52,695.64	60,401.13	52,695.64
Other Income	1,372.95	1,799.20	1,372.95	1,799.20
Profit before Depreciation and Amortization Expenses, Finance Cost and Taxation	7,325.61	7,005.56	7,324.42	7,005.56
Less: Depreciation and Amortization Expenses	582.98	653.29	582.98	653.29
Less; Finance Cost	2,170.62	2,850.87	2,170.62	2,850.87
Profit Before Taxation	4,572.01	3,501.40	4,570.82	3,501.40
Less: Tax Expenses				
a) Current Tax	519.85	548.23	519.85	548.23
b) Income Tax for Earlier Years	-	(135.87)	-	(135.87)
c) Deferred Tax	116.87	1.81	116.87	1.81
Profit After Taxation (1)	3,935.29	3,087.23	3,934.40	3,087.23
Total Other Comprehensive Income (2)	56.12	4.21	56.12	4.21
Total Comprehensive Income for the year (1+2)	3,991.41	3,091.44	3,990.52	3,091.44
Basic and Diluted Earnings Per Equity Share (₹)	15.21	11.80	15.21	11.80

PERFORMANCE REVIEW:

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

Standalone:

- Your company achieved a total revenue is ₹61,774.08 lacs in the FY 2021-22 with growth of about 13.36% against previous year.
- The Company has achieved profit before tax during the current financial year of ₹4,572.01 lacs as against ₹3,501.40 lacs in the previous year.
- Net profit after taxation is ₹3,935.29 lacs as against ₹3,087.23 lacs in the previous year.
- Earnings per share is ₹15.21 as against ₹11.80 in the previous year.

  During the year under review the results are better compared to the previous year largely due to improved performance by the Manufacturer of Cables, conductors.

Consolidated:

- On Consolidated basis, your company has achieved consolidated total revenue during the current financial year is ₹61,774.08 lacs in as against ₹54,494.84 lacs in the previous year.
- On Consolidated basis, your company has achieved consolidated net profit after tax of ₹3,934.40 lacs as against ₹3,087.23 lacs in the previous year.

The Financial Statement of your company have been prepared in accordance with the Indian Accounting Standards (IND AS) and the relevant provisions of the Companies Act, 2013.

Consolidated Financial Statement

During the year under review your company is required to prepare first time Consolidated Financial Statements as required under the provisions of Section 129(3) of the Companies Act, 2013 for the financial year ended 31st March 2022. The consolidated financial statements have been prepared on the basis of audited financial statements of your Company and its two subsidiaries' Companies, as approved by the respective Board of Directors.

Industrial Outlook

The domestic cables and conductor industry has registered robust growth over the last five years led by the government's focus on providing power to all and gradual pickup from the housing market. The cable and conductors market in India has the potential to grow. The development of infrastructural projects by the government and investment is driving the growth of the conductor and cable market in India.

The market is expected to be driven by factors such as the growth in renewable power generation in India, the expansion and revamping of Transmission & Distribution infrastructure in India, and increasing investments in railways. Increased investments in smart grid projects and up-gradation of power transmission and distribution systems are also estimated to propel the demand for cable and conductors globally. Significant investments in smart grid technology have resulted in an increasing need for grid interconnections. Additionally, rising investments in underground cables and the growth of renewable energy are set to escalate the adoption of wires and cables. Cable and Conductors demand is directly dependent on the growth of the manufacturing industry and infrastructure in the power, telecommunications, residential and commercial sectors. Thus the government's initiatives on various fronts like – power, housing, infrastructure and digitization are sure to generate a lot of business for the cable and conductor as well as EPC industry for power transmission and distribution in the foreseeable future.

Export

Your Company is expanding its international operations and exporting its products/services to newer geographies in African Continent during the Financial Year 2021-22.

Credit Rating

The company reaffirmed the long term rating of 'ACUITE A+ Stable' and the short-term rating to 'ACUITE A1+' from 'ACUITE .The leading rating agency CRISIL rated the Company A/Stable and short term borrowing as A1.

Dividend

Considering the financial requirements towards the funding of the ongoing expansion plan, which we believe will enhance the shareholder's value in the long term, no dividend is recommended by the Directors of your company for the year ended 31st March, 2022.

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, 2022.

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 per the approved Scheme of Arrangement the Paid-up Equity Share Capital of the Company stood at ₹1,826.84 Lakh divided into 1,82,68,357 Equity Shares of Face Value ₹10/- each as on 31st March, 2022.

Pursuant to the approval of the Composite Scheme of Arrangement the autorised share capital of ₹13,09,50,000/- (1,30,95,000 No. of Equity shares) of the transferor companies has been added to the authorised share capital of the company in term of order dated 08th Nov'21 passed by the Hon'ble NCLT (Kolkata Bench) w.e.f from effective date of the order.

Pursuant to the resolution passed at the Extra Ordinary General Meeting held on 21st Feb'2022, the above authorised capital has been reclassified to 4,10,95,000 numbers of Equity shares of ₹10/- each has been reclassified into Equity Shares and 1,20,00,000 numbers of preference shares of ₹10/- each.

Pursuant to the resolution passed at the Extra Ordinary General Meeting held on 21st Mar'2022, the above authorised capital has been increased to 4,23,95,000 numbers of Equity shares of ₹10/- and 1,20,00,000 numbers of Preference shares of ₹10/- each.

Cancellation of 21887400 shares held by the transferor companies in the company also took place pursuant to the merger. Shares worth ₹14,00,32,570 out of the Issued, Subscribed & paid up capital were allotted on 22nd March, 2022, pursuant to the Composite Scheme of Arrangement sanctioned by the Hon'ble NCLT which became effective from 22nd Dec, 2021. The consideration is paid through non-cash equity swap transactions in which 1,40,03,257/- Numbers of Equity Shares of the company issued at the value of ₹10/- each.

The Board of Directors of the Company at their meeting held on 1st September 2022 is pleased to recommend to be allot 1,21,78,905 as a fully paid up Bonus Equity

Shares at face value of ₹10 each in the proportion of 2 (Two) Bonus Share Equity share (s) of face value of ₹10/- each for every 3(Three) equity Share of face value of ₹10 each held subject to approval of the Shareholders at the ensuing Annual General Meeting of the Company.

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

The Board consists of the Executive Directors, Non-Executive Directors (including Independent Directors). Pursuant to Section 150 and 152 of Companies Act, 2013 and Articles of Association of the Company, Shri Amit Bajaj, Whole Time Director DIN No: 00591071, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment. The brief resume and other details as required under the secretarial standard-2 are provided in the Notice of the 17th Annual General Meeting.

During the year, the Board comprises of Shri Devendra Goel- Managing Director, Shri Jay Goel- Whole Time Director, Shri Amit Bajaj – Whole Time Director, Shri Hari Ram Agarwal-Independent Director, Smt. Kanchan Jalan – Independent Director, Smt. Priti Agarwal- Independent Director, Shri Ajay Kumar Luharuka, CFO, and Shri Akash Ghuwalewala, Company Secretary.

Statement on declaration given by Independent Directors have been received from all Independent Directors confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act 2013.

Details of Board Meetings:

The Board of Directors of the Company duly met 16 (Sixteen) times during the financial year 2021-22. The dates of such meetings are 19.04.2021, 15.05.2021, 16.06.2021, 24.07.2021, 13.08.2021, 01.09.2021, 01.09.2021 01.12.2021, 23.12.2021, 30.12.2021, 08.01.2022, 22.01.2022, 16.02.2022, 24.02.2022, 28.02.2022, 22.03.2022. The intervening gap between two consecutive 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 Shri Devendra Goel (Chairman), Smt. Kanchan Jalan, Independent Director and Shri 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 9 (Nine) times during the year on 19.04.2021, 16.06.2021, 13.08.2021, 01.09.2021, 01.12.2021, 23.12.2021, 30.12.2021, 22.01.2022, and 22.03.2022 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. Smt. Kanchan Jalan (Chairperson)- Independent Director, Shri Hari Ram Agarwal-Independent Director and Smt. Priti Agarwal- Independent Director.

The Committee has 3 (three) times during the year on 15.05.2021, 16.06.2021 and 08.01.2022. 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, Education, Social Development of society 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 Shri Devendra Goel (Chairman), Shri Hari Ram Agarwal and Smt. Kanchan Jalan, Independent Directors. The Committee has met 5 (five) times during the year under review on 19.04.2021, 15.05.2021, 01.09.2021, 30.12.2021 and 22.03.2022 . 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 http://www.luminoindustries.com/policies.html

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, 2022, 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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company 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

Statutory Audit

As per Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the term of M/s GSAP & Co., Chartered Accountants (name changed from M/s. Agarwal Singhania & Co., 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, expires at the conclusion of Annual General Meeting to be held in the year 2022.

The Board of Directors of the Company at their meeting held on 1st September 2022, on the recommendation of the Audit Committee, have made its recommendation for appointment of M/s. SDP & Associates, Chartered Accountants (ICAI Registration No 322176E) as the Statutory Auditors of the Company by the members at the 17th AGM of the Company for a term of five consecutive years. Accordingly, pursuant to Section 139 of the Act, an ordinary resolution, proposing appointment of M/s SDP & Associates as the Statutory Auditors of the Company for a term of five consecutive years, that is, from conclusion of 17th AGM of the Company till the conclusion of the 22th Annual General Meeting to be held in the year 2027.

The Company has received written consent and certificate of eligibility in accordance with Sections 141 and other applicable provisions of the Act and Rules issued thereunder, and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

Auditors' Report

The Auditors have issued an unmodified opinion on the Financial Statements, for the financial year ended 31st March 2022. The said Auditors' Report(s) for the financial year ended 31st March 2022 on the financial statements of the Company forms part of this Annual Report.

Cost Auditors

M/s B. Ray & Associates, Cost Accountants, were appointed as Cost Auditors of the Company for the current Financial Year (2022-23) 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.

A certificate from M/s B. Ray & Associates, Cost Accountant has been received to the effect that their appointment as Cost Auditor of the Company, if made, would be in accordance with the limit specified under Section 141 of the Act and Rules framed thereunder.

The Audit Committee has also received a Certificate from the Cost Auditor for their independence and arm's length relationship with the Company.

The Company submits its Cost Audit Report with the Ministry of Corporate Affairs within the stipulated time period.

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 1st July, 2022 has appointed Mr. Amit Kumar Baheti, Chartered Accountant, to undertake the Internal Audit of the Company for FY 2022-23. There stood no adverse finding & reporting by the Internal Auditor in the Internal Audit Report for the year ended 31st March 2022.

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. ACS 32259), 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. The Vigil Mechanism/ Whistle Blower Policy has also been uploaded on the website of the Company **http://www.luminoindustries.com/policies.html**

Environmental Protection, Health and Safety

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

Risk Management Policy

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

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

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

Related Party Transactions

All related party transactions that were entered into during the year under report were on an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company during the year. therefore, Form No. AOC-2 has not been attached.

Your Directors draw attention of the members to the Notes on Accounts to the Financial Statement which sets out related party disclosures.

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

As on 31st March, 2022 the company had two subsidiaries newly incorporated as per Companies Act, 2013 i.e. M/s. Lumino Bio Fuels Private Limited and M/s. Shree Krishna Bio Fuel Energy Private Limited. Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013, a statement containing salient features of the Financial Statements, highlights of performance of subsidiaries is attached as **Annexure – E** to the Directors' Report of the Company in Form AOC -1. The details regarding contribution of subsidiaries to the overall performance of the Company during the Financial year have been included in Consolidated Financial statements of the Company for the Financial year 2021-22.

Your Company do not have investment in any Associate / Joint Venture Company as on 31st March 2022.

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.

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

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

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

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

Acknowledgement

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

	Devendra Goel	**Jay Goel**
Place: Kolkata	Managing Director	Whole-time Director
Date: 01st September, 2022	DIN- 00673447	DIN- 0008190426

ANNEXURE- A

Annual Report on CSR Activities

Company's CSR Policy

1. **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).

   The Company has set high ethical standards for all its dealings and believes in inspiring trust and confidence. We strongly believe that, we exist not only for doing good business, but equally for the betterment of the Society. The Company has implemented its CSR policy / charter to focus on the following areas inter-alia:

   - Education;
   - Health;
   - Environmental Sustainability etc.

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

Name of the Director	Designation	Nature of Directorship	Number of meeting of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Shri Devendra Goel	Chairman	Managing Director	5	5
Smt. Kanchan Jalan	Member	Non - Executive Director Independent Director	5	5
Shri Hari Ram Agarwal	Member	Non - Executive Director Independent Director	5	5

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

   The web links are as under: www.luminoindustries.com

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

5. **Details of the amount available for set off in pursuance of sub-rules (3) of rule 7 of the companies (corporate social responsibility policy) Rules, 2014, and amount required for set off for the financial year, if any;**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (₹in Lakh)	Amount required to be set-off for the financial year, if any (in ₹in Lakh)
1	2020-21	0.90	0.90
	Total	**0.90**	**0.90**

6. **Average Net Profit of the company as per section 135 (5) is ₹8625.33 lakh.**

7. (a) Two per cent of average net profit as per section 135 (5) is ₹172.51 lakh

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

   (c) Amount required to be set off for the financial year, if any: ₹0.90 lakh.

   (d) Total CSR obligation for the financial year (7a+7b-7c): ₹171.61 lakh.

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

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

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

S. No.	CSR Project / Activity	Item from the list of activities in Schedule VII to the Act.	Local area Yes/ No	Location of the Project	Amount allocated for the project ₹In Lacs	Amount spent on the Project or Program	Amount transferred to unspent CSR account	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency Name and CSR Registration number
1	Contribution for promoting healthcare of underprivileged	Health and safety	Yes	Alipurduar, (W.B), Kolkata, (W.B), and Patna (Bihar)	37.00	37.00	-	No	Satyam Sri-CSR00008611 Nature Cure and Yoga Centre-CSR00009581 Hemkunt Foundations -CSR00004662 Rural Health Care Foundations-CSR00004725
2	Contribution for promoting education and rural development.	Promoting Education	Yes	Kolkata, Dangal (Dist: Purulia), (W.B)	88.10	88.10	-	No	Biswabarta Foundation-CSR00012680, Hariyana Shiksha Kendra-CSR00011782 Friends of Tribals Society-CSR00001898. Shanti Devi Goel Trust-CSR00005872
3	Contribution for promoting restoration of heritage site	Social Development	Yes	Kolkata (W.B)	2.50	2.50	-	No	International Society for Krishna Consciousness-CSR00005241
4	Contribution for promoting Animal Welfare	Animal Welfare	Yes	Noida Uttar Pradesh	50.00	50.00	-	No	Sansthanam Abhay Daanam-CsSR00001492

c) Amount spent in Administrative Overheads : NIL

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

e) Total amount spent for the Financial Year (8b+8c+8d) : ₹177.60 Lakh

f) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	171.61
(ii)	Total amount spent for the Financial Year	177.60
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5.99
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	5.99

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

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

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

(Asset-wise details).

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

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

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

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

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

By Order of the Board

Place: Kolkata
Date: 01st September, 2022

Devendra Goel
Chairman
of CSR Committee
DIN- 00673447

Jay Goel
Whole-time Director
DIN- 0008190426

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.
- Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
  - i) The Services are rendered by such Director in his/her capacity as the professional; and
  - ii) In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.
- e) The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share based payments to be made to Directors (other than Independent Directors).

3) Remuneration to Key Managerial Personnel and Senior Management:

- a) The remuneration to Key Managerial Personnel and Senior Management shall consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- b) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.
- c) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

By Order of the Board

	Devendra Goel	**Jay Goel**
Place: Kolkata	Managing Director	Whole-time Director
Date: 01st September, 2022	DIN- 00673447	DIN- 0008190426

ANNEXURE C

Form No. MR-3

Secretarial Audit Report

For the Financial Year ended 31st March, 2022

[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, 2022,** ('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, 2022, 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) The Company has obtained certified true of the order dated 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.

b) The Company has increased it Authorised Share Capital from existing ₹530,950,000/- to ₹543,950,000 vide Special Resolution dated 21st March, 2022.

c) The Company has allotted 1% Optionally Convertible Redeemable Preference Shares of 11,458,000 shares of ₹10/- each to the Shareholders of Transferors Companies under a Composite Scheme of Arrangements (Schemes) under the provisions of Section 230-232 of the Companies Act, 2013 redeemable, any time before the expiry of 10 years dated 22nd March 2022. Further, it has been cancelled on the next day as per the Scheme of Demerger.

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: A032259D000947536

Place: Kolkata
Dated: 01/09/2022

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: A032259D000947536

Place: Kolkata
Dated: 01/09/2022

ANNEXURE D

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

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

A. Conservation of energy

Energy conservation measures taken:

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

Power and fuel consumption:

Particulars	2021-22	2020-21
Electricity		
Purchased from SEB's Units (KWH)	2982580	3665800

B. Technnology absorption

1. Research & development (R&D)

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

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

2. Benefits derived as a result of above (R&D)

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

3. Future plan of action

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

C. Foreign exchange earnings and outgo

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

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

2. Total foreign exchange used and earned : (₹in Lakhs)

Particulars	2021-22	2020-21
Foreign Exchange Used	452.29	5,578.49
Foreign Exchange Earned	6,063.20	5,887.15

By Order of the Board

	Devendra Goel	**Jay Goel**
Place: Kolkata	Managing Director	Whole-time Director
Date: 01st September, 2022	DIN- 00673447	DIN- 0008190426

Annexure-E

FORM NO. AOC.1

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

Part "A": Subsidiaries

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

Particulars	Lumino Bio Fuel Pvt Ltd	Shree Krishna Bio Fuel Energy Pvt Ltd
The Date Since when subsidiary was acquired	18-Jan-22	24-Jan-22
Reporting period for the subsidiary	18.01.2022 to 31.03.2022	24.01.2022 to 31.03.2022
Reporting Currency	INR	INR
Share Capital (in Lakhs)	5.00	5.00
Other Equity (in Lakhs)	(0.66)	(0.53)
Total Liabilities (in Lakhs)	0.74	0.24
Total Assets (in Lakhs)	5.09	4.72
Investments (in Lakhs)	Nil	Nil
Turnover (in Lakhs)	Nil	Nil
Profit Before Taxation (in Lakhs)	(0.66)	(0.53)
Provision for Taxation (in Lakhs)	Nil	Nil
Profit After Taxation (in Lakhs)	(0.66)	(0.53)
Proposed Dividend (in Lakhs)	Nil	Nil
% of Holding	52.00%	52.00%

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

1. Names of subsidiaries which are yet to commence operations : Both the aforesaid subsidiaries have commenced operations. There is no other subsidiary, which is yet to commence operations.
2. Names of subsidiaries which have been liquidated or sold during the year : No subsidiary has been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

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

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

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

By Order of the Board

Place: Kolkata
Date: 01st September, 2022

Devendra Goel
Managing Director
DIN- 00673447

Jay Goel
Whole-time Director
DIN- 0008190426

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s. Lumino Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **"M/s. Lumino Industries Limited"** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), and the Statement of Changes in Equity and the Cash Flow Statement for the year ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory notes (hereinafter referred to as "the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified u/s 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022 and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the standalone financial statements that give a true and fair view of the financial position, financial performance andcash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 Standalone Financial Statements

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

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

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

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

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

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

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

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

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

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

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

(g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/ provided by the company to its director in accordance with the provision of Section 197 read with schedule V to the Act.

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

i. The company has disclosed the impact of pending litigations as at 31st March, 2022 on its financial position in its standalone financial statements – Refer note 44.1 & 44.2 of the Standalone Financial Statement.

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

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

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

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

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

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

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

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

(CA Jitesh Kumar Gutgutia)
Partner
M.No. 057537

Dated: 1st September, 2022
Place: Kolkata
UDIN: 22057537AUHVXJ9141

Annexure "A" to the Independent Auditor's Report

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

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

i) a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.

B. The company has maintained proper records showing full particulars of Intangible Assets.

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

c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in Note 3 to the standalone financial statements are held in the name of the Company, except one immovable property as indicated below, which was acquired pursuant to a Composite Scheme of Arrangement, for which title deed is not in name of the Company as on March 31, 2022 but the management is in the process of registering the properties in the name of the company.

Description of Property	Gross carrying value (₹in Lacs)	Title deeds held in the name of	Whether deed holder is promoter, director or their relative or employee	Property held since dated	Reason
Factory Land	₹8.41	Lumino Electrical Industries Private Limited	No	Since April 1, 2019 till date	Land is in the name of Lumino Electrical Industries Private Limited

d) The company has not revalued its Property, Plant and Equipment or intangible assets during the year.

e) There is no proceeding initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.

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

b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks based on security of certain current assets in the name of the Company. The quarterly statements, as submitted to bankers, have been prepared in accordance with the books of account and there are no material differences in this respect other than those as set out below and as disclosed by the management in Note 44.15 of the standalone financial statements:

(Figures in ₹Lacs)

Quarter Ended	Nature of Current Asset	Amount of current assets as charged to the banks		Differential Amount *
		Value as per books of Account	Value as per Quarterly Statement sent to Bank	
30th June, 2021	Debtors & Stock	37,102.94	36,725.19	377.75
30th September, 2021	Debtors & Stock	34,308.86	34,318.04	(9.18)
31st December, 2021	Debtors & Stock	41,170.62	41,188.69	(18.07)
31st March, 2022	Debtors & Stock	47,522.84	45,711.62	1811.22

**The differences given herein above pertain to the Inventory and Trade Receivables. All the other items of current assets as per the Statements are in agreement with the books of accounts of the Company. In respect of inventory of Contractual Work in Progress, differences have arisen primarily due to the variation based on stock of WIP accounted under Ind AS- 115 "Revenue from Contracts with Customer on the transition date which were not considered at the time of filing quarterly statements. In the case of other inventories, though there are no differences in quantitative terms, differences have arisen primarily due to the variation in the basis of valuation followed for respective purposes. Further differences value of trade receivables submitted to banks as compared to the books of accounts include Unbilled Revenue and impact of Expected Credit Loss which are accounted for under Indian accounting standards.*

iii) The Company has made investments, granted unsecured loans to companies, limited liability partnership and other parties in respect of which the requisite information is provided in clause (a) to (f) as below to the extent applicable. Further the Company has not given any security, provided any guarantee, granted advances in nature of loans to companies, limited liability partnership and other parties. As such, we are not required to report on clause 3(iii) of the Companies (Auditor's Report) Order, 2020 ("Order").

a) A. During the year the company has not provided loans to subsidiaries, joint ventures and associates. As such, we are not required to report on clause 3(iii)(a)(A) of the Order.

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

Sl.	Particulars	Loan (Figures in ₹Lacs)
(i)	Aggregate amount granted during the year - Other than subsidiaries, joint ventures and associates	3,161.02*
(ii)	Balance outstanding as at balance sheet date -Other than subsidiaries, joint ventures and associates	1,435.72

** During the year the Company has granted loan of ₹3,161.02 out of which ₹3,091.54 has been granted by the Transferor Companies before the effective date of order i.e., 22nd December,2021 which were acquired pursuant to Composite Scheme of Arrangement approved by Hon'ble National Company Law Tribunal Kolkata Order dated November 8, 2021.)*

b) During the year the investments made and the terms and conditions of the grant of all loans are not prejudicial to the Company's interest.

c) The schedule of repayment of principal and payment of interest has been stipulated and the Company is generally regular in receipt of the principal amount as stipulated and interest thereon.

d) There are no amounts of loans to companies, limited liability partnership and other parties which are overdue for more than ninety days, in respect of said loans.

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

f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to promoters as defined in clause (69) or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 ("the Act"). As such, we are not required to report on clause 3(iii)(f) of the Order.

iv) The company has made investments and provided loans to companies, limited liability partnership and other parties, the provisions of section 185 and 186 of the Act have been complied with and requisite resolutions have been passed where necessary.

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

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) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Service Tax, Duty of Customs and any other statutory dues applicable to it with the appropriate authorities. However there has been a slightly delay in a few cases but no undisputed amount payable in respect of the aforesaid statutory dues were outstanding at the year-end for a period of more than six months from the date they became payable.

b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of custom and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the dues	Amount of Demand (₹in Lacs)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Customs Duty	949.67	F.Y. 2015-16	Appeal Filed by department to CESTAT
Income Tax Act, 1961	Income Tax	0.54	F.Y. 2014-15	CIT Appeals – 2, Kolkata
Income Tax Act, 1961	Income Tax	2.08	F.Y. 2017-18	CIT Appeals – 2, Kolkata
Income Tax Act, 1961	Income Tax	271.51*	F.Y. 2014-15	DCIT Circle - 5(1). Kolkata
Income Tax Act, 1961	Income Tax	2.08*	F.Y. 2017-18	CIT Appeals – 2, Kolkata
Income Tax Act, 1961	Income Tax	0.35*	F.Y. 2018-19	DCIT Circle - 5(1). Kolkata

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

viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. As such, we are not required to report on clause 3(viii) of the Order.

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

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

c) Term loans were applied for the purpose for which the loans were obtained.

d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, we are not required to report on clause 3(ix)(f) of the order.

x) a) In our opinion and according to the information and explanations given to us, and on an overall basis, no money was raised by Initial Public Offer, or further public offer (including debt instruments) during the year, hence we are not required to comment on clause 3(x)(a) of the Order.

b) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year under review, thus, we are not required to comment on on clause 3(x)(b) of the Order.

xi) Based on the audit procedures performed for the purpose of reporting true and fair view of the standalone 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 has been noticed or reported during the course of our audit, and there are no whistle blower complaints received by the company during the year, hence we are not required to comment on clause 3(xi) (a), (b) & (c) of the Order.

xii) 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)(a),(b)&(c) of the Order.

xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv) 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 provisions of section 192 does not arise.

xvi) a) Thve company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934; hence we are not required to comment on clause 3(xvi)(a) of the Order.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934; hence we are not required to comment on clause 3(xvi)(b) of the Order.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence we are not required to comment on clause 3(xvi)(d) of the Order.

xvii) Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year and hence we are not required to comment on clause 3(xviii) of the Order.

xix) On the basis of the financial ratios disclosed in Note 44.13 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

b) There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

xxi) The reporting under paragraph 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements.

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

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

(CA Jitesh Kumar Gutgutia)
Partner
M.No. 057537

Dated: 1st September, 2022
Place: Kolkata
UDIN: 22057537AUHVXJ9141

Annexure "B" to the Independent Auditor's Report

Referred to in point (f) of paragraph 2(A) under "Report on other Legal & Regulatory Requirements of our report of even date to the members of M/s. Lumino Industries Limited)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion

We have audited the internal financial controls with reference to standalone financial statements of M/s. Lumino Industries Limited (the "Company") as of 31 March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March, 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as the "Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial control over financial reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company: (2) provide reasonable assurance that transactions are recorded as necessary to permit preparations of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company: and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

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

(CA Jitesh Kumar Gutgutia)
Partner
M.No. 057537

Dated: 1st September, 2022
Place: Kolkata
UDIN: 22057537AUHVXJ9141

Standalone balance sheet as at march 31st, 2022

(All amount in INR Lakhs unless otherwise stated)

Particulars	Notes	Financial year ended 31st March, 2022	Financial year ended 31st March, 2021
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	1,777.33	2,025.27
(b) Capital Work-in-Progress	4	520.33	39.63
(c) Intangible Assets	5	39.53	74.23
(d) Right- of-Use Assets	6	1,809.88	1,664.88
(e) Financial Assets			
(i) Investments	7	329.33	380.08
(ii) Loans	8	1,435.71	1,956.70
(iii) Other financial Assets	9	2,993.03	156.38
(f) Deferred Tax Assets (Net)	10	23.64	154.04
(g) Other non-current assets	11	234.81	64.21
Total Non-Current Assets		**9,163.59**	6,515.41
(2) Current Assets			
(a) Inventories	12	6,926.10	15,133.69
(b) Financial Assets			
(i) Investments	13	2,144.69	1,729.03
(ii) Trade Receivables	14	40,075.88	40,861.27
(iii) Cash and Cash Equivalents	15	285.73	204.50
(iv) Bank Balances other than cash and cash equivalents	16	3,787.75	8,756.79
(vi) Other financial assets	17	128.98	79.85
(c) Other current assets	18	5,525.23	2,085.36
Total Current Assets		**58,874.36**	68,850.49
Total Assets		**68,037.96**	75,365.90
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	19	1,826.84	2,615.25
(b) Other Equity	20	31,909.83	27,905.30
(c) Share Suspense	21	-	(775.29)
Total Equity		**33,736.66**	29,745.26
Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	3,998.95	2,971.54
(ii) Lease liabilities	23	1,947.03	1,549.85
(iii) Trade Payable	24		
-total outstanding dues of micro and small Enterprises		-	-
- total outstanding dues of creditors other than micro and small Enterprises		2,044.71	1,976.22
(b) Provisions (Net)	25	50.61	83.02
(c) Other non current liabilities	26	110.00	345.80
Total Non Current Liabilities		**8,151.31**	6,926.44
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	15,995.72	13,650.72
(ii) Lease liabilities	28	125.35	309.80
(iii) Trade Payables	29		
- total outstanding dues of micro and small Enterprises		218.59	184.98
- total outstanding dues of creditors other than micro and small Enterprises		4,015.12	7,016.90
(iv) Other financial liabilities	30	300.68	1,113.03
(b) Other current liabilities	31	5,173.90	16,287.38
(c) Current tax liabilities (Net)	32	320.63	131.39
Total Current Liabilities		**26,149.99**	38,694.19
Total Liabilities		**34,301.30**	45,620.64
Total Equity And Liabilities		**68,037.96**	75,365.90

See accompanying notes to the Standalone Financial Statements. 1-44

For and on behalf of the Board of Directors

Signed in Term Of Our
Attached report of even date
For G S A P & Co
Firm's No: 323512E
Chartered Accountants

(C.A. Jitesh Kumar Gutgutia)
Partner
M.No. 057537
UDIN: 22057537AUHVXJ9141
Date: 1st September, 2022
Place: Kolkata

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Whole time Director)
DIN: 08190426

Akash Ghuwalewalla
(Company Secretary)

Ajay Kumar Luharuka
(Chief Financial Officer)

Standalone statement of profit & loss for the year ended march 31st, 2022

(All amount in INR Lakhs unless otherwise stated)

	Particulars	Notes	Year ended 31st March, 2022	Year ended 31st March, 2021
I	Revenue from Operations	33	60,401.13	52,695.64
II	Other Income	34	1,372.95	1,799.20
III	**Total Income (I+II)**		**61,774.08**	54,494.84
IV	**Expenses:**			
	Cost of Materials Consumed	35	28,768.41	22,809.37
	Erection, Sub-Contracting and other Project Expenses	36	8,813.69	12,960.13
	(Increase)/ Decrease In Inventories of Finished Goods, Semi-Finished Goods,Contractual Work-in-Progress and Stock in Trade	37	8,504.10	3,559.18
	Employee Benefits Expense	38	3,165.28	3,140.88
	Finance Costs	39	2,170.62	2,850.87
	Depreciation and Amortization Expenses	40	582.98	653.29
	Other Expenses	41	5,196.98	5,019.72
	Total Expenses (IV)		**57,202.07**	50,993.44
V	**Profit Before Tax (III-IV)**		**4,572.01**	3,501.40
VI	**Tax Expense:**	42		
	(1) Current Tax		519.85	548.23
	(2) Income Tax for Earlier Years		-	(135.87)
	(3) Deferred Tax		116.87	1.81
	Total Tax Expense (VI)		**636.72**	414.17
VII	**Profit for the Year (V-VI)**		**3,935.29**	3,087.23
VIII	**Other Comprehensive Income**	43		
	A. (i) Items that will not be Reclassified to Profit or Loss		73.16	28.96
	(ii) Income Tax relating to above Items		(13.51)	(5.28)
	B. (i) Items that will be Reclassified to Profit or Loss		(4.58)	(26.02)
	(ii) Income Tax relating to above Items		1.05	6.55
	Total Other Comprehensive Income (VIII)		**56.12**	4.21
IX	**Total Comprehensive Income for the Year (VII+VIII)**		**3,991.41**	3,091.44
X	**Earnings per Equity Share of Par Value of INR 10 each**	44.4	15.21	11.80
	Basic and Diluted (in INR)			

See accompanying notes to the Standalone Financial Statements. 1-44

For and on behalf of the Board of Directors

Signed in Term Of Our
Attached report of even date
For G S A P & Co
Firm's No: 323512E
Chartered Accountants

(C.A. Jitesh Kumar Gutgutia)
Partner
M.No. 057537
UDIN: 22057537AUHVXJ9141
Date: 1st September, 2022
Place: Kolkata

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Whole time Director)
DIN: 08190426

Akash Ghuwalewalla
(Company Secretary)

Ajay Kumar Luharuka
(Chief Financial Officer)

Cash Flow Statement for the year ended 31st March,2022

(All amount in INR Lakhs unless otherwise stated)

Particulars		Year ended 31st March, 2022	Year ended 31st March, 2021
A. Cash Flow from Operating Activities			
Profit before Tax		**4,572.01**	3,501.40
Adjustments for			
Depreciation and Amortisation Expenses		582.98	653.29
Finance Costs		2,170.62	2,850.87
Interest Income		(461.32)	(581.92)
Dividend Income		(2.00)	(5.69)
Loss/(Profit) on sale of Property, Plant and Equipment		1.85	(3.64)
(Gain)/loss On Sale Of Investments Measured at Fair Value Through Profit & Loss		(36.19)	(58.55)
(Gain)/loss On Fair Valuation Of Investments Measured at Fair Value Through Profit & Loss		(146.75)	(213.85)
(Gain)/loss on Fair Valuation of Derivative Instruments Measured at Fair Value Through Profit and Loss (Net)		(124.55)	2.64
(Gain)/loss on Fair Valuation of Derivative Contracts Measured at Fair Value Through Profit and Loss (Net)		6.46	(21.03)
Unrealised Foreign Exchange (Gain)/ Loss (net)		(182.94)	(38.66)
Liabilities no longer required written back		(163.76)	(6.58)
Bad Debts Recovery		(74.38)	(729.92)
Reversal of Expected Credit Loss		(25.68)	-
		1,544.34	1,846.96
Operating Profit/(Loss) Before Working Capital Changes		**6,116.35**	5,348.36
Adjustment for changes in Working Capital :			
(Increase) / Decrease in Inventories		8,207.59	2,622.07
(Increase) / Decrease in Trade Receivables		885.45	6,647.78
(Increase) / Decrease in Other Financial & Non Financial assets		(5,507.06)	1,869.47
Increase / (Decrease) in Trade Payables & financial liabilities		(3,304.98)	(3,395.92)
Increase / (Decrease) in non financial Liabilities & provisions		(11,357.22)	(2,538.87)
		(11,076.21)	5,204.53
Cash generated from Operations		**(4,959.86)**	10,552.89
Direct Taxes Paid (Net)		(316.04)	(700.62)
Net Cash generated from Operating Activities	**(A)**	**(5,275.89)**	9,852.27
Cash Flow from Investing Activities			
(Additions to) / Proceeds from Property, Plant and Equipment, Capital WIP & Intangible Assets		(1,023.46)	(163.47)
Net (Increase)/Decrease in Investments		(145.15)	1,408.59
Investment in Subsidiaries		(5.20)	-
Dividend Received		2.00	5.69
Proceeds from /(investment on) Fixed Deposit		4,969.04	(2,226.74)
Receipt of Interest		461.32	581.92
Net Cash used in Investing Activities	**(B)**	**4,258.55**	(394.01)
Cash Flow from Financing Activities			
(Repayment of) / Proceeds from Non current Borrowings (Net)		1,027.41	1,170.54
(Repayment of) / Proceeds from Short term Borrowings (Net)		2,345.00	(7,910.52)
Payment of Finance Costs		(1,952.04)	(2,643.27)
Repayment of Lease Liability		(321.80)	(307.53)
Net Cash used in Financing Activities	**(C)**	**1,098.57**	(9,690.78)
Net changes in Cash and Cash Equivalents	**(A+B+C)**	**81.23**	(232.52)
Cash and Cash Equivalents at the beginning of the year		**204.50**	437.02
Cash and Cash Equivalents at the end of the year		**285.73**	204.50

Cash Flow Statement for the year ended 31st March,2022

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: (₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Banks		
In Current Accounts	170.59	129.73
In Savings Accounts	7.31	55.44
At PMS	44.79	-
Cash On hand	63.04	19.32
Closing cash and cash equivalents (Refer note 15)	**285.73**	204.50

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

Particulars	As at March 31, 2021	Cash Flows	As at March 31, 2022
Non current borrowings	1,823.49	1,027.41	2,850.90
Current maturities of long term debt	515.74	638.94	1,154.68
Short term borrowing	14,283.03	1,706.06	15,989.09
Total	16,622.26	3,372.41	**19,994.67**

iv) Company has incurred INR 177.60 Lacs (Previous Year INR 205 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 44 are an integral part of the financial statements.

For and on behalf of the Board of Directors

Signed in Term Of Our
Attached report of even date
For G S A P & Co
Firm's No: 323512E
Chartered Accountants

(C.A. Jitesh Kumar Gutgutia)
Partner
M.No. 057537
UDIN: 22057537AUHVXJ9141
Date: 1st September, 2022
Place: Kolkata

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Whole time Director)
DIN: 08190426

Akash Ghuwalewalla
(Company Secretary)

Ajay Kumar Luharuka
(Chief Financial Officer)

Standalone statement of changes in equity for the year ended 31st March,2022

A. Equity Share Capital

For the year ended 31st March,2022 (All amount in INR Lakhs unless otherwise stated)

Opening balance as at 1st April, 2021	Changes in equity share capital during the year (Refer Note No.)	Closing balance as at 31st March, 2022
2,615.25	788.42	**1,826.84**

For the year ended 31st March,2021

Opening balance as at 1st April, 2020	Changes in equity share capital during the year (Refer Note No.)	Closing balance as at 31st March, 2021
2615.25	-	2,615.25

Standalone statement of changes in equity for the year ended 31st March,2022

B. Other Equity

(All amount in INR Lakhs unless otherwise stated)

Particulars	Reserves and Surplus					Other Comprehensive Income			Total Other Equity
	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	
Balance as at April 01, 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	-	-	-	-	-	12.88	10.80	(19.47)	4.21
Adjustment on account of the scheme of arrangements.	-	-	(498.75)	-	-	-	-	-	(498.75)
Total Comprehensive Income for the year	-	-	-	-	3,087.23	12.88	10.80	(19.47)	3,091.44
Transfer to / from retained earnings	-	-	-	-	10.80	-	(10.80)	-	-
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
Profit for the year	-	-	-	-	3,935.29	-	-	-	3,935.29
Other Comprehensive Income for the year	-	-	-	-	-	31.62	28.03	(3.53)	56.12
Adjustment on account of the scheme of arrangements.	-	-	13.13	-	-	-	-	-	13.13
Total Comprehensive Income for the year	-	-	-	-	3,935.29	31.62	28.03	(3.53)	3,991.41
Transfer to / from retained earnings	-	-	-	-	44.46	(16.43)	(28.03)	-	-
Balance as at March 31, 2022	**2,932.16**	**2,195.37**	**531.74**	**429.00**	**25,811.27**	**36.24**	**-**	**(25.94)**	**31,909.83**

Pursuant to the approval of the Composite Scheme of Arrangement by the by the Hon'ble National Company Law Tribunal, Kolkata Bench vide its order dated 08th Nov'2021, which was made effective from 22nd Dec'2021, 1,14,58,000 No. of 1% Optionally Convertible Redeemable Preference Shares of ₹10 each ('OCRPS') (redemption at the option of shareholder) were issued on 22nd' March'2022 . The same was subsequently extinguished by virtue of clause 18.2 of the said scheme without any further act or deed. Accordingly, the split accounting treatment between "Equity Component" and "Liability Components" as prescribed in Ind AS 32 "Financial Instruments: Presentation" and Ind AS 109 "Financial Instrument" has not been considered.

For and on behalf of the Board of Directors

Signed in Term Of Our
Attached report of even date
For G S A P & Co
Firm's No: 323512E
Chartered Accountants

(C.A. Jitesh Kumar Gutgutia)
Partner
M.No. 057537
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Date: 1st September, 2022
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Devendra Goel
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Jay Goel
(Whole time Director)
DIN: 08190426

Akash Ghuwalewalla
(Company Secretary)

Ajay Kumar Luharuka
(Chief Financial Officer)

Notes to the Standalone Financial Statements

1. Corporate information

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

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

2. Significant Accounting Policies

2.1 Statement of compliance

These Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, other relevant provisions of the Act and other accounting principles generally accepted in India. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

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

These Standalone Financial Statements have been approved for issue by the Board of Directors at their meeting held on 1st September, 2022.

2.2 Basis of accounting

The Company maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS. The carrying value of all the items of property, plant and equipment and investment property as on date of transition is considered as the deemed cost. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value measurements under Ind AS are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

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

2.3 Presentation of Standalone financial statements and Functional and Presentation Currency

The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and Standalone statement of changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Standalone Balance Sheet and the Standalone Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the 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.

2.4 Operating cycle for current and non-current classification

All the assets and liabilities (other than deferred tax assets/liabilities) have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Company has ascertained its operating cycle as 12 months for current and non-current classification of assets and liabilities as it is not possible to identify the normal operating cycle. Deferred tax assets and liabilities are considered as non-current.

2.5 Use of Estimate

The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the financial statements and the reported amount of income and expense for the period. Estimates and underlying assumptions are reviewed on ongoing basis. Revision of accounting estimates are recognised in the period in which the estimates are revised and future period affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes.

2.6 Revenue Recognition

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

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

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

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

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

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

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

Significant judgments are used in:

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

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

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

Revenue from EPC Contracts is recognised as follows:

Performance obligations with reference to construction contracts are satisfied over the period of time, and accordingly, Revenue from such contracts is recognised based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs. Revenue is adjusted towards liquidated damages, time value of money and price variations / escalation, wherever, applicable. Variation in contract work and other claims are included to the extent that the amount can be measured reliably and it is agreed with customer. Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change, resulting increases or decreases in revenue determination, is recognised in the period in which estimates are revised. The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Where the Company enters into multiple contracts with the same customer, the Company evaluates whether the contract is to be combined or not by evaluating various factors.

Revenue from other Contracts is recognised as follows:

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, which generally coincides with the delivery of goods to customers. Revenue from services are recognised when services are rendered.

2.7 Other Income

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

Notes to the Standalone Financial Statements

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

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

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

e. Export benefits are accounted as revenue on accrual basis as and when export of goods takes place.

2.8 Exceptional Items

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

2.9 Property Plant and Equipment (PPE)

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

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

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

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

Depreciation methods, estimated useful lives and residual value

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

Nature of the Property, Plant & Equipment	Useful Life
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.

2.10 Capital Work in Progress

Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use is included under "Capital Work in Progress" (including related inventories). The same is allocated to the respective items of property plant and equipment on completion of construction / erection of the capital project / property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

2.11 Investment Property

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

2.12 Intangible assets

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

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

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

2.13 Impairment of Assets

Property, plant and equipment and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.14 Leases

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

i) whether the contract involves the use of an identified asset,

ii) whether it has substantially all of the economic benefits from the use of the asset through the period of the lease and

iii) whether it has the right to direct the use of the asset.

<u>Measurement and Recognition</u>

At the date of commencement of the lease, Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low-value leases.

Lease payments with following leases are recognised as expense on straight-line basis:

For these short-term or low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Notes to the Standalone Financial Statements

2.15 Employee Benefits

Short-term employee benefits:

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

Post-employment benefits:

Defined contribution plans

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

Defined benefit plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value plan assets.

Compensated Absences

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

2.16 Taxes on income

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

Current Income Taxes

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

Deferred Income Taxes

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

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

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

2.17 Financial Instruments

Financial assets and/or financial liabilities are recognised when the company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value.

The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

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

A) Financial Assets:

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

Fair value measurement

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

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

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

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

Subsequent measurement

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

(i) At amortised cost,

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

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

Financial assets at Amortised Cost

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

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

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

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

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

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

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

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

Equity investments

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

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

c. Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.

Notes to the Standalone Financial Statements

Derecognition

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

Cash and bank balances

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

(B) Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

(i) Financial liabilities at amortised cost, and

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

Financial liabilities at amortised cost

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

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

De-recognition

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

Derivative financial instruments

Initial recognition and subsequent measurement:

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

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

Offsetting of financial instruments:

Financial assets and financial liabilities including derivative instruments are offset and the net amount is reported in the balance sheet if there is currently an enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

Impairment of financial assets:

Impairment loss on trade receivables is recognised using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109. Impairment loss on investments is recognised when the carrying amount exceeds its recoverable amount. For all other financial assets, expected credit losses are measured at an amount equal to 12-month expected credit losses or at an amount equal to lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

2.18 Equity share capital

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

2.19 Compound financial instruments

Compound financial instruments issued by the Company which can be converted into fixed number of equity shares at the option of the holders irrespective of changes in the fair value of the instrument are accounted by separately recognising the liability and the equity components.

2.20 Inventories

Inventories are valued after providing for obsolescence, as under:

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

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

c) 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.

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

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

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

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

h) Goods/Materials in transit are valued at cost.

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

2.21 Borrowing costs

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

2.22 Foreign currencies

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency

Foreign Currencies

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Exchange differences are recognized in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Foreign Operations

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

Notes to the Standalone Financial Statements

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

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

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

2.23 Accounting and reporting of information for Operating Segments

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

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

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

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

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

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

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

Segment results have not been adjusted for any exceptional item.

Segment assets and liabilities include those directly identifiable with the respective segments.

Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole.

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

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

2.24 Interests in Joint Operations

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

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

2.25 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

the company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

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

Contingent liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

2.26 Commitments

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

Estimated amount of contracts remaining to be executed on capital account and not provided for; uncalled liability on shares and other investments partly paid; funding related commitment to subsidiary, associate and joint venture companies; and other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

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

2.27 Non-current assets held for sale

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

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

2.28 Statement of Cash Flows

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

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

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

2.29 Key uses of estimates, judgements and assumptions

The preparation of 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.

2.30 Earning Per Share

Basic earnings per share are computed by dividing profit or loss for the period of the Company by dividing weighted average number of equities shares outstanding during the period. The Company did not have dilutive potential equity shares in any period presented

2.31 Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants are recognised in profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Notes to the Standalone Financial Statements

Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets, the cost of assets is presented at gross value and grants thereon are recognised as deferred revenue in the balance sheet and transferred to profit and loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit and loss in the period in which they become receivable.

2.32 Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies the treatment of any cost or fees incurred by an entity in the process of derecognition of financial liability in case of repurchase of the debt instrument by the issuer. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

Notes to the standalone financial statements

NOTE - 3

Property, plant and equipment

Financial Year 2021-22

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross Carrying Amount				Accumulated Depreciation/ Amortisation				Net Carrying Amount	
	As on 01.04.2021	Additions	Deductions/ Other Adjustments	As on 31.03.2022	As on 01.04.2021	Depreciation/ Amortisation for the year	Deductions/ Other Adjustments	As on 31.03.2022	As on March 31, 2022	As on March 31, 2021
Factory Land	410.91	-	-	410.91	-	-	-	-	410.91	410.91
Factory Building	114.41	9.50	-	123.90	17.90	9.41	-	27.31	96.59	96.50
Factory shed	29.86	45.67	-	75.53	10.68	16.57	-	27.25	48.28	19.18
Plant & Equipment	1,624.42	76.40	17.68	1,683.14	543.22	223.36	5.75	760.83	922.31	1,081.20
Office Equipment	37.80	2.92	-	40.72	20.93	7.83	-	28.76	11.96	16.87
Furniture & Fixtures	346.19	0.75	0.02	346.92	148.92	51.20	0.01	200.11	146.81	197.27
Computer & Printer	58.05	3.21	-	61.26	39.29	9.74	-	49.03	12.23	18.76
Vehicles	373.08	-	0.49	372.60	189.14	55.73	0.29	244.59	128.01	183.94
Trolley Van	2.01	-	-	2.01	1.38	0.40	-	1.78	0.23	0.63
Total	2,996.73	138.45	18.19	**3,116.99**	971.46	374.24	6.05	**1,339.65**	**1,777.33**	2,025.27

Financial Year 2020-21

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross Carrying Amount				Accumulated Depreciation/ Amortisation				Net Carrying Amount	
	As on 01.04.2020	Additions	Deductions/ Other Adjustments	As on 31.03.2021	As on 01.04.2020	Depreciation/ Amortisation for the year	Deductions/ Other Adjustments	As on 31.03.2021	As on March 31, 2021	As on March 31, 2020
Factory Land	410.91	-	-	410.91	-	-	-	-	410.91	410.91
Factory Building	108.69	5.72	-	114.41	8.09	9.81	-	17.90	96.50	100.60
Factory shed	26.64	3.22	-	29.86	3.91	6.77	-	10.68	19.18	22.72
Plant & Equipment	1,536.53	87.94	0.05	1,624.42	261.93	281.29	-	543.22	1,081.20	1,274.60
Office Equipment	31.00	6.80	-	37.80	12.11	8.82	-	20.93	16.87	18.89
Furniture & Fixtures	344.69	1.50	-	346.19	80.37	68.56	-	148.92	197.27	264.32
Computer & Printer	48.54	9.51	-	58.05	25.03	14.26	-	39.29	18.76	23.51
Vehicles	374.26	-	1.17	373.08	109.69	79.89	0.44	189.14	183.94	264.57
Trolley Van	2.01	-	-	2.01	0.29	1.09	-	1.38	0.63	1.72
Total	2,883.26	114.69	1.22	2,996.73	501.41	470.48	0.44	971.46	2,025.27	2,381.84

Notes to the standalone financial statements

Note - 3.1 Refer note 27 for details of property plant and equipment pledged as security.

Note - 3.2 Other Statutory Information :

The title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company, except for as shown in table below:

As on March 31, 2021 and 31 March 2022

Description	Relevant line item in the Balance Sheet	Gross carrying value (₹in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Factory Land	Factory Land	8.41	Lumino Electrical Industries Pvt. Ltd. (Transferor Company)	No	Since April 1, 2019 till date Merger order dated Nov 8, 2021*	Land is acquired by the Company on account of Composite Scheme of Arrangement. The same is in the name of Lumino Electrical Industries Pvt. Ltd. (Transferor company).

** As per Composite Scheme of Arrangement sanctioned by the National Company Law Tribunal Kolkata bench order dated November 8, 2021 Erstwhile Lumino Electrical Industries Pvt. Ltd. (LEIPL) was merged with Lumino Industries Limited, whereby all assets & liabilities of LEIPL were transferred and vested in the company with appointed date of April 1, 2019. The management is in the process of registering the properties in the name of the company.*

NOTE - 4

Capital work-in-progress

CWIP Ageing Schedule as at March 31,2022 & March 31, 2021

(All amount in INR Lakhs unless otherwise stated)

Particulars	Amount in CWIP for a period of									
	F.Y. 2021-22					F.Y. 2020-21				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in Progress	520.33		-	-	520.33	28.31	11.32	-	-	39.63
Projects Temporarily Suspended	-		-	-	-	-	-	-	-	-
Total	**520.33**		**-**	**-**	**520.33**	28.31	11.32	-	-	39.63

Notes to the standalone financial statements

NOTE - 5

Intangible assets

Financial Year 2021-22

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross Carrying Amount				Accumulated Depreciation/ Amortisation				Net Carrying Amount	
	As on 01.04.2021	Additions	Deductions/ Other Adjustments	As on 31.03.2022	As on 01.04.2021	Depreciation/ Amortisation for the year	Deductions/ Other Adjustments	As on 31.03.2022	As on March 31, 2022	As on March 31, 2021
Computer Software	117.32	3.10	-	120.41	44.08	37.74	-	81.82	38.59	73.24
Weighbridge Software	1.00	-	-	1.00	0.01	0.05	-	0.06	0.94	0.99
Total	118.32	3.10	-	**121.41**	44.09	37.79	-	**81.88**	**39.53**	74.23

Financial Year 2020-21

Particulars	Gross Carrying Amount				Accumulated Depreciation/ Amortisation				Net Carrying Amount	
	As on 01.04.2020	Additions	Deductions/ Other Adjustments	As on 31.03.2021	As on 01.04.2020	Depreciation/ Amortisation for the year	Deductions/ Other Adjustments	As on 31.03.2021	As on March 31, 2021	As on March 31, 2020
Computer Software	101.34	15.98	-	117.32	25.57	18.51	-	44.08	73.24	75.77
Weighbridge Software	-	1.00	-	1.00	-	0.01	-	0.01	0.99	-
Total	101.34	16.98	-	118.32	25.57	18.52	-	44.09	74.23	75.77

NOTE - 6

Right- of-use assets

Financial Year 2021-22

Particulars	Gross Block				Amortisation				Net Block	Net Block
	As on 01.04.2021	Additions	Adjustments	As on 31.03.2022	As on 01.04.2021	Amortisation for the year	Adjustments	As on 31.03.2022	As on 31.03.2022	As on 31.03.2021
Land	1,970.03	315.94	-	2,285.97	305.15	170.95	-	476.10	1,809.88	1,664.88
Total	1,970.03	315.94	-	**2,285.97**	305.15	170.95	-	**476.10**	**1,809.88**	1,664.88

Financial Year 2020-21

Particulars	Gross Block				Amortisation				Net Block	Net Block
	As on 01.04.2020	Additions	Adjustments	As on 31.03.2021	As on 01.04.2021	Amortisation for the year	Adjustments	As on 31.03.2021	As on 31.03.2021	As on 31.03.2020
Land	1,970.03	-	-	1,970.03	140.86	164.29	-	305.15	1,664.88	1,829.17
Total	1,970.03	-	-	1,970.03	140.86	164.29	-	305.15	1,664.88	1,829.17

Notes to the standalone financial statements

NOTE: 7 Non-current assets- financial assets - investments

(₹in Lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
Investment - Carried at Cost			
Fully paid equity shares			
In Equity Instruments of Subsidiaries, Unquoted			
	No. of Shares		
Shree Krishna Biofuel Energy Pvt Ltd	26,000	2.60	-
	-		
Lumino Bio Fuel Pvt Ltd	26,000	2.60	-
Investment - Carried at Amortized Cost			
Debentures - Unquoted (Fully Paid-Up)			
Reliance Capital Limited	285	337.93	337.93
	(285)		
Investment - Designigated at fair value through OCI			
Investment in Equity Instrument of others entities, Unquoted			
DRP Realtors Pvt. Ltd.	46,000	18.76	49.56
	(2,01,000)		
Shanti Infra Build Pvt ltd	11,600	-	-
	(44,600)		
Investment in Others			
Lumino Jupiter Solar LLP (Share of profit & loss is 15%)	-	(32.56)	(7.42)
	Total	**329.33**	380.08
7.1 Aggregate amount of quoted Investments		**NA**	NA
7.2 Aggregate market value of quoted Investments		**NA**	NA
7.3 Aggregate amount of unquoted Investments		**329.33**	380.08
7.4 Aggregate amount of impairment in the value of Investments		**Nil**	Nil
The above figures in bracket ( ) denotes previous year's figure.			

NOTE: 8 Non-current assets- financial assets-loans

(₹in Lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
(Unsecured, Considered Good)			
(a) Loan to Related Parties	*Refer Note: 45(12)*	954.45	906.89
(b) Loan to Others		481.27	1,049.81
		1,435.71	1,956.70

NOTE: 8.1 Other Information:

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Amount owed by the		
Directors or others officer of the Company either severally or jointly with any other person.	-	-
Firms or Private companies in which Director is a Partner, Director or member respectively	842.23	1,022.68
	842.23	1,022.68

NOTE: 9 Non-current assets- financial assets-others

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposit	41.34	120.38
Fixed Deposits with bank held as Margin Money	2,804.76	-
(With remaining maturity of more than 12 months)		
Others:		
Earnest Money Deposit	146.93	36.00
	2,993.03	156.38

Notes to the standalone financial statements

NOTE: 10 Deferred tax assets /liabilities (net)

(₹in Lakhs)

Particulars	As at 31.03.2021	Recognised in Profit & loss	Recognised in Other Comprehensive Income	As at 31.03.2022
2021-22				
Deferred Tax Assets in relation to:				
Expected Credit Loss	23.80	(38.57)	-	(14.77)
Provisions for retirement benefits	20.90	1.27	(9.43)	12.74
Carried forwards of capital gain losses		11.66	-	11.66
Right-of-use assets	(419.02)	(36.49)	-	(455.51)
Lease Liabilities	468.04	53.54	-	521.58
Fair Valuation of Financial Assets & Financial Liabilities	15.29	(10.19)	(4.08)	1.01
Total	109.01	(18.79)	(13.51)	**76.70**
Deferred Tax Liabilities in relation to:				
Property, Plant & Equipment and Intangible Assets	(99.31)	(23.05)	-	(122.36)
Fair Valuation of Financial Assets & Financial Liabilities	54.28	(11.12)	-	43.16
Retention Receivables	-	132.26	-	132.26
Total	(45.03)	98.09	-	**53.06**
Deferred Tax Assets (Net)	154.04	(116.87)	(13.51)	**23.64**

(₹in Lakhs)

Particulars	As at 01.04.2020	Recognised in Profit & loss	Recognised in Other Comprehensive Income	As at 31.03.2021
2020-21				
Deferred Tax Assets in relation to:				
Expected Credit Loss	23.80	-		23.80
Provisions for retirement benefits	11.90	12.63	(3.63)	20.90
Right-of-use assets	(460.36)	41.35	-	(419.02)
Lease Liabilities	493.19	(25.15)	-	468.04
Fair Valuation of Financial Assets & Financial Liabilities	8.22	7.07	-	15.29
On Long Term Capital Loss	18.53	(18.53)	-	-
Total	95.27	17.37	(3.63)	**109.01**
Deferred Tax Liabilities in relation to:				
Property, Plant & Equipment and Intangible Assets	(64.63)	(34.68)	-	(99.31)
Fair Valuation of Financial Assets & Financial Liabilities	(1.21)	53.84	1.65	54.28
Total	(65.84)	19.16	1.65	**(45.03)**
Deferred Tax Assets (Net)	161.11	(1.79)	(5.28)	**154.04**

NOTE: 11 Other non-current assets

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Advances	179.95	11.73
Advance other than Capital Advance		
Prepaid Expenses on Lease Rental	54.86	52.48
	234.81	64.21

Notes to the standalone financial statements

NOTE: 12 Current assets- inventories

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw materials	1,177.82	864.98
Contractual Work-In-Progress	892.77	9,182.48
Semi-Finished Goods	1,455.70	1,568.71
Finished Goods	2,051.85	2,162.85
Construction Material and Tools	984.96	975.34
Stores, Consumables & Packing Material	363.00	379.33
	6,926.10	15,133.69

NOTE: 13 Current assets: financial assets - investments

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment - Carried at Fair Value Through Profit & Loss		
Investment in Equity Instrument of others entities (Quoted , Fully Paid-Up)	356.35	324.98
Investment in Debentures of other entities (Quoted , Fully Paid-Up)	1,480.91	1,382.30
Investment in Mutual Funds (Unquoted , Fully Paid-Up)	16.23	15.21
Investment in Mutual Funds (Quoted , Fully Paid-Up)	291.20	-
Investment in Other Securities	-	6.54
	2,144.69	1,729.03
13.1 Aggregate amount of quoted Investments	**2,144.69**	1,729.03
13.2 Aggregate market value of quoted Investments	**2,144.69**	1,729.03
13.3 Aggregate amount of unquoted Investments	**Nil**	Nil
13.4 Aggregate amount of impairment in the value of Investments	**-**	-

NOTE: 14 Current assets: financial assets - trade receivables

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivables -Considered Good, Unsecured	40,127.79	40,955.82
Less: Allowance for expected credit loss	(51.91)	94.55
	-	
Trade Receivables - Credit Impaired	6.77	-
Less: Allowance for expected credit loss	(6.77)	-
	40,075.88	40,861.27

NOTE: 14.1 Trade receivable ageing schedule for the year 2022:

(₹in Lakhs)

Particulars	Unbilled Receivables #	Not due ##	Outstanding for following periods from the date of the transactions					Total
			Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	499.80	18,338.00	18,166.32	1,529.24	1,439.20	155.23	-	40,127.79
(ii) Undisputed Trade Receivables – credit impaired	-						6.77	6.77
Gross trade receivables	**499.80**	**18,338.00**	**18,166.32**	**1,529.24**	**1,439.20**	**155.23**	**6.77**	**40,134.56**
Less:								
Allowance for expected	-	-	-	-	-	-		(58.68)
Total	**499.80**	**18,338.00**	**18,166.32**	**1,529.24**	**1,439.20**	**155.23**	**6.77**	**40,075.88**

Unbilled receivables represents the amount where the company has satisfied its performance obligations but has not yet issued invoice.

Not yet due represents retention money due under the contracts.

Notes to the standalone financial statements

NOTE: 14.2 Trade receivable ageing schedule for the year 2021: (₹in Lakhs)

Particulars	Not due	Outstanding for following periods from the date of the transactions					Total
		Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	21,064.28	16,177.53	621.20	3,018.61	44.32	29.89	40,955.82
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Gross trade receivables	21,064.28	16,177.53	621.20	3,018.61	44.32	29.89	40,955.82
Less:							
Allowance for expected credit loss	-	-	-	60.23	4.43	29.89	94.55
Total	21,064.28	16,177.53	621.20	2,958.38	39.89	-	40,861.27

NOTE: 14.3 Other Information: (₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Amount owed by the		
- Directors	-	-
- Firms or Private companies in which Director is a Director or member	2,581.64	-
	2,581.64	-

NOTE: 15 Current assets: financials assets - cash and cash equivalents

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks		
In Current Account	170.59	129.73
In Saving Account	7.31	55.44
At PMS	44.79	-
Cash on hand	63.04	19.32
	285.73	204.50

15.1 Foreign currency balance in bank on March 31, 2022 - ETB 6,59,076.71 (March 31, 2021 - 49,98,320.55) has been shown as bank balance after converting the same at the year end currency rate as required by Ind AS 21: The Effect of Changes in Foreign Exchange Rates.

NOTE: 16 Current assets: financials assets - other bank balances

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed Deposits with bank held as Margin Money	3,787.75	8,756.79
(With maturity of more than 3 months but less than 12 months)	**3,787.75**	8,756.79

NOTE: 17 Current assets: financial assets - others

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered good		
Security Deposit	29.46	6.83
Earnest Money Deposit	39.69	64.47
Rent Receivables	1.42	-
Other receivables	58.42	8.54
	128.98	79.85

Notes to the standalone financial statements

NOTE: 18 Current assets: Others

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered good		
Advances other than Capital Advances		
Security Deposit	3.58	-
Others Advances		
Prepaid Expenses	139.45	259.03
Advance to Suppliers against goods & services	3,253.39	1,594.73
GST, VAT and others taxes/ duties	2,078.35	208.32
Advance to Employees	11.72	23.28
Export Benefit Receivable	38.75	-
	5,525.23	2,085.36

NOTE: 19 Share Capital

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
A. Authorised Capital		
4,23,95,000/- (P.Y. 40,000,000) Equity Shares of ₹10/- each (Refer below Note i,ii,iii)	4,239.50	4,000.00
1,20,00,000/- (P.Y. Nil) Preference Shares of ₹10/- each	1,200.00	-
	5,439.50	4,000.00

(i) Pursuant to the approval of the Composite Scheme of Arrangement the autorised share capital of ₹13,09,50,000/- (1,30,95,000 No. of Equity shares) of the transferor companies has been added to the authorised share capital of the company in term of order dated 08th Nov'21 passed by the Hon'ble NCLT (Kolkata Bench) w.e.f from effective date of the order.

(ii) Pursuant to the resolution passed at the Extra Ordinary General Meeting held on 21st Feb'2022, the above authorised capital has been reclassified to 4,10,95,000 numbers of Equity shares of ₹10/- each has been reclassified into Equity Shares and 1,20,00,000 numbers of Preferance shares of ₹10/- each.

(iii) Pursuant to the resolution passed at the Extra Ordinary General Meeting held on 21st Mar'2022, the above authorised capital has been increased to 4,23,95,000 numbers of Equity shares of ₹10/- and 1,20,00,000 numbers of Preferance shares of ₹10/- each.

B. Issued, Subscribed & Paid up Capital	As at March 31, 2022	As at March 31, 2021
1,82,68,357/- (P.Y. 2,61,52,500) Equity Shares of ₹10/- each fully paid up. (Refer Note E)	1,826.84	2,615.25
	1,826.84	2,615.25

C. Statement of Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	2,61,52,500	2,615.25	2,61,52,500	2,615.25
Add: Issued during the year:	-	-	-	-
	2,61,52,500	**2,615.25**	2,61,52,500	2,615.25
Add: Shares alloted to the shareholders of transfeor companies including transferor companies pursuant to effecting Composite Scheme of Arrangement with the company.				
	1,40,03,257	1,400.33	-	-
Less: Cancellation of shares held by the transferor companies in the company	2,18,87,400	2,188.74	-	-
	1,82,68,357	**1,826.84**	2,61,52,500.00	2,615.25

Notes to the standalone financial statements

NOTE: 19 Share Capital (continued...)

D. Rights, preferences and Restrictions attached to Equity Shares

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

E. List of Share holders holding more than 5% shares in the company

Name Of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Jalsagar Sales Agency Pvt Ltd.	-	-	88,30,100	33.76%
DRP Trading & Investments Pvt Ltd.	-	-	25,23,000	9.65%
Laser Electrical Industries Pvt Ltd	-	-	37,40,000	14.30%
Adishwar Trade Link Pvt Ltd	-	-	26,07,000	9.97%
Welkon Goods Pvt Ltd	-	-	25,00,000	9.56%
Sigma Vyapaar Private Limited	-	-	15,18,300	5.81%
Purushottam Dass Goel	46,63,461	25.53%	14,21,700	5.44%
Devendra Goel	37,92,801	20.76%	21,32,550	8.15%
Rashmi Goel	34,21,371	18.73%	7,10,850	0.03
Deepak Goel	22,86,057	12.51%	-	-
Rakhi Goel	22,22,417	12.17%	-	-
Purushottam Dass Goel (HUF)	13,62,500	7.46%	-	-

F. Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.

Shares worth ₹14,00,32,570 out of the Issued, Subscribed & paid up capital were allotted on 22nd March, 2022, pursuant to the Composite Scheme of Arrangement sanctioned by the Hon'ble NCLT which became effective from 22nd Dec, 2021. The consideration is paid through non-cash equity swap transactions in which 1,40,03,257/- Numbers of Equity Shares of the company issued at the value of ₹10/- each.

G. 42,90,000 number of Equity Shares of ₹10/- each were bought back and extinguished during the year 2019-20.

H. Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Promoter Name	As at March 31, 2022		As at March 31, 2021		% Change during the year *
	No. of Shares Held	% of total Shares	No. of Shares Held	% of total Shares	
Purushottam Dass Goel	46,63,461	25.53%	14,21,700	5.44%	20.09%
Devendra Goel	37,92,801	20.76%	21,32,550	8.15%	12.61%
Rashmi Goel	34,21,371	18.73%	7,10,850	2.72%	16.01%
Total	**1,18,77,633**		42,65,100		

Notes to the standalone financial statements

NOTE: 20 Other equity

(₹in Lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
Capital redemption reserve			
Balance at the beginning of the year		429.00	429.00
Add: Addition during the year		-	-
Balance at the end of the year	(a)	**429.00**	429.00
Capital Reserve on business combinations			
Balance at the beginning of the year		518.61	1,017.36
Add: Addition during the year on account of inter company cancellation of shares under the scheme of arrangements.		13.13	-
Less Adjustment on account of inter company cancellation of shares under the scheme of arrangements		-	(498.75)
Balance at the end of the year	(b)	**531.74**	518.61
Securities Premium			
Balance at the beginning of the year		2,932.16	2,932.16
Add: Addition during the year		-	-
Balance at the end of the year	(c)	**2,932.16**	2,932.16
General Reserve			
Balance at the beginning of the year		2,195.37	2,195.37
Add: Addition during the year		-	-
Balance at the end of the year	(d)	**2,195.37**	2,195.37
Retained Earning			
Balance at the beginning of the year		21,831.53	18,733.50
Add/(Less): Profit/(loss) for the year		3,935.29	3,087.23
Add/(Less): Tranfer from Remeasurement of Defined Benefits Plans through OCI		28.03	10.80
Add/(Less): Tranfer from Equity Instruments through OCI		16.43	-
Balance at the end of the year	(e)	**25,811.27**	21,831.53
Equity Instruments through OCI			
Balance at the beginning of the year		21.04	8.16
Add/(Less): Changes arising from fair value of equity instruments through Other Comprehensive Income (net of taxes)		31.62	12.88
Less: Transfer to retained earnings		16.43	
Balance at the end of the year	(f)	**36.24**	21.04
Remeasurement of Defined Benefits Plans through OCI			
Balance at the beginning of the year		-	-
Add/(Less): Changes during the year on Remeasurement of Defined Benefit Plans		28.03	10.80
Less: Transfer to retained earnings		28.03	(10.80)
Balance at the end of the year	(g)	**-**	-
Foreign currency translation reserve through OCI			
Balance at the beginning of the year		(22.41)	(2.94)
Add/(Less): Changes during the year (net of taxes)		(3.53)	(19.47)
	(h)	**(25.94)**	(22.41)
	(a+b+c+d+e+f+g+h)	**31,909.83**	27,905.30

Foot Notes:

For the movement of Reserves under Other Equity refer "Statement of Changes in Equity".

Nature and purpose of reserves:

Notes to the standalone financial statements

NOTE: 20 Other equity (continued...)

Capital Redemption Reserve

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

Capital Reserve

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

Securities Premium

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

General Reserve

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

Retained Earnings

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

Equity Instruments through Other Comprehensive Income

This reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those equity instruments are disposed off.

Remeasurement of Defined Benefits Plans through OCI

Remeasurement of employee-defined benefits represents re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Foreign currency translation reserve through OCI

Exchange differences relating to the translation of the results and net assets of foreign operations from their functional currencies to presentation currency (i.e.₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve.

NOTE: 21 Share suspense

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Share Suspense	-	(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 fourteen 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 2,18,87,400 no. of Equity Shares of ₹10/- each (including cross holding and shares alloted to transferor companies) were cancelled and the 1,40,03,257 no. of shares were allotted to the shareholders of trasferor companies and other shareholder in proportion of their holding in the Board Meeting held on 22nd day of March, 2022.

Notes to the standalone financial statements

NOTE: 22 Non-current liabilities: financial liabilities- borrowings

(₹in Lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
Borrowings			
- Term Loan From Banking Institutions (Secured)			
Car Loan		48.41	94.16
GECL (Working Capital Loan)		2,604.37	1,385.00
- From Related Parties (Un-Secured)			
Loan from Related Parties	Refer Note: 45(12)	1,346.18	1,492.37
		3,998.95	2,971.54

22.1 Nature of securities details for the borrowings balances are :

(i) Loan from Banks is hypothecated against the respective motor car purchased under the respective Hire Purchase agreements.

(ii) Refer Note 27 for the Security details of GECL Loan

22.2 Terms of Repayment :

Lender of Loan	Rate of Interest %	Amount Outstanding		No. of installments outstanding as at 31st March, 2022	Period	Details of security offered
		Current	Non-Current			
Car Loan:						
Bank Of Baroda	8.01%	44.08	47.32	21 installments	Jan'19 to Dec'23	Refer Note 27.1
Bank Of Baroda	8.01%	5.49	1.08	11 installments	July'20 to Feb'23	Refer Note 27.1
G.E.C.L Loan						
Canara Bank	7.95%	231.24	674.49	46 installments	Apr'21 to Jan'26	Refer Note 27.1
RBL Bank	8.10%	144.25	432.75	47 installments	Feb'21 to Feb'26	Refer Note 27.1
Yes Bank	8.45%	12.50	87.50	48 installments	Feb'22 to 30 Sep'26	Refer Note 27.1
IDFC Bank	8.10%	201.38	1,409.63	48 installments	Oct'21 to Sep'26	Refer Note 27.1

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

22.4 The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the charge holders. As on the date of approval of the Financial statements, there were no charge satisfaction which is yet to be filed.

NOTE: 23 Non-current liabilities: financial liabilities- lease liability

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
Balance at the beginning of the year	1,859.65	1,959.57
Add: Addition during the year	315.94	-
Add: Finance costs accrued during the year	218.58	207.61
Less: Payment of lease liabilities	(321.80)	(307.53)
Balance at the end of the year	2,072.38	1,859.65
Less: Current Maturities of Short Term Lease Liabilities	125.35	309.80
	1,947.03	1,549.85

Foot Note :

Refer Note 44(9) for other disclosures of Ind AS-116 - Leases

Notes to the standalone financial statements

NOTE: 24 Non-current liabilities: trade payables

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of other than Micro and Small enterprises	2,044.71	1,976.22
	2,044.71	1,976.22

Foot Note :

Refer Note 29 for Trade payables ageing

NOTE: 25 Non-current liabilities: provisions

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefit		
- Provision for gratuity (Funded- Net)	50.61	83.02
	50.61	83.02

Foot Note :

Refer Note 44(5) For other disclosures of Ind AS-19 - Employee Benefits

NOTE: 26 Other non- current liabilities

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposit Payable	110.00	345.80
	110.00	345.80

NOTE: 27 Current liabilities: financial liabilities - borrowings

(₹in Lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
(a) Loan repayable on demand			
Secured Borrowings			
From Bank under Consortium Basis			
- Cash Credit		8,333.46	6,339.04
- Bill Discounting from Bank		-	3,795.81
- Payable against Letter of Credit		5,361.74	-
Unsecured Borrowings			
- Bill Discounting from Banks		1,661.03	3,000.12
(b) Loan from Related Parties	Refer Note: 45(12)	0.55	-
Current maturities of Long-Term debt			
Secured			
- Car Loan		49.57	46.58
- GECL (Working Capital Loan)		589.36	469.17
		15,995.72	13,650.72

27.1Nature 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 situated at Jalan Industrial Estate, Domjur, Howrah.

Notes to the standalone financial statements

NOTE: 27 Current liabilities: financial liabilities - borrowings (continued...)

(d) EMT of Land & Building & Factory shed in the name of Company situated at Jalan Industrial Estate, Domjur, Howrah.

(e) 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.

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

(g) Corporate Guarantee of M/s. DRP Realtors Pvt. Ltd &. M/s Brijdham Infrastructures Pvt Ltd, whose net worth is offered as collateral security.

(h) First Pari Passu charge on FDR pledged.

27.2 The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the charge holders. As on the date of approval of the Financial statements, there were no charge satisfaction which is yet to be filed.

NOTE: 28 Current liabilities: financial liabilities - lease liability

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Lease liability	125.35	309.80
	125.35	309.80

Foot Note :

Refer Note 44(9) for other disclosures of Ind AS-116 - Leases

NOTE: 29 Trade payables

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of Micro and Small enterprises	218.59	184.98
Total outstanding dues of other than Micro and Small enterprises	4,015.12	7,016.90
	4,233.72	7,201.88

NOTE: 29.1 Ageing schedule for the year 2022

(₹in Lakhs)

Particulars	Not Due #	Outstanding for following periods from the date of the transactions				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed:						
Micro and small enterprises	-	218.59	-	-	-	218.59
Others	2,044.71	2,356.76	836.18	659.66	162.52	6,059.83
Total	**2,044.71**	**2,575.35**	**836.18**	**659.66**	**162.52**	**6,278.43**

NOTE: 29.2 Ageing schedule for the year 2021

(₹in Lakhs)

Particulars	Not Due #	Outstanding for following periods from the date of the transactions				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed:						
Micro and small enterprises	-	184.98	-	-	-	184.98
Others	1,976.22	6,028.89	719.50	58.28	210.22	8,993.12
Total	1,976.22	6,213.87	719.50	58.28	210.22	9,178.11

Not due represents Retention money which are shown in non-current Trade Payables.

Foot Note :

Refer Note 44(12) for disclosure requirement under Sec 22 of The Micro, Small and Medium Enterprises Development Act, 2006

Notes to the standalone financial statements

NOTE: 30 Current liabilities - other financial liabilities

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Others:		
Creditor for Capital Goods		
- Total outstanding dues of micro and small Enterprises	-	-
- Total outstanding dues of creditors other than micro and small Enterprises	89.32	16.67
Fair Value of Derivative Liabilities Contracts	12.61	6.15
Payable against purchase of Investment	-	498.75
Payable against Scheme	8.78	10.63
Others Financial Liability	189.98	580.83
	300.68	1,113.03

Foot Note :

Pursuant to the requirement of amendment to Schedule III dated 24 March, 2021, Current Maturities of Term Loan has been reclassified from Other Current Financial Liabilties to Current Financial Liabilities - Borrowings.

NOTE: 31 Other current liabilities

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Revenue Liability	1,412.12	14,391.85
Advance from Customer	3,639.18	1,736.87
Others Payable	-	-
Statutory Dues Payable	122.60	158.66
	5,173.90	16,287.38

Foot Note :

Deferred revenue liability represents amount due to customers which primarily relates to invoices raised on customers on achievement of milestones for which the revenue shall be recgnised over the period of time.

NOTE: 32 Current tax liabilities - (net)

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Income Tax	12,456.44	11,937.67
Less: Advance Tax, TDS & TCS	12,135.81	11,806.28
	320.63	131.39

NOTE: 33 Revenue from operations

(₹in Lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
Revenue from Contracts with Customers			
Sale of Products			
- Manufactured & Other Goods		37,247.00	25,534.31
	(a)	**37,247.00**	25,534.31
Sale of service			
- Construction and Project Related Services		29,929.95	34,646.50
	(b)	**29,929.95**	34,646.50
Other Operating Revenues			
- Government Grants		51.35	10.81
- Sale of Scrap		43.21	99.70
	(c)	**94.55**	110.51
Less: Goods & Service Taxes	(d)	**6,870.38**	7,595.68
	Total (a+b+c-d)	**60,401.13**	52,695.64

Notes to the standalone financial statements

NOTE: 33 Revenue from operations (continued...)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Timing of revenue recognition wise as per Ind AS 115 into over a period of time and at a point in time:		
- At a point in time	32,665.02	21,156.59
- Over a period	27,736.11	31,539.05
	60,401.13	52,695.64
(ii) Disaggregated revenue information (Net of GST):		
(A) Primary geographical market wise:		
- Domestic	54,429.17	46,926.16
- International	5,971.95	5,769.48
	60,401.13	52,695.64
(B) Major product/service line wise:		
- Manufacturer of Cables, conductors & other allied products	32,577.06	21,046.08
- Turnkey Contract Revenue	27,736.11	31,539.05
- Other Operating Revenue	87.96	110.51
	60,401.13	52,695.64

NOTE: 34 Other income

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Income On Financial Assets carried at Amortised Cost		
- On Loans	127.34	132.45
- On Bank Deposit	329.59	447.16
-Unwinding Income on Fair Valuation of Security Deposit	4.39	2.31
- On Others	21.16	96.69
Dividend Income		
- Dividend from Shares	2.00	5.69
Other Non-Operating Income		
- Excess Liabilities Written Back (Net)	163.76	6.58
- Discount received	83.64	38.80
- Other Miscellaneous Income	51.34	3.87
- Interest received on Income Tax Refund	0.29	-
Net Gains (losses) on fair value changes		
- Gain On Fair Valuation Of Investments Measured at Fair Value Through Profit & Loss (Net)	146.75	213.85
- Gain on Fair Valuation of Derivative Instruments Measured at Fair Value Through Profit and Loss (Net)	124.55	-
- Gain on Fair Valuation of Derivative Contracts (Net)	-	21.03
Other Gains and Losses		
- Gain on Foreign Exchange Fluctuation (Net)	181.89	38.66
- Gain On Sale Of Investments Measured at Fair Value Through Profit & Loss (Net)	36.19	58.55
-Gain on Sale/ Discard of Property, Plant & Equipments (Net)	-	3.64
Bad Debt Recovery	74.38	729.92
Reversal of Expected Credit Loss	25.68	-
	1,372.95	1,799.20

Notes to the standalone financial statements

NOTE: 35 Cost of material consumed

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Material Consumed		
- ACSR Core Wire	1,803.41	2,060.39
- PVC & XLPE Compound	838.15	963.36
- Copper	421.30	87.09
- Aluminium Ingot, Aluminium Wire, & Allied Products	25,705.55	19,698.53
(Including differential impact of opening and closing inventories of raw materials)	**28,768.41**	22,809.37

NOTE: 36 Erection, subcontracting and other project expenses

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Construction Material	4,933.32	8,782.04
Erection & Subcontracting Charges	3,277.93	3,451.26
Freight and forwarding Expenses	225.51	442.07
Consumable Stores Expense	350.54	118.74
Vehicle and Equipment Hire Charges	0.22	164.66
Others Expenses	26.17	1.36
	8,813.69	12,960.13

NOTE - 37 Changes in inventories of finished goods, semi-finished goods, contractual work-in-progress and stock in trade

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Finished Goods		
Opening Stock	2,162.85	2,687.29
Closing Stock	2,051.85	2,162.85
(a)	**111.00**	524.44
Semi-Finished Goods		
Opening Stock	1,568.71	478.55
Closing Stock	1,455.70	1,568.71
(b)	**113.01**	(1,090.16)
Contractual Work-in-Progress		
Opening Stock	9,182.48	11,764.42
Closing Stock	892.77	9,182.48
(c)	**8,289.71**	2,581.94
Construction Material and Tools		
Opening Stock	975.34	2,518.30
Closing Stock	984.96	975.34
(d)	**(9.61)**	1,542.96
(a+b+c+d)	**8,504.10**	3,559.18

NOTE: 38 Employee benefits expense

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Salaries & Wages	2,957.52	2,855.60
Contribution to Provident, Gratuity and Other Funds	154.73	190.63
Staff Welfare Expenses	53.04	94.65
	3,165.28	3,140.88

Foot Note :

Refer Note: 45(5) For disclosure under Ind AS 19- Employee Benefits

Notes to the standalone financial statements

NOTE: 39 Finance cost

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Expense on:		
- Interest On Bank Overdrafts, Term Loan	674.20	1,744.53
- Interest On Unsecured Loans	123.85	110.85
Other Borrowing Cost	-	
- Interest On Lease Liabilities	218.58	207.60
- Other Borrowing Cost	1,153.99	787.89
	2,170.62	2,850.87

NOTE: 40 Depreciation and ammortisation expenses

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation on Tangible Assets	374.24	470.48
Amortisation on Intangible Assets	37.79	18.52
Amortisation on Right of Use Assets	170.95	164.29
	582.98	653.29

NOTE: 41 Other expenses

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Stores, Spare & Tools Consumed	166.35	97.36
Packing & Forwarding charges	409.69	481.39
Power & Fuel	288.48	360.23
Repairs & Maintenance:		
- Buildings	13.32	14.25
- Plants & Machinery	34.52	119.54
- Others	145.70	61.45
Inspection & Testing Charges	51.49	23.01
Carriage Outward and Delivery Cost	1,442.21	672.02
Insurance charges	422.30	466.50
Rent Expenses	108.03	155.52
Advertisement & Sales Promotion Expenses	64.32	26.68
Commission & Brokerage	-	72.74
Stationery and printing	16.56	18.13
Telephone, postage and telegrams	34.65	35.04
Payment to Auditor		
- For Statutory Audit	5.00	5.00
- For Tax Audit	1.70	1.70
- For Other Services	2.71	0.80
Rates,Taxes & Duties	172.55	156.30
Legal and Professional Charges	399.07	381.45
Loss on account of Disaster	-	565.69
Loss On Fair Valuation measured through Fair Value through Profit and Loss (Net):		
- On Derivative Instruments	-	2.64
- Mark To Market Loss on Derivative Contracts	6.46	-
Loss on sale/discard of Property, Plant & Equipments (Net)	1.85	-
Charity & Donation	0.11	0.19
Directors' Sitting Fees	2.28	1.94
Directors Remuneration	588.00	588.00
Corporate Social Responsibility Expenses Refer Note: 45(3)	177.60	205.00
Late Delivery & Deductions	-	224.71
Share of loss from partnership firm	25.14	14.27
Travelling & Conveyance Expenses	266.59	86.47
Miscellaneous Expenses	350.29	181.70
	5,196.98	5,019.72

Notes to the standalone financial statements

NOTE: 42 Tax expense

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Tax	519.85	548.23
Tax Provision for earlier years	-	(135.87)
Deffered Tax	116.87	1.81
	636.72	414.17

Foot Note :

Refer Note: 45(10) For disclosure under Ind AS 12- Income Taxes

NOTE: 43 Other comprehensive income

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
1.1 - Items that will not be Reclassified to Profit or Loss		
A. Re-measurements of Defined Benefit Plans	37.46	14.43
Less: Tax relating to Re-measurements of Defined Benefit Plans	(9.43)	(3.63)
B. Equity Instruments through Other Comprehensive Income	35.71	14.53
Less: Tax relating to Equity Instruments through Other Comprehensive Income	(4.08)	(1.65)
(a)	**59.65**	23.68
1.2- Items that will be Reclassified to Profit or Loss		
A. Gain/(loss) arising from translating the financial statements of a foreign operation	(4.58)	(26.02)
Less: Income Tax relating to items as mentioned above	1.05	6.55
(b)	**(3.53)**	(19.47)
(a+b)	**56.12**	4.21

Note - 44 Other disclosures:

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

(a) **Contingent Liabilities:**

(₹in Lakhs)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	Claims against the Company not acknowledged as debts :		
a.	Claims by suppliers and other third parties. The Company has made counter claims/has a right to recover money in the event of claims crystallizing amounting to ₹87.16 lacs.	52.85	52.85
b.	Claims against the Company not acknowledged as debt- Representation have been filed before the respective authorities against;		
	- Service Tax , Entry Tax & Custom Duty under appeal / itigation.	949.67	2,822.29
	- Income Tax under appeal / litigation #	276.56	2.62

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) **Capital & Other Commitments:**

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on Tangible capital Assets and not provided for (Net of advances)	57.29	18.09

Notes to the standalone financial statements

Note - 44 Other disclosures: (continued...)

2 Pending Litigations

(i) The Company has filed one application u/s 138 of The Negotiable Instruments Act, 1881 as amended upto date for cheque bouncing against Naresh Gupta amounting to ₹3 Lacs (Previous Year March 31, 2021: ₹3 lacs) before 6th Metropolitant Magistrate Court vide case No. C/24429/2019.

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

(iii) The Company had filed one case against Laser Power & Infra Pvt Ltd. being no. T.S. 1099/2020 u/s 34, Order 39 of the Code of Civil Procedure, 1908 for Rectification of Title Deed in the court of Ld. 04th Civil Judge (Junior Division), Howrah.

(iv) Inhabitants of Kupwara (Jammu & Kashmir) being 1. Gh Nabi Wani. 2. Ab Rashid Mir. 3. Farooq Ahmad mir. 4. Mushtaq Ahmad Pir had filed one case against Lumino Industries Ltd. and others under Order 39 Rules 1 and 2 read with section 151 of the Code of Civil Procedure, 1908 before Ld. Sub-Judge Kupwara for Suit for permanent injunction to dismantle the executed work and to stop the further work at Kupwara PSS.

(v) The company has made a claim at WBSMSE Facilitation Council amounting to ₹87.16 Lacs (Previous Year March 31, 2021: ₹87.16 lacs)

3 Details of Corporate Social Responsibility (CSR) expenditure

3.1 Details of CSR expenditure:

(₹in Lakhs)

Sr. No.	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(i)	Gross amount required to be spent by the company during the year	172.51	204.10
(ii)	Amount spent during the year :		
	(i) Construction / acquisition of any asset		
	- in cash/bank	-	-
	- yet to be paid in cash/bank	-	-
	(ii) On purposes other than (i) above		
	- in cash/bank	177.60	205.00
	- yet to be paid in cash/bank		-
(iii)	Previous year excess spent adjusted with current year requirement to be spent.	0.90	-
(iv)	Unspent amount during the year	-	-
(v)	Reason for shortfall	-	-

3.2 Nature of CSR activities :

(₹in Lakhs)

Sr. No.	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(a)	Promoting healthcare including preventive healthcare	37.00	172.00
(b)	Promoting education, including special education and employment enhancing vocational training and livelihood enhancement projects.	88.10	30.50
(c)	Protection of national heritage, art and culture including restoration of building and sites of historical importance and works of art.	2.50	2.50
(d)	Animal Welfare	50.00	-
		177.60	205.00

Note - 44 Other disclosures: (continued...)

3.3 Details of excess amount spent

(₹in Lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Opening Balance		-
Amount required to be spent by the company during the year	172.51	204.10
Amount spent during the year	178.50	205.00
Excess balance to be carried forward	**5.99**	0.90
- To be carried forward for next year	5.99	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.

(₹in Lakhs)

Sr. No.	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
	Basic and Diluted Earnings per Share (Par Value INR 10 per share)		
(i)	Profit after tax (₹ in lakhs)	3,935.29	3,087.23
(ii)	Weighted Average Number of Equity Shares outstanding during the financial year	2,58,64,845.40	2,61,52,500.00
(iii)	Face value of equity shares	10.00	10.00
(iv)	Basic and Diluted Earning per Share	**15.21**	11.80
	# The company does not have any dilutive potential equity shares		

5 Employee Benefit Plans

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

5.1 Defined Contribution Plans

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

(₹in Lakhs)

Defined Contribution Plan	Year ended 31st March, 2022	Year ended 31st March, 2021
Employer's Contribution to Provident Fund	187.63	96.10
Employees State Insurance Scheme	7.87	1.95

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.

Notes to the standalone financial statements

Note - 44 Other disclosures: (continued...)

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

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

5.3 Amounts recognised in the Balance Sheet

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
a. Present Value of Defined Benefit Obligation		
- Wholly Funded	252.71	243.75
b. Fair Value of Plan Assets	202.10	160.73
Amount to be recognised in Balance sheet - Asset/ (Liability)	**(50.61)**	(83.02)
Net (Liability)/ Asset - Current	-	-
Net (Liability)/ Asset - Non Current	(50.61)	(83.02)

5.4 Change in Defined Benefit Obligations

(₹in Lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Defined Benefit Obligation, Beginning of Period	243.75	200.17
Current Service Cost	47.65	47.40
Interest Cost	13.59	11.73
Actuarial (Gains)/Losses - experience	(36.51)	(15.38)
Actuarial (Gains)/Losses - Financial assumptions	-5.18	2.68
Actual Benefits Paid	(10.60)	(2.85)
Defined Benefit Obligation, End of Period	**252.71**	243.75

5.5 Change in Fair Value of Plan Assets

(₹in Lakhs)

Change in Fair Value of Plan Assets during the Period	Year ended 31st March, 2022	Year ended 31st March, 2021
Fair value of Plan Assets, Beginning of Period	160.73	152.91
Interest income on plan assets	10.18	8.94
Employer contributions	46.02	-
Return on Plan assets greater/(lesser) that discount rate	(4.23)	1.73
Benefits paid	(10.60)	(2.85)
Fair value of plan assets at the end of the period	**202.10**	160.73

5.6 Expenses recognised in Statement of Profit & Loss

(₹in Lakhs)

Change in Fair Value of Plan Assets during the Period	Year ended 31st March, 2022	Year ended 31st March, 2021
Current Service Cost	47.65	47.40
Net interest on net defined benefit Liability / (Asset)	3.41	2.79
Expected Return on Plan Assets	-	-
Total Expense/(Income) included in ""Employee Benefit Expense	**51.06**	50.19

Notes to the standalone financial statements

Note - 44 Other disclosures: (continued...)

5.7 Expenses recognised in Other Comprehensive Income

(₹in Lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Actuarial (Gains)/Losses		
Due to Defined Benefit Obligations experience	(36.51)	(15.38)
Due to Defined Benefit Obligations assumption changes	(5.18)	2.68
Due to Defined Benefit Obligations Demographicassumption changes	-	-
Return on Plan assets greater/(lesser) that discount rate	4.23	(1.73)
Actuarial (Gains)/ Losses recognised in Other Comprehensive Income	**(37.46)**	(14.43)

5.8 Sensitivity Analysis

(₹in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
Defined Benefit Obligation (Base)	**252.71**		**243.75**	
Sensitivity Analysis	**Decrease**	**Increase**	**Decrease**	**Increase**
Effect on Defined Benefit Obligation due to 1% change in Discount rate	13.36	(12.09)	14.29	-12.86
Effect on Defined Benefit Obligation due to 1% change in salary escalation rate	(10.69)	11.29	-11.71	12.38

5.9 Significant Actuarial Assumptions

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Discount Rate	6.10%	5.90%
Salary escalation rate	13.00%	13.00%
Demographic assumptions		
Mortality table	Indian assured lives mortality 2006-08 Ultimate	
Withdrawal rate	Age below 30 : 25% Age of 30 and above above : 20%	
Retirement age	60 Years	

5.10 Category of Assets

(₹in Lakhs)

Defined Contribution Plan	As at March 31, 2022	As at March 31, 2021
Assets under schemes of Insurance - Conventional products	100%	100%

5.11 Expected benefits payment for the year ending

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Year 1	37.76	28.47
Year 2	47.10	36.36
Year 3	48.41	49.63
Year 4	45.30	53.79
Year 5	48.06	51.88
Year 6 - 10	225.11	261.67

Notes to the standalone financial statements

Note - 44 Other disclosures: (continued...)

5.12 The Gratuity and contribution to defined contribution plans have been recognised under " Contribution to provident, gratuity and other funds" clubbed with " Salaries and wages" under Note No.38 - Employee benefits expenses.

6 Fair value measurement

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

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

6.1 Financial Instruments

Categories of financial instruments

As at March 31, 2022 (₹in Lakhs)

Particulars	Refer Note No.	Carrying Value		
		Amortised Cost	FVTOCI	FVTPL
Financial assets				
Investments	7 & 13	305.37	18.76	2,144.69
Cash and Cash equivalent (include other bank balances)	15 & 16	4,073.49	-	-
Trade Receivables	14	40,075.88	-	-
Loans	8	1,435.71	-	-
Other Financial Assets	9 & 17	3,122.01	-	-
Total Financial Assets		**49,012.46**	**18.76**	**2,144.69**
Financial Liabilities				
Borrowings	22 & 27	19,994.67	-	-
Trade Payable	24 & 29	6,278.43	-	-
Other Financial Liabilities	23, 28 & 30	2,373.06	-	-
Total Financial Liabilities		**28,646.16**	**-**	**-**

As at March 31, 2021 (₹in Lakhs)

Particulars	Refer Note No.	Carrying Value		
		Amortised Cost	FVTOCI	FVTPL
Financial assets				
Investments	7 & 13	330.51	49.56	1,729.03
Cash and Cash equivalent (include other bank balances)	15 & 16	8,961.29	-	-
Trade Receivables	14	40,861.27	-	-
Loans	8	1,956.70	-	-
Other Financial Assets	9 & 17	236.23	-	-
Total Financial Assets		52,346.01	49.56	1,729.03
Financial Liabilities				
Borrowings	22 & 27	16,622.26	-	-
Trade Payable	24 & 29	9,178.11	-	-
Other Financial Liabilities	23, 28 & 30	2,972.68	-	-
Total Financial Liabilities		28,773.04	-	-

Note - 44 Other disclosures: (continued...)

6.2 Fair Value Hierarchy

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

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

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

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual funds.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair value is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This Level includes investment in unquoted equity shares and debentures.

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

Financial assets and financial liabilities measured at fair value on a recurring basis as at March 31, 2022

(₹in Lakhs)

Particulars	Refer Note No.	Level 1	Level 2	Level 3
Financial Assets				
Investments measured at FVTOCI	7 & 13	-	-	18.76
Investments measured at FVTPL	7 & 13	2,128.46	16.23	-

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

(₹in Lakhs)

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

7 Financial risk management objectives and policies

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

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

Notes to the standalone financial statements

Note - 44 Other disclosures: (continued...)

(a) Market risk

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

(i) Interest Rate Risk Management

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

Interest Rate Sensitivity Analysis (₹in Lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Fixed rate borrowings	4,638.44	3,487.29
Variable rate borrowings	9,994.49	13,134.97
Total borrowings	**14,632.93**	16,622.26

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.

Particulars	Impact on profit before tax		Impact on equity	
	2022	2021	2022	2021
Interest Rates - increase by 50 basis points	(5.00)	(6.57)	(3.74)	(4.91)
Interest Rates - decrease by 50 basis points	5.00	6.57	3.74	4.91

(ii) Foreign currency risk

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

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

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Financial assets		
Trade receivables	3,372.71	4,453.41
Derivative assets		
Forward contracts - Sell foreign currency	3,372.71	2,617.10
Net exposure to foreign currency risk (assets)	-	1,836.31
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)	-	1,436.38
Net exposure to foreign currency risk	-	399.93

Note - 44 Other disclosures: (continued...)

Sensitivity

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

USD sensitivity	Impact on profit before tax		Impact on equity	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
INR appreciates by 0.5%*	-	(2.00)	-	(1.50)
INR depreciates by 0.5%*	-	2.00	-	1.50

* Holding all other variables constant

(iii) Credit risk management

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations. The maximum exposure to the credit risk at the reporting date is primarily from receivables from customers, investment securities including deposits with banks and financial institutions and other financial assets .The credit risk is assessed and managed on an ongoing basis. The Company uses its internal market intelligence while dealing with the customers and parties to whom loans are given.The Company manages the credit risk based on internal rating system. The Company has dealings only with nationalized and high rated private banks and financial institutions for its banking transactions and placement of deposits and the company operations are comprise mainly of receivables from, Corporate customers, Public Sector Undertakings, State/Central Governments and hence no issues of credit worthiness. The company considers that, all the financial assets that are not impaired and past due as on each reporting dates under review are considered credit worthy.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

(₹in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Opening Balance	94.55	94.55
Provision created during the year	-	-
Reversed during the year	(153.23)	-
Closing Balance	**(58.68)**	94.55

(iv) Liquidity risk management

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

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

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

Notes to the standalone financial statements

Note - 44 Other disclosures: (continued...)

(₹in Lakhs)

Particulars	Carrying Values	Contractual Cash flows			Total
		Less than 1 year	Between 1 to 5 Years	More than 5 Years	
As at March 31, 2022					
Trade Payable	6,278.43	6,278.43	2,044.71		8,323.14
Other Financial Liabilities	300.68	300.68	-		300.68
Borrowings	19,994.67	16,238.88	4,338.65		20,577.52
Lease Liabilities	2,072.38	324.18	1,091.05	3,112.51	4,527.74
Total	28,646.16	23,142.16	7,474.41	3,112.51	33,729.08
As at March 31, 2021					
Trade Payable	7,201.88	7,201.88	-	-	7,201.88
Other Financial Liabilities	1,113.03	1,113.03	-	-	1,113.03
Borrowings	515.74	515.74	-	-	515.74
Lease Liabilities	1,859.65	309.80	1,119.96	2,994.36	4,424.12
Total	10,690.30	9,140.45	1,119.96	2,994.36	13,254.78

8 Capital Management

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

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

Gearing Ratio:

The Company monitors its capital using gearing ratio, which is net debt divided by total equity as given below:

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Non-Current Borrowings	22	3,998.95	2,971.54
Current Borrowings	27	15,995.72	13,650.72
Gross Debt (A)		**19,994.67**	16,622.26
Equity Share Capital	20 & 22	1,826.84	1,839.96
Other Equity	20	31,909.83	27,905.30
Total Equity (B)		**33,736.66**	29,745.26
Gross debt as above		19,994.67	16,622.26
Less: Cash and cash equivalents	15	285.73	204.50
Less: Other balances with banks (excluding earmarked balances)	16	3,787.75	8,756.79
Net Debt (C)		**15,921.18**	7,660.97
Gearing Ratio (C/B)		**0.47**	0.26

Note - 44 Other disclosures: (continued...)

9 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 40) 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 ₹101.78 Lacs (March 31, 2021 : ₹151.41) has been recognised under line item "Rent Expenses " under "Other Expenses" in the Statement of Profit & Loss. the interest expenses on lease liabilities has amounting to ₹210.56 Lacs (March 31, 2021 : ₹207.60 Lacs) 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 ₹423.57 Lacs (March 31, 2021 : ₹477.52).

9.1 The current and non current portion of lease liabilities (₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	125.35	309.80
Non current lease liabilities	1,947.03	1,549.85
Total	**2,072.38**	1,859.65

9.2 Following are the changes in the carrying value of Lease liabilities. (₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	1,859.65	1,959.57
Add: Addition during the year	315.94	-
Add: Finance costs accrued during the year	218.58	207.61
Less: Payment of lease liabilities	(321.80)	(307.53)
Closing	**2,072.38**	1,859.65

9.3 Details of contractual maturities of lease liabilities on an undiscounted basis. (₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Upto 1 year	324.18	309.80
More than 1 year but upto 5 years	1,091.05	1,119.96
more than 5 years	3,112.51	2,994.36

10 Reconciliation of income tax expenses with the accounting profit

Particulars		As at March 31, 2022	As at March 31, 2021
Profit before tax		4,572.01	3,501.40
Enacted corporate tax rate as per Income Tax Act, 1961		25.170%	25.170%
Tax on Accounting Profit	(A)	**1,150.77**	881.30
Adjustments for :			
Corporate social responsibility		44.70	51.60
Effect of lower tax rate on long term capital gains		(4.82)	-
Reversal of deferred tax on brought forward losses on utlisation as set off against gains		(17.46)	-
Tax Impact of Permanent allowances / disallowances / Others		154.36	22.17
Impact of ICDS III Vs. Ind AS-115 " Revenue from Contracts with Customers"		(1,180.48)	(361.08)
Tax effects on retention money eliminated/ realised		489.64	(43.95)
Tax Provision for earlier year		-	(135.87)
Net Adjustments	(B)	**(514.05)**	(467.13)
Tax Expenses recognised in the Statement of Profit & Loss	C= (A+B)	**636.72**	414.17

Notes to the standalone financial statements

Note - 44 Other disclosures: (continued...)

11 Disclosure requirements under sec 22 of the micro, small and medium enterprises development act, 2006 is given below:

Based on the information/documents available with the company , information as per the requirements of sec 22 of the Micro, Small and Medium Enterprises Development Act, 2006 with respect to trade payables and payables to suppliers of capital goods are as follows;

As at March 31, 2022 (₹in Lakhs)

Particulars	Trade Payables	Payables to Suppliers of Capital Goods
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	218.59	-
(b) interest due thereon remaining unpaid to suppliers as at the end of the accounting year.	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(d) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

As at March 31, 2021 (₹in Lakhs)

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

Notes to the standalone financial statements

Note - 44 Other disclosures: (continued...)

12 RELATED PARTY DISCLOSURE

Information under Ind AS 24 - Related Party Disclosures are as follows:

A. List of Related Parties and Relationships

Name	Relationship
Shree Krishna Biofuel Energy Private Limited	Subsidiaries
Lumino Bio Fuel Private Limited	Subsidiaries
Lumino Industries Limited Employees Gratuity Fund	Post Retirement Benefit Plan
Devendra Goel	Key Managerial Person
Jay Goel	Key Managerial Person
Amit Bajaj	Key Managerial Person
Hari Ram Agarwal	Key Managerial Person
Kanchan Jalan	Key Managerial Person
Priti Agarwal	Key Managerial Person
Ajay Luharuka	Chief Financial Officer
Akash Ghuwalewala	Company Secretary
Purushottam Dass Goel	Close members of family (Relative of KMP)
Rohit Goel	Close members of family (Relative of KMP)
Rashmi Goel	Close members of family (Relative of KMP)
Shanti Devi Goel Charitable Trust	Enterprises Over which KMP and/or their relatives have significant influence.
Shanti Health Services Pvt. Ltd.	Enterprises Over which KMP and/or their relatives have significant influence.
Lumino Power Infrastructure Pvt Ltd	Enterprises Over which KMP and/or their relatives have significant influence.
Brijdham Infrastructure Ltd	Enterprises Over which KMP and/or their relatives have significant influence.
DRP Realtors Private Limited	Enterprises Over which KMP and/or their relatives have significant influence.
P.S. Enterprise	Enterprises Over which KMP and/or their relatives have significant influence.
Jagannath Concrete Poles	Enterprises Over which KMP and/or their relatives have significant influence.
Lumino Jupiter Solar LLP	Enterprises Over which KMP and/or their relatives have significant influence.

B. Transaction during the year with related parties: (₹in Lakhs)

Nature of Transaction	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Interest Expenses	0.18	26.23	97.45	**123.85**
	(5.24)	(29.54)	(68.30)	**(103.08)**
Repayment of Loan Taken	7.15	305.00	1,060.00	**1,372.15**
	(1,788.73)	(26.66)	(1,026.14)	**(2,841.53)**
Rent Expenses	-	168.32	93.82	**262.14**
	-	(163.08)	(109.54)	**(272.62)**
Director Remuneration	-	1,054.59	-	**1,054.59**
	-	(588.00)	-	**(588.00)**
Director Sitting Fees	-	2.28	-	**2.28**
	-	(1.94)	-	**(1.94)**
Salaries & Wages	-	85.65	378.97	**464.62**
	-	(66.96)	(247.70)	**(314.66)**
Conveyance Reimbursment	-	11.27	-	**11.27**
	-	-	-	**-**

Notes to the standalone financial statements

Note - 44 Other disclosures: (continued...)

(₹in Lakhs)

Nature of Transaction	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Contribution to Provident and Other Funds	-	4.90	-	**4.90**
	-	-	-	**-**
Legal & Professional	-	5.23	-	**5.23**
	-	-	-	**-**
Loan Taken	7.54	-	1,107.50	**1,115.04**
	-	-	(2,111.01)	**(2,111.01)**
Loan Given	2,507.11	-	12.35	**2,519.46**
	-	-	(3.42)	**(3.42)**
Loan given received back	2,372.85	-	12.32	**2,385.17**
	-	-	-	**-**
Interest Income	68.99	-	19.13	**88.12**
	-	(0.10)	(12.32)	**(12.43)**
Contribition to Gratuity Fund	18.30	-	-	**18.30**
	-	-	-	**-**
Corporate Social Responsibility Expenses	4.00	-	-	**4.00**
	-	-	-	**-**
Staff welfare expenses	4.37	-	-	**4.37**
	(0.53)	-	-	**(0.53)**
Purchases of Raw Material	721.85	-	-	**721.85**
	(4,713.34)	-	-	**(4,713.34)**
Advance Paid	482.91	-	-	**482.91**
	(1,641.76)	-	-	**(1,641.76)**
Sale of Investment in Equity Instrument	63.21	-	-	**63.21**
	-	-	-	**-**
Purchase of Scrap	11.74	-	-	**11.74**
	-	-	-	**-**
Sale of Goods	2,190.56	-	-	**2,190.56**
	(27.14)	-	-	**(27.14)**
Purchase of Subsidiaries	5.20	-	-	**5.20**
	-	-	-	**-**
Education Sponsorship	-	-	91.62	**91.62**
	-	-	-	**-**
Reimbursement	0.46	-	-	**0.46**
	(2.99)	-	-	**(2.99)**
Advances Received	-	-	-	**-**
	-	-	(19.87)	**(19.87)**

Notes to the standalone financial statements

Note - 44 Other disclosures: (continued...)

(₹in Lakhs)

C. Transaction during the year with related parties:

Nature of Transaction	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP
Salary Payable	6.03	-	-
	(0.50)	-	-
Loans and Advances	-	1,115.11	232.25
	-	-	(213.10)
Long Term Borrowings	62.93	0.55	1,283.25
	(344.33)	-	-
Investments in Equity Instrument	-	16.54	-
	-	-	-
Director Sitting Fees	1.15	-	-
	-	-	-
Advance Paid	-	293.54	-
	-	(687.18)	-
Plan Assets	-	202.10	-
	-	-	-
Trade Payables	-	177.02	-
	-	(2,523.51)	-
Trade Receivables	-	2,612.71	-
	-	(1,329.48)	-

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).

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.

Notes to the standalone financial statements

Note - 44 Other disclosures: (continued...)

13 Ratio Analysis and its elements

Sl. No	Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% Variance	Reason for variance
1	**Current Ratio**	Current Assets	Current Liabilities	2.25	1.78	26.53%	Increase was primarily on account decrease in financial liability.
2	**Debt-equity ratio**	Long term borrowings (+) Current maturities of long term debt (+) Total deferred income (+) Total lease liabilities	Total equity computed as: Share capital (+) Other equity	0.20	0.18	10.65%	N.A.
3	**Debt Service Coverage Ratio**	Profit for the year [i.e. Profit after tax] (+) Depreciation and amortisation expense (+) Finance costs (+) Exceptional items (Net of tax)	Finance costs (+) Current lease liabilities (+) Current maturities of long term debt	2.28	1.79	27.12%	Increase was primarily on account of lower outstanding borrowing due to repayment of loans.
4	**Return on Equity Ratio**	Profit for the year [i.e. Profit after tax]	Average total equity	0.12	0.11	14.25%	N.A.
5	**Inventory turnover ratio**	Revenue from operations	Average total inventory	5.48	3.20	70.89%	Increase was primarily on account of faster churning of Inventory.
6	**Trade Receivables turnover ratio**	Revenue from operations	Average trade receivable	1.49	1.20	24.12%	N.A.
7	**Trade payables turnover ratio,**	Net Credit purchases	Average trade payables	6.96	3.58	94.58%	Increase was primarily on account of faster churning of Inventory and efficient payable management.
8	**Net capital turnover ratio**	Revenue from operations	Working capital computed as: Current assets (–) Current liabilities	1.85	1.75	5.63%	N.A.
9	**Net profit ratio**	Profit for the year [i.e. Profit after tax]	Revenue from operations	0.07	0.06	11.21%	N.A.
10	**Return on capital employed**	Earning before interest & taxes	Capital employed Capital employed computed as: Total equity (+) Total debt (+) Deferred tax liabilities(+) Intangible assets (-)	0.12	0.13	-8.60%	N.A.
11	**Return on Investment**	Gain on buy-back of equity shares of an associate (+) Dividend received from an associate (+) Exceptional items [i.e. Profit on sale of equity shares of an associate]	Current investment and fixed deposits	0.09	0.07	25.40%	Due to decrease in margin money deposited with bank

Notes to the standalone financial statements

Note - 44 Other disclosures: (continued...)

14 Disclosure pursuant to Ind AS 108 "Operating Segment"

The Chief Financial Officer (CFO) has been identified as the Company's Chief Operating Decision Maker (CODM) as defined by Ind AS 108 –Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by Business segments. The CODM of the Company evaluates the segments based on their revenue growth, operating income and return on capital employed. No operating segments have been aggregated in arriving at the Business segment of the Company.

The Company has identified two reportable segments viz. 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".

Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable"

(₹in Lakhs)

	Manufacturing		EPC		Unallocable		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Segment Revenue								
External Revenue	37,298.34	25,545.11	29,966.57	34,746.21	-		67,264.91	60,291.32
Inter segment Revenue	1,190.14	5,802.46	772.32	231.68	-		1,962.46	6,034.13
Less: Inter Segment Elimination	-		-		-		(1,962.46)	(6,034.13)
Total	**38,488.49**	31,347.56	**30,738.89**	34,977.89	**-**	-	**67,264.91**	60,291.32
Less: Indirect Taxes	(4,822.81)	(5,407.50)	(2,298.77)	(3,138.84)			(6,863.79)	(7,595.67)
Revenue from operation (Net of GST)	**33,665.68**	25,940.06	**28,440.12**	31,839.05	**-**	-	**60,401.13**	52,695.64
Segment Result								
Profit/(Loss) Before Interest & Taxation	**1,346.04**	2,968.49	**5,396.60**	3,383.78	**-**	-	**6,742.63**	6,352.26
Less: Finance Cost	284.03	2,186.47	1,886.60	664.39			2,170.62	2,850.86
Profit Before Taxation	1,062.01	782.01	3,510.00	2,719.39	-	-	4,572.01	3,501.40
Less: Current Tax					519.85	548.23	519.85	548.23
Less: Income Tax for Earlier Years					-	1.81	-	1.81
Less: Deferred Tax					116.87	(135.87)	116.87	(135.87)
Profit After Taxation	**1,062.01**	782.01	**3,510.00**	2,719.39	**(636.72)**	(414.17)	**3,935.29**	3,087.23
Non Cash Expenditure								
Depreciation	551.43		31.55				582.98	653.29
Other than Depreciation							-	
Other Information								
Capital Expenditure	245.61		6.14				251.75	131.67
Segment Asset	38,977.47		29,036.84		-		68,014.31	
Unallocated Corporate Assets					23.64		23.64	
Total Asset	**38,977.47**		**29,036.84**		**23.64**		**68,037.96**	
Segment Liability	26,211.97		7,768.70				33,980.67	
Unallocated Corporate Liability					320.63		320.63	
Total Liability	**26,211.97**		**7,768.70**		**320.63**		**34,301.30**	

Notes to the standalone financial statements

Note - 44 Other disclosures: (continued...)

Capital Expenditure consists of addition on to Property, Plant and Equipment, Capital Work In Progress (net of capitalised) and Intangible assets.

(₹in Lakhs)

Segment Assets and Liabilities As at 31-03-2022	Manufacturing	EPC	Unallocated	Total
Segment Asset	38,977.47	29,036.84	-	68,014.31
Unallocated Corporate Assets			23.64	23.64
Total Asset	**38,977.47**	**29,036.84**	**23.64**	**68,037.96**
Segment Liability	26,211.97	7,768.70		33,980.67
Unallocated Corporate Liability			320.63	320.63
Total Liability	**26,211.97**	**7,768.70**	**320.63**	**34,301.30**
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**

14.1 Revenue from contracts with customers disaggregated on the basis of geographical region:

(₹in Lakhs)

Secondary Segment Reporting (Geographical Segments)	2021-22	2020-21
Segment Revenue		
- Domestic	61,220.72	54,135.43
Less: Indirect Taxes	(6,791.54)	(7,209.27)
- International	6,044.20	6,155.88
Less: Indirect Taxes	(72.24)	(386.40)
Total	**60,401.13**	52,695.64

(₹in Lakhs)

Segment Asset	2021-22	2020-21
Segment Asset		
- Domestic	68,012.01	75,172.91
- International	25.95	38.96
Total	**68,037.96**	75,211.87

15 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property

(ii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vi) There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

Notes to the standalone financial statements

Note - 44 Other disclosures: (continued...)

(vii) The Company does not have any transactions with companies struck off.

(viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

(x) For working capital, the company has submitted stock and debtors statement to banks on monthly basis.

(₹in Lakhs)

Other information against - Borrowings	Value as per books of accounts	Value as per Statements submitted with banks	Excess/(Short) in Banks
Quarter Ending - 2022			
30th June ,2021	41,759.76	41,382.01	377.75
30th September ,2021	42,199.97	42,209.14	(9.18)
31st December,2021	41,170.62	41,188.69	(18.07)
31st March ,2022	47,001.99	45,711.62	1,290.37
Quarter Ending - 2021			
30th June ,2020	39,993.82	38,970.74	1,023.08
30th September ,2020	36,570.45	36,570.45	-
31st December,2020	39,279.46	39,293.57	(14.11)
31st March ,2021	55,994.96	46,058.64	9,936.32

Reasons for the variance above: The differences given herein above pertain to the Inventory and Trade Receivables, all the other items of current assets as per the Statements are in agreement with the books of accounts of the Company. In respect of inventory of Contractual Work in Progress, differences have arisen primarily due to the variation on the basis of stock of WIP accounted under Ind AS- 115 "Revenue from Contracts with Customer on the transition date which were not considered by the banks. In the case of other inventories, though there are no differences in quantitative terms, differences have arisen primarily due to the variation in the basis of valuation followed for respective purposes. Further differences in the account of the value of trade receivables submitted to banks as compared to the books of accounts include Unbilled Revenue and impact of Expected Credit Loss which are accounted for under Indian accounting standards.

16 The Schedule III to the Companies Act 2013 vide notification dated 24th March 2021 issued by Ministry of Corporate Affairs (MCA) has been amended with effect from 1st April 2021 and these standalone financial statements have been prepared giving effect to the said amendments.

17 The figures for the previous periods have been regrouped / rearranged wherever necessary to conform to the current periods classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 01 April, 2021

18 Other information .... N.A.

For and on behalf of the Board of Directors

Signed in Term Of Our
Attached report of even date
For G S A P & Co
Firm's No: 323512E
Chartered Accountants

(C.A. Jitesh Kumar Gutgutia)
Partner
M.No. 057537
UDIN: 22057537AUHVXJ9141
Date: 1st September, 2022
Place: Kolkata

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Whole time Director)
DIN: 08190426

Akash Ghuwalewalla
(Company Secretary)

Ajay Kumar Luharuka
(Chief Financial Officer)

INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s. Lumino Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Lumino Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements.

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

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

We communicate with those charged with governance of the Holding Company included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1) As by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the **"Annexure A"** a statement on the matters specified in paragraph 3(xxi) of the Order.

2) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/ the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditor. Also proper records adequate for the purpose of our audit have been received from the branches not visited by us;

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

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

   (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor who is appointed u/s 139 of the Act, of its subsidiaries companies, none of the directors of the Group is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

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

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/ provided by the holding company to its director in accordance with the provision of Section 197 read with schedule V to the Act.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

      i. The group has disclosed the impact of pending litigations as at 31st March, 2022 on its financial position in its consolidated financial statements – Refer note **46.1 & 46.2** of the Standalone Financial Statement.

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

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, which are incorporated in India.

      iv. a) The respective management of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or others auditor notice that has caused us to believe that the representations under sub-clause iv(a) and iv(b) contain any material misstatement.

v. The Holding Company or any of such subsidiaries did not declare or pay any dividend during the year.

For G S A P & Co
Chartered Accountants
68, Ballygunge Circular Road, Firm's Regnw. No: 323512E
Annapurna Apartment,
11th Floor, Room 11D
Kolkata – 700019

Dated: 01st September 2022 **(CA Jitesh Kumar Gutgutia)**
Place: Kolkata Partner
UDIN: 2205737BAVHZ4766 M.No. 057537

Annexure "A" to the Independent Auditor's Report

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

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

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

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

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

(CA Jitesh Kumar Gutgutia)
Partner
M.No. 057537

Dated: 01st September 2022
Place: Kolkata
UDIN: 2205737BAVHZ4766

Annexure "B" to the Independent Auditor's Report

Referred to in point (f) of paragraph 2 under "Report on other Legal & Regulatory Requirements of our report of even date to the members of M/s. Lumino Industries Limited)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion

In conjunction with our audit of the Consolidated Financial Statements of Lumino Industries Limited which includes joint operations (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's, its subsidiaries, which are incorporated in India, internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to these 2 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures incorporated in India. Our opinion is not modified in respect of this matter.

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

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

Dated: 01st September 2022

Place: Kolkata
UDIN: 2205737BAVHZ4766

(CA Jitesh Kumar Gutgutia)
Partner
M.No. 057537

Consolidated balance sheet as at march 31st, 2022

(All amount in INR Lakhs unless otherwise stated)

Particulars	Notes	Financial year ended 31st March, 2022	Financial year ended 31st March, 2021
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	1,777.33	2,025.27
(b) Capital Work-in-Progress	4	520.33	39.63
(c) Intangible Assets	5	39.53	74.23
(d) Right- of-Use Assets	6	1,809.88	1,664.88
(e) Financial Assets			
(i) Investments	7	324.13	380.08
(ii) Loans	8	1,435.71	1,956.70
(iii) Other financial Assets	9	2,993.03	156.38
(f) Deferred Tax Assets (Net)	10	23.64	154.04
(g) Other non-current assets	11	234.81	64.21
Total Non-Current Assets		**9,158.39**	6,515.41
(2) Current Assets			
(a) Inventories	12	6,926.10	15,133.69
(b) Financial Assets			
(i) Investments	13	2,144.69	1,729.03
(ii) Trade Receivables	14	40,075.88	40,861.27
(iii) Cash and Cash Equivalents	15	295.34	204.50
(iv) Bank Balances other than cash and cash equivalents	16	3,787.75	8,756.79
(vi) Other financial assets	17	129.18	79.85
(c) Other current assets	18	5,525.23	2,085.36
Total Current Assets		**58,884.17**	68,850.49
Total Assets		**68,042.56**	75,365.90
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	19	1,826.84	2,615.25
(b) Other Equity	20	31,909.51	27,905.30
(c) Share Suspense	21	-	(775.29)
Equity attributable to Owners of the Company		33,736.35	29,745.26
(d) Non Controlling Interests	22	4.23	-
Total Equity		33,740.58	29,745.26
Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	3,998.95	2,971.54
(ii) Lease liabilities	24	1,947.03	1,549.85
(iii) Trade Payable	25		
-total outstanding dues of micro and small Enterprises		-	-
- total outstanding dues of creditors other than micro and small Enterprises		2,044.71	1,976.22
(b) Provisions (Net)	26	50.61	83.02
(c) Other non current liabilities	27	110.00	345.80
Total Non Current Liabilities		**8,151.31**	6,926.44
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	28	15,996.22	13,650.72
(ii) Lease liabilities	29	125.35	309.80
(iii) Trade Payables	30		
- total outstanding dues of micro and small Enterprises		218.59	184.98
- total outstanding dues of creditors other than micro and small Enterprises		4,015.61	7,016.90
(iv) Other financial liabilities	31	300.68	1,113.03
(b) Other current liabilities	32	5,173.90	16,287.38
(c) Current tax liabilities (Net)	33	320.33	131.39
Total Current Liabilities		**26,150.68**	38,694.19
Total Liabilities		**34,301.99**	45,620.64
Total Equity And Liabilities		**68,042.56**	75,365.90

See accompanying notes to the Consolidated Financial Statements. 1-46

For and on behalf of the Board of Directors

Signed in Term Of Our
Attached report of even date
For G S A P & Co
Firm's No: 323512E
Chartered Accountants

(C.A. Jitesh Kumar Gutgutia)
Partner
M.No. 057537
UDIN: 2205737BAVHZ4766
Date: 1st September, 2022
Place: Kolkata

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Whole time Director)
DIN: 08190426

Akash Ghuwalewalla
(Company Secretary)

Ajay Kumar Luharuka
(Chief Financial Officer)

Consolidated statement of profit & loss for the year ended march 31st, 2022

(All amount in INR Lakhs unless otherwise stated)

	Particulars	Notes	Year ended 31st March, 2022	Year ended 31st March, 2021
I	Revenue from Operations	34	60,401.13	52,695.64
II	Other Income	35	1,372.95	1,799.20
III	**Total Income (I+II)**		**61,774.08**	54,494.84
IV	**Expenses:**			
	Cost of Materials Consumed	36	28,768.41	22,809.37
	Erection, Sub-Contracting and other Project Expenses	37	8,813.69	12,960.13
	(Increase)/ Decrease In Inventories of Finished Goods, Semi-Finished Goods,Contractual Work-in-Progress and Stock in Trade	38	8,504.10	3,559.18
	Employee Benefits Expense	39	3,165.28	3,140.88
	Finance Costs	40	2,170.62	2,850.87
	Depreciation and Amortization Expenses	41	582.98	653.29
	Other Expenses	42	5,198.17	5,019.72
	Total Expenses (IV)		**57,203.26**	50,993.44
V	**Profit Before Tax (III-IV)**		**4,570.82**	3,501.40
VI	**Tax Expense:**	43		
	(1) Current Tax		519.55	548.23
	(2) Income Tax for Earlier Years		-	(135.87)
	(3) Deferred Tax		116.87	1.81
	Total Tax Expense (VI)		**636.42**	414.17
VII	**Profit for the Year (V-VI)**		**3,934.40**	3,087.23
VIII	**Other Comprehensive Income**	44		
	A. (i) Items that will not be Reclassified to Profit or Loss		73.16	28.96
	(ii) Income Tax relating to above Items		(13.51)	(5.28)
	B. (i) Items that will be Reclassified to Profit or Loss		(4.58)	(26.02)
	(ii) Income Tax relating to above Items		1.05	6.55
	Total Other Comprehensive Income (VIII)		**56.12**	4.21
IX	**Total Comprehensive Income for the Year (VII+VIII)**		**3,990.52**	3,091.44
	Profit for the year attributable to:			
	(i) Owners of the Company		3,934.97	3,087.23
	(ii) Non-controlling interests		(0.57)	-
	Profit for the Year		**3,934.40**	3,087.23
	Other comprehensive income attributable to:			
	(i) Owners of the Company		56.12	4.21
	(ii) Non-controlling interests		-	-
	Other Comprehensive Income		**56.12**	4.21
	Total comprehensive income attributable to:			
	(i) Owners of the Company		3,991.09	3,091.44
	(ii) Non-controlling interests		(0.57)	-
	Total comprehensive income for the year		**3,990.52**	3,091.44
X	**Earnings per Equity Share of Par Value of INR 10 each**			
	Basic and Diluted (in INR)	46.4	15.21	11.80

See accompanying notes to the Consolidated Financial Statements. 1-46

For and on behalf of the Board of Directors

Signed in Term Of Our
Attached report of even date
For G S A P & Co
Firm's No: 323512E
Chartered Accountants

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Whole time Director)
DIN: 08190426

(C.A. Jitesh Kumar Gutgutia)
Partner
M.No. 057537
UDIN: 2205737BAVHZ4766
Date: 1st September, 2022
Place: Kolkata

Akash Ghuwalewalla
(Company Secretary)

Ajay Kumar Luharuka
(Chief Financial Officer)

Consolidated Cash Flow Statement for the year ended 31st March,2022

(All amount in INR Lakhs unless otherwise stated)

Particulars		Year ended 31st March, 2022	Year ended 31st March, 2021
A.	**Cash Flow from Operating Activities**		
	Profit before Tax	**4,570.82**	3,501.40
	Adjustments for		
	Depreciation and Amortisation Expenses	582.98	653.29
	Finance Costs	2,170.62	2,850.87
	Interest Income	(461.32)	(581.92)
	Dividend Income	(2.00)	(5.69)
	Loss/(Profit) on sale of Property, Plant and Equipment	1.85	(3.64)
	(Gain)/loss On Sale Of Investments Measured at Fair Value Through Profit & Loss	(36.19)	(58.55)
	(Gain)/loss On Fair Valuation Of Investments Measured at Fair Value Through Profit & Loss	(146.75)	(213.85)
	(Gain)/loss on Fair Valuation of Derivative Instruments Measured at Fair Value Through Profit and Loss (Net)	(124.55)	2.64
	(Gain)/loss on Fair Valuation of Derivative Contracts Measured at Fair Value Through Profit and Loss (Net)	6.46	(21.03)
	Unrealised Foreign Exchange (Gain)/ Loss (net)	(182.94)	(38.66)
	Liabilities no longer required written back	(163.76)	(6.58)
	Bad Debts Recovery	(74.38)	(729.92)
	Reversal of Expected Credit Loss	(25.68)	-
		1,544.34	1,846.96
	Operating Profit/(Loss) Before Working Capital Changes	**6,115.16**	5,348.36
	Adjustment for changes in Working Capital :		
	(Increase) / Decrease in Inventories	8,207.59	2,622.07
	(Increase) / Decrease in Trade Receivables	885.45	6,647.78
	(Increase) / Decrease in Other Financial & Non Financial assets	(5,507.26)	1,869.47
	Increase / (Decrease) in Trade Payables & financial liabilities	(3,304.49)	(3,395.92)
	Increase / (Decrease) in non financial Liabilities & provisions	(11,357.22)	(2,538.87)
		(11,075.92)	5,204.53
	Cash generated from Operations	**(4,960.76)**	10,552.89
	Direct Taxes Paid (Net)	(316.03)	(700.62)
	Net Cash generated from Operating Activities (A)	**(5,276.78)**	9,852.27
B	**Cash Flow from Investing Activities**		
	(Additions to) / Proceeds from Property, Plant and Equipment, Capital WIP & Intangible Assets	(1,023.46)	(163.47)
	Net (Increase)/Decrease in Investments	(145.15)	1,408.59
	Dividend Received	2.00	5.69
	Proceeds from /(investment on) Fixed Deposit	4,969.04	(2,226.74)
	Receipt of Interest	461.32	581.92
	Net Cash used in Investing Activities (B)	**4,263.75**	(394.01)
C	**Cash Flow from Financing Activities**		
	(Repayment of) / Proceeds from Non current Borrowings (Net)	1,027.41	1,170.54
	(Repayment of) / Proceeds from Short term Borrowings (Net)	2,345.50	(7,910.52)
	(Repayment of) / Proceeds from Issue of Shares to Minority Shareholders (Net)	4.80	-
	Payment of Finance Costs	(1,952.04)	(2,643.27)
	Repayment of Lease Liability	(321.80)	(307.53)
	Net Cash used in Financing Activities (C)	**1,103.87**	(9,690.78)
	Net changes in Cash and Cash Equivalents (A+B+C)	**90.84**	(232.52)
	Cash and Cash Equivalents at the beginning of the year	**204.50**	437.02
	Cash and Cash Equivalents at the end of the year	**295.34**	204.50

Consolidated Cash Flow Statement for the year ended 31st March,2022

Notes:

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

ii) **Cash and Cash Equivalents as at the Balance Sheet date consist of:** (₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Banks		
In Current Accounts	179.82	129.73
In Savings Accounts	7.31	55.44
At PMS	44.79	-
Cash On hand	63.42	19.32
Closing cash and cash equivalents (Refer note 15)	**295.34**	204.50

iii) **Reconciliation between opening and closing balances of liabilities arising from financing activities:** (₹in Lakhs)

Particulars	As at March 31, 2021	Cash Flows	As at March 31, 2022
Non current borrowings	1,823.49	1,027.41	2,850.90
Current maturities of long term debt	515.74	638.94	1,154.68
Short term borrowing	14,283.03	1,706.56	15,989.59
Total	**16,622.26**	**3,372.91**	19,995.17

iv) Group has incurred INR 177.60 Lacs (Previous Year INR 205 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 46 are an integral part of the consolidated financial statements.

For and on behalf of the Board of Directors

Signed in Term Of Our
Attached report of even date
For G S A P & Co
Firm's No: 323512E
Chartered Accountants

(C.A. Jitesh Kumar Gutgutia)
Partner
M.No. 057537
UDIN: 2205737BAVHZ4766
Date: 1st September, 2022
Place: Kolkata

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Whole time Director)
DIN: 08190426

Akash Ghuwalewalla
(Company Secretary)

Ajay Kumar Luharuka
(Chief Financial Officer)

Consolidated statement of changes in equity for the year ended 31st March,2022

A. Equity Share Capital

For the year ended 31st March,2022 (All amount in INR Lakhs unless otherwise stated)

Opening balance as at 1st April, 2021	Changes in equity share capital during the year (Refer Note No.)	Closing balance as at 31st March, 2022
2,615.25	(788.41)	**1,826.84**

For the year ended 31st March,2021

Opening balance as at 1st April, 2020	Changes in equity share capital during the year (Refer Note No.)	Closing balance as at 31st March, 2021
2615.25	-	2,615.25

Consolidated statement of changes in equity for the year ended 31st March,2022

B. Other Equity

(All amount in INR Lakhs unless otherwise stated)

Particulars	Reserves and Surplus					Other Comprehensive Income			Total Attrributable to Owners of the Company	Non Controlling Interest	Total Other Equity
	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			
Balance as at April 01, 2020	2,932.16	2,195.37	1,017.36	429.00	18,733.50	8.16	-	(2.94)	25,312.61	-	25,312.61
Profit for the year	-	-	-	-	3,087.23	-	-	-	3,087.23	-	3,087.23
Other Comprehensive Income for the year	-	-	-	-	-	12.88	10.80	(19.47)	4.21	-	4.21
Adjustment on account of the scheme of arrangements.	-	-	(498.75)	-	-	-	-	-	(498.75)	-	(498.75)
Total Comprehensive Income for the year	-	-	-	-	3,087.23	12.88	10.80	(19.47)	3,091.44	-	3,091.44
Transfer to / from retained earnings	-	-	-	-	10.80	-	(10.80)	-	-	-	-
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	-	27,905.30
Profit for the year	-	-	-	-	3,934.97	-	-	-	3,934.97	(0.57)	3,934.40
Other Comprehensive Income for the year	-	-	-	-	-	31.62	28.03	(3.53)	56.12	-	56.12
Adjustment on account of the scheme of arrangements.	-	-	13.13	-	-	-	-	-	13.13	-	13.13
Non controlling interest changes during the year	-	-	-	-	-	-	-	-	-	4.80	4.80
Total Comprehensive Income for the year	-	-	-	-	3,934.97	31.62	28.03	(3.53)	3,991.09	4.23	3,995.32
Transfer to / from retained earnings	-	-	-	-	44.46	(16.43)	(28.03)	-	-	-	-
Balance as at March 31, 2022	**2,932.16**	**2,195.37**	**531.74**	**429.00**	**25,810.95**	**36.24**	**-**	**(25.94)**	**31,909.51**	**4.23**	**31,913.74**

Pursuant to the approval of the Composite Scheme of Arrangement by the by the Hon'ble National Company Law Tribunal, Kolkata Bench vide its order dated 08th Nov'2021, which was made effective from 22nd Dec'2021, 1,14,58,000 No. of 1% Optionally Convertible Redeemable Preference Shares of ₹10 each ('OCRPS') (redemption at the option of shareholder) were issued on 22nd' March'2022 . The same was subsequently extinguished by virtue of clause 18.2 of the said scheme without any further act or deed. Accordingly, the split accounting treatment between "Equity Component" and "Liability Components" as prescribed in Ind AS 32 "Financial Instruments: Presentation" and Ind AS 109 "Financial Instrument" has not been considered.

See accompanying notes to the Consolidated Financial Statements.
Refer Note : 20 for description of purposes of each reserve.

For and on behalf of the Board of Directors

Signed in Term Of Our
Attached report of even date
For G S A P & Co
Firm's No: 323512E
Chartered Accountants

(C.A. Jitesh Kumar Gutgutia)
Partner
M.No. 057537
UDIN: 2205737BAVHZ4766
Date: 01.09.2022
Place: Kolkata

Devendra Goel
(Managing Director)
DIN: 00673447

Akash Ghuwalewalla
(Company Secretary)

Jay Goel
(Whole time Director)
DIN: 08190426

Ajay Kumar Luharuka
(Chief Financial Officer)

Notes to the consolidated financial statements

1. Corporate information

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

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

The Company together with its subsidiaries is herein after referred to as the "Group".

2. Significant Accounting Policies

2.1 Statement of compliance

These Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, other relevant provisions of the Act and other accounting principles generally accepted in India. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

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

These Consolidated Financial Statements have been approved for issue by the Board of Directors at their meeting held on 01st day of September, 2022.

2.2 Basis of accounting

(a) The Group maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS. The carrying value of all the items of property, plant and equipment and investment property as on date of transition is considered as the deemed cost. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value measurements under Ind AS are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group 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

(b) Principles of Consolidation

The consolidated financial statements relate to the Lumino Industries Limited ("The Company"/ "The Holding Company") and its Subsidiary Companies. The consolidated financial statements have been prepared on the following basis;

(i) The financial statements of the Company and its subsidiaries have been combined on line-by-line basis by adding together, the book value of like items of assets, liabilities, income and expenses after eliminating intra group balances and intra group transactions.

(ii) Non-controlling interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the non-controlling shareholders at the date on which investments in the subsidiary companies were made. Net profit/ loss and other comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests.

2.3 Presentation of Consolidated financial statements and Functional and Presentation Currency

The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and Consolidated statement of changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the 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.

2.4 Operating cycle for current and non-current classification

All the assets and liabilities (other than deferred tax assets/liabilities) have been classified as current or non-current as per Group'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. Group has ascertained its operating cycle as 12 months for current and non-current classification of assets and liabilities as it is not possible to identify the normal operating cycle. Deferred tax assets and liabilities are considered as non-current.

2.5 Use of Estimate

The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the financial statements and the reported amount of income and expense for the period. Estimates and underlying assumptions are reviewed on ongoing basis. Revision of accounting estimates are recognised in the period in which the estimates are revised and future period affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes.

2.6 Revenue Recognition

The Group 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 Group's performance or

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

(iii) there is no alternative use of the asset and the Group 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 Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

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

Significant judgments are used in:

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

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

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

Revenue from EPC Contracts is recognised as follows:

Performance obligations with reference to construction contracts are satisfied over the period of time, and accordingly, Revenue from such contracts is recognised based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs. Revenue is adjusted towards liquidated damages, time value of money and price variations / escalation, wherever, applicable. Variation in contract work and other claims are included to the extent that the amount can be measured reliably and it is agreed with customer. Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change, resulting increases or decreases in revenue determination, is recognised in the period in which estimates are revised. The Group evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Where the Group enters

Notes to the consolidated financial statements

into multiple contracts with the same customer, the Group evaluates whether the contract is to be combined or not by evaluating various factors.

Revenue from other Contracts is recognised as follows:

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, which generally coincides with the delivery of goods to customers. Revenue from services are recognised when services are rendered.

2.7 Other Income

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

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

c. Government grants, which are revenue in nature and are towards compensation for the qualifying costs incurred by the Group, 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 Group and the amount of income can be measured reliably.

e. Export benefits are accounted as revenue on accrual basis as and when export of goods takes place.

2.8 Exceptional Items

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

2.9 Property Plant and Equipment (PPE)

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

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

The cost and related accumulated depreciation are eliminated from the 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.

<u>Depreciation methods, estimated useful lives and residual value</u>

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

Nature of the Property, Plant & Equipment	Useful Life
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.

2.10 Capital Work in Progress

Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use is included under "Capital Work in Progress" (including related inventories). The same is allocated to the respective items of property plant and equipment on completion of construction / erection of the capital project / property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

2.11 Investment Property

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

2.12 Intangible assets

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

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

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

2.13 Impairment of Assets

Property, plant and equipment and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.14 Leases

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

i) whether the contract involves the use of an identified asset,

ii) whether it has substantially all of the economic benefits from the use of the asset through the period of the lease and

iii) whether it has the right to direct the use of the asset.

Notes to the consolidated financial statements

Measurement and Recognition

At the date of commencement of the lease, Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low-value leases.

Lease payments with following leases are recognised as expense on straight-line basis:

For these short-term or low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

2.15 Employee Benefits

Short-term employee benefits:

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

Post-employment benefits:

Defined contribution plans

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

Defined benefit plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value plan assets.

Compensated Absences

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

2.16 Taxes on income

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

Current Income Taxes

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

Deferred Income Taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Group'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 Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

2.17 Financial Instruments

Financial assets and/or financial liabilities are recognised when the Group 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 Group determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

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

A) Financial Assets:

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

<u>Fair value measurement</u>

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 Group 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 Group 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.

<u>Subsequent measurement</u>

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).

<u>Financial assets at Amortised Cost</u>

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.

Notes to the consolidated financial statements

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

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

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

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

Equity investments

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

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

c. Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.

Derecognition

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

Cash and bank balances

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

(B) Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

(i) Financial liabilities at amortised cost, and

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

Financial liabilities at amortised cost

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

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

De-recognition

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

Derivative financial instruments

Initial recognition and subsequent measurement:

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

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

Offsetting of financial instruments:

Financial assets and financial liabilities including derivative instruments are offset and the net amount is reported in the balance sheet if there is currently an enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Impairment of financial assets:

Impairment loss on trade receivables is recognised using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109. Impairment loss on investments is recognised when the carrying amount exceeds its recoverable amount. For all other financial assets, expected credit losses are measured at an amount equal to 12-month expected credit losses or at an amount equal to lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

2.18 Equity share capital

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

2.19 Compound financial instruments

Compound financial instruments issued by the Group which can be converted into fixed number of equity shares at the option of the holders irrespective of changes in the fair value of the instrument are accounted by separately recognising the liability and the equity components.

2.20 Inventories

Inventories are valued after providing for obsolescence, as under:

a) Raw materials, components, construction materials, stores, spares and loose tools at lower of cost as per First in First out method (FIFO) or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.
b) Manufacturing work-in-progress at cost including related overheads. In the case of qualifying assets, cost also includes applicable borrowing costs if any.
c) 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.
d) Stock-in-trade in respect of goods acquired for trading at lower of cost or net realisable value.
e) Stock at site for Turnkey Infrastructure Project is valued at cost using FIFO method.
f) Stores, spares and consumables are valued at lower of cost or Net Realizable Value.
g) Saleable scrap (including goods under process) is valued at estimated realizable value.
h) Goods/Materials in transit are valued at cost.

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

2.21 Borrowing costs

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

Notes to the consolidated financial statements

2.22 Foreign currencies

These financial statements are presented in Indian Rupees (₹), which is also the Group's functional currency

Foreign Currencies

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Exchange differences are recognized in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Foreign Operations

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

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

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

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

2.23 Accounting and reporting of information for Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision maker (CODM) in the Group 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 Group. In addition, the following specific accounting policies have been followed for segment reporting:

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

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

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

iv) Income which relates to the Group 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 Group.

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 Group 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.

Notes to the consolidated financial statements

2.24 Interests in Joint Operations

The Group 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.

2.25 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

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

Contingent liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

2.26 Commitments

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

Estimated amount of contracts remaining to be executed on capital account and not provided for; uncalled liability on shares and other investments partly paid; funding related commitment to subsidiary, associate and joint venture companies; and other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

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

2.27 Non-current assets held for sale

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

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

2.28 Statement of Cash Flows

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

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

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

2.29 Key uses of estimates, judgements and assumptions

The preparation of financial statements in conformity with Ind AS requires that the management of the Group 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.

Notes to the consolidated 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.

2.30 Earning Per Share

Basic earnings per share are computed by dividing profit or loss for the period of the Group by dividing weighted average number of equities shares outstanding during the period. The Group did not have dilutive potential equity shares in any period presented

2.31 Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received. Government grants are recognised in profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets, the cost of assets is presented at gross value and grants thereon are recognised as deferred revenue in the balance sheet and transferred to profit and loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit and loss in the period in which they become receivable.

2.32 Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Group is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies the treatment of any cost or fees incurred by an entity in the process of derecognition of financial liability in case of repurchase of the debt instrument by the issuer. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Group does not expect the amendment to have any significant impact in its financial statements.

Notes to the consolidated financial statements

NOTE - 3

Property, plant and equipment

Financial Year 2021-22

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross Carrying Amount				Accumulated Depreciation/ Amortisation				Net Carrying Amount	
	As on 01.04.2021	Additions	Deductions/ Other Adjustments	As on 31.03.2022	As on 01.04.2021	Depreciation/ Amortisation for the year	Deductions/ Other Adjustments	As on 31.03.2022	As on March 31, 2022	As on March 31, 2021
Factory Land	410.91	-	-	410.91	-	-	-	-	410.91	410.91
Factory Building	114.41	9.50	-	123.90	17.90	9.41	-	27.31	96.59	96.50
Factory shed	29.86	45.67	-	75.53	10.68	16.57	-	27.25	48.28	19.18
Plant & Equipment	1,624.42	76.40	17.68	1,683.14	543.22	223.36	5.75	760.83	922.31	1,081.20
Office Equipment	37.80	2.92	-	40.72	20.93	7.83	-	28.76	11.96	16.87
Furniture & Fixtures	346.19	0.75	0.02	346.92	148.92	51.20	0.01	200.11	146.81	197.27
Computer & Printer	58.05	3.21	-	61.26	39.29	9.74	-	49.03	12.23	18.76
Vehicles	373.08	-	0.49	372.60	189.14	55.73	0.29	244.59	128.01	183.94
Trolley Van	2.01	-	-	2.01	1.38	0.40	-	1.78	0.23	0.63
Total	2,996.73	138.45	18.19	**3,116.99**	971.46	374.24	6.05	**1,339.65**	**1,777.33**	2,025.27

Financial Year 2020-21

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross Carrying Amount				Accumulated Depreciation/ Amortisation				Net Carrying Amount	
	As on 01.04.2020	Additions	Deductions/ Other Adjustments	As on 31.03.2021	As on 01.04.2020	Depreciation/ Amortisation for the year	Deductions/ Other Adjustments	As on 31.03.2021	As on March 31, 2021	As on March 31, 2020
Factory Land	410.91	-	-	410.91	-	-	-	-	410.91	410.91
Factory Building	108.69	5.72	-	114.41	8.09	9.81	-	17.90	96.50	100.60
Factory shed	26.64	3.22	-	29.86	3.91	6.77	-	10.68	19.18	22.72
Plant & Equipment	1,536.53	87.94	0.05	1,624.42	261.93	281.29	-	543.22	1,081.20	1,274.60
Office Equipment	31.00	6.80	-	37.80	12.11	8.82	-	20.93	16.87	18.89
Furniture & Fixtures	344.69	1.50	-	346.19	80.37	68.56	-	148.92	197.27	264.32
Computer & Printer	48.54	9.51	-	58.05	25.03	14.26	-	39.29	18.76	23.51
Vehicles	374.26	-	1.17	373.08	109.69	79.89	0.44	189.14	183.94	264.57
Trolley Van	2.01	-	-	2.01	0.29	1.09	-	1.38	0.63	1.72
Total	2,883.26	114.69	1.22	2,996.73	501.41	470.48	0.44	971.46	2,025.27	2,381.84

Notes to the consolidated financial statements

Note - 3.1 Refer note 27 for details of property plant and equipment pledged as security.

Note - 3.2 Other Statutory Information :

The title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Group, except for as shown in table below:

As on March 31, 2021 and 31 March 2022

Description	Relevant line item in the Balance Sheet	Gross carrying value (₹in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the group
Factory Land	Factory Land	8.41	Lumino Electrical Industries Pvt. Ltd. (Transferor Company)	No	Since April 1, 2019 till date Merger order dated Nov 8, 2021*	Land is acquired by the Company on account of Composite Scheme of Arrangement. The same is in the name of Lumino Electrical Industries Pvt. Ltd. (Transferor company).

** As per Composite Scheme of Arrangement sanctioned by the National Company Law Tribunal Kolkata bench order dated November 8, 2021 Erstwhile Lumino Electrical Industries Pvt. Ltd. (LEIPL) was merged with Lumino Industries Limited, whereby all assets & liabilities of LEIPL were transferred and vested in the group with appointed date of April 1, 2019. The management is in the process of registering the properties in the name of the group.*

NOTE - 4

Capital work-in-progress

CWIP Ageing Schedule as at March 31,2022 & March 31, 2021

(All amount in INR Lakhs unless otherwise stated)

Particulars	Amount in CWIP for a period of									
	F.Y. 2021-22					F.Y. 2020-21				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in Progress	520.33		-	-	520.33	28.31	11.32	-	-	39.63
Projects Temporarily Suspended	-		-	-	-	-	-	-	-	-
Total	**520.33**		**-**	**-**	**520.33**	28.31	11.32	-	-	39.63

Notes to the consolidated financial statements

NOTE - 5

Intangible assets

Financial Year 2021-22

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross Carrying Amount				Accumulated Depreciation/ Amortisation				Net Carrying Amount	
	As on 01.04.2021	Additions	Deductions/ Other Adjustments	As on 31.03.2022	As on 01.04.2021	Depreciation/ Amortisation for the year	Deductions/ Other Adjustments	As on 31.03.2022	As on March 31, 2022	As on March 31, 2021
Computer Software	117.32	3.10	-	120.41	44.08	37.74	-	81.82	38.59	73.24
Weighbridge Software	1.00	-	-	1.00	0.01	0.05	-	0.06	0.94	0.99
Total	118.32	3.10	-	**121.41**	44.09	37.79	-	**81.88**	**39.53**	74.23

Financial Year 2020-21

Particulars	Gross Carrying Amount				Accumulated Depreciation/ Amortisation				Net Carrying Amount	
	As on 01.04.2020	Additions	Deductions/ Other Adjustments	As on 31.03.2021	As on 01.04.2020	Depreciation/ Amortisation for the year	Deductions/ Other Adjustments	As on 31.03.2021	As on March 31, 2021	As on March 31, 2020
Computer Software	101.34	15.98	-	117.32	25.57	18.51	-	44.08	73.24	75.77
Weighbridge Software	-	1.00	-	1.00	-	0.01	-	0.01	0.99	-
Total	101.34	16.98	-	118.32	25.57	18.52	-	44.09	74.23	75.77

NOTE - 6

Right- of-use assets

Financial Year 2021-22

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross Block				Amortisation				Net Block	Net Block
	As on 01.04.2021	Additions	Adjustments	As on 31.03.2022	As on 01.04.2021	Amortisation for the year	Adjustments	As on 31.03.2022	As on 31.03.2022	As on 31.03.2021
Land	1,970.03	315.94	-	2,285.97	305.15	170.95	-	476.10	1,809.88	1,664.88
Total	1,970.03	315.94	-	**2,285.97**	305.15	170.95	-	**476.10**	**1,809.88**	1,664.88

Financial Year 2020-21

Particulars	Gross Block				Amortisation				Net Block	Net Block
	As on 01.04.2020	Additions	Adjustments	As on 31.03.2021	As on 01.04.2021	Amortisation for the year	Adjustments	As on 31.03.2021	As on 31.03.2021	As on 31.03.2020
Land	1,970.03	-	-	1,970.03	140.86	164.29	-	305.15	1,664.88	1,829.17
Total	1,970.03	-	-	1,970.03	140.86	164.29	-	305.15	1,664.88	1,829.17

Notes to the consolidated financial statements

NOTE: 7 Non-current assets- financial assets - investments

(₹in Lakhs)

Particulars			As at March 31, 2022	As at March 31, 2021
Investment - Carried at Amortized Cost				
Debentures - Unquoted (Fully Paid-Up)				
Reliance Capital Limited		285	337.93	337.93
		(285)		
Investment - Designated at fair value through OCI				
Investment in Equity Instrument of others entities, Unqouted				
DRP Realtors Pvt. Ltd.		46,000	18.76	49.56
		(2,01,000)		
Shanti Infra Build Pvt ltd		11,600	-	-
		(44,600)		
Investment in Others				
Lumino Jupiter Solar LLP	(Share of profit & loss is 15%)	-	(32.56)	(7.42)
		Total	**324.13**	380.08
7.1 Aggregate amount of quoted Investments			**NA**	NA
7.2 Aggregate market value of quoted Investments			**NA**	NA
7.3 Aggregate amount of unquoted Investments			**324.13**	380.08
7.4 Aggregate amount of impairment in the value of Investments			**Nil**	Nil
The above figures in bracket ( ) denotes previous year's figure.				

NOTE: 8 Non-current assets- financial assets-loans

(₹in Lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
(Unsecured, Considered Good)			
(a) Loan to Related Parties	*Refer Note: 46(12)*	954.45	906.89
(b) Loan to Others		481.27	1,049.81
		1,435.71	1,956.70

NOTE: 8.1 Other Information:

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Amount owed by the		
Directors or others officer of the Group either severally or jointly with any other person.	-	-
Firms or Private companies in which Director is a Partner, Director or member respectively	842.23	1,022.68
	842.23	1,022.68

NOTE: 9 Non-current assets- financial assets-others

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposit	41.34	120.38
Fixed Deposits with bank held as Margin Money	2,804.76	-
(With remaining maturity of more than 12 months)		
Others:		
Earnest Money Deposit	146.93	36.00
	2,993.03	156.38

Notes to the consolidated financial statements

NOTE: 10 Deferred tax assets /liabilities (net)

(₹in Lakhs)

Particulars	As at 31.03.2021	Recognised in Profit & loss	Recognised in Other Comprehensive Income	As at 31.03.2022
2021-22				
Deferred Tax Assets in relation to:				
Expected Credit Loss	23.80	(38.57)	-	(14.77)
Provisions for retirement benefits	20.90	1.27	(9.43)	12.74
Carried forwards of capital gain losses		11.66	-	11.66
Right-of-use assets	(419.02)	(36.49)	-	(455.51)
Lease Liabilities	468.04	53.54	-	521.58
Fair Valuation of Financial Assets & Financial Liabilities	15.29	(10.19)	(4.08)	1.01
Total	109.01	(18.79)	(13.51)	**76.70**

Particulars	As at 31.03.2021	Recognised in Profit & loss	Recognised in Other Comprehensive Income	As at 31.03.2022
Deferred Tax Assets in relation to:				
Property, Plant & Equipment and Intangible Assets	(99.31)	(23.05)	-	(122.36)
Fair Valuation of Financial Assets & Financial Liabilities	54.28	(11.12)	-	43.16
Retention Receivables	-	132.26	-	132.26
Total	(45.03)	98.09	-	53.06
Deferred Tax Assets (Net)	154.04	(116.87)	(13.51)	**23.64**

(₹in Lakhs)

Particulars	As at 01.04.2020	Recognised in Profit & loss	Recognised in Other Comprehensive Income	As at 31.03.2021
2020-21				
Deferred Tax Assets in relation to:				
Expected Credit Loss	23.80	-		23.80
Provisions for retirement benefits	11.90	12.63	(3.63)	20.90
Right-of-use assets	(460.36)	41.35	-	(419.02)
Lease Liabilities	493.19	(25.15)	-	468.04
Fair Valuation of Financial Assets & Financial Liabilities	8.22	7.07	-	15.29
On Long Term Capital Loss	18.53	(18.53)	-	-
Total	95.27	17.37	(3.63)	**109.01**
Deferred Tax Liabilities in relation to:				
Property, Plant & Equipment and Intangible Assets	(64.63)	-34.68	-	(99.31)
Fair Valuation of Financial Assets & Financial Liabilities	(1.21)	53.84	1.65	54.28
Total	(65.84)	19.16	1.65	**(45.03)**
Deferred Tax Assets (Net)	161.11	(1.79)	(5.28)	**154.04**

NOTE: 11 Other non-current assets

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Advances	179.95	11.73
Advance other than Capital Advance		
Prepaid Expenses on Lease Rental	54.86	52.48
	234.81	64.21

Notes to the consolidated financial statements

NOTE: 12 Current assets- inventories

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw materials	1,177.82	864.98
Contractual Work-In-Progress	892.77	9,182.48
Semi-Finished Goods	1,455.70	1,568.71
Finished Goods	2,051.85	2,162.85
Construction Material and Tools	984.96	975.34
Stores, Consumables & Packing Material	363.00	379.33
	6,926.10	15,133.69

NOTE: 13 Current assets: financial assets - investments

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment - Carried at Fair Value Through Profit & Loss		
Investment in Equity Instrument of others entities (Quoted , Fully Paid-Up)	356.35	324.98
Investment in Debentures of other entities (Quoted , Fully Paid-Up)	1,480.91	1,382.30
Investment in Mutual Funds (Unquoted , Fully Paid-Up)	16.23	15.21
Investment in Mutual Funds (Quoted , Fully Paid-Up)	291.20	-
Investment in Other Securities	-	6.54
	2,144.69	1,729.03
13.1 Aggregate amount of quoted Investments	**2,144.69**	1,729.03
13.2 Aggregate market value of quoted Investments	**2,144.69**	1,729.03
13.3 Aggregate amount of unquoted Investments	**Nil**	Nil
13.4 Aggregate amount of impairment in the value of Investments	**-**	-

NOTE: 14 Current assets: financial assets - trade receivables

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivables -Considered Good, Unsecured	40,127.79	40,955.82
Less: Allowance for expected credit loss	(51.91)	94.55
	-	
Trade Receivables - Credit Impaired	6.77	-
Less: Allowance for expected credit loss	(6.77)	-
	40,075.88	40,861.27

NOTE: 14.1 Trade receivable ageing schedule for the year 2022:

(₹in Lakhs)

Particulars	Unbilled Receivables #	Not due ##	Outstanding for following periods from the date of the transactions					Total
			Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	499.80	18,338.00	18,166.32	1,529.24	1,439.20	155.23	-	40,127.79
(ii) Undisputed Trade Receivables – credit impaired	-						6.77	6.77
Gross trade receivables	**499.80**	**18,338.00**	**18,166.32**	**1,529.24**	**1,439.20**	**155.23**	**6.77**	**40,134.56**
Less:								
Allowance for expected credit loss	-	-	-	-	-	-		(58.68)
Total	**499.80**	**18,338.00**	**18,166.32**	**1,529.24**	**1,439.20**	**155.23**	**6.77**	**40,075.88**

Unbilled receivables represents the amount where the group has satisfied its performance obligations but has not yet issued invoice.

Not yet due represents retention money due under the contracts.

Notes to the consolidated financial statements

NOTE: 14.2 Trade receivable ageing schedule for the year 2021: (₹in Lakhs)

Particulars	Not due	Outstanding for following periods from the date of the transactions					Total
		Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	21,064.28	16,177.53	621.20	3,018.61	44.32	29.89	40,955.82
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	21,064.28	16,177.53	621.20	3,018.61	44.32	29.89	40,955.82
Less:							
Allowance for expected credit loss Not shown in the signed b/s	-	-	-	60.23	4.43	29.89	94.55
Total	21,064.28	16,177.53	621.20	2,958.38	39.89	-	40,861.27

NOTE: 14.3 Other Information: (₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Amount owed by the		
- Directors	-	-
- Firms or Private companies in which Director is a Director or member	2,581.64	-
	2,581.64	-

NOTE: 15 Current assets: financials assets - cash and cash equivalents

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks		
In Current Account	179.82	129.73
In Saving Account	7.31	55.44
At PMS	44.79	-
Cash on hand	63.42	19.32
	295.34	204.50

15.1 Foreign currency balance in bank on March 31, 2022 - ETB 6,59,076.71 (March 31, 2021 - 49,98,320.55) has been shown as bank balance after converting the same at the year end currency rate as required by Ind AS 21: The Effect of Changes in Foreign Exchange Rates.

NOTE: 16 Current assets: financials assets - other bank balances

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed Deposits with bank held as Margin Money	3,787.75	8,756.79
(With maturity of more than 3 months but less than 12 months)	**3,787.75**	8,756.79

NOTE: 17 Current assets: financial assets - others

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered good		
Security Deposit	29.66	6.83
Earnest Money Deposit	39.69	64.47
Rent Receivables	1.42	-
Other receivables	58.42	8.54
	129.18	79.85

Notes to the consolidated financial statements

NOTE: 18 Current assets: Others

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered good		
Advances other than Capital Advances		
Security Deposit	3.58	-
Others Advances		
Prepaid Expenses	139.45	259.03
Advance to Suppliers against goods & services	3,253.39	1,594.73
GST, VAT and others taxes/ duties	2,078.35	208.32
Advance to Employees	11.72	23.28
Export Benefit Receivable	38.75	-
	5,525.23	2,085.36

NOTE: 19 Share Capital

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
A. Authorised Capital		
4,23,95,000/- (P.Y. 4,00,00,000) Equity Shares of ₹10/- each (Refer below Note i,ii,iii)	4,239.50	4,000.00
1,20,00,000/- (P.Y. Nil) Preference Shares of ₹10/- each	1,200.00	-
	5,439.50	4,000.00

(i) Pursuant to the approval of the Composite Scheme of Arrangement the autorised share capital of ₹13,09,50,000/- (1,30,95,000 No. of Equity shares) of the transferor companies has been added to the authorised share capital of the group in term of order dated 08th Nov'21 passed by the Hon'ble NCLT (Kolkata Bench) w.e.f from effective date of the order.

(ii) Pursuant to the resolution passed at the Extra Ordinary General Meeting held on 21st Feb'2022, the above authorised capital has been reclassified to 4,10,95,000 numbers of Equity shares of ₹10/- each has been reclassified into Equity Shares and 1,20,00,000 numbers of Preferance shares of ₹10/- each.

(iii) Pursuant to the resolution passed at the Extra Ordinary General Meeting held on 21st Mar'2022, the above authorised capital has been increased to 4,23,95,000 numbers of Equity shares of ₹10/- and 1,20,00,000 numbers of Preferance shares of ₹10/- each.

B. Issued, Subscribed & Paid up Capital	As at March 31, 2022	As at March 31, 2021
1,82,68,357/- (P.Y. 2,61,52,500) Equity Shares of ₹10/- each fully paid up. (Refer Note E)	1,826.84	2,615.25
	1,826.84	2,615.25

C. Statement of Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	2,61,52,500	2,615.25	2,61,52,500	2,615.25
Add: Issued during the year:	-	-	-	-
	2,61,52,500	**2,615.25**	2,61,52,500	2,615.25
Add: Shares alloted to the shareholders of transfeor companies including transferor companies pursuant to effecting Composite Scheme of Arrangement with the company.	1,40,03,257	1,400.33	-	-
Less: Cancellation of shares held by the transferor companies in the company	2,18,87,400	2,188.74	-	-
	1,82,68,357	**1,826.84**	2,61,52,500	2,615.25

Notes to the consolidated financial statements

NOTE: 19 Share Capital (continued...)

D. Rights, preferences and Restrictions attached to Equity Shares

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

E. List of Share holders holding more than 5% shares in the company

Name Of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Jalsagar Sales Agency Pvt Ltd.	-	-	88,30,100	33.76%
DRP Trading & Investments Pvt Ltd.	-	-	25,23,000	9.65%
Laser Electrical Industries Pvt Ltd	-	-	37,40,000	14.30%
Adishwar Trade Link Pvt Ltd	-	-	26,07,000	9.97%
Welkon Goods Pvt Ltd	-	-	25,00,000	9.56%
Sigma Vyapaar Private Limited	-	-	15,18,300	5.81%
Purushottam Dass Goel	46,63,461	25.53%	14,21,700	5.44%
Devendra Goel	37,92,801	20.76%	21,32,550	8.15%
Rashmi Goel	34,21,371	18.73%	7,10,850	0.03
Deepak Goel	22,86,057	12.51%	-	-
Rakhi Goel	22,22,417	12.17%	-	-
Purushottam Dass Goel (HUF)	13,62,500	7.46%	-	-

F. Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.

Shares worth ₹14,00,32,570 out of the Issued, Subscribed & paid up capital were allotted on 22nd March, 2022, pursuant to the Composite Scheme of Arrangement sanctioned by the Hon'ble NCLT which became effective from 22nd Dec, 2021. The consideration is paid through non-cash equity swap transactions in which 1,40,03,257/- Numbers of Equity Shares of the group issued at the value of ₹10/- each.

G. 42,90,000 number of Equity Shares of ₹10/- each were bought back and extinguished during the year 2019-20.

H. Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Promoter Name	As at March 31, 2022		As at March 31, 2021		% Change during the year *
	No. of Shares Held	% of total Shares	No. of Shares Held	% of total Shares	
Purushottam Dass Goel	46,63,461	25.53%	14,21,700	5.44%	20.09%
Devendra Goel	37,92,801	20.76%	21,32,550	8.15%	12.61%
Rashmi Goel	34,21,371	18.73%	7,10,850	2.72%	16.01%
Total	**1,18,77,633**	**65.02%**	42,65,100	16.31%	

Notes to the consolidated financial statements

NOTE: 20 Other equity

(₹in Lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
Capital redemption reserve			
Balance at the beginning of the year		429.00	429.00
Add: Addition during the year		-	-
Balance at the end of the year	(a)	**429.00**	429.00
Capital Reserve on business combinations			
Balance at the beginning of the year		518.61	1,017.36
Add: Addition during the year on account of inter group cancellation of shares under the scheme of arrangements.		13.13	-
Less: Adjustment on account of inter group cancellation of shares under the scheme of arrangements		-	(498.75)
Balance at the end of the year	(b)	**531.74**	518.61
Securities Premium			
Balance at the beginning of the year		2,932.16	2,932.16
Add: Addition during the year		-	-
Balance at the end of the year	(c)	**2,932.16**	2,932.16
General Reserve			
Balance at the beginning of the year		2,195.37	2,195.37
Add: Addition during the year		-	-
Balance at the end of the year	(d)	**2,195.37**	2,195.37
Retained Earning			
Balance at the beginning of the year		21,831.53	18,733.50
Add/(Less): Profit/(loss) for the year		3,934.97	3,087.23
Add/(Less): Tranfer from Remeasurement of Defined Benefits Plans through OCI		**28.03**	10.80
Add/(Less): Tranfer from Equity Instruments through OCI		16.43	-
Balance at the end of the year	(e)	**25,810.95**	21,831.53
Equity Instruments through OCI			
Balance at the beginning of the year		21.04	8.16
Add/(Less): Changes arising from fair value of equity instruments through Other Comprehensive Income (net of taxes)		31.62	12.88
Less: Transfer to retained earnings		16.43	
Balance at the end of the year	(f)	**36.24**	21.04
Remeasurement of Defined Benefits Plans through OCI			
Balance at the beginning of the year		-	-
Add/(Less): Changes during the year on Remeasurement of Defined Benefit Plans		28.03	10.80
Less: Transfer to retained earnings		28.03	(10.80)
Balance at the end of the year	(g)	**-**	-
Foreign currency translation reserve through OCI			
Balance at the beginning of the year		(22.41)	(2.94)
Add/(Less): Changes during the year (net of taxes)		(3.53)	(19.47)
	(h)	**(25.94)**	(22.41)
	(a+b+c+d+e+f+g+h)	**31,909.51**	27,905.30

Foot Notes:

For the movement of Reserves under Other Equity refer "Statement of Changes in Equity".

Notes to the consolidated financial statements

NOTE: 20 Other equity (continued...)

(₹in Lakhs)

Nature and purpose of reserves:

Capital Redemption Reserve

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

Capital Reserve

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

Securities Premium

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

General Reserve

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

Retained Earnings

Retained earnings represents the undistributed profit / amount of accumulated earnings of the group.

Equity Instruments through Other Comprehensive Income

This reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those equity instruments are disposed off.

Remeasurement of Defined Benefits Plans through OCI

Remeasurement of employee-defined benefits represents re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Foreign currency translation reserve through OCI

Exchange differences relating to the translation of the results and net assets of foreign operations from their functional currencies to presentation currency (i.e.₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve.

NOTE: 21 Share suspense

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Share Suspense	-	(775.29)
	-	(775.29)

22.1-The board of directors of the group had at its meeting held on March 23, 2020, had approved the merger of fourteen group companies (transferor companies) with Lumino Industries Limited (transferee group) and demerger of the "EPC" & "Manufacturing (Tamilnadu and Assam) division and "Real estate division" to Laser Power and Infra Pvt Ltd (resulting group 1) and Lumino Power and Infrastructure Pvt Ltd (resulting group 2) respectively, as per the scheme of Arrangement (the scheme) with Lumino Industries Limited (the group), 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 2,18,87,400 no. of Equity Shares of ₹10/- each (including cross holding and shares alloted to transferor companies) were cancelled and the 1,40,03,257 no. of shares were allotted to the shareholders of trasferor companies and other shareholder in proportion of their holding in the Board Meeting held on 22nd day of March, 2022.

Notes to the consolidated financial statements

NOTE: 22 Non controlling interest

(₹in Lakhs)

	Name of Subsidiaries		As at 31st March, 2022	As at 31st March, 2021
	Lumino Bio Fuel Pvt Ltd	Shree Krishna Bio Fuel Energy Pvt Ltd		
Balance as at 01 April, 2021	-	-	-	-
Add: Share of Total Comprehensive Income/ (Loss) for the year	(0.32)	(0.25)	(0.57)	-
Shares issued during the year	2.40	2.40	4.80	-
Total	2.08	2.15	**4.23**	-

22.1 Summarised Financial Information of Major Subsidiaries-

Summarised financial information in respect of each of the subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations included in the consolidated financial statement.

(₹in Lakhs)

Particulars	Lumino Bio Fuel Pvt Ltd		Shree Krishna Bio Fuel Pvt Ltd	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Total Assets	5.09	-	4.72	-
Total Liabilities	0.74	-	0.24	-
Total Equity	**4.34**	-	**4.47**	-

Particulars	Lumino Bio Fuel Pvt Ltd		Shree Krishna Bio Fuel Pvt Ltd	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Revenue	-	-	-	-
Total comprehensive Income/ (Loss) for the year	(0.66)	-	(0.53)	-
Net Cash Inflow/ (Outflow)	4.99	-	4.62	

NOTE: 23 Non-current liabilities: financial liabilities- borrowings

(₹in Lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
Borrowings			
- Term Loan From Banking Institutions (Secured)			
Car Loan		48.41	94.16
GECL (Working Capital Loan)		2,604.37	1,385.00
- From Related Parties (Un-Secured)			
Loan from Related Parties	Refer Note: 45(12)	1,346.18	1,492.37
		3,998.95	2,971.54

23.1 Nature of securities details for the borrowings balances are :

(i) Loan from Banks is hypothecated against the respective motor car purchased under the respective Hire Purchase agreements.

(ii) Refer Note 28 for the Security details of GECL Loan

NOTE: 23 Non-current liabilities: financial liabilities- borrowings (continued...)

23.2 Terms of Repayment :

Lender of Loan	Rate of Interest %	Amount Outstanding		No. of installments outstanding as at 31st March, 2022	Period	Details of security offered
		Current	Non-Current			
Car Loan:						
Bank Of Baroda	8.01%	44.08	47.32	21 installments	Jan'19 to Dec'23	Refer Note 27.1
Bank Of Baroda	8.01%	5.49	1.08	11 installments	July'20 to Feb'23	Refer Note 27.1
G.E.C.L Loan						
Canara Bank	7.95%	231.24	674.49	46 installments	Apr'21 to Jan'26	Refer Note 27.1
RBL Bank	8.10%	144.25	432.75	47 installments	Feb'21 to Feb'26	Refer Note 27.1
Yes Bank	8.45%	12.50	87.50	48 installments	Feb'22 to 30 Sep'26	Refer Note 27.1
IDFC Bank	8.10%	201.38	1,409.63	48 installments	Oct'21 to Sep'26	Refer Note 27.1

23.3 The group does not have any default in repayment of loan and interest as on balance sheet date.

23.4 The group is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the charge holders. As on the date of approval of the Financial statements, there were no charge satisfaction which is yet to be filed.

NOTE: 24 Non-current liabilities: financial liabilities- lease liability

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
Balance at the beginning of the year	1,859.65	1,959.57
Add: Addition during the year	315.94	-
Add: Finance costs accrued during the year	218.58	207.61
Less: Payment of lease liabilities	(321.80)	(307.53)
Balance at the end of the year	2,072.38	1,859.65
Less: Current Maturities of Short Term Lease Liabilities	125.35	309.80
	1,947.03	1,549.85

Foot Note :

Refer Note 46(9) for other disclosures of Ind AS-116 - Leases

NOTE: 25 Non-current liabilities: trade payables

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of other than Micro and Small enterprises	2,044.71	1,976.22
	2,044.71	1,976.22

Foot Note :

Refer Note 29 for Trade payables ageing

NOTE: 26 Non-current liabilities: provisions

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefit		
- Provision for gratuity (Funded- Net)	50.61	83.02
	50.61	83.02

Foot Note :

Refer Note 46(5) For other disclosures of Ind AS-19 - Employee Benefits

Notes to the consolidated financial statements

NOTE: 27 Other non- current liabilities

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposit Payable	110.00	345.80
	110.00	345.80

NOTE: 28 Current liabilities: financial liabilities - borrowings

(₹in Lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
(a) Loan repayable on demand			
Secured Borrowings			
From Bank under Consortium Basis			
- Cash Credit		8,333.46	6,339.04
- Bill Discounting from Bank		-	3,795.81
- Payable against Letter of Credit		5,361.74	-
Unsecured Borrowings			
- Bill Discounting from Banks		1,661.03	3,000.12
(b) Loan from Related Parties	Refer Note: 45(12)	1.05	-
Current maturities of Long-Term debt			
Secured			
- Car Loan		49.57	46.58
- GECL (Working Capital Loan)		589.36	469.17
		15,996.22	13,650.72

28.1 Nature of Security Given:

Secured Loan has been availed by the group 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 group 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 situated at Jalan Industrial Estate, Domjur, Howrah.

(d) EMT of Land & Building & Factory shed in the name of group situated at Jalan Industrial Estate, Domjur, Howrah.

(e) 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.

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

(g) Corporate Guarantee of M/s. DRP Realtors Pvt. Ltd &. M/s Brijdham Infrastructures Pvt Ltd, whose net worth is offered as collateral security.

(h) First Pari Passu charge on FDR pledged.

28.2 The group is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the charge holders. As on the date of approval of the Financial statements, there were no charge satisfaction which is yet to be filed.

NOTE: 29 Current liabilities: financial liabilities - lease liability

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Lease liability	125.35	309.80
	125.35	309.80

Foot Note :

Refer Note 46(9) for other disclosures of Ind AS-116 - Leases

Notes to the consolidated financial statements

NOTE: 30 Trade payables

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of Micro and Small enterprises	218.59	184.98
Total outstanding dues of other than Micro and Small enterprises	4,015.61	7,016.90
	4,234.20	7,201.88

NOTE: 30.1 Ageing schedule for the year 2022

(₹in Lakhs)

Particulars	Not Due #	Outstanding for following periods from the date of the transactions				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed:						
Micro and small enterprises	-	218.59	-	-	-	218.59
Others	2,044.71	2,357.25	836.18	659.66	162.52	6,060.32
Total	**2,044.71**	**2,575.84**	**836.18**	**659.66**	**162.52**	**6,278.92**

Not due represents Retention money which are shown in non-current Trade Payables.

NOTE: 30.2 Ageing schedule for the year 2021

(₹in Lakhs)

Particulars	Not Due #	Outstanding for following periods from the date of the transactions				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed:						
Micro and small enterprises	-	184.98	-	-	-	184.98
Others	1,976.22	6,028.89	719.50	58.28	210.22	8,993.12
Total	1,976.22	6,213.87	719.50	58.28	210.22	9,178.11

Not due represents Retention money which are shown in non-current Trade Payables.

Foot Note :

Refer Note 46(12) for disclosure requirement under Sec 22 of The Micro, Small and Medium Enterprises Development Act, 2006

NOTE: 31 Current liabilities - other financial liabilities

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Others:		
Creditor for Capital Goods		
- Total outstanding dues of micro and small Enterprises	-	-
- Total outstanding dues of creditors other than micro and small Enterprises	89.32	16.67
Fair Value of Derivative Liabilities Contracts	12.61	6.15
Payable against purchase of Investment	-	498.75
Payable against Scheme	8.78	10.63
Others Financial Liability	189.98	580.83
	300.68	1,113.03

Foot Note :

Pursuant to the requirement of amendment to Schedule III dated 24 March, 2021, Current Maturities of Term Loan has been reclassified from Other Current Financial Liabilties to Current Financial Liabilities - Borrowings.

Notes to the consolidated financial statements

NOTE: 32 Other current liabilities

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Revenue Liability	1,412.12	14,391.85
Advance from Customer	3,639.18	1,736.87
Others Payable	-	-
Statutory Dues Payable	122.60	158.66
	5,173.90	16,287.38

Foot Note :

Deferred revenue liability represents amount due to customers which primarily relates to invoices raised on customers on achievement of milestones for which the revenue shall be recgnised over the period of time.

NOTE: 33 Current tax liabilities - (net)

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Income Tax	12,456.14	11,937.67
Less: Advance Tax, TDS & TCS	12,135.81	11,806.28
	320.33	131.39

NOTE: 34 Revenue from operations

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Revenue from Contracts with Customers		
Sale of Products		
- Manufactured & Other Goods	37,247.00	25,534.31
(a)	**37,247.00**	25,534.31
Sale of service		
- Construction and Project Related Services	29,929.95	34,646.50
(b)	**29,929.95**	34,646.50
Other Operating Revenues		
- Government Grants	51.35	10.81
- Sale of Scrap	43.21	99.70
(c)	**94.55**	110.51
Less: Goods & Service Taxes **(d)**	**6,870.38**	7,595.68
Total (a+b+c-d)	**60,401.13**	52,695.64
(i) Timing of revenue recognition wise as per Ind AS 115 into over a period of time and at a point in time:		
- At a point in time	32,665.02	21,156.59
- Over a period	27,736.11	31,539.05
	60,401.13	52,695.64
(ii) Disaggregated revenue information (Net of GST):		
(A) Primary geographical market wise:		
- Domestic	54,429.17	46,926.16
- International	5,971.95	5,769.48
	60,401.13	52,695.64
(B) Major product/service line wise:		
- Manufacturer of Cables, conductors & other allied products	32,577.06	21,046.08
- Turnkey Contract Revenue	27,736.11	31,539.05
- Other Operating Revenue	87.96	110.51
	60,401.13	52,695.64

Notes to the consolidated financial statements

NOTE: 35 Other income

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Income On Financial Assets carried at Amortised Cost		
- On Loans	127.34	132.45
- On Bank Deposit	329.59	447.16
-Unwinding Income on Fair Valuation of Security Deposit	4.39	2.31
- On Others	21.16	96.69
Dividend Income		
- Dividend from Shares	2.00	5.69
Other Non-Operating Income		
- Excess Liabilities Written Back (Net)	163.76	6.58
- Discount received	83.64	38.80
- Other Miscellaneous Income	51.34	3.87
- Interest received on Income Tax Refund	0.29	-
Net Gains (losses) on fair value changes		
- Gain On Fair Valuation Of Investments Measured at Fair Value Through Profit & Loss (Net)	146.75	213.85
- Gain on Fair Valuation of Derivative Instruments Measured at Fair Value Through Profit and Loss (Net)	124.55	-
- Gain on Fair Valuation of Derivative Contracts (Net)	-	21.03
Other Gains and Losses		
- Gain on Foreign Exchange Fluctuation (Net)	181.89	38.66
- Gain On Sale Of Investments Measured at Fair Value Through Profit & Loss (Net)	36.19	58.55
-Gain on Sale/ Discard of Property, Plant & Equipments (Net)	-	3.64
Bad Debt Recovery	74.38	729.92
Reversal of Expected Credit Loss	25.68	-
	1,372.95	1,799.20

NOTE: 36 Cost of material consumed

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Material Consumed		
- ACSR Core Wire	1,803.41	2,060.39
- PVC & XLPE Compound	838.15	963.36
- Copper	421.30	87.09
- Aluminium Ingot, Aluminium Wire, & Allied Products	25,705.55	19,698.53
(Including differential impact of opening and closing inventories of raw materials)	**28,768.41**	22,809.37

NOTE: 37 Erection, subcontracting and other project expenses

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Construction Material	4,933.32	8,782.04
Erection & Subcontracting Charges	3,277.93	3,451.26
Freight and forwarding Expenses	225.51	442.07
Consumable Stores Expense	350.54	118.74
Vehicle and Equipment Hire Charges	0.22	164.66
Others Expenses	26.17	1.36
	8,813.69	12,960.13

Notes to the consolidated financial statements

NOTE - 38 Changes in inventories of finished goods, semi-finished goods, contractual work-in-progress and stock in trade

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Finished Goods		
Opening Stock	2,162.85	2,687.29
Closing Stock	2,051.85	2,162.85
(a)	**111.00**	524.44
Semi-Finished Goods		
Opening Stock	1,568.71	478.55
Closing Stock	1,455.70	1,568.71
(b)	**113.01**	(1,090.16)
Contractual Work-in-Progress		
Opening Stock	9,182.48	11,764.42
Closing Stock	892.77	9,182.48
(c)	**8,289.71**	2,581.94
Construction Material and Tools		
Opening Stock	975.34	2,518.30
Closing Stock	984.96	975.34
(d)	**(9.61)**	1,542.96
(a+b+c+d)	**8,504.10**	3,559.18

NOTE: 39 Employee benefits expense

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Salaries & Wages	2,957.52	2,855.60
Contribution to Provident, Gratuity and Other Funds	154.73	190.63
Staff Welfare Expenses	53.04	94.65
	3,165.28	3,140.88

Foot Note :

Refer Note: 45(5) For disclosure under Ind AS 19- Employee Benefits

NOTE: 40 Finance cost

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Expense on:		
- Interest On Bank Overdrafts, Term Loan	674.20	1,744.53
- Interest On Unsecured Loans	123.85	110.85
Other Borrowing Cost		
- Interest On Lease Liabilities	218.58	207.60
- Other Borrowing Cost	1,153.99	787.89
	2,170.62	2,850.87

NOTE: 41 Depreciation and ammortisation expenses

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation on Tangible Assets	374.24	470.48
Amortisation on Intangible Assets	37.79	18.52
Amortisation on Right of Use Assets	170.95	164.29
	582.98	653.29

Notes to the consolidated financial statements

NOTE: 42 Other expenses

(₹in Lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
Stores, Spare & Tools Consumed		166.35	97.36
Packing & Forwarding charges		409.69	481.39
Power & Fuel		288.48	360.23
Repairs & Maintenance:			
- Buildings		13.32	14.25
- Plants & Machinery		34.52	119.54
- Others		145.70	61.45
Inspection & Testing Charges		51.49	23.01
Carriage Outward and Delivery Cost		1,442.21	672.02
Insurance charges		422.30	466.50
Rent Expenses		108.03	155.52
Advertisement & Sales Promotion Expenses		64.32	26.68
Commission & Brokerage		-	72.74
Stationery and printing		16.56	18.13
Telephone, postage and telegrams		34.65	35.04
Payment to Auditor			
- For Statutory Audit		5.47	5.00
- For Tax Audit		1.70	1.70
- For Other Services		2.71	0.80
Rates,Taxes & Duties		172.64	156.30
Legal and Professional Charges		399.18	381.45
Loss on account of Disaster		-	565.69
Loss On Fair Valuation measured through Fair Value through Profit and Loss (Net):			
- On Derivative Instruments		-	2.64
- Mark To Market Loss on Derivative Contracts		6.46	-
Loss on sale/discard of Property, Plant & Equipments (Net)		1.85	-
Charity & Donation		0.11	0.19
Directors' Sitting Fees		2.28	1.94
Directors Remuneration		588.00	588.00
Corporate Social Responsibility Expenses	Refer Note: 46(3)	177.60	205.00
Late Delivery & Deductions		-	224.71
Share of loss from partnership firm		25.14	14.27
Travelling & Conveyance Expenses		266.59	86.47
Miscellaneous Expenses		350.81	181.70
		5,198.17	5,019.72

NOTE: 43 Tax expense

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Tax	519.55	548.23
Tax Provision for earlier years	-	(135.87)
Deffered Tax	116.87	1.81
	636.42	414.17

Foot Note :

Refer Note: 45(10) For disclosure under Ind AS 12- Income Taxes

Notes to the consolidated financial statements

NOTE: 44 Other comprehensive income

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
1.1 - Items that will not be Reclassified to Profit or Loss		
A. Re-measurements of Defined Benefit Plans	37.46	14.43
Less: Tax relating to Re-measurements of Defined Benefit Plans	(9.43)	(3.63)
B. Equity Instruments through Other Comprehensive Income	35.71	14.53
Less: Tax relating to Equity Instruments through Other Comprehensive Income	(4.08)	(1.65)
(a)	**59.65**	23.68
1.2- Items that will be Reclassified to Profit or Loss		
A. Gain/(loss) arising from translating the financial statements of a foreign operation	(4.58)	(26.02)
Less: Income Tax relating to items as mentioned above	1.05	6.55
(b)	**(3.53)**	(19.47)
(a+b)	**56.12**	4.21

NOTE: 45 Particulars of subsidiaries included in consolidation

(₹in Lakhs)

Particulars	With effect from	Country of Incorporation	% Voting Power	
			As at 31st March, 2022	As at 31st March, 2021
Subsidiaries held directly				
Lumino Biofuel Pvt Ltd	18-Jan-22	India	52.00%	0.00%
Shree Krishna Biofuel Energy Pvt Ltd	24-Jan-22	India	52.00%	0.00%

Note - 46 Other disclosures:

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

(a) **Contingent Liabilities:**

(₹in Lakhs)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	Claims against the group not acknowledged as debts :		
a.	Claims by suppliers and other third parties. The group has made counter claims/has a right to recover money in the event of claims crystallizing amounting to ₹87.16 lacs.	52.85	52.85
b.	Claims against the group not acknowledged as debt-Representation have been filed before the respective authorities against;		
	- Service Tax , Entry Tax & Custom Duty under appeal / itigation.	949.67	2,822.29
	- Income Tax under appeal / litigation #	276.56	2.62

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 group or the claimants, as the case may be and, therefore, cannot be estimated accurately. The group does not expect any reimbursement in respect of above contingent liabilities.

(b) **Capital & Other Commitments:**

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on Tangible capital Assets and not provided for (Net of advances)	57.29	18.09

Note - 46 Other disclosures: (continued...)

2 Pending Litigations

(i) The group has filed one application u/s 138 of The Negotiable Instruments Act, 1881 as amended upto date for cheque bouncing against Naresh Gupta amounting to ₹3 Lacs (Previous Year March 31, 2021: ₹3 lacs) before 6th Metropolitant Magistrate Court vide case No. C/24429/2019.

(ii) The group 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 ₹40.57 Lacs be refunded. Our group has got an order for temporary injunction for declaration against Notice for invocation against SMPL and Bank of Baroda.

(iii) The group had filed one case against Laser Power & Infra Pvt Ltd. being no. T.S. 1099/2020 u/s 34, Order 39 of the Code of Civil Procedure, 1908 for Rectification of Title Deed in the court of Ld. 04th Civil Judge (Junior Division), Howrah.

(iv) Inhabitants of Kupwara (Jammu & Kashmir) being 1. Gh Nabi Wani. 2. Ab Rashid Mir. 3. Farooq Ahmad mir. 4. Mushtaq Ahmad Pir had filed one case against Lumino Industries Ltd. and others under Order 39 Rules 1 and 2 read with section 151 of the Code of Civil Procedure, 1908 before Ld. Sub-Judge Kupwara for Suit for permanent injunction to dismantle the executed work and to stop the further work at Kupwara PSS.

(v) The group has made a claim at WBSMSE Facilitation Council amounting to ₹87.16 Lacs (Previous Year March 31, 2021: ₹87.16 lacs)

3 Details of Corporate Social Responsibility (CSR) expenditure

3.1 Details of CSR expenditure: (₹in Lakhs)

Sr. No.	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(i)	Gross amount required to be spent by the group during the year	172.51	204.10
(ii)	Amount spent during the year :		
	(i) Construction / acquisition of any asset		
	- in cash/bank	-	-
	- yet to be paid in cash/bank	-	-
	(ii) On purposes other than (i) above		
	- in cash/bank	177.60	205.00
	- yet to be paid in cash/bank		-
(iii)	Previous year excess spent adjusted with current year requirement to be spent.	0.90	-
(iv)	Unspent amount during the year	-	-
(v)	Reason for shortfall	-	-

3.2 Nature of CSR activities : (₹in Lakhs)

Sr. No.	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(a)	Promoting healthcare including preventive healthcare	37.00	172.00
(b)	Promoting education, including special education and employment enhancing vocational training and livelihood enhancement projects.	88.10	30.50
(c)	Protection of national heritage, art and culture including restoration of building and sites of historical importance and works of art.	2.50	2.50
(d)	Animal Welfare	50.00	-
		177.60	205.00

Notes to the consolidated financial statements

Note - 46 Other disclosures: (continued...)

3.3 Details of excess amount spent

(₹in Lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Opening Balance		-
Amount required to be spent by the group during the year	172.51	204.10
Amount spent during the year	178.50	205.00
Excess balance to be carried forward	5.99	0.90
- To be carried forward for next year	5.99	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.

(₹in Lakhs)

Sr. No.	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
	Basic and Diluted Earnings per Share (Par Value INR 10 per share)		
(i)	Profit after tax (₹in lakhs)	3,934.40	3,087.23
(ii)	Weighted Average Number of Equity Shares outstanding during the financial year	2,58,64,845.40	2,61,52,500.00
(iii)	Face value of equity shares	10.00	10.00
(iv)	Basic and Diluted Earning per Share	**15.21**	11.80
	# The group 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 group makes contribution towards provident fund and employees state insurance as defined contribution plan. The contributions to the respective fund are made in accordance with the relevant statute and are recognised as expense when employees have rendered service entitling them to the contribution. The contributions to defined contribution plan, recognised as expense in the Statement of Profit and Loss are as under :

(₹in Lakhs)

Defined Contribution Plan	Year ended 31st March, 2022	Year ended 31st March, 2021
Employer's Contribution to Provident Fund	187.63	96.10
Employees State Insurance Scheme	7.87	1.95

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.

Notes to the consolidated financial statements

Note - 46 Other disclosures: (continued...)

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

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

5.3 Amounts recognised in the Balance Sheet

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
a. Present Value of Defined Benefit Obligation		
- Wholly Funded	252.71	243.75
b. Fair Value of Plan Assets	202.10	160.73
Amount to be recognised in Balance sheet - Asset/ (Liability)	**(50.61)**	(83.02)
Net (Liability)/ Asset - Current	-	-
Net (Liability)/ Asset - Non Current	(50.61)	(83.02)

5.4 Change in Defined Benefit Obligations

(₹in Lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Defined Benefit Obligation, Beginning of Period	243.75	200.17
Current Service Cost	47.65	47.40
Interest Cost	13.59	11.73
Actuarial (Gains)/Losses - experience	(36.51)	(15.38)
Actuarial (Gains)/Losses - Financial assumptions	-5.18	2.68
Actual Benefits Paid	(10.60)	(2.85)
Defined Benefit Obligation, End of Period	**252.71**	243.75

5.5 Change in Fair Value of Plan Assets

(₹in Lakhs)

Change in Fair Value of Plan Assets during the Period	Year ended 31st March, 2022	Year ended 31st March, 2021
Fair value of Plan Assets, Beginning of Period	160.73	152.91
Interest income on plan assets	10.18	8.94
Employer contributions	46.02	-
Return on Plan assets greater/(lesser) that discount rate	(4.23)	1.73
Benefits paid	(10.60)	(2.85)
Fair value of plan assets at the end of the period	**202.10**	160.73

5.6 Expenses recognised in Statement of Profit & Loss

(₹in Lakhs)

Change in Fair Value of Plan Assets during the Period	Year ended 31st March, 2022	Year ended 31st March, 2021
Current Service Cost	47.65	47.40
Net interest on net defined benefit Liability / (Asset)	3.41	2.79
Expected Return on Plan Assets	-	-
Total Expense/(Income) included in "Employee Benefit Expense"	**51.06**	50.19

Notes to the consolidated financial statements

Note - 46 Other disclosures: (continued...)

5.7 Expenses recognised in Other Comprehensive Income

(₹in Lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Actuarial (Gains)/Losses		
Due to Defined Benefit Obligations experience	(36.51)	(15.38)
Due to Defined Benefit Obligations assumption changes	(5.18)	2.68
Due to Defined Benefit Obligations Demographicassumption changes	-	-
Return on Plan assets greater/(lesser) that discount rate	4.23	(1.73)
Actuarial (Gains)/ Losses recognised in Other Comprehensive Income	**(37.46)**	(14.43)

5.8 Sensitivity Analysis

(₹in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
Defined Benefit Obligation (Base)	252.71		243.75	
Sensitivity Analysis	**Decrease**	**Increase**	**Decrease**	**Increase**
Effect on Defined Benefit Obligation due to 1% change in Discount rate	13.36	(12.09)	14.29	-12.86
Effect on Defined Benefit Obligation due to 1% change in salary escalation rate	(10.69)	11.29	-11.71	12.38

5.9 Significant Actuarial Assumptions

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Discount Rate	6.10%	5.90%
Salary escalation rate	13.00%	13.00%
Demographic assumptions		
Mortality table	Indian assured lives mortality 2006-08 Ultimate	
Withdrawal rate	Age below 30 : 25% Age of 30 and above above : 20%	
Retirement age	60 Years	

5.10 Category of Assets

(₹in Lakhs)

Defined Contribution Plan	As at March 31, 2022	As at March 31, 2021
Assets under schemes of Insurance - Conventional products	100%	100%

5.11 Expected benefits payment for the year ending

(₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Year 1	37.76	28.47
Year 2	47.10	36.36
Year 3	48.41	49.63
Year 4	45.30	53.79
Year 5	48.06	51.88
Year 6 - 10	225.11	261.67

Note - 46 Other disclosures: (continued...)

5.12 The Gratuity and contribution to defined contribution plans have been recognised under " Contribution to provident, gratuity and other funds" clubbed with " Salaries and wages" under Note No.38 - Employee benefits expenses.

6 Fair value measurement

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

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

6.1 Financial Instruments

Categories of financial instruments

As at March 31, 2022 (₹in Lakhs)

Particulars	Refer Note No.	Carrying Value		
		Amortised Cost	FVTOCI	FVTPL
Financial assets				
Investments	7 & 13	305.37	18.76	2,144.69
Cash and Cash equivalent (include other bank balances)	15 & 16	4,083.09	-	-
Trade Receivables	14	40,075.88	-	-
Loans	8	1,435.71	-	-
Other Financial Assets	9 & 17	3,122.21	-	-
Total Financial Assets		**49,022.26**	**18.76**	**2,144.69**
Financial Liabilities				
Borrowings	22 & 27	19,995.17	-	-
Trade Payable	24 & 29	6,278.92	-	-
Other Financial Liabilities	23, 28 & 30	2,373.06	-	-
Total Financial Liabilities		**28,647.15**	**-**	**-**

As at March 31, 2021 (₹in Lakhs)

Particulars	Refer Note No.	Carrying Value		
		Amortised Cost	FVTOCI (equity instrument designated upon initial recognition)	FVTPL
Financial assets				
Investments	7 & 13	330.51	49.56	1,729.03
Cash and Cash equivalent (include other bank balances)	15 & 16	8,961.29	-	-
Trade Receivables	14	40,861.27	-	-
Loans	8	1,956.70	-	-
Other Financial Assets	9 & 17	236.23	-	-
Total Financial Assets		52,346.01	49.56	1,729.03
Financial Liabilities				
Borrowings	22 & 27	16,622.26	-	-
Trade Payable	24 & 29	9,178.11	-	-
Other Financial Liabilities	23, 28 & 30	2,972.68	-	-
Total Financial Liabilities		28,773.04	-	-

Notes to the consolidated financial statements

Note - 46 Other disclosures: (continued...)

6.2 Fair Value Hierarchy

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

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

The group uses the following fair value hierarchy for determining and disclosing the fair value of financial instruments;

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual funds.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair value is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This Level includes investment in unquoted equity shares and debentures.

The following tables provide the fair value hierarchy of the group'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, 2022

(₹in Lakhs)

Particulars	Refer Note No.	Level 1	Level 2	Level 3
Financial Assets				
Investments measured at FVTOCI	7 & 13	-	-	18.76
Investments measured at FVTPL	7 & 13	2,128.46	16.23	-

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

(₹in Lakhs)

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

7 Financial risk management objectives and policies

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

The group is exposed to credit risk, liquidity risk and market risk. The group's senior management oversees the management of these risks and the appropriate financial risk governance framework for the group. The senior management provides assurance that the group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the group's policies and risk objectives. The Board of Directors reviewed policies for managing each of these risks, as shown below:

Notes to the consolidated financial statements

Note - 46 Other disclosures: (continued...)

(a) Market risk

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

(i) Interest Rate Risk Management

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

Interest Rate Sensitivity Analysis (₹in Lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Fixed rate borrowings	4,638.94	3,487.29
Variable rate borrowings	9,994.49	13,134.97
Total borrowings	**14,633.43**	16,622.26

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.

Particulars	Impact on profit before tax		Impact on equity	
	2022	2021	2022	2021
Interest Rates - increase by 50 basis points	(5.00)	(6.57)	(3.74)	(4.91)
Interest Rates - decrease by 50 basis points	5.00	6.57	3.74	4.91

(ii) Foreign currency risk

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

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

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Financial assets		
Trade receivables	3,372.71	4,453.41
Derivative assets		
Forward contracts - Sell foreign currency	3,372.71	2,617.10
Net exposure to foreign currency risk (assets)	**-**	1,836.31
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)	**-**	1,436.38
Net exposure to foreign currency risk	**-**	399.93

Notes to the consolidated financial statements

Note - 46 Other disclosures: (continued...)

Sensitivity

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

USD sensitivity	Impact on profit before tax		Impact on equity	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
INR appreciates by 0.5%*	-	(2.00)	-	(1.50)
INR depreciates by 0.5%*	-	2.00	-	1.50

* Holding all other variables constant

(iii) Credit risk management

Credit risk is the risk of financial loss to the group if a customer fails to meet its contractual obligations. The maximum exposure to the credit risk at the reporting date is primarily from receivables from customers, investment securities including deposits with banks and financial institutions and other financial assets .The credit risk is assessed and managed on an ongoing basis. The group uses its internal market intelligence while dealing with the customers and parties to whom loans are given.The group manages the credit risk based on internal rating system. The group has dealings only with nationalized and high rated private banks and financial institutions for its banking transactions and placement of deposits and the group operations are comprise mainly of receivables from, Corporate customers, Public Sector Undertakings, State/Central Governments and hence no issues of credit worthiness. The group considers that, all the financial assets that are not impaired and past due as on each reporting dates under review are considered credit worthy.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

(₹in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Opening Balance	94.55	94.55
Provision created during the year	-	-
Reversed during the year	(153.23)	-
Closing Balance	**(58.68)**	94.55

(iv) Liquidity risk management

Liquidity risk refers to the risk that the group 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 group's short-term, medium-term and long-term funding and liquidity management requirements. The group 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 group'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 group 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 group may be required to pay.

Note - 46 Other disclosures: (continued...)

(₹in Lakhs)

Particulars	Carrying Values	Contractual Cash flows			Total
		Less than 1 year	Between 1 to 5 Years	More than 5 Years	
As at March 31, 2022					
Trade Payable	6,278.92	6,278.92	2,044.71		8,323.63
Other Financial Liabilities	300.68	300.68	-		300.68
Borrowings	19,995.17	16,239.38	4,338.65		20,578.02
Lease Liabilities	2,072.38	324.18	1,091.05	3,112.51	4,527.74
Total	**28,647.15**	**23,143.15**	**7,474.41**	**3,112.51**	**33,730.07**
As at March 31, 2021					
Trade Payable	7,201.88	7,201.88	-	-	7,201.88
Other Financial Liabilities	1,113.03	1,113.03	-	-	1,113.03
Borrowings	515.74	515.74	-	-	515.74
Lease Liabilities	1,859.65	309.80	1,119.96	2,994.36	4,424.12
Total	10,690.30	9,140.45	1,119.96	2,994.36	13,254.78

8 Capital Management

The group 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 group consists of net debt and total equity of the group. The group is not subject to any externally imposed capital requirements.

In order to achieve this overall objective, the group'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 group has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings.

Gearing Ratio:

The group monitors its capital using gearing ratio, which is net debt divided by total equity as given below:

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Non-Current Borrowings	23	3,998.95	2,971.54
Current Borrowings	28	15,996.22	13,650.72
Gross Debt (A)		**19,995.17**	16,622.26
Equity Share Capital	20 & 22	1,826.84	1,839.96
Other Equity	20	31,909.51	27,905.30
Total Equity (B)		**33,736.35**	29,745.26
Gross debt as above		19,995.17	16,622.26
Less: Cash and cash equivalents	15	295.34	204.50
Less: Other balances with banks (excluding earmarked balances)	16	3,787.75	8,756.79
Net Debt (C)		**15,912.08**	7,660.97
Gearing Ratio (C/B)		**0.47**	0.26

Notes to the consolidated financial statements

Note - 46 Other disclosures: (continued...)

9 LEASES

Group as a lessee

The group 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 40) in the Statement of Profit & Loss.

Further, to above, the group has certain lease arrangements on short term basis and lease of low value assets, expenditure on which amounting to ₹101.78 Lacs (March 31, 2021 : ₹151.41) has been recognised under line item "Rent Expenses " under "Other Expenses" in the Statement of Profit & Loss. the interest expenses on lease liabilities has amounting to ₹210.56 Lacs (March 31, 2021 : ₹207.60 Lacs) 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 ₹423.57 Lacs (March 31, 2021 : ₹477.52).

9.1 The current and non current portion of lease liabilities (₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	125.35	309.80
Non current lease liabilities	1,947.03	1,549.85
Total	**2,072.38**	1,859.65

9.2 Following are the changes in the carrying value of Lease liabilities. (₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	1,859.65	1,959.57
Add: Addition during the year	315.94	-
Add: Finance costs accrued during the year	218.58	207.61
Less: Payment of lease liabilities	(321.80)	(307.53)
Closing	**2,072.38**	1,859.65

9.3 Details of contractual maturities of lease liabilities on an undiscounted basis. (₹in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Upto 1 year	324.18	309.80
More than 1 year but upto 5 years	1,091.05	1,119.96
more than 5 years	3,112.51	2,994.36

10 Reconciliation of income tax expenses with the accounting profit

(₹in Lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
Profit before tax		4,570.82	3,501.40
Enacted corporate tax rate as per Income Tax Act, 1961		25.170%	25.170%
Tax on Accounting Profit	(A)	**1,150.48**	881.30
Adjustments for :			
Corporate social responsibility		44.70	51.60
Effect of lower tax rate on long term capital gains		(4.82)	-
Reversal of deferred tax on brought forward losses on utlisation as set off against gains		(17.46)	-
Tax Impact of Permanent allowances / disallowances / Others		154.36	22.17
Impact of ICDS III Vs. Ind AS-115 " Revenue from Contracts with Customers"		(1,180.48)	(361.08)
Tax effects on retention money eliminated/ realised		489.64	(43.95)
Tax Provision for earlier year		-	(135.87)
Net Adjustments	**(B)**	**(514.05)**	(467.13)
Tax Expenses recognised in the Statement of Profit & Loss	**C= (A+B)**	**636.43**	414.17

Note - 46 Other disclosures: (continued...)

11 Disclosure requirements under sec 22 of the micro, small and medium enterprises development act, 2006 is given below:

Based on the information/documents available with the group , information as per the requirements of sec 22 of the Micro, Small and Medium Enterprises Development Act, 2006 with respect to trade payables and payables to suppliers of capital goods are as follows;

As at March 31, 2022 (₹in Lakhs)

Particulars	Trade Payables	Payables to Suppliers of Capital Goods
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	218.59	-
(b) interest due thereon remaining unpaid to suppliers as at the end of the accounting year.	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(d) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

As at March 31, 2021 (₹in Lakhs)

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

Notes to the consolidated financial statements

Note - 46 Other disclosures: (continued...)

12 RELATED PARTY DISCLOSURE

Information under Ind AS 24 - Related Party Disclosures are as follows:

A. List of Related Parties and Relationships

Name	Relationship
Shree Krishna Biofuel Energy Private Limited	Subsidiaries
Lumino Bio Fuel Private Limited	Subsidiaries
Lumino Industries Limited Employees Gratuity Fund	Post Retirement Benefit Plan
Devendra Goel	Key Managerial Person
Jay Goel	Key Managerial Person
Amit Bajaj	Key Managerial Person
Hari Ram Agarwal	Key Managerial Person
Kanchan Jalan	Key Managerial Person
Priti Agarwal	Key Managerial Person
Ajay Luharuka	Chief Financial Officer
Akash Ghuwalewala	Company Secretary
Purushottam Dass Goel	Close members of family (Relative of KMP)
Rohit Goel	Close members of family (Relative of KMP)
Rashmi Goel	Close members of family (Relative of KMP)
Shanti Devi Goel Charitable Trust	Enterprises Over which KMP and/or their relatives have significant influence.
Shanti Health Services Pvt. Ltd.	Enterprises Over which KMP and/or their relatives have significant influence.
Lumino Power Infrastructure Pvt Ltd	Enterprises Over which KMP and/or their relatives have significant influence.
Brijdham Infrastructure Ltd	Enterprises Over which KMP and/or their relatives have significant influence.
DRP Realtors Private Limited	Enterprises Over which KMP and/or their relatives have significant influence.
P.S. Enterprise	Enterprises Over which KMP and/or their relatives have significant influence.
Jagannath Concrete Poles	Enterprises Over which KMP and/or their relatives have significant influence.
Lumino Jupiter Solar LLP	Enterprises Over which KMP and/or their relatives have significant influence.

B. Transaction during the year with related parties: (₹in Lakhs)

Nature of Transaction	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Interest Expenses	0.18	26.23	97.45	**123.85**
	(5.24)	(29.54)	(68.30)	**(103.08)**
Repayment of Loan Taken	7.15	305.00	1,060.00	**1,372.15**
	(1,788.73)	(26.66)	(1,026.14)	**(2,841.53)**
Rent Expenses	-	168.32	93.82	**262.14**
	-	(163.08)	(109.54)	**(272.62)**
Director Remuneration	-	1,054.59	-	**1,054.59**
	-	(588.00)	-	**(588.00)**
Director Sitting Fees	-	2.28	-	**2.28**
	-	(1.94)	-	**(1.94)**
Salaries & Wages	-	85.65	378.97	**464.62**
	-	(66.96)	(247.70)	**(314.66)**
Conveyance Reimbursment	-	11.27	-	**11.27**
	-	-	-	**-**

Notes to the consolidated financial statements

Note - 46 Other disclosures: (continued...)

(₹in Lakhs)

Nature of Transaction	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Contribution to Provident and Other Funds	-	4.90	-	**4.90**
	-	-	-	**-**
Legal & Professional	-	5.23	-	**5.23**
	-	-	-	**-**
Loan Taken	7.54	0.50	1,107.50	**1,115.54**
	-	-	(2,111.01)	**(2,111.01)**
Loan Given	2,507.11	-	12.35	**2,519.46**
	-	-	(3.42)	**(3.42)**
Loan given received back	2,372.85	-	12.32	**2,385.17**
	-	-	-	**-**
Interest Income	68.99	-	19.13	**88.12**
	-	(0.10)	(12.32)	**(12.43)**
Contribition to Gratuity Fund	18.30	-	-	**18.30**
	-	-	-	**-**
Corporate Social Responsibility Expenses	4.00	-	-	**4.00**
	-	-	-	**-**
Staff welfare expenses	4.37	-	-	**4.37**
	(0.53)	-	-	**(0.53)**
Purchases of Raw Material	721.85	-	-	**721.85**
	(4,713.34)	-	-	**(4,713.34)**
Advance Paid	482.91	-	-	**482.91**
	(1,641.76)	-	-	**(1,641.76)**
Sale of Investment in Equity Instrument	63.21	-	-	**63.21**
	-	-	-	**-**
Purchase of Scrap	11.74	-	-	**11.74**
	-	-	-	**-**
Sale of Goods	2,190.56	-	-	**2,190.56**
	(27.14)	-	-	**(27.14)**
Purchase of Subsidiaries	5.20	-	-	**5.20**
	-	-	-	**-**
Education Sponsorship	-	-	91.62	**91.62**
	-	-	-	**-**
Reimbursement	0.46	-	-	**0.46**
	(2.99)	-	-	**(2.99)**
Advances Received	-	-	-	**-**
	-	-	(19.87)	**(19.87)**

Notes to the consolidated financial statements

Note - 46 Other disclosures: (continued...)

C. Balances with Related Parties:

(₹in Lakhs)

Nature of Transaction	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP
Salary Payable	6.03	-	-
	(0.50)	-	-
Loans and Advances	-	1,115.11	232.25
	-	-	(213.10)
Long Term Borrowings	62.93	0.55	1,283.25
	(344.33)	-	-
Short Term Borrowings	-	0.50	-
Investments in Equity Instrument	-	16.54	-
	-	-	-
Director Sitting Fees	1.15	-	-
	-	-	-
Advance Paid	-	293.54	-
	-	(687.18)	-
Plan Assets	-	202.10	-
	-	-	-
Trade Payables	-	177.02	-
	-	(2,523.51)	-
Trade Receivables	-	2,612.71	-
	-	(1,329.48)	-

D. Personal Guarantee / Corporate Guarantee has been given on behalf of the group by Mr. Devendra Goel (Director), Mr. Deepak Goel (Relative of Director) & Mrs. Rashmi Goel (Relative of Director).

E. Related Party Relationship is as identified by the group and relied upon by the auditors.

F. The above figures in bracket ( ) denotes previous year's figure.

13 Additional information as required by paragraph 2 of the general instruction for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Asset	Amount (₹in Lakhs)	As % of Consolidated Profit or (Loss)	Amount (₹in Lakhs)	As % of Consolidated Profit or (Loss)	Amount (₹in Lakhs)	As % of Consolidated Profit or (Loss)	Amount (₹in Lakhs)
Parent								
Lumino Industries Limited	100.00%	33,736.96	100.02%	3,935.59	100.00%	56.12	100.02%	3,991.71
Subsidiaries								
Lumino Bio Fuel Private Limited	0.01%	2.26	-0.01%	(0.34)	0.00%	-	-0.01%	(0.34)
Shree Krishna Bio Fuel Energy Private Limited	0.01%	2.32	-0.01%	(0.28)	0.00%	-	-0.01%	(0.28)
Adjustment due to Consolidation	-0.02%	(5.19)	0.00%	0.00	0.00%	-	0.00%	0.00
Total	**100.00%**	33,736.35	**100.00%**	3,934.97	**100.00%**	56.12	**100.00%**	3,991.09

Note - 46 Other disclosures: (continued...)

Name of Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Asset	Amount (₹in Lakhs)	As % of Consolidated Profit or (Loss)	Amount (₹in Lakhs)	As % of Consolidated Profit or (Loss)	Amount (₹in Lakhs)	As % of Consolidated Profit or (Loss)	Amount (₹in Lakhs)
Non Controlling interest in all subsidiaries								
-Lumino Bio Fuel Pvt Ltd	-	2.08		(0.32)	-	-		(0.32)
-Shree Krishna Bio Fuel Energy Pvt Ltd	-	2.15		(0.25)	-	-		(0.25)
Total Non Controlling interest in all subsidiaries	-	4.23	-	(0.57)	-	-	-	(0.57)
Consolidated net asset/ profit for the year	**100.00%**	33,740.58	**100.00%**	3,934.40	**100.00%**	56.12	**100.00%**	3,990.52

14 **Annexure pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 Statement containing salient features of the financial statement of Subsidiaries - AOC-1**

Particulars	Lumino Bio Fuel Pvt Ltd	Shree Krishna Bio Fuel Energy Pvt Ltd
The Date Since when subsidiary was acquired	18-Jan-22	24-Jan-22
Reporting period for the subsidiary	18.01.2022 to 31.03.2022	24.01.2022 to 31.03.2022
Reporting Currency	INR	INR
Share Capital (in Lakhs)	5.00	5.00
Other Equity (in Lakhs)	(0.66)	(0.53)
Total Liabilities (in Lakhs)	0.74	0.24
Total Assets (in Lakhs)	5.09	4.72
Investments (in Lakhs)	Nil	Nil
Turnover (in Lakhs)	Nil	Nil
Profit Before Taxation (in Lakhs)	(0.66)	(0.53)
Provision for Taxation (in Lakhs)	Nil	Nil
Profit After Taxation (in Lakhs)	(0.66)	(0.53)
Proposed Dividend (in Lakhs)	Nil	Nil
% of Holding	52.00%	52.00%

Notes to the consolidated financial statements

Note - 46 Other disclosures: (continued...)

15 Disclosure pursuant to Ind AS 108 "Operating Segment"

The Chief Financial Officer (CFO) has been identified as the Holding Company's Chief Operating Decision Maker (CODM) as defined by Ind AS 108 –Operating Segments. The CODM evaluates the groups's performance and allocates resources based on an analysis of various performance indicators by Business segments. The CODM of the Group 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 Group.

The Group 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 Group with the following additional policies for segment reporting's.

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable"

	Manufacturing		EPC		Unallocable		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Segment Revenue								
External Revenue	37,298.34	25,545.11	29,966.57	34,746.21	-		67,264.91	60,291.32
Inter segment Revenue	1,190.14	5,802.46	772.32	231.68	-		1,962.46	6,034.13
Less: Inter Segment Elimination	-		-		-		(1,962.46)	(6,034.13)
Total	**38,488.49**	31,347.56	**30,738.89**	34,977.89	**-**	-	**67,264.91**	60,291.32
Less: Indirect Taxes	(4,822.81)	(5,407.50)	(2,298.77)	(3,138.84)			(6,863.79)	(7,595.67)
Revenue from operation (Net of GST)	**33,665.68**	25,940.06	**28,440.12**	31,839.05	**-**	-	**60,401.13**	52,695.64
Segment Result								
Profit/(Loss) Before Interest & Taxation	**1,344.85**	2,968.49	**5,396.60**	3,383.78	**-**	-	**6,741.45**	6,352.26
Less: Finance Cost	284.03	2,186.47	1,886.60	664.39			2,170.62	2,850.86
Profit Before Taxation	1,060.82	782.01	3,510.00	2,719.39	-	-	4,570.82	3,501.40
Less: Current Tax					519.55	548.23	519.55	548.23
Less: Income Tax for Earlier Years					-	1.81	-	1.81
Less: Deferred Tax					116.87	(135.87)	116.87	(135.87)
Profit After Taxation	**1,060.82**	782.01	**3,510.00**	2,719.39	**(636.42)**	(414.17)	**3,934.40**	3,087.23
Non Cash Expenditure								
Depreciation	551.43		31.55				582.98	653.29
Other than Depreciation							-	
Other Information								
Capital Expenditure	245.61		6.14				251.75	131.67

Note - 46 Other disclosures: (continued...)

15 Disclosure pursuant to Ind AS 108 "Operating Segment" (continued...)

Capital Expenditure consists of addition on to Property, Plant and Equipment, Capital Work In Progress (net of capitalised) and Intangible assets.

(₹in Lakhs)

Segment Assets and Liabilities As at 31-03-2022	Manufacturing	EPC	Unallocated	Total
Segment Asset	38,982.07	29,036.84	-	68,018.92
Unallocated Corporate Assets			23.64	23.64
Total Asset	**38,982.07**	**29,036.84**	**23.64**	**68,042.56**
Segment Liability	26,212.96	7,768.70		33,981.66
Unallocated Corporate Liability			320.33	320.33
Total Liability	**26,212.96**	**7,768.70**	**320.33**	**34,301.99**
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

15.1 Revenue from contracts with customers disaggregated on the basis of geographical region: (₹in Lakhs)

Secondary Segment Reporting (Geographical Segments)	2021-22	2020-21
- Domestic	61,220.72	54,135.43
Less: Indirect Taxes	(6,791.54)	(7,209.27)
- International	6,044.20	6,155.88
Less: Indirect Taxes	(72.24)	(386.40)
Total	**60,401.13**	52,695.64

(₹in Lakhs)

Segment Asset	2021-22	2020-21
- Domestic	68,016.61	75,172.91
- International	25.95	38.96
Total	**68,042.56**	75,211.87

16 The Schedule III to the Companies Act 2013 vide notification dated 24th March 2021 issued by Ministry of Corporate Affairs (MCA) has been amended with effect from 1st April 2021 and these consolidated financial statements have been prepared giving effect to the said amendments.

17 The figures for the previous periods have been regrouped / rearranged wherever necessary to conform to the current periods classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 01 April, 2021

18 Other information - N.A.

For and on behalf of the Board of Directors

Signed in Term Of Our
Attached report of even date
For G S A P & Co
Firm's No: 323512E
Chartered Accountants

(C.A. Jitesh Kumar Gutgutia)
Partner
M.No. 057537
UDIN: 2205737BAVHZ4766
Date: 1st September, 2022
Place: Kolkata

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Whole time Director)
DIN: 08190426

Akash Ghuwalewalla
(Company Secretary)

Ajay Kumar Luharuka
(Chief Financial Officer)

Notes

Notes

LUMINO

Registered Office
Lumino Industries Ltd.
1858/1 Rajdanga Main Road, Acropolis,
12th Floor Unit-4
Kolkata - 700 107

Corporate Office
307, "Swaika Centre", 4A Pollock Street,
Kolkata - 700 001

Works
At/PO: Biprannapara, Jalan Complex.
P.S: Domjur, Howrah - 711 411
lumino@luminoindustries.com

BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 17th Annual Report of the Company, together with Standalone and Consolidated Audited Financial Statements of your Company for the Financial Year ended on 31st March, 2022.

Financial Performance:

(₹ in Lakh)

Particulars	Standalone		Consolidated	
	Financial year ended 31st March, 2022	Financial year ended 31st March, 2021	Financial year ended 31st March, 2022	Financial year ended 31st March, 2021
Revenue from Operations	60,401.13	52,695.64	60,401.13	52,695.64
Other Income	1,372.95	1,799.20	1,372.95	1,799.20
Profit before Depreciation and Amortization Expenses, Finance Cost and Taxation	7,325.61	7,005.56	7,324.42	7,005.56
Less: Depreciation and Amortization Expenses	582.98	653.29	582.98	653.29
Less; Finance Cost	2,170.62	2,850.87	2,170.62	2,850.87
Profit Before Taxation	4,572.01	3,501.40	4,570.82	3,501.40
Less: Tax Expenses				
a) Current Tax	519.85	548.23	519.85	548.23
b) Income Tax for Earlier Years	-	(135.87)	-	(135.87)
c) Deferred Tax	116.87	1.81	116.87	1.81
Profit After Taxation (1)	3,935.29	3,087.23	3,934.40	3,087.23
Total Other Comprehensive Income (2)	56.12	4.21	56.12	4.21
Total Comprehensive Income for the year (1+2)	3,991.41	3,091.44	3,990.52	3,091.44
Basic and Diluted Earnings Per Equity Share (₹)	15.21	11.80	15.21	11.80

PERFORMANCE REVIEW:

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

Standalone:

- Your company achieved a total revenue is ₹61,774.08 lacs in the FY 2021-22 with growth of about 13.36% against previous year.
- The Company has achieved profit before tax during the current financial year of ₹4,572.01 lacs as against ₹3,501.40 lacs in the previous year.
- Net profit after taxation is ₹3,935.29 lacs as against ₹3,087.23 lacs in the previous year.
- Earnings per share is ₹15.21 as against ₹11.80 in the previous year.

During the year under review the results are better compared to the previous year largely due to improved performance by the Manufacturer of Cables, conductors.

Consolidated:

- On Consolidated basis, your company has achieved consolidated total revenue during the current financial year is ₹61,774.08 lacs in as against ₹54,494.84 lacs in the previous year.
- On Consolidated basis, your company has achieved consolidated net profit after tax of ₹3,934.40 lacs as against ₹3,087.23 lacs in the previous year.

The Financial Statement of your company have been prepared in accordance with the Indian Accounting Standards (IND AS) and the relevant provisions of the Companies Act, 2013.

Consolidated Financial Statement

During the year under review your company is required to prepare first time Consolidated Financial Statements as required under the provisions of Section 129(3) of the Companies Act, 2013 for the financial year ended 31st March 2022. The consolidated financial statements have been prepared on the basis of audited financial statements of your Company and its two subsidiaries' Companies, as approved by the respective Board of Directors.

Industrial Outlook

The domestic cables and conductor industry has registered robust growth over the last five years led by the government's focus on providing power to all and gradual pickup from the housing market. The cable and conductors market in India has the potential to grow. The development of infrastructural projects by the government and investment is driving the growth of the conductor and cable market in India.

The market is expected to be driven by factors such as the growth in renewable power generation in India, the expansion and revamping of Transmission & Distribution infrastructure in India, and increasing investments in railways. Increased investments in smart grid projects and up-gradation of power transmission and distribution systems are also estimated to propel the demand for cable and conductors globally. Significant investments in smart grid technology have resulted in an increasing need for grid interconnections. Additionally, rising investments in underground cables and the growth of renewable energy are set to escalate the adoption of wires and cables. Cable and Conductors demand is directly dependent on the growth of the manufacturing industry and infrastructure in the power, telecommunications, residential and commercial sectors. Thus the government's initiatives on various fronts like – power, housing, infrastructure and digitization are sure to generate a lot of business for the cable and conductor as well as EPC industry for power transmission and distribution in the foreseeable future.

Export

Your Company is expanding its international operations and exporting its products/services to newer geographies in African Continent during the Financial Year 2021-22.

Credit Rating

The company reaffirmed the long term rating of 'ACUITE A+ Stable' and the short-term rating to 'ACUITE A1+' from 'ACUITE .The leading rating agency CRISIL rated the Company A/Stable and short term borrowing as A1.

Dividend

Considering the financial requirements towards the funding of the ongoing expansion plan, which we believe will enhance the shareholder's value in the long term, no dividend is recommended by the Directors of your company for the year ended 31st March, 2022.

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, 2022.

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 per the approved Scheme of Arrangement the Paid-up Equity Share Capital of the Company stood at ₹1,826.84 Lakh divided into 1,82,68,357 Equity Shares of Face Value ₹10/- each as on 31st March, 2022.

Pursuant to the approval of the Composite Scheme of Arrangement the autorised share capital of ₹13,09,50,000/- (1,30,95,000 No. of Equity shares) of the transferor companies has been added to the authorised share capital of the company in term of order dated 08th Nov'21 passed by the Hon'ble NCLT (Kolkata Bench) w.e.f from effective date of the order.

Pursuant to the resolution passed at the Extra Ordinary General Meeting held on 21st Feb'2022, the above authorised capital has been reclassified to 4,10,95,000 numbers of Equity shares of ₹10/- each has been reclassified into Equity Shares and 1,20,00,000 numbers of preference shares of ₹10/- each.

Pursuant to the resolution passed at the Extra Ordinary General Meeting held on 21st Mar'2022, the above authorised capital has been increased to 4,23,95,000 numbers of Equity shares of ₹10/- and 1,20,00,000 numbers of Preference shares of ₹10/- each.

Cancellation of 21887400 shares held by the transferor companies in the company also took place pursuant to the merger. Shares worth ₹14,00,32,570 out of the Issued, Subscribed & paid up capital were allotted on 22nd March, 2022, pursuant to the Composite Scheme of Arrangement sanctioned by the Hon'ble NCLT which became effective from 22nd Dec, 2021. The consideration is paid through non-cash equity swap transactions in which 1,40,03,257/- Numbers of Equity Shares of the company issued at the value of ₹10/- each.

The Board of Directors of the Company at their meeting held on 1st September 2022 is pleased to recommend to be allot 1,21,78,905 as a fully paid up Bonus Equity

Shares at face value of ₹10 each in the proportion of 2 (Two) Bonus Share Equity share (s) of face value of ₹10/- each for every 3(Three) equity Share of face value of ₹10 each held subject to approval of the Shareholders at the ensuing Annual General Meeting of the Company.

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

The Board consists of the Executive Directors, Non-Executive Directors (including Independent Directors). Pursuant to Section 150 and 152 of Companies Act, 2013 and Articles of Association of the Company, Shri Amit Bajaj, Whole Time Director DIN No: 00591071, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment. The brief resume and other details as required under the secretarial standard-2 are provided in the Notice of the 17th Annual General Meeting.

During the year, the Board comprises of Shri Devendra Goel- Managing Director, Shri Jay Goel- Whole Time Director, Shri Amit Bajaj – Whole Time Director, Shri Hari Ram Agarwal-Independent Director, Smt. Kanchan Jalan – Independent Director, Smt. Priti Agarwal- Independent Director, Shri Ajay Kumar Luharuka, CFO, and Shri Akash Ghuwalewala, Company Secretary.

Statement on declaration given by Independent Directors have been received from all Independent Directors confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act 2013.

Details of Board Meetings:

The Board of Directors of the Company duly met 16 (Sixteen) times during the financial year 2021-22. The dates of such meetings are 19.04.2021, 15.05.2021, 16.06.2021, 24.07.2021, 13.08.2021, 01.09.2021, 01.09.2021 01.12.2021, 23.12.2021, 30.12.2021, 08.01.2022, 22.01.2022, 16.02.2022, 24.02.2022, 28.02.2022, 22.03.2022. The intervening gap between two consecutive 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 Shri Devendra Goel (Chairman), Smt. Kanchan Jalan, Independent Director and Shri 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 9 (Nine) times during the year on 19.04.2021, 16.06.2021, 13.08.2021, 01.09.2021, 01.12.2021, 23.12.2021, 30.12.2021, 22.01.2022, and 22.03.2022 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. Smt. Kanchan Jalan (Chairperson)- Independent Director, Shri Hari Ram Agarwal-Independent Director and Smt. Priti Agarwal- Independent Director.

The Committee has 3 (three) times during the year on 15.05.2021, 16.06.2021 and 08.01.2022. 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, Education, Social Development of society 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 Shri Devendra Goel (Chairman), Shri Hari Ram Agarwal and Smt. Kanchan Jalan, Independent Directors. The Committee has met 5 (five) times during the year under review on 19.04.2021, 15.05.2021, 01.09.2021, 30.12.2021 and 22.03.2022 . 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 http://www.luminoindustries.com/policies.html

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, 2022, 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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company 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

Statutory Audit

As per Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the term of M/s GSAP & Co., Chartered Accountants (name changed from M/s. Agarwal Singhania & Co., 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, expires at the conclusion of Annual General Meeting to be held in the year 2022.

The Board of Directors of the Company at their meeting held on 1st September 2022, on the recommendation of the Audit Committee, have made its recommendation for appointment of M/s. SDP & Associates, Chartered Accountants (ICAI Registration No 322176E) as the Statutory Auditors of the Company by the members at the 17th AGM of the Company for a term of five consecutive years. Accordingly, pursuant to Section 139 of the Act, an ordinary resolution, proposing appointment of M/s SDP & Associates as the Statutory Auditors of the Company for a term of five consecutive years, that is, from conclusion of 17th AGM of the Company till the conclusion of the 22th Annual General Meeting to be held in the year 2027.

The Company has received written consent and certificate of eligibility in accordance with Sections 141 and other applicable provisions of the Act and Rules issued thereunder, and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

Auditors' Report

The Auditors have issued an unmodified opinion on the Financial Statements, for the financial year ended 31st March 2022. The said Auditors' Report(s) for the financial year ended 31st March 2022 on the financial statements of the Company forms part of this Annual Report.

Cost Auditors

M/s B. Ray & Associates, Cost Accountants, were appointed as Cost Auditors of the Company for the current Financial Year (2022-23) 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.

A certificate from M/s B. Ray & Associates, Cost Accountant has been received to the effect that their appointment as Cost Auditor of the Company, if made, would be in accordance with the limit specified under Section 141 of the Act and Rules framed thereunder.

The Audit Committee has also received a Certificate from the Cost Auditor for their independence and arm's length relationship with the Company.

The Company submits its Cost Audit Report with the Ministry of Corporate Affairs within the stipulated time period.

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 1st July, 2022 has appointed Mr. Amit Kumar Baheti, Chartered Accountant, to undertake the Internal Audit of the Company for FY 2022-23. There stood no adverse finding & reporting by the Internal Auditor in the Internal Audit Report for the year ended 31st March 2022.

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. ACS 32259), 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. The Vigil Mechanism/ Whistle Blower Policy has also been uploaded on the website of the Company **http://www.luminoindustries.com/policies.html**

Environmental Protection, Health and Safety

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

Risk Management Policy

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

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

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

Related Party Transactions

All related party transactions that were entered into during the year under report were on an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company during the year. therefore, Form No. AOC-2 has not been attached.

Your Directors draw attention of the members to the Notes on Accounts to the Financial Statement which sets out related party disclosures.

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

As on 31st March, 2022 the company had two subsidiaries newly incorporated as per Companies Act, 2013 i.e. M/s. Lumino Bio Fuels Private Limited and M/s. Shree Krishna Bio Fuel Energy Private Limited. Pursuant to the provisions of Section 129 (3) of the Companies Act, 2013, a statement containing salient features of the Financial Statements, highlights of performance of subsidiaries is attached as **Annexure – E** to the Directors' Report of the Company in Form AOC -1. The details regarding contribution of subsidiaries to the overall performance of the Company during the Financial year have been included in Consolidated Financial statements of the Company for the Financial year 2021-22.

Your Company do not have investment in any Associate / Joint Venture Company as on 31st March 2022.

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.

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

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

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

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

Acknowledgement

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

	Devendra Goel	**Jay Goel**
Place: Kolkata	Managing Director	Whole-time Director
Date: 01st September, 2022	DIN- 00673447	DIN- 0008190426

ANNEXURE- A

Annual Report on CSR Activities

Company's CSR Policy

1. **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).

   The Company has set high ethical standards for all its dealings and believes in inspiring trust and confidence. We strongly believe that, we exist not only for doing good business, but equally for the betterment of the Society. The Company has implemented its CSR policy / charter to focus on the following areas inter-alia:

   - Education;
   - Health;
   - Environmental Sustainability etc.

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

Name of the Director	Designation	Nature of Directorship	Number of meeting of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Shri Devendra Goel	Chairman	Managing Director	5	5
Smt. Kanchan Jalan	Member	Non - Executive Director Independent Director	5	5
Shri Hari Ram Agarwal	Member	Non - Executive Director Independent Director	5	5

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

   The web links are as under: www.luminoindustries.com

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

5. **Details of the amount available for set off in pursuance of sub-rules (3) of rule 7 of the companies (corporate social responsibility policy) Rules, 2014, and amount required for set off for the financial year, if any;**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (₹in Lakh)	Amount required to be set-off for the financial year, if any (in ₹in Lakh)
1	2020-21	0.90	0.90
	Total	**0.90**	**0.90**

6. **Average Net Profit of the company as per section 135 (5) is ₹8625.33 lakh.**

7. (a) Two per cent of average net profit as per section 135 (5) is ₹172.51 lakh

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

   (c) Amount required to be set off for the financial year, if any: ₹0.90 lakh.

   (d) Total CSR obligation for the financial year (7a+7b-7c): ₹171.61 lakh.

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

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

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

S. No.	CSR Project / Activity	Item from the list of activities in Schedule VII to the Act.	Local area Yes/ No	Location of the Project	Amount allocated for the project ₹In Lacs	Amount spent on the Project or Program	Amount transferred to unspent CSR account	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency Name and CSR Registration number
1	Contribution for promoting healthcare of underprivileged	Health and safety	Yes	Alipurduar, (W.B), Kolkata, (W.B), and Patna (Bihar)	37.00	37.00	-	No	Satyam Sri-CSR00008611 Nature Cure and Yoga Centre-CSR00009581 Hemkunt Foundations -CSR00004662 Rural Health Care Foundations-CSR00004725
2	Contribution for promoting education and rural development.	Promoting Education	Yes	Kolkata, Dangal (Dist: Purulia), (W.B)	88.10	88.10	-	No	Biswabarta Foundation-CSR00012680, Hariyana Shiksha Kendra-CSR00011782 Friends of Tribals Society-CSR00001898. Shanti Devi Goel Trust-CSR00005872
3	Contribution for promoting restoration of heritage site	Social Development	Yes	Kolkata (W.B)	2.50	2.50	-	No	International Society for Krishna Consciousness-CSR00005241
4	Contribution for promoting Animal Welfare	Animal Welfare	Yes	Noida Uttar Pradesh	50.00	50.00	-	No	Sansthanam Abhay Daanam-CsSR00001492

c) Amount spent in Administrative Overheads : NIL

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

e) Total amount spent for the Financial Year (8b+8c+8d) : ₹177.60 Lakh

f) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	171.61
(ii)	Total amount spent for the Financial Year	177.60
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5.99
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	5.99

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

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

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

(Asset-wise details).

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

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

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

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

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

By Order of the Board

Devendra Goel
Chairman
of CSR Committee
DIN- 00673447

Jay Goel
Whole-time Director
DIN- 0008190426

Place: Kolkata
Date: 01st September, 2022

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

	Devendra Goel	**Jay Goel**
Place: Kolkata	Managing Director	Whole-time Director
Date: 01st September, 2022	DIN- 00673447	DIN- 0008190426

ANNEXURE C

Form No. MR-3

Secretarial Audit Report

For the Financial Year ended 31st March, 2022

[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, 2022,** ('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, 2022, 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) The Company has obtained certified true of the order dated 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.

b) The Company has increased it Authorised Share Capital from existing ₹530,950,000/- to ₹543,950,000 vide Special Resolution dated 21st March, 2022.

c) The Company has allotted 1% Optionally Convertible Redeemable Preference Shares of 11,458,000 shares of ₹10/- each to the Shareholders of Transferors Companies under a Composite Scheme of Arrangements (Schemes) under the provisions of Section 230-232 of the Companies Act, 2013 redeemable, any time before the expiry of 10 years dated 22nd March 2022. Further, it has been cancelled on the next day as per the Scheme of Demerger.

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: A032259D000947536

Place: Kolkata
Dated: 01/09/2022

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: A032259D000947536

Place: Kolkata
Dated: 01/09/2022

ANNEXURE D

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

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

A. Conservation of energy

Energy conservation measures taken:

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

Power and fuel consumption:

Particulars	2021-22	2020-21
Electricity		
Purchased from SEB's Units (KWH)	2982580	3665800

B. Technnology absorption

1. **Research & development (R&D)**

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

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

2. **Benefits derived as a result of above (R&D)**

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

3. **Future plan of action**

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

C. Foreign exchange earnings and outgo

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

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

2. Total foreign exchange used and earned :

(₹ in Lakhs)

Particulars	**2021-22**	**2020-21**
Foreign Exchange Used	452.29	5,578.49
Foreign Exchange Earned	6,063.20	5,887.15

By Order of the Board

Devendra Goel
Managing Director
DIN- 00673447

Jay Goel
Whole-time Director
DIN- 0008190426

Place: Kolkata
Date: 01st September, 2022

Annexure-E
FORM NO. AOC.1

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

Part "A": Subsidiaries

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

Particulars	Lumino Bio Fuel Pvt Ltd	Shree Krishna Bio Fuel Energy Pvt Ltd
The Date Since when subsidiary was acquired	18-Jan-22	24-Jan-22
Reporting period for the subsidiary	18.01.2022 to 31.03.2022	24.01.2022 to 31.03.2022
Reporting Currency	INR	INR
Share Capital (in Lakhs)	5.00	5.00
Other Equity (in Lakhs)	(0.66)	(0.53)
Total Liabilities (in Lakhs)	0.74	0.24
Total Assets (in Lakhs)	5.09	4.72
Investments (in Lakhs)	Nil	Nil
Turnover (in Lakhs)	Nil	Nil
Profit Before Taxation (in Lakhs)	(0.66)	(0.53)
Provision for Taxation (in Lakhs)	Nil	Nil
Profit After Taxation (in Lakhs)	(0.66)	(0.53)
Proposed Dividend (in Lakhs)	Nil	Nil
% of Holding	52.00%	52.00%

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

1. Names of subsidiaries which are yet to commence operations : Both the aforesaid subsidiaries have commenced operations. There is no other subsidiary, which is yet to commence operations.
2. Names of subsidiaries which have been liquidated or sold during the year : No subsidiary has been liquidated or sold during the year.

Part "B": Associates and Joint Ventures

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

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

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

By Order of the Board

Devendra Goel
Managing Director
DIN- 00673447

Jay Goel
Whole-time Director
DIN- 0008190426

Place: Kolkata
Date: 01st September, 2022

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s. Lumino Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **"M/s. Lumino Industries Limited"** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), and the Statement of Changes in Equity and the Cash Flow Statement for the year ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory notes (hereinafter referred to as "the Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified u/s 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022 and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the standalone financial statements that give a true and fair view of the financial position, financial performance andcash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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

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

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

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

(g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/ provided by the company to its director in accordance with the provision of Section 197 read with schedule V to the Act.

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

i. The company has disclosed the impact of pending litigations as at 31st March, 2022 on its financial position in its standalone financial statements – Refer note 44.1 & 44.2 of the Standalone Financial Statement.

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

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

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

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

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

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

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

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

(CA Jitesh Kumar Gutgutia)
Partner
M.No. 057537

Dated: 1st September, 2022
Place: Kolkata
UDIN: 22057537AUHVXJ9141

Annexure "A" to the Independent Auditor's Report

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

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

i) a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.

B. The company has maintained proper records showing full particulars of Intangible Assets.

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

c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in Note 3 to the standalone financial statements are held in the name of the Company, except one immovable property as indicated below, which was acquired pursuant to a Composite Scheme of Arrangement, for which title deed is not in name of the Company as on March 31, 2022 but the management is in the process of registering the properties in the name of the company.

Description of Property	Gross carrying value (₹in Lacs)	Title deeds held in the name of	Whether deed holder is promoter, director or their relative or employee	Property held since dated	Reason
Factory Land	₹8.41	Lumino Electrical Industries Private Limited	No	Since April 1, 2019 till date	Land is in the name of Lumino Electrical Industries Private Limited

d) The company has not revalued its Property, Plant and Equipment or intangible assets during the year.

e) There is no proceeding initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.

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

b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks based on security of certain current assets in the name of the Company. The quarterly statements, as submitted to bankers, have been prepared in accordance with the books of account and there are no material differences in this respect other than those as set out below and as disclosed by the management in Note 44.15 of the standalone financial statements:

(Figures in ₹Lacs)

Quarter Ended	Nature of Current Asset	Amount of current assets as charged to the banks		Differential Amount *
		Value as per books of Account	Value as per Quarterly Statement sent to Bank	
30th June, 2021	Debtors & Stock	37,102.94	36,725.19	377.75
30th September, 2021	Debtors & Stock	34,308.86	34,318.04	(9.18)
31st December, 2021	Debtors & Stock	41,170.62	41,188.69	(18.07)
31st March, 2022	Debtors & Stock	47,522.84	45,711.62	1811.22

**The differences given herein above pertain to the Inventory and Trade Receivables. All the other items of current assets as per the Statements are in agreement with the books of accounts of the Company. In respect of inventory of Contractual Work in Progress, differences have arisen primarily due to the variation based on stock of WIP accounted under Ind AS- 115 "Revenue from Contracts with Customer on the transition date which were not considered at the time of filing quarterly statements. In the case of other inventories, though there are no differences in quantitative terms, differences have arisen primarily due to the variation in the basis of valuation followed for respective purposes. Further differences value of trade receivables submitted to banks as compared to the books of accounts include Unbilled Revenue and impact of Expected Credit Loss which are accounted for under Indian accounting standards.*

iii) The Company has made investments, granted unsecured loans to companies, limited liability partnership and other parties in respect of which the requisite information is provided in clause (a) to (f) as below to the extent applicable. Further the Company has not given any security, provided any guarantee, granted advances in nature of loans to companies, limited liability partnership and other parties. As such, we are not required to report on clause 3(iii) of the Companies (Auditor's Report) Order, 2020 ("Order").

a) A. During the year the company has not provided loans to subsidiaries, joint ventures and associates. As such, we are not required to report on clause 3(iii)(a)(A) of the Order.

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

Sl.	Particulars	Loan (Figures in ₹Lacs)
(i)	Aggregate amount granted during the year - Other than subsidiaries, joint ventures and associates	3,161.02*
(ii)	Balance outstanding as at balance sheet date -Other than subsidiaries, joint ventures and associates	1,435.72

** During the year the Company has granted loan of ₹3,161.02 out of which ₹3,091.54 has been granted by the Transferor Companies before the effective date of order i.e., 22nd December,2021 which were acquired pursuant to Composite Scheme of Arrangement approved by Hon'ble National Company Law Tribunal Kolkata Order dated November 8, 2021.)*

b) During the year the investments made and the terms and conditions of the grant of all loans are not prejudicial to the Company's interest.

c) The schedule of repayment of principal and payment of interest has been stipulated and the Company is generally regular in receipt of the principal amount as stipulated and interest thereon.

d) There are no amounts of loans to companies, limited liability partnership and other parties which are overdue for more than ninety days, in respect of said loans.

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

f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to promoters as defined in clause (69) or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 ("the Act"). As such, we are not required to report on clause 3(iii)(f) of the Order.

iv) The company has made investments and provided loans to companies, limited liability partnership and other parties, the provisions of section 185 and 186 of the Act have been complied with and requisite resolutions have been passed where necessary.

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

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) a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Service Tax, Duty of Customs and any other statutory dues applicable to it with the appropriate authorities. However there has been a slightly delay in a few cases but no undisputed amount payable in respect of the aforesaid statutory dues were outstanding at the year-end for a period of more than six months from the date they became payable.

b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of custom and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the dues	Amount of Demand (₹in Lacs)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Customs Duty	949.67	F.Y. 2015-16	Appeal Filed by department to CESTAT
Income Tax Act, 1961	Income Tax	0.54	F.Y. 2014-15	CIT Appeals – 2, Kolkata
Income Tax Act, 1961	Income Tax	2.08	F.Y. 2017-18	CIT Appeals – 2, Kolkata
Income Tax Act, 1961	Income Tax	271.51*	F.Y. 2014-15	DCIT Circle - 5(1). Kolkata
Income Tax Act, 1961	Income Tax	2.08*	F.Y. 2017-18	CIT Appeals – 2, Kolkata
Income Tax Act, 1961	Income Tax	0.35*	F.Y. 2018-19	DCIT Circle - 5(1). Kolkata

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

viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. As such, we are not required to report on clause 3(viii) of the Order.

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

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

c) Term loans were applied for the purpose for which the loans were obtained.

d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, we are not required to report on clause 3(ix)(f) of the order.

x) a) In our opinion and according to the information and explanations given to us, and on an overall basis, no money was raised by Initial Public Offer, or further public offer (including debt instruments) during the year, hence we are not required to comment on clause 3(x)(a) of the Order.

b) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debenture during the year under review, thus, we are not required to comment on on clause 3(x)(b) of the Order.

xi) Based on the audit procedures performed for the purpose of reporting true and fair view of the standalone 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 has been noticed or reported during the course of our audit, and there are no whistle blower complaints received by the company during the year, hence we are not required to comment on clause 3(xi) (a), (b) & (c) of the Order.

xii) 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)(a),(b)&(c) of the Order.

xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv) 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 provisions of section 192 does not arise.

xvi) a) Thve company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934; hence we are not required to comment on clause 3(xvi)(a) of the Order.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934; hence we are not required to comment on clause 3(xvi)(b) of the Order.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence we are not required to comment on clause 3(xvi)(d) of the Order.

xvii) Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year and hence we are not required to comment on clause 3(xviii) of the Order.

xix) On the basis of the financial ratios disclosed in Note 44.13 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

b) There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

xxi) The reporting under paragraph 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements.

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

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

(CA Jitesh Kumar Gutgutia)
Partner
M.No. 057537

Dated: 1st September, 2022
Place: Kolkata
UDIN: 22057537AUHVXJ9141

Annexure "B" to the Independent Auditor's Report

Referred to in point (f) of paragraph 2(A) under "Report on other Legal & Regulatory Requirements of our report of even date to the members of M/s. Lumino Industries Limited)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion

We have audited the internal financial controls with reference to standalone financial statements of M/s. Lumino Industries Limited (the "Company") as of 31 March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March, 2022, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as the "Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial control over financial reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company: (2) provide reasonable assurance that transactions are recorded as necessary to permit preparations of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company: and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

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

(CA Jitesh Kumar Gutgutia)
Partner
M.No. 057537

Dated: 1st September, 2022
Place: Kolkata
UDIN: 22057537AUHVXJ9141

Standalone balance sheet as at march 31st, 2022

(All amount in INR Lakhs unless otherwise stated)

Particulars	Notes	Financial year ended 31st March, 2022	Financial year ended 31st March, 2021
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	1,777.33	2,025.27
(b) Capital Work-in-Progress	4	520.33	39.63
(c) Intangible Assets	5	39.53	74.23
(d) Right- of-Use Assets	6	1,809.88	1,664.88
(e) Financial Assets			
(i) Investments	7	329.33	380.08
(ii) Loans	8	1,435.71	1,956.70
(iii) Other financial Assets	9	2,993.03	156.38
(f) Deferred Tax Assets (Net)	10	23.64	154.04
(g) Other non-current assets	11	234.81	64.21
Total Non-Current Assets		**9,163.59**	6,515.41
(2) Current Assets			
(a) Inventories	12	6,926.10	15,133.69
(b) Financial Assets			
(i) Investments	13	2,144.69	1,729.03
(ii) Trade Receivables	14	40,075.88	40,861.27
(iii) Cash and Cash Equivalents	15	285.73	204.50
(iv) Bank Balances other than cash and cash equivalents	16	3,787.75	8,756.79
(vi) Other financial assets	17	128.98	79.85
(c) Other current assets	18	5,525.23	2,085.36
Total Current Assets		**58,874.36**	68,850.49
Total Assets		**68,037.96**	75,365.90
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	19	1,826.84	2,615.25
(b) Other Equity	20	31,909.83	27,905.30
(c) Share Suspense	21	-	(775.29)
Total Equity		**33,736.66**	29,745.26
Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	3,998.95	2,971.54
(ii) Lease liabilities	23	1,947.03	1,549.85
(iii) Trade Payable	24		
-total outstanding dues of micro and small Enterprises		-	-
- total outstanding dues of creditors other than micro and small Enterprises		2,044.71	1,976.22
(b) Provisions (Net)	25	50.61	83.02
(c) Other non current liabilities	26	110.00	345.80
Total Non Current Liabilities		**8,151.31**	6,926.44
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	27	15,995.72	13,650.72
(ii) Lease liabilities	28	125.35	309.80
(iii) Trade Payables	29		
- total outstanding dues of micro and small Enterprises		218.59	184.98
- total outstanding dues of creditors other than micro and small Enterprises		4,015.12	7,016.90
(iv) Other financial liabilities	30	300.68	1,113.03
(b) Other current liabilities	31	5,173.90	16,287.38
(c) Current tax liabilities (Net)	32	320.63	131.39
Total Current Liabilities		**26,149.99**	38,694.19
Total Liabilities		**34,301.30**	45,620.64
Total Equity And Liabilities		**68,037.96**	75,365.90

See accompanying notes to the Standalone Financial Statements. 1-44

For and on behalf of the Board of Directors

Signed in Term Of Our
Attached report of even date
For G S A P & Co
Firm's No: 323512E
Chartered Accountants

(C.A. Jitesh Kumar Gutgutia)
Partner
M.No. 057537
UDIN: 22057537AUHVXJ9141
Date: 1st September, 2022
Place: Kolkata

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Whole time Director)
DIN: 08190426

Akash Ghuwalewala
(Company Secretary)

Ajay Kumar Luharuka
(Chief Financial Officer)

Standalone statement of profit & loss for the year ended march 31st, 2022

(All amount in INR Lakhs unless otherwise stated)

	Particulars	Notes	Year ended 31st March, 2022	Year ended 31st March, 2021
I	Revenue from Operations	33	60,401.13	52,695.64
II	Other Income	34	1,372.95	1,799.20
III	**Total Income (I+II)**		**61,774.08**	54,494.84
IV	**Expenses:**			
	Cost of Materials Consumed	35	28,768.41	22,809.37
	Erection, Sub-Contracting and other Project Expenses	36	8,813.69	12,960.13
	(Increase)/ Decrease In Inventories of Finished Goods, Semi-Finished Goods,Contractual Work-in-Progress and Stock in Trade	37	8,504.10	3,559.18
	Employee Benefits Expense	38	3,165.28	3,140.88
	Finance Costs	39	2,170.62	2,850.87
	Depreciation and Amortization Expenses	40	582.98	653.29
	Other Expenses	41	5,196.98	5,019.72
	Total Expenses (IV)		**57,202.07**	50,993.44
V	**Profit Before Tax (III-IV)**		**4,572.01**	3,501.40
VI	**Tax Expense:**	42		
	(1) Current Tax		519.85	548.23
	(2) Income Tax for Earlier Years		-	(135.87)
	(3) Deferred Tax		116.87	1.81
	Total Tax Expense (VI)		**636.72**	414.17
VII	**Profit for the Year (V-VI)**		**3,935.29**	3,087.23
VIII	**Other Comprehensive Income**	43		
	A. (i) Items that will not be Reclassified to Profit or Loss		73.16	28.96
	(ii) Income Tax relating to above Items		(13.51)	(5.28)
	B. (i) Items that will be Reclassified to Profit or Loss		(4.58)	(26.02)
	(ii) Income Tax relating to above Items		1.05	6.55
	Total Other Comprehensive Income (VIII)		**56.12**	4.21
IX	**Total Comprehensive Income for the Year (VII+VIII)**		**3,991.41**	3,091.44
X	**Earnings per Equity Share of Par Value of INR 10 each**	44.4	15.21	11.80
	Basic and Diluted (in INR)			

See accompanying notes to the Standalone Financial Statements. 1-44

For and on behalf of the Board of Directors

Signed in Term Of Our
Attached report of even date
For G S A P & Co
Firm's No: 323512E
Chartered Accountants

(C.A. Jitesh Kumar Gutgutia)
Partner
M.No. 057537
UDIN: 22057537AUHVXJ9141
Date: 1st September, 2022
Place: Kolkata

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Whole time Director)
DIN: 08190426

Akash Ghuwalewala
(Company Secretary)

Ajay Kumar Luharuka
(Chief Financial Officer)

Cash Flow Statement for the year ended 31st March,2022

(All amount in INR Lakhs unless otherwise stated)

Particulars		Year ended 31st March, 2022	Year ended 31st March, 2021
A. Cash Flow from Operating Activities			
Profit before Tax		**4,572.01**	3,501.40
Adjustments for			
Depreciation and Amortisation Expenses		582.98	653.29
Finance Costs		2,170.62	2,850.87
Interest Income		(461.32)	(581.92)
Dividend Income		(2.00)	(5.69)
Loss/(Profit) on sale of Property, Plant and Equipment		1.85	(3.64)
(Gain)/loss On Sale Of Investments Measured at Fair Value Through Profit & Loss		(36.19)	(58.55)
(Gain)/loss On Fair Valuation Of Investments Measured at Fair Value Through Profit & Loss		(146.75)	(213.85)
(Gain)/loss on Fair Valuation of Derivative Instruments Measured at Fair Value Through Profit and Loss (Net)		(124.55)	2.64
(Gain)/loss on Fair Valuation of Derivative Contracts Measured at Fair Value Through Profit and Loss (Net)		6.46	(21.03)
Unrealised Foreign Exchange (Gain)/ Loss (net)		(182.94)	(38.66)
Liabilities no longer required written back		(163.76)	(6.58)
Bad Debts Recovery		(74.38)	(729.92)
Reversal of Expected Credit Loss		(25.68)	-
		1,544.34	1,846.96
Operating Profit/(Loss) Before Working Capital Changes		**6,116.35**	5,348.36
Adjustment for changes in Working Capital :			
(Increase) / Decrease in Inventories		8,207.59	2,622.07
(Increase) / Decrease in Trade Receivables		885.45	6,647.78
(Increase) / Decrease in Other Financial & Non Financial assets		(5,507.06)	1,869.47
Increase / (Decrease) in Trade Payables & financial liabilities		(3,304.98)	(3,395.92)
Increase / (Decrease) in non financial Liabilities & provisions		(11,357.22)	(2,538.87)
		(11,076.21)	5,204.53
Cash generated from Operations		**(4,959.86)**	10,552.89
Direct Taxes Paid (Net)		(316.04)	(700.62)
Net Cash generated from Operating Activities	**(A)**	**(5,275.89)**	9,852.27
Cash Flow from Investing Activities			
(Additions to) / Proceeds from Property, Plant and Equipment, Capital WIP & Intangible Assets		(1,023.46)	(163.47)
Net (Increase)/Decrease in Investments		(145.15)	1,408.59
Investment in Subsidiaries		(5.20)	-
Dividend Received		2.00	5.69
Proceeds from /(investment on) Fixed Deposit		4,969.04	(2,226.74)
Receipt of Interest		461.32	581.92
Net Cash used in Investing Activities	**(B)**	**4,258.55**	(394.01)
Cash Flow from Financing Activities			
(Repayment of) / Proceeds from Non current Borrowings (Net)		1,027.41	1,170.54
(Repayment of) / Proceeds from Short term Borrowings (Net)		2,345.00	(7,910.52)
Payment of Finance Costs		(1,952.04)	(2,643.27)
Repayment of Lease Liability		(321.80)	(307.53)
Net Cash used in Financing Activities	**(C)**	**1,098.57**	(9,690.78)
Net changes in Cash and Cash Equivalents	**(A+B+C)**	**81.23**	(232.52)
Cash and Cash Equivalents at the beginning of the year		**204.50**	437.02
Cash and Cash Equivalents at the end of the year		**285.73**	204.50

Cash Flow Statement for the year ended 31st March,2022

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: (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Banks		
In Current Accounts	170.59	129.73
In Savings Accounts	7.31	55.44
At PMS	44.79	-
Cash On hand	63.04	19.32
Closing cash and cash equivalents (Refer note 15)	**285.73**	204.50

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

Particulars	As at March 31, 2021	Cash Flows	As at March 31, 2022
Non current borrowings	1,823.49	1,027.41	2,850.90
Current maturities of long term debt	515.74	638.94	1,154.68
Short term borrowing	14,283.03	1,706.06	15,989.09
Total	16,622.26	3,372.41	**19,994.67**

iv) Company has incurred INR 177.60 Lacs (Previous Year INR 205 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 44 are an integral part of the financial statements.

For and on behalf of the Board of Directors

Signed in Term Of Our
Attached report of even date
For G S A P & Co
Firm's No: 323512E
Chartered Accountants

(C.A. Jitesh Kumar Gutgutia)
Partner
M.No. 057537
UDIN: 22057537AUHVXJ9141
Date: 1st September, 2022
Place: Kolkata

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Whole time Director)
DIN: 08190426

Akash Ghuwalewala
(Company Secretary)

Ajay Kumar Luharuka
(Chief Financial Officer)

Standalone statement of changes in equity for the year ended 31st March,2022

A. Equity Share Capital

For the year ended 31st March,2022 (All amount in INR Lakhs unless otherwise stated)

Opening balance as at 1st April, 2021	Changes in equity share capital during the year (Refer Note No.)	Closing balance as at 31st March, 2022
2,615.25	788.42	**1,826.84**

For the year ended 31st March,2021

Opening balance as at 1st April, 2020	Changes in equity share capital during the year (Refer Note No.)	Closing balance as at 31st March, 2021
2615.25	-	2,615.25

Standalone statement of changes in equity for the year ended 31st March,2022

B. Other Equity

(All amount in INR Lakhs unless otherwise stated)

Particulars	Reserves and Surplus					Other Comprehensive Income			Total Other Equity
	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	
Balance as at April 01, 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	-	-	-	-	-	12.88	10.80	(19.47)	4.21
Adjustment on account of the scheme of arrangements.	-	-	(498.75)	-	-	-	-	-	(498.75)
Total Comprehensive Income for the year	-	-	-	-	3,087.23	12.88	10.80	(19.47)	3,091.44
Transfer to / from retained earnings	-	-	-	-	10.80	-	(10.80)	-	-
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
Profit for the year	-	-	-	-	3,935.29	-	-	-	3,935.29
Other Comprehensive Income for the year	-	-	-	-	-	31.62	28.03	(3.53)	56.12
Adjustment on account of the scheme of arrangements.	-	-	13.13	-	-	-	-	-	13.13
Total Comprehensive Income for the year	-	-	-	-	3,935.29	31.62	28.03	(3.53)	3,991.41
Transfer to / from retained earnings	-	-	-	-	44.46	(16.43)	(28.03)	-	-
Balance as at March 31, 2022	**2,932.16**	**2,195.37**	**531.74**	**429.00**	**25,811.27**	**36.24**	**-**	**(25.94)**	**31,909.83**

Pursuant to the approval of the Composite Scheme of Arrangement by the by the Hon'ble National Company Law Tribunal, Kolkata Bench vide its order dated 08th Nov'2021, which was made effective from 22nd Dec'2021, 1,14,58,000 No. of 1% Optionally Convertible Redeemable Preference Shares of ₹10 each ('OCRPS') (redemption at the option of shareholder) were issued on 22nd' March'2022 . The same was subsequently extinguished by virtue of clause 18.2 of the said scheme without any further act or deed. Accordingly, the split accounting treatment between "Equity Component" and "Liability Components" as prescribed in Ind AS 32 "Financial Instruments: Presentation" and Ind AS 109 "Financial Instrument" has not been considered.

For and on behalf of the Board of Directors

Signed in Term Of Our
Attached report of even date
For G S A P & Co
Firm's No: 323512E
Chartered Accountants

(C.A. Jitesh Kumar Gutgutia)
Partner
M.No. 057537
UDIN: 22057537AUHVXJ9141
Date: 1st September, 2022
Place: Kolkata

Devendra Goel
(Managing Director)
DIN: 00673447

Akash Ghuwalewala
(Company Secretary)

Jay Goel
(Whole time Director)
DIN: 08190426

Ajay Kumar Luharuka
(Chief Financial Officer)

Notes to the Standalone Financial Statements

1. Corporate information

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

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

2. Significant Accounting Policies

2.1 Statement of compliance

These Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, other relevant provisions of the Act and other accounting principles generally accepted in India. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

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

These Standalone Financial Statements have been approved for issue by the Board of Directors at their meeting held on 1st September, 2022.

2.2 Basis of accounting

The Company maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS. The carrying value of all the items of property, plant and equipment and investment property as on date of transition is considered as the deemed cost. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value measurements under Ind AS are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

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

2.3 Presentation of Standalone financial statements and Functional and Presentation Currency

The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and Standalone statement of changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Standalone Balance Sheet and the Standalone Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the 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.

2.4 Operating cycle for current and non-current classification

All the assets and liabilities (other than deferred tax assets/liabilities) have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Company has ascertained its operating cycle as 12 months for current and non-current classification of assets and liabilities as it is not possible to identify the normal operating cycle. Deferred tax assets and liabilities are considered as non-current.

Notes to the Standalone Financial Statements

2.5 Use of Estimate

The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the financial statements and the reported amount of income and expense for the period. Estimates and underlying assumptions are reviewed on ongoing basis. Revision of accounting estimates are recognised in the period in which the estimates are revised and future period affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes.

2.6 Revenue Recognition

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

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

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

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

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

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

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

Significant judgments are used in:

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

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

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

Revenue from EPC Contracts is recognised as follows:

Performance obligations with reference to construction contracts are satisfied over the period of time, and accordingly, Revenue from such contracts is recognised based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs. Revenue is adjusted towards liquidated damages, time value of money and price variations / escalation, wherever, applicable. Variation in contract work and other claims are included to the extent that the amount can be measured reliably and it is agreed with customer. Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change, resulting increases or decreases in revenue determination, is recognised in the period in which estimates are revised. The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Where the Company enters into multiple contracts with the same customer, the Company evaluates whether the contract is to be combined or not by evaluating various factors.

Revenue from other Contracts is recognised as follows:

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, which generally coincides with the delivery of goods to customers. Revenue from services are recognised when services are rendered.

2.7 Other Income

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

Notes to the Standalone Financial Statements

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

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

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

e. Export benefits are accounted as revenue on accrual basis as and when export of goods takes place.

2.8 Exceptional Items

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

2.9 Property Plant and Equipment (PPE)

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

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

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

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

Depreciation methods, estimated useful lives and residual value

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

Nature of the Property, Plant & Equipment	Useful Life
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.

2.10 Capital Work in Progress

Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use is included under "Capital Work in Progress" (including related inventories). The same is allocated to the respective items of property plant and equipment on completion of construction / erection of the capital project / property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

2.11 Investment Property

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

2.12 Intangible assets

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

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

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

2.13 Impairment of Assets

Property, plant and equipment and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.14 Leases

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

i) whether the contract involves the use of an identified asset,

ii) whether it has substantially all of the economic benefits from the use of the asset through the period of the lease and

iii) whether it has the right to direct the use of the asset.

<u>Measurement and Recognition</u>

At the date of commencement of the lease, Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low-value leases.

Lease payments with following leases are recognised as expense on straight-line basis:

For these short-term or low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

Notes to the Standalone Financial Statements

2.15 Employee Benefits

Short-term employee benefits:

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

Post-employment benefits:

Defined contribution plans

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

Defined benefit plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value plan assets.

Compensated Absences

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

2.16 Taxes on income

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

Current Income Taxes

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

Deferred Income Taxes

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

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

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

2.17 Financial Instruments

Financial assets and/or financial liabilities are recognised when the company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value.

The Company determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

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

A) Financial Assets:

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

Fair value measurement

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

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

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

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

Subsequent measurement

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

(i) At amortised cost,

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

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

Financial assets at Amortised Cost

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

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

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

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

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

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

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

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

Equity investments

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

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

c. Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.

Notes to the Standalone Financial Statements

Derecognition

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

Cash and bank balances

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

(B) Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

(i) Financial liabilities at amortised cost, and

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

Financial liabilities at amortised cost

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

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

De-recognition

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

Derivative financial instruments

Initial recognition and subsequent measurement:

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

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

Offsetting of financial instruments:

Financial assets and financial liabilities including derivative instruments are offset and the net amount is reported in the balance sheet if there is currently an enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

Impairment of financial assets:

Impairment loss on trade receivables is recognised using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109. Impairment loss on investments is recognised when the carrying amount exceeds its recoverable amount. For all other financial assets, expected credit losses are measured at an amount equal to 12-month expected credit losses or at an amount equal to lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

2.18 Equity share capital

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

Notes to the Standalone Financial Statements

2.19 Compound financial instruments

Compound financial instruments issued by the Company which can be converted into fixed number of equity shares at the option of the holders irrespective of changes in the fair value of the instrument are accounted by separately recognising the liability and the equity components.

2.20 Inventories

Inventories are valued after providing for obsolescence, as under:

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

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

c) 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.

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

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

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

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

h) Goods/Materials in transit are valued at cost.

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

2.21 Borrowing costs

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

2.22 Foreign currencies

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency

<u>Foreign Currencies</u>

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Exchange differences are recognized in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

<u>Foreign Operations</u>

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

Notes to the Standalone Financial Statements

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

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

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

2.23 Accounting and reporting of information for Operating Segments

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

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

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

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

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

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

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

Segment results have not been adjusted for any exceptional item.

Segment assets and liabilities include those directly identifiable with the respective segments.

Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole.

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

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

2.24 Interests in Joint Operations

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

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

2.25 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

the company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

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

Contingent liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

2.26 Commitments

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

Estimated amount of contracts remaining to be executed on capital account and not provided for; uncalled liability on shares and other investments partly paid; funding related commitment to subsidiary, associate and joint venture companies; and other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

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

2.27 Non-current assets held for sale

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

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

2.28 Statement of Cash Flows

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

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

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

2.29 Key uses of estimates, judgements and assumptions

The preparation of 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.

2.30 Earning Per Share

Basic earnings per share are computed by dividing profit or loss for the period of the Company by dividing weighted average number of equities shares outstanding during the period. The Company did not have dilutive potential equity shares in any period presented

2.31 Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants are recognised in profit and loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Notes to the Standalone Financial Statements

Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets, the cost of assets is presented at gross value and grants thereon are recognised as deferred revenue in the balance sheet and transferred to profit and loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit and loss in the period in which they become receivable.

2.32 Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies the treatment of any cost or fees incurred by an entity in the process of derecognition of financial liability in case of repurchase of the debt instrument by the issuer. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

Notes to the standalone financial statements

NOTE - 3

Property, plant and equipment

Financial Year 2021-22

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross Carrying Amount				Accumulated Depreciation/ Amortisation				Net Carrying Amount	
	As on 01.04.2021	Additions	Deductions/ Other Adjustments	As on 31.03.2022	As on 01.04.2021	Depreciation/ Amortisation for the year	Deductions/ Other Adjustments	As on 31.03.2022	As on March 31, 2022	As on March 31, 2021
Factory Land	410.91	-	-	410.91	-	-	-	-	410.91	410.91
Factory Building	114.41	9.50	-	123.90	17.90	9.41	-	27.31	96.59	96.50
Factory shed	29.86	45.67	-	75.53	10.68	16.57	-	27.25	48.28	19.18
Plant & Equipment	1,624.42	76.40	17.68	1,683.14	543.22	223.36	5.75	760.83	922.31	1,081.20
Office Equipment	37.80	2.92	-	40.72	20.93	7.83	-	28.76	11.96	16.87
Furniture & Fixtures	346.19	0.75	0.02	346.92	148.92	51.20	0.01	200.11	146.81	197.27
Computer & Printer	58.05	3.21	-	61.26	39.29	9.74	-	49.03	12.23	18.76
Vehicles	373.08	-	0.49	372.60	189.14	55.73	0.29	244.59	128.01	183.94
Trolley Van	2.01	-	-	2.01	1.38	0.40	-	1.78	0.23	0.63
Total	2,996.73	138.45	18.19	**3,116.99**	971.46	374.24	6.05	**1,339.65**	**1,777.33**	2,025.27

Financial Year 2020-21

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross Carrying Amount				Accumulated Depreciation/ Amortisation				Net Carrying Amount	
	As on 01.04.2020	Additions	Deductions/ Other Adjustments	As on 31.03.2021	As on 01.04.2020	Depreciation/ Amortisation for the year	Deductions/ Other Adjustments	As on 31.03.2021	As on March 31, 2021	As on March 31, 2020
Factory Land	410.91	-	-	410.91	-	-	-	-	410.91	410.91
Factory Building	108.69	5.72	-	114.41	8.09	9.81	-	17.90	96.50	100.60
Factory shed	26.64	3.22	-	29.86	3.91	6.77	-	10.68	19.18	22.72
Plant & Equipment	1,536.53	87.94	0.05	1,624.42	261.93	281.29	-	543.22	1,081.20	1,274.60
Office Equipment	31.00	6.80	-	37.80	12.11	8.82	-	20.93	16.87	18.89
Furniture & Fixtures	344.69	1.50	-	346.19	80.37	68.56	-	148.92	197.27	264.32
Computer & Printer	48.54	9.51	-	58.05	25.03	14.26	-	39.29	18.76	23.51
Vehicles	374.26	-	1.17	373.08	109.69	79.89	0.44	189.14	183.94	264.57
Trolley Van	2.01	-	-	2.01	0.29	1.09	-	1.38	0.63	1.72
Total	2,883.26	114.69	1.22	2,996.73	501.41	470.48	0.44	971.46	2,025.27	2,381.84

Notes to the standalone financial statements

Note - 3.1 Refer note 27 for details of property plant and equipment pledged as security.

Note - 3.2 Other Statutory Information :

The title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company, except for as shown in table below:

As on March 31, 2021 and 31 March 2022

Description	Relevant line item in the Balance Sheet	Gross carrying value (₹ in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Factory Land	Factory Land	8.41	Lumino Electrical Industries Pvt. Ltd. (Transferor Company)	No	Since April 1, 2019 till date Merger order dated Nov 8, 2021*	Land is acquired by the Company on account of Composite Scheme of Arrangement. The same is in the name of Lumino Electrical Industries Pvt. Ltd. (Transferor company).

** As per Composite Scheme of Arrangement sanctioned by the National Company Law Tribunal Kolkata bench order dated November 8, 2021 Erstwhile Lumino Electrical Industries Pvt. Ltd. (LEIPL) was merged with Lumino Industries Limited, whereby all assets & liabilities of LEIPL were transferred and vested in the company with appointed date of April 1, 2019. The management is in the process of registering the properties in the name of the company.*

NOTE - 4

Capital work-in-progress

CWIP Ageing Schedule as at March 31,2022 & March 31, 2021 (All amount in INR Lakhs unless otherwise stated)

Particulars	Amount in CWIP for a period of									
	F.Y. 2021-22					F.Y. 2020-21				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in Progress	520.33		-	-	520.33	28.31	11.32	-	-	39.63
Projects Temporarily Suspended	-		-	-	-	-	-	-	-	-
Total	**520.33**		**-**	**-**	**520.33**	28.31	11.32	-	-	39.63

Notes to the standalone financial statements

NOTE - 5

Intangible assets

Financial Year 2021-22

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross Carrying Amount				Accumulated Depreciation/ Amortisation				Net Carrying Amount	
	As on 01.04.2021	Additions	Deductions/ Other Adjustments	As on 31.03.2022	As on 01.04.2021	Depreciation/ Amortisation for the year	Deductions/ Other Adjustments	As on 31.03.2022	As on March 31, 2022	As on March 31, 2021
Computer Software	117.32	3.10	-	120.41	44.08	37.74	-	81.82	38.59	73.24
Weighbridge Software	1.00	-	-	1.00	0.01	0.05	-	0.06	0.94	0.99
Total	118.32	3.10	-	**121.41**	44.09	37.79	-	**81.88**	**39.53**	74.23

Financial Year 2020-21

Particulars	Gross Carrying Amount				Accumulated Depreciation/ Amortisation				Net Carrying Amount	
	As on 01.04.2020	Additions	Deductions/ Other Adjustments	As on 31.03.2021	As on 01.04.2020	Depreciation/ Amortisation for the year	Deductions/ Other Adjustments	As on 31.03.2021	As on March 31, 2021	As on March 31, 2020
Computer Software	101.34	15.98	-	117.32	25.57	18.51	-	44.08	73.24	75.77
Weighbridge Software	-	1.00	-	1.00	-	0.01	-	0.01	0.99	-
Total	101.34	16.98	-	118.32	25.57	18.52	-	44.09	74.23	75.77

NOTE - 6

Right- of-use assets

Financial Year 2021-22

Particulars	Gross Block				Amortisation				Net Block	Net Block
	As on 01.04.2021	Additions	Adjustments	As on 31.03.2022	As on 01.04.2021	Amortisation for the year	Adjustments	As on 31.03.2022	As on 31.03.2022	As on 31.03.2021
Land	1,970.03	315.94	-	2,285.97	305.15	170.95	-	476.10	1,809.88	1,664.88
Total	1,970.03	315.94	-	**2,285.97**	305.15	170.95	-	**476.10**	**1,809.88**	1,664.88

Financial Year 2020-21

Particulars	Gross Block				Amortisation				Net Block	Net Block
	As on 01.04.2020	Additions	Adjustments	As on 31.03.2021	As on 01.04.2021	Amortisation for the year	Adjustments	As on 31.03.2021	As on 31.03.2021	As on 31.03.2020
Land	1,970.03	-	-	1,970.03	140.86	164.29	-	305.15	1,664.88	1,829.17
Total	1,970.03	-	-	1,970.03	140.86	164.29	-	305.15	1,664.88	1,829.17

Notes to the standalone financial statements

NOTE: 7 Non-current assets- financial assets - investments

(₹ in Lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
Investment - Carried at Cost			
Fully paid equity shares			
In Equity Instruments of Subsidiaries, Unquoted			
	No. of Shares		
Shree Krishna Biofuel Energy Pvt Ltd	26,000	2.60	-
	-		
Lumino Bio Fuel Pvt Ltd	26,000	2.60	-
Investment - Carried at Amortized Cost			
Debentures - Unquoted (Fully Paid-Up)			
Reliance Capital Limited	285	337.93	337.93
	(285)		
Investment - Desiginated at fair value through OCI			
Investment in Equity Instrument of others entities, Unquoted			
DRP Realtors Pvt. Ltd.	46,000	18.76	49.56
	(2,01,000)		
Shanti Infra Build Pvt ltd	11,600	-	-
	(44,600)		
Investment in Others			
Lumino Jupiter Solar LLP (Share of profit & loss is 15%)	-	(32.56)	(7.42)
	Total	**329.33**	380.08
7.1 Aggregate amount of quoted Investments		**NA**	NA
7.2 Aggregate market value of quoted Investments		**NA**	NA
7.3 Aggregate amount of unquoted Investments		**329.33**	380.08
7.4 Aggregate amount of impairment in the value of Investments		**Nil**	Nil
The above figures in bracket ( ) denotes previous year's figure.			

NOTE: 8 Non-current assets- financial assets-loans

(₹ in Lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
(Unsecured, Considered Good)			
(a) Loan to Related Parties	*Refer Note: 45(12)*	954.45	906.89
(b) Loan to Others		481.27	1,049.81
		1,435.71	1,956.70

NOTE: 8.1 Other Information:

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Amount owed by the		
Directors or others officer of the Company either severally or jointly with any other person.	-	-
Firms or Private companies in which Director is a Partner, Director or member respectively	842.23	1,022.68
	842.23	1,022.68

NOTE: 9 Non-current assets- financial assets-others

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposit	41.34	120.38
Fixed Deposits with bank held as Margin Money	2,804.76	-
(With remaining maturity of more than 12 months)		
Others:		
Earnest Money Deposit	146.93	36.00
	2,993.03	156.38

Notes to the standalone financial statements

NOTE: 10 Deferred tax assets /liabilities (net)

(₹ in Lakhs)

Particulars	As at 31.03.2021	Recognised in Profit & loss	Recognised in Other Comprehensive Income	As at 31.03.2022
2021-22				
Deferred Tax Assets in relation to:				
Expected Credit Loss	23.80	(38.57)	-	(14.77)
Provisions for retirement benefits	20.90	1.27	(9.43)	12.74
Carried forwards of capital gain losses		11.66	-	11.66
Right-of-use assets	(419.02)	(36.49)	-	(455.51)
Lease Liabilities	468.04	53.54	-	521.58
Fair Valuation of Financial Assets & Financial Liabilities	15.29	(10.19)	(4.08)	1.01
Total	109.01	(18.79)	(13.51)	**76.70**
Deferred Tax Liabilities in relation to:				
Property, Plant & Equipment and Intangible Assets	(99.31)	(23.05)	-	(122.36)
Fair Valuation of Financial Assets & Financial Liabilities	54.28	(11.12)	-	43.16
Retention Receivables	-	132.26	-	132.26
Total	(45.03)	98.09	-	**53.06**
Deferred Tax Assets (Net)	154.04	(116.87)	(13.51)	**23.64**

(₹ in Lakhs)

Particulars	As at 01.04.2020	Recognised in Profit & loss	Recognised in Other Comprehensive Income	As at 31.03.2021
2020-21				
Deferred Tax Assets in relation to:				
Expected Credit Loss	23.80	-		23.80
Provisions for retirement benefits	11.90	12.63	(3.63)	20.90
Right-of-use assets	(460.36)	41.35	-	(419.02)
Lease Liabilities	493.19	(25.15)	-	468.04
Fair Valuation of Financial Assets & Financial Liabilities	8.22	7.07	-	15.29
On Long Term Capital Loss	18.53	(18.53)	-	-
Total	95.27	17.37	(3.63)	**109.01**
Deferred Tax Liabilities in relation to:				
Property, Plant & Equipment and Intangible Assets	(64.63)	(34.68)	-	(99.31)
Fair Valuation of Financial Assets & Financial Liabilities	(1.21)	53.84	1.65	54.28
Total	(65.84)	19.16	1.65	**(45.03)**
Deferred Tax Assets (Net)	161.11	(1.79)	(5.28)	**154.04**

NOTE: 11 Other non-current assets

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Advances	179.95	11.73
Advance other than Capital Advance		
Prepaid Expenses on Lease Rental	54.86	52.48
	234.81	64.21

Notes to the standalone financial statements

NOTE: 12 Current assets- inventories

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw materials	1,177.82	864.98
Contractual Work-In-Progress	892.77	9,182.48
Semi-Finished Goods	1,455.70	1,568.71
Finished Goods	2,051.85	2,162.85
Construction Material and Tools	984.96	975.34
Stores, Consumables & Packing Material	363.00	379.33
	6,926.10	15,133.69

NOTE: 13 Current assets: financial assets - investments

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment - Carried at Fair Value Through Profit & Loss		
Investment in Equity Instrument of others entities (Quoted , Fully Paid-Up)	356.35	324.98
Investment in Debentures of other entities (Quoted , Fully Paid-Up)	1,480.91	1,382.30
Investment in Mutual Funds (Unquoted , Fully Paid-Up)	16.23	15.21
Investment in Mutual Funds (Quoted , Fully Paid-Up)	291.20	-
Investment in Other Securities	-	6.54
	2,144.69	1,729.03
13.1 Aggregate amount of quoted Investments	**2,144.69**	1,729.03
13.2 Aggregate market value of quoted Investments	**2,144.69**	1,729.03
13.3 Aggregate amount of unquoted Investments	**Nil**	Nil
13.4 Aggregate amount of impairment in the value of Investments	**-**	-

NOTE: 14 Current assets: financial assets - trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivables -Considered Good, Unsecured	40,127.79	40,955.82
Less: Allowance for expected credit loss	(51.91)	94.55
	-	
Trade Receivables - Credit Impaired	6.77	-
Less: Allowance for expected credit loss	(6.77)	-
	40,075.88	40,861.27

NOTE: 14.1 Trade receivable ageing schedule for the year 2022:

(₹ in Lakhs)

Particulars	Unbilled Receivables #	Not due ##	Outstanding for following periods from the date of the transactions					Total
			Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	499.80	18,338.00	18,166.32	1,529.24	1,439.20	155.23	-	40,127.79
(ii) Undisputed Trade Receivables – credit impaired	-						6.77	6.77
Gross trade receivables	**499.80**	**18,338.00**	**18,166.32**	**1,529.24**	**1,439.20**	**155.23**	**6.77**	**40,134.56**
Less:								
Allowance for expected	-	-	-	-	-	-		(58.68)
Total	**499.80**	**18,338.00**	**18,166.32**	**1,529.24**	**1,439.20**	**155.23**	**6.77**	**40,075.88**

Unbilled receivables represents the amount where the company has satisfied its performance obligations but has not yet issued invoice.

Not yet due represents retention money due under the contracts.

Notes to the standalone financial statements

NOTE: 14.2 Trade receivable ageing schedule for the year 2021: (₹ in Lakhs)

Particulars	Not due	Outstanding for following periods from the date of the transactions					Total
		Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	21,064.28	16,177.53	621.20	3,018.61	44.32	29.89	40,955.82
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Gross trade receivables	21,064.28	16,177.53	621.20	3,018.61	44.32	29.89	40,955.82
Less:							
Allowance for expected credit loss	-	-	-	60.23	4.43	29.89	94.55
Total	21,064.28	16,177.53	621.20	2,958.38	39.89	-	40,861.27

NOTE: 14.3 Other Information: (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Amount owed by the		
- Directors	-	-
- Firms or Private companies in which Director is a Director or member	2,581.64	-
	2,581.64	-

NOTE: 15 Current assets: financials assets - cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks		
In Current Account	170.59	129.73
In Saving Account	7.31	55.44
At PMS	44.79	-
Cash on hand	63.04	19.32
	285.73	204.50

15.1 Foreign currency balance in bank on March 31, 2022 - ETB 6,59,076.71 (March 31, 2021 - 49,98,320.55) has been shown as bank balance after converting the same at the year end currency rate as required by Ind AS 21: The Effect of Changes in Foreign Exchange Rates.

NOTE: 16 Current assets: financials assets - other bank balances

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed Deposits with bank held as Margin Money	3,787.75	8,756.79
(With maturity of more than 3 months but less than 12 months)	**3,787.75**	8,756.79

NOTE: 17 Current assets: financial assets - others

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered good		
Security Deposit	29.46	6.83
Earnest Money Deposit	39.69	64.47
Rent Receivables	1.42	-
Other receivables	58.42	8.54
	128.98	79.85

Notes to the standalone financial statements

NOTE: 18 Current assets: Others

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered good		
Advances other than Capital Advances		
Security Deposit	3.58	-
Others Advances		
Prepaid Expenses	139.45	259.03
Advance to Suppliers against goods & services	3,253.39	1,594.73
GST, VAT and others taxes/ duties	2,078.35	208.32
Advance to Employees	11.72	23.28
Export Benefit Receivable	38.75	-
	5,525.23	2,085.36

NOTE: 19 Share Capital

(₹ in Lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
A. Authorised Capital			
4,23,95,000/- (P.Y. 40,000,000) Equity Shares of ₹10/- each	(Refer below Note i,ii,iii)	4,239.50	4,000.00
1,20,00,000/- (P.Y. Nil) Preference Shares of ₹10/- each		1,200.00	-
		5,439.50	4,000.00

(i) Pursuant to the approval of the Composite Scheme of Arrangement the autorised share capital of ₹13,09,50,000/- (1,30,95,000 No. of Equity shares) of the transferor companies has been added to the authorised share capital of the company in term of order dated 08th Nov'21 passed by the Hon'ble NCLT (Kolkata Bench) w.e.f from effective date of the order.

(ii) Pursuant to the resolution passed at the Extra Ordinary General Meeting held on 21st Feb'2022, the above authorised capital has been reclassified to 4,10,95,000 numbers of Equity shares of ₹10/- each has been reclassified into Equity Shares and 1,20,00,000 numbers of Preferance shares of ₹10/- each.

(iii) Pursuant to the resolution passed at the Extra Ordinary General Meeting held on 21st Mar'2022, the above authorised capital has been increased to 4,23,95,000 numbers of Equity shares of ₹10/- and 1,20,00,000 numbers of Preferance shares of ₹10/- each.

B. Issued, Subscribed & Paid up Capital		As at March 31, 2022	As at March 31, 2021
1,82,68,357/- (P.Y. 2,61,52,500) Equity Shares of ₹10/- each fully paid up.	(Refer Note E)	1,826.84	2,615.25
		1,826.84	2,615.25

C. Statement of Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	2,61,52,500	2,615.25	2,61,52,500	2,615.25
Add: Issued during the year:	-	-	-	-
	2,61,52,500	**2,615.25**	2,61,52,500	2,615.25
Add: Shares alloted to the shareholders of transfeor companies including transferor companies pursuant to effecting Composite Scheme of Arrangement with the company.				
	1,40,03,257	1,400.33	-	-
Less: Cancellation of shares held by the transferor companies in the company	2,18,87,400	2,188.74	-	-
	1,82,68,357	**1,826.84**	2,61,52,500.00	2,615.25

Notes to the standalone financial statements

NOTE: 19 Share Capital (continued...)

D. Rights, preferences and Restrictions attached to Equity Shares

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

E. List of Share holders holding more than 5% shares in the company

Name Of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Jalsagar Sales Agency Pvt Ltd.	-	-	88,30,100	33.76%
DRP Trading & Investments Pvt Ltd.	-	-	25,23,000	9.65%
Laser Electrical Industries Pvt Ltd	-	-	37,40,000	14.30%
Adishwar Trade Link Pvt Ltd	-	-	26,07,000	9.97%
Welkon Goods Pvt Ltd	-	-	25,00,000	9.56%
Sigma Vyapaar Private Limited	-	-	15,18,300	5.81%
Purushottam Dass Goel	46,63,461	25.53%	14,21,700	5.44%
Devendra Goel	37,92,801	20.76%	21,32,550	8.15%
Rashmi Goel	34,21,371	18.73%	7,10,850	0.03
Deepak Goel	22,86,057	12.51%	-	-
Rakhi Goel	22,22,417	12.17%	-	-
Purushottam Dass Goel (HUF)	13,62,500	7.46%	-	-

F. Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.

Shares worth ₹14,00,32,570 out of the Issued, Subscribed & paid up capital were allotted on 22nd March, 2022, pursuant to the Composite Scheme of Arrangement sanctioned by the Hon'ble NCLT which became effective from 22nd Dec, 2021. The consideration is paid through non-cash equity swap transactions in which 1,40,03,257/- Numbers of Equity Shares of the company issued at the value of ₹10/- each.

G. 42,90,000 number of Equity Shares of ₹10/- each were bought back and extinguished during the year 2019-20.

H. Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Promoter Name	As at March 31, 2022		As at March 31, 2021		% Change during the year *
	No. of Shares Held	% of total Shares	No. of Shares Held	% of total Shares	
Purushottam Dass Goel	46,63,461	25.53%	14,21,700	5.44%	20.09%
Devendra Goel	37,92,801	20.76%	21,32,550	8.15%	12.61%
Rashmi Goel	34,21,371	18.73%	7,10,850	2.72%	16.01%
Total	**1,18,77,633**		42,65,100		

Notes to the standalone financial statements

NOTE: 20 Other equity

(₹ in Lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
Capital redemption reserve			
Balance at the beginning of the year		429.00	429.00
Add: Addition during the year		-	-
Balance at the end of the year	(a)	**429.00**	429.00
Capital Reserve on business combinations			
Balance at the beginning of the year		518.61	1,017.36
Add: Addition during the year on account of inter company cancellation of shares under the scheme of arrangements.		13.13	-
Less Adjustment on account of inter company cancellation of shares under the scheme of arrangements		-	(498.75)
Balance at the end of the year	(b)	**531.74**	518.61
Securities Premium			
Balance at the beginning of the year		2,932.16	2,932.16
Add: Addition during the year		-	-
Balance at the end of the year	(c)	**2,932.16**	2,932.16
General Reserve			
Balance at the beginning of the year		2,195.37	2,195.37
Add: Addition during the year		-	-
Balance at the end of the year	(d)	**2,195.37**	2,195.37
Retained Earning			
Balance at the beginning of the year		21,831.53	18,733.50
Add/(Less): Profit/(loss) for the year		3,935.29	3,087.23
Add/(Less): Tranfer from Remeasurement of Defined Benefits Plans through OCI		28.03	10.80
Add/(Less): Tranfer from Equity Instruments through OCI		16.43	-
Balance at the end of the year	(e)	**25,811.27**	21,831.53
Equity Instruments through OCI			
Balance at the beginning of the year		21.04	8.16
Add/(Less): Changes arising from fair value of equity instruments through Other Comprehensive Income (net of taxes)		31.62	12.88
Less: Transfer to retained earnings		16.43	
Balance at the end of the year	(f)	**36.24**	21.04
Remeasurement of Defined Benefits Plans through OCI			
Balance at the beginning of the year		-	-
Add/(Less): Changes during the year on Remeasurement of Defined Benefit Plans		28.03	10.80
Less: Transfer to retained earnings		28.03	(10.80)
Balance at the end of the year	(g)	**-**	-
Foreign currency translation reserve through OCI			
Balance at the beginning of the year		(22.41)	(2.94)
Add/(Less): Changes during the year (net of taxes)		(3.53)	(19.47)
	(h)	**(25.94)**	(22.41)
	(a+b+c+d+e+f+g+h)	**31,909.83**	27,905.30

Foot Notes:

For the movement of Reserves under Other Equity refer "Statement of Changes in Equity".

Nature and purpose of reserves:

Notes to the standalone financial statements

NOTE: 20 Other equity (continued...)

Capital Redemption Reserve

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

Capital Reserve

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

Securities Premium

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

General Reserve

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

Retained Earnings

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

Equity Instruments through Other Comprehensive Income

This reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those equity instruments are disposed off.

Remeasurement of Defined Benefits Plans through OCI

Remeasurement of employee-defined benefits represents re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Foreign currency translation reserve through OCI

Exchange differences relating to the translation of the results and net assets of foreign operations from their functional currencies to presentation currency (i.e.₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve.

NOTE: 21 Share suspense

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Share Suspense	-	(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 fourteen 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 2,18,87,400 no. of Equity Shares of ₹10/- each (including cross holding and shares alloted to transferor companies) were cancelled and the 1,40,03,257 no. of shares were allotted to the shareholders of trasferor companies and other shareholder in proportion of their holding in the Board Meeting held on 22nd day of March, 2022.

Notes to the standalone financial statements

NOTE: 22 Non-current liabilities: financial liabilities- borrowings

(₹ in Lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
Borrowings			
- Term Loan From Banking Institutions (Secured)			
Car Loan		48.41	94.16
GECL (Working Capital Loan)		2,604.37	1,385.00
- From Related Parties (Un-Secured)			
Loan from Related Parties	Refer Note: 45(12)	1,346.18	1,492.37
		3,998.95	2,971.54

22.1 Nature of securities details for the borrowings balances are :

(i) Loan from Banks is hypothecated against the respective motor car purchased under the respective Hire Purchase agreements.

(ii) Refer Note 27 for the Security details of GECL Loan

22.2 Terms of Repayment :

Lender of Loan	Rate of Interest %	Amount Outstanding Current	Amount Outstanding Non-Current	No. of installments outstanding as at 31st March, 2022	Period	Details of security offered
Car Loan:						
Bank Of Baroda	8.01%	44.08	47.32	21 installments	Jan'19 to Dec'23	Refer Note 27.1
Bank Of Baroda	8.01%	5.49	1.08	11 installments	July'20 to Feb'23	Refer Note 27.1
G.E.C.L Loan						
Canara Bank	7.95%	231.24	674.49	46 installments	Apr'21 to Jan'26	Refer Note 27.1
RBL Bank	8.10%	144.25	432.75	47 installments	Feb'21 to Feb'26	Refer Note 27.1
Yes Bank	8.45%	12.50	87.50	48 installments	Feb'22 to 30 Sep'26	Refer Note 27.1
IDFC Bank	8.10%	201.38	1,409.63	48 installments	Oct'21 to Sep'26	Refer Note 27.1

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

22.4 The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the charge holders. As on the date of approval of the Financial statements, there were no charge satisfaction which is yet to be filed.

NOTE: 23 Non-current liabilities: financial liabilities- lease liability

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
Balance at the beginning of the year	1,859.65	1,959.57
Add: Addition during the year	315.94	-
Add: Finance costs accrued during the year	218.58	207.61
Less: Payment of lease liabilities	(321.80)	(307.53)
Balance at the end of the year	2,072.38	1,859.65
Less: Current Maturities of Short Term Lease Liabilities	125.35	309.80
	1,947.03	1,549.85

Foot Note :

Refer Note 44(9) for other disclosures of Ind AS-116 - Leases

Notes to the standalone financial statements

NOTE: 24 Non-current liabilities: trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of other than Micro and Small enterprises	2,044.71	1,976.22
	2,044.71	1,976.22

Foot Note :

Refer Note 29 for Trade payables ageing

NOTE: 25 Non-current liabilities: provisions

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefit		
- Provision for gratuity (Funded- Net)	50.61	83.02
	50.61	83.02

Foot Note :

Refer Note 44(5) For other disclosures of Ind AS-19 - Employee Benefits

NOTE: 26 Other non- current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposit Payable	110.00	345.80
	110.00	345.80

NOTE: 27 Current liabilities: financial liabilities - borrowings

(₹ in Lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
(a) Loan repayable on demand			
Secured Borrowings			
From Bank under Consortium Basis			
- Cash Credit		8,333.46	6,339.04
- Bill Discounting from Bank		-	3,795.81
- Payable against Letter of Credit		5,361.74	-
Unsecured Borrowings			
- Bill Discounting from Banks		1,661.03	3,000.12
(b) Loan from Related Parties	Refer Note: 45(12)	0.55	-
Current maturities of Long-Term debt			
Secured			
- Car Loan		49.57	46.58
- GECL (Working Capital Loan)		589.36	469.17
		15,995.72	13,650.72

27.1Nature 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 situated at Jalan Industrial Estate, Domjur, Howrah.

Notes to the standalone financial statements

NOTE: 27 Current liabilities: financial liabilities - borrowings (continued...)

(d) EMT of Land & Building & Factory shed in the name of Company situated at Jalan Industrial Estate, Domjur, Howrah.

(e) 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.

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

(g) Corporate Guarantee of M/s. DRP Realtors Pvt. Ltd &. M/s Brijdham Infrastructures Pvt Ltd, whose net worth is offered as collateral security.

(h) First Pari Passu charge on FDR pledged.

27.2 The Company is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the charge holders. As on the date of approval of the Financial statements, there were no charge satisfaction which is yet to be filed.

NOTE: 28 Current liabilities: financial liabilities - lease liability

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Lease liability	125.35	309.80
	125.35	309.80

Foot Note :

Refer Note 44(9) for other disclosures of Ind AS-116 - Leases

NOTE: 29 Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of Micro and Small enterprises	218.59	184.98
Total outstanding dues of other than Micro and Small enterprises	4,015.12	7,016.90
	4,233.72	7,201.88

NOTE: 29.1 Ageing schedule for the year 2022

(₹ in Lakhs)

Particulars	Not Due #	Outstanding for following periods from the date of the transactions				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed:						
Micro and small enterprises	-	218.59	-	-	-	218.59
Others	2,044.71	2,356.76	836.18	659.66	162.52	6,059.83
Total	**2,044.71**	**2,575.35**	**836.18**	**659.66**	**162.52**	**6,278.43**

NOTE: 29.2 Ageing schedule for the year 2021

(₹ in Lakhs)

Particulars	Not Due #	Outstanding for following periods from the date of the transactions				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed:						
Micro and small enterprises	-	184.98	-	-	-	184.98
Others	1,976.22	6,028.89	719.50	58.28	210.22	8,993.12
Total	1,976.22	6,213.87	719.50	58.28	210.22	9,178.11

Not due represents Retention money which are shown in non-current Trade Payables.

Foot Note :

Refer Note 44(12) for disclosure requirement under Sec 22 of The Micro, Small and Medium Enterprises Development Act, 2006

Notes to the standalone financial statements

NOTE: 30 Current liabilities - other financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Others:		
Creditor for Capital Goods		
- Total outstanding dues of micro and small Enterprises	-	-
- Total outstanding dues of creditors other than micro and small Enterprises	89.32	16.67
Fair Value of Derivative Liabilities Contracts	12.61	6.15
Payable against purchase of Investment	-	498.75
Payable against Scheme	8.78	10.63
Others Financial Liability	189.98	580.83
	300.68	1,113.03

Foot Note :

Pursuant to the requirement of amendment to Schedule III dated 24 March, 2021, Current Maturities of Term Loan has been reclassified from Other Current Financial Liabilties to Current Financial Liabilities - Borrowings.

NOTE: 31 Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Revenue Liability	1,412.12	14,391.85
Advance from Customer	3,639.18	1,736.87
Others Payable	-	-
Statutory Dues Payable	122.60	158.66
	5,173.90	16,287.38

Foot Note :

Deferred revenue liability represents amount due to customers which primarily relates to invoices raised on customers on achievement of milestones for which the revenue shall be recgnised over the period of time.

NOTE: 32 Current tax liabilities - (net)

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Income Tax	12,456.44	11,937.67
Less: Advance Tax, TDS & TCS	12,135.81	11,806.28
	320.63	131.39

NOTE: 33 Revenue from operations

(₹ in Lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
Revenue from Contracts with Customers			
Sale of Products			
- Manufactured & Other Goods		37,247.00	25,534.31
	(a)	**37,247.00**	25,534.31
Sale of service			
- Construction and Project Related Services		29,929.95	34,646.50
	(b)	**29,929.95**	34,646.50
Other Operating Revenues			
- Government Grants		51.35	10.81
- Sale of Scrap		43.21	99.70
	(c)	**94.55**	110.51
Less: Goods & Service Taxes	(d)	**6,870.38**	7,595.68
	Total (a+b+c-d)	**60,401.13**	52,695.64

Notes to the standalone financial statements

NOTE: 33 Revenue from operations (continued...)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Timing of revenue recognition wise as per Ind AS 115 into over a period of time and at a point in time:		
- At a point in time	32,665.02	21,156.59
- Over a period	27,736.11	31,539.05
	60,401.13	52,695.64
(ii) Disaggregated revenue information (Net of GST):		
(A) Primary geographical market wise:		
- Domestic	54,429.17	46,926.16
- International	5,971.95	5,769.48
	60,401.13	52,695.64
(B) Major product/service line wise:		
- Manufacturer of Cables, conductors & other allied products	32,577.06	21,046.08
- Turnkey Contract Revenue	27,736.11	31,539.05
- Other Operating Revenue	87.96	110.51
	60,401.13	52,695.64

NOTE: 34 Other income

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Income On Financial Assets carried at Amortised Cost		
- On Loans	127.34	132.45
- On Bank Deposit	329.59	447.16
-Unwinding Income on Fair Valuation of Security Deposit	4.39	2.31
- On Others	21.16	96.69
Dividend Income		
- Dividend from Shares	2.00	5.69
Other Non-Operating Income		
- Excess Liabilities Written Back (Net)	163.76	6.58
- Discount received	83.64	38.80
- Other Miscellaneous Income	51.34	3.87
- Interest received on Income Tax Refund	0.29	-
Net Gains (losses) on fair value changes		
- Gain On Fair Valuation Of Investments Measured at Fair Value Through Profit & Loss (Net)	146.75	213.85
- Gain on Fair Valuation of Derivative Instruments Measured at Fair Value Through Profit and Loss (Net)	124.55	-
- Gain on Fair Valuation of Derivative Contracts (Net)	-	21.03
Other Gains and Losses		
- Gain on Foreign Exchange Fluctuation (Net)	181.89	38.66
- Gain On Sale Of Investments Measured at Fair Value Through Profit & Loss (Net)	36.19	58.55
-Gain on Sale/ Discard of Property, Plant & Equipments (Net)	-	3.64
Bad Debt Recovery	74.38	729.92
Reversal of Expected Credit Loss	25.68	-
	1,372.95	1,799.20

Notes to the standalone financial statements

NOTE: 35 Cost of material consumed

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Material Consumed		
- ACSR Core Wire	1,803.41	2,060.39
- PVC & XLPE Compound	838.15	963.36
- Copper	421.30	87.09
- Aluminium Ingot, Aluminium Wire, & Allied Products	25,705.55	19,698.53
(Including differential impact of opening and closing inventories of raw materials)	**28,768.41**	22,809.37

NOTE: 36 Erection, subcontracting and other project expenses

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Construction Material	4,933.32	8,782.04
Erection & Subcontracting Charges	3,277.93	3,451.26
Freight and forwarding Expenses	225.51	442.07
Consumable Stores Expense	350.54	118.74
Vehicle and Equipment Hire Charges	0.22	164.66
Others Expenses	26.17	1.36
	8,813.69	12,960.13

NOTE - 37 Changes in inventories of finished goods, semi-finished goods, contractual work-in-progress and stock in trade

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Finished Goods		
Opening Stock	2,162.85	2,687.29
Closing Stock	2,051.85	2,162.85
(a)	**111.00**	524.44
Semi-Finished Goods		
Opening Stock	1,568.71	478.55
Closing Stock	1,455.70	1,568.71
(b)	**113.01**	(1,090.16)
Contractual Work-in-Progress		
Opening Stock	9,182.48	11,764.42
Closing Stock	892.77	9,182.48
(c)	**8,289.71**	2,581.94
Construction Material and Tools		
Opening Stock	975.34	2,518.30
Closing Stock	984.96	975.34
(d)	**(9.61)**	1,542.96
(a+b+c+d)	**8,504.10**	3,559.18

NOTE: 38 Employee benefits expense

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Salaries & Wages	2,957.52	2,855.60
Contribution to Provident, Gratuity and Other Funds	154.73	190.63
Staff Welfare Expenses	53.04	94.65
	3,165.28	3,140.88

Foot Note :

Refer Note: 45(5) For disclosure under Ind AS 19- Employee Benefits

Notes to the standalone financial statements

NOTE: 39 Finance cost

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Expense on:		
- Interest On Bank Overdrafts, Term Loan	674.20	1,744.53
- Interest On Unsecured Loans	123.85	110.85
Other Borrowing Cost	-	
- Interest On Lease Liabilities	218.58	207.60
- Other Borrowing Cost	1,153.99	787.89
	2,170.62	2,850.87

NOTE: 40 Depreciation and ammortisation expenses

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation on Tangible Assets	374.24	470.48
Amortisation on Intangible Assets	37.79	18.52
Amortisation on Right of Use Assets	170.95	164.29
	582.98	653.29

NOTE: 41 Other expenses

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Stores, Spare & Tools Consumed	166.35	97.36
Packing & Forwarding charges	409.69	481.39
Power & Fuel	288.48	360.23
Repairs & Maintenance:		
- Buildings	13.32	14.25
- Plants & Machinery	34.52	119.54
- Others	145.70	61.45
Inspection & Testing Charges	51.49	23.01
Carriage Outward and Delivery Cost	1,442.21	672.02
Insurance charges	422.30	466.50
Rent Expenses	108.03	155.52
Advertisement & Sales Promotion Expenses	64.32	26.68
Commission & Brokerage	-	72.74
Stationery and printing	16.56	18.13
Telephone, postage and telegrams	34.65	35.04
Payment to Auditor		
- For Statutory Audit	5.00	5.00
- For Tax Audit	1.70	1.70
- For Other Services	2.71	0.80
Rates,Taxes & Duties	172.55	156.30
Legal and Professional Charges	399.07	381.45
Loss on account of Disaster	-	565.69
Loss On Fair Valuation measured through Fair Value through Profit and Loss (Net):		
- On Derivative Instruments	-	2.64
- Mark To Market Loss on Derivative Contracts	6.46	-
Loss on sale/discard of Property, Plant & Equipments (Net)	1.85	-
Charity & Donation	0.11	0.19
Directors' Sitting Fees	2.28	1.94
Directors Remuneration	588.00	588.00
Corporate Social Responsibility Expenses Refer Note: 45(3)	177.60	205.00
Late Delivery & Deductions	-	224.71
Share of loss from partnership firm	25.14	14.27
Travelling & Conveyance Expenses	266.59	86.47
Miscellaneous Expenses	350.29	181.70
	5,196.98	5,019.72

Notes to the standalone financial statements

NOTE: 42 Tax expense

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Tax	519.85	548.23
Tax Provision for earlier years	-	(135.87)
Deffered Tax	116.87	1.81
	636.72	414.17

Foot Note :

Refer Note: 45(10) For disclosure under Ind AS 12- Income Taxes

NOTE: 43 Other comprehensive income

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
1.1 - Items that will not be Reclassified to Profit or Loss		
A. Re-measurements of Defined Benefit Plans	37.46	14.43
Less: Tax relating to Re-measurements of Defined Benefit Plans	(9.43)	(3.63)
B. Equity Instruments through Other Comprehensive Income	35.71	14.53
Less: Tax relating to Equity Instruments through Other Comprehensive Income	(4.08)	(1.65)
(a)	**59.65**	23.68
1.2- Items that will be Reclassified to Profit or Loss		
A. Gain/(loss) arising from translating the financial statements of a foreign operation	(4.58)	(26.02)
Less: Income Tax relating to items as mentioned above	1.05	6.55
(b)	**(3.53)**	(19.47)
(a+b)	**56.12**	4.21

Note - 44 Other disclosures:

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

(a) **Contingent Liabilities:**

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	Claims against the Company not acknowledged as debts :		
a.	Claims by suppliers and other third parties. The Company has made counter claims/has a right to recover money in the event of claims crystallizing amounting to ₹87.16 lacs.	52.85	52.85
b.	Claims against the Company not acknowledged as debt-Representation have been filed before the respective authorities against;		
	- Service Tax , Entry Tax & Custom Duty under appeal / itigation.	949.67	2,822.29
	- Income Tax under appeal / litigation #	276.56	2.62

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) **Capital & Other Commitments:**

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on Tangible capital Assets and not provided for (Net of advances)	57.29	18.09

Notes to the standalone financial statements

Note - 44 Other disclosures: (continued...)

2 Pending Litigations

(i) The Company has filed one application u/s 138 of The Negotiable Instruments Act, 1881 as amended upto date for cheque bouncing against Naresh Gupta amounting to ₹3 Lacs (Previous Year March 31, 2021: ₹3 lacs) before 6th Metropolitant Magistrate Court vide case No. C/24429/2019.

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

(iii) The Company had filed one case against Laser Power & Infra Pvt Ltd. being no. T.S. 1099/2020 u/s 34, Order 39 of the Code of Civil Procedure, 1908 for Rectification of Title Deed in the court of Ld. 04th Civil Judge (Junior Division), Howrah.

(iv) Inhabitants of Kupwara (Jammu & Kashmir) being 1. Gh Nabi Wani. 2. Ab Rashid Mir. 3. Farooq Ahmad mir. 4. Mushtaq Ahmad Pir had filed one case against Lumino Industries Ltd. and others under Order 39 Rules 1 and 2 read with section 151 of the Code of Civil Procedure, 1908 before Ld. Sub-Judge Kupwara for Suit for permanent injunction to dismantle the executed work and to stop the further work at Kupwara PSS.

(v) The company has made a claim at WBSMSE Facilitation Council amounting to ₹87.16 Lacs (Previous Year March 31, 2021: ₹87.16 lacs)

3 Details of Corporate Social Responsibility (CSR) expenditure

3.1 Details of CSR expenditure:

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(i)	Gross amount required to be spent by the company during the year	172.51	204.10
(ii)	Amount spent during the year :		
	(i) Construction / acquisition of any asset		
	- in cash/bank	-	-
	- yet to be paid in cash/bank	-	-
	(ii) On purposes other than (i) above		
	- in cash/bank	177.60	205.00
	- yet to be paid in cash/bank		-
(iii)	Previous year excess spent adjusted with current year requirement to be spent.	0.90	-
(iv)	Unspent amount during the year	-	-
(v)	Reason for shortfall	-	-

3.2 Nature of CSR activities :

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(a)	Promoting healthcare including preventive healthcare	37.00	172.00
(b)	Promoting education, including special education and employment enhancing vocational training and livelihood enhancement projects.	88.10	30.50
(c)	Protection of national heritage, art and culture including restoration of building and sites of historical importance and works of art.	2.50	2.50
(d)	Animal Welfare	50.00	-
		177.60	205.00

Notes to the standalone financial statements

Note - 44 Other disclosures: (continued...)

3.3 Details of excess amount spent

(₹ in Lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Opening Balance		-
Amount required to be spent by the company during the year	172.51	204.10
Amount spent during the year	178.50	205.00
Excess balance to be carried forward	**5.99**	0.90
- To be carried forward for next year	5.99	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.

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
	Basic and Diluted Earnings per Share (Par Value INR 10 per share)		
(i)	Profit after tax (₹ in lakhs)	3,935.29	3,087.23
(ii)	Weighted Average Number of Equity Shares outstanding during the financial year	2,58,64,845.40	2,61,52,500.00
(iii)	Face value of equity shares	10.00	10.00
(iv)	Basic and Diluted Earning per Share	**15.21**	11.80
	# The company does not have any dilutive potential equity shares		

5 Employee Benefit Plans

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

5.1 Defined Contribution Plans

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

(₹ in Lakhs)

Defined Contribution Plan	Year ended 31st March, 2022	Year ended 31st March, 2021
Employer's Contribution to Provident Fund	187.63	96.10
Employees State Insurance Scheme	7.87	1.95

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.

Notes to the standalone financial statements

Note - 44 Other disclosures: (continued...)

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

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

5.3 Amounts recognised in the Balance Sheet

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
a. Present Value of Defined Benefit Obligation		
- Wholly Funded	252.71	243.75
b. Fair Value of Plan Assets	202.10	160.73
Amount to be recognised in Balance sheet - Asset/ (Liability)	**(50.61)**	(83.02)
Net (Liability)/ Asset - Current	-	-
Net (Liability)/ Asset - Non Current	(50.61)	(83.02)

5.4 Change in Defined Benefit Obligations

(₹ in Lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Defined Benefit Obligation, Beginning of Period	243.75	200.17
Current Service Cost	47.65	47.40
Interest Cost	13.59	11.73
Actuarial (Gains)/Losses - experience	(36.51)	(15.38)
Actuarial (Gains)/Losses - Financial assumptions	-5.18	2.68
Actual Benefits Paid	(10.60)	(2.85)
Defined Benefit Obligation, End of Period	**252.71**	243.75

5.5 Change in Fair Value of Plan Assets

(₹ in Lakhs)

Change in Fair Value of Plan Assets during the Period	Year ended 31st March, 2022	Year ended 31st March, 2021
Fair value of Plan Assets, Beginning of Period	160.73	152.91
Interest income on plan assets	10.18	8.94
Employer contributions	46.02	-
Return on Plan assets greater/(lesser) that discount rate	(4.23)	1.73
Benefits paid	(10.60)	(2.85)
Fair value of plan assets at the end of the period	**202.10**	160.73

5.6 Expenses recognised in Statement of Profit & Loss

(₹ in Lakhs)

Change in Fair Value of Plan Assets during the Period	Year ended 31st March, 2022	Year ended 31st March, 2021
Current Service Cost	47.65	47.40
Net interest on net defined benefit Liability / (Asset)	3.41	2.79
Expected Return on Plan Assets	-	-
Total Expense/(Income) included in ""Employee Benefit Expense	**51.06**	50.19

Notes to the standalone financial statements

Note - 44 Other disclosures: (continued...)

5.7 Expenses recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Actuarial (Gains)/Losses		
Due to Defined Benefit Obligations experience	(36.51)	(15.38)
Due to Defined Benefit Obligations assumption changes	(5.18)	2.68
Due to Defined Benefit Obligations Demographicassumption changes	-	-
Return on Plan assets greater/(lesser) that discount rate	4.23	(1.73)
Actuarial (Gains)/ Losses recognised in Other Comprehensive Income	**(37.46)**	(14.43)

5.8 Sensitivity Analysis

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
Defined Benefit Obligation (Base)	**252.71**		**243.75**	
Sensitivity Analysis	**Decrease**	**Increase**	**Decrease**	**Increase**
Effect on Defined Benefit Obligation due to 1% change in Discount rate	13.36	(12.09)	14.29	-12.86
Effect on Defined Benefit Obligation due to 1% change in salary escalation rate	(10.69)	11.29	-11.71	12.38

5.9 Significant Actuarial Assumptions

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Discount Rate	6.10%	5.90%
Salary escalation rate	13.00%	13.00%
Demographic assumptions		
Mortality table	Indian assured lives mortality 2006-08 Ultimate	
Withdrawal rate	Age below 30 : 25% Age of 30 and above above : 20%	
Retirement age	60 Years	

5.10 Category of Assets

(₹ in Lakhs)

Defined Contribution Plan	As at March 31, 2022	As at March 31, 2021
Assets under schemes of Insurance - Conventional products	100%	100%

5.11 Expected benefits payment for the year ending

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Year 1	37.76	28.47
Year 2	47.10	36.36
Year 3	48.41	49.63
Year 4	45.30	53.79
Year 5	48.06	51.88
Year 6 - 10	225.11	261.67

Notes to the standalone financial statements

Note - 44 Other disclosures: (continued...)

5.12 The Gratuity and contribution to defined contribution plans have been recognised under " Contribution to provident, gratuity and other funds" clubbed with " Salaries and wages" under Note No.38 - Employee benefits expenses.

6 Fair value measurement

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

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

6.1 Financial Instruments

Categories of financial instruments

As at March 31, 2022 (₹ in Lakhs)

Particulars	Refer Note No.	Carrying Value		
		Amortised Cost	FVTOCI	FVTPL
Financial assets				
Investments	7 & 13	305.37	18.76	2,144.69
Cash and Cash equivalent (include other bank balances)	15 & 16	4,073.49	-	-
Trade Receivables	14	40,075.88	-	-
Loans	8	1,435.71	-	-
Other Financial Assets	9 & 17	3,122.01	-	-
Total Financial Assets		**49,012.46**	**18.76**	**2,144.69**
Financial Liabilities				
Borrowings	22 & 27	19,994.67	-	-
Trade Payable	24 & 29	6,278.43	-	-
Other Financial Liabilities	23, 28 & 30	2,373.06	-	-
Total Financial Liabilities		**28,646.16**	**-**	**-**

As at March 31, 2021 (₹ in Lakhs)

Particulars	Refer Note No.	Carrying Value		
		Amortised Cost	FVTOCI	FVTPL
Financial assets				
Investments	7 & 13	330.51	49.56	1,729.03
Cash and Cash equivalent (include other bank balances)	15 & 16	8,961.29	-	-
Trade Receivables	14	40,861.27	-	-
Loans	8	1,956.70	-	-
Other Financial Assets	9 & 17	236.23	-	-
Total Financial Assets		52,346.01	49.56	1,729.03
Financial Liabilities				
Borrowings	22 & 27	16,622.26	-	-
Trade Payable	24 & 29	9,178.11	-	-
Other Financial Liabilities	23, 28 & 30	2,972.68	-	-
Total Financial Liabilities		28,773.04	-	-

Note - 44 Other disclosures: (continued...)

6.2 Fair Value Hierarchy

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

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

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

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual funds.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair value is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This Level includes investment in unquoted equity shares and debentures.

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

Financial assets and financial liabilities measured at fair value on a recurring basis as at March 31, 2022

(₹ in Lakhs)

Particulars	Refer Note No.	Level 1	Level 2	Level 3
Financial Assets				
Investments measured at FVTOCI	7 & 13	-	-	18.76
Investments measured at FVTPL	7 & 13	2,128.46	16.23	-

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

(₹ in Lakhs)

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

7 Financial risk management objectives and policies

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

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

Notes to the standalone financial statements

Note - 44 Other disclosures: (continued...)

(a) Market risk

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

(i) Interest Rate Risk Management

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

Interest Rate Sensitivity Analysis (₹ in Lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Fixed rate borrowings	4,638.44	3,487.29
Variable rate borrowings	9,994.49	13,134.97
Total borrowings	**14,632.93**	16,622.26

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.

Particulars	Impact on profit before tax		Impact on equity	
	2022	2021	2022	2021
Interest Rates - increase by 50 basis points	(5.00)	(6.57)	(3.74)	(4.91)
Interest Rates - decrease by 50 basis points	5.00	6.57	3.74	4.91

(ii) Foreign currency risk

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

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

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Financial assets		
Trade receivables	3,372.71	4,453.41
Derivative assets		
Forward contracts - Sell foreign currency	3,372.71	2,617.10
Net exposure to foreign currency risk (assets)	-	1,836.31
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)	-	1,436.38
Net exposure to foreign currency risk	-	399.93

Notes to the standalone financial statements

Note - 44 Other disclosures: (continued...)

Sensitivity

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

USD sensitivity	Impact on profit before tax		Impact on equity	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
INR appreciates by 0.5%*	-	(2.00)	-	(1.50)
INR depreciates by 0.5%*	-	2.00	-	1.50

* Holding all other variables constant

(iii) Credit risk management

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations. The maximum exposure to the credit risk at the reporting date is primarily from receivables from customers, investment securities including deposits with banks and financial institutions and other financial assets .The credit risk is assessed and managed on an ongoing basis. The Company uses its internal market intelligence while dealing with the customers and parties to whom loans are given.The Company manages the credit risk based on internal rating system. The Company has dealings only with nationalized and high rated private banks and financial institutions for its banking transactions and placement of deposits and the company operations are comprise mainly of receivables from, Corporate customers, Public Sector Undertakings, State/Central Governments and hence no issues of credit worthiness. The company considers that, all the financial assets that are not impaired and past due as on each reporting dates under review are considered credit worthy.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Opening Balance	94.55	94.55
Provision created during the year	-	-
Reversed during the year	(153.23)	-
Closing Balance	**(58.68)**	94.55

(iv) Liquidity risk management

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

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

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

Notes to the standalone financial statements

Note - 44 Other disclosures: (continued...)

(₹ in Lakhs)

Particulars	Carrying Values	Contractual Cash flows			Total
		Less than 1 year	Between 1 to 5 Years	More than 5 Years	
As at March 31, 2022					
Trade Payable	6,278.43	6,278.43	2,044.71		8,323.14
Other Financial Liabilities	300.68	300.68	-		300.68
Borrowings	19,994.67	16,238.88	4,338.65		20,577.52
Lease Liabilities	2,072.38	324.18	1,091.05	3,112.51	4,527.74
Total	28,646.16	23,142.16	7,474.41	3,112.51	33,729.08
As at March 31, 2021					
Trade Payable	7,201.88	7,201.88	-	-	7,201.88
Other Financial Liabilities	1,113.03	1,113.03	-	-	1,113.03
Borrowings	515.74	515.74	-	-	515.74
Lease Liabilities	1,859.65	309.80	1,119.96	2,994.36	4,424.12
Total	10,690.30	9,140.45	1,119.96	2,994.36	13,254.78

8 Capital Management

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

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

Gearing Ratio:

The Company monitors its capital using gearing ratio, which is net debt divided by total equity as given below:

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Non-Current Borrowings	22	3,998.95	2,971.54
Current Borrowings	27	15,995.72	13,650.72
Gross Debt (A)		**19,994.67**	16,622.26
Equity Share Capital	20 & 22	1,826.84	1,839.96
Other Equity	20	31,909.83	27,905.30
Total Equity (B)		**33,736.66**	29,745.26
Gross debt as above		19,994.67	16,622.26
Less: Cash and cash equivalents	15	285.73	204.50
Less: Other balances with banks (excluding earmarked balances)	16	3,787.75	8,756.79
Net Debt (C)		**15,921.18**	7,660.97
Gearing Ratio (C/B)		**0.47**	0.26

Notes to the standalone financial statements

Note - 44 Other disclosures: (continued...)

9 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 40) 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 ₹101.78 Lacs (March 31, 2021 : ₹151.41) has been recognised under line item "Rent Expenses " under "Other Expenses" in the Statement of Profit & Loss. the interest expenses on lease liabilities has amounting to ₹210.56 Lacs (March 31, 2021 : ₹207.60 Lacs) 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 ₹423.57 Lacs (March 31, 2021 : ₹477.52).

9.1 The current and non current portion of lease liabilities (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	125.35	309.80
Non current lease liabilities	1,947.03	1,549.85
Total	**2,072.38**	1,859.65

9.2 Following are the changes in the carrying value of Lease liabilities. (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	1,859.65	1,959.57
Add: Addition during the year	315.94	-
Add: Finance costs accrued during the year	218.58	207.61
Less: Payment of lease liabilities	(321.80)	(307.53)
Closing	**2,072.38**	1,859.65

9.3 Details of contractual maturities of lease liabilities on an undiscounted basis. (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Upto 1 year	324.18	309.80
More than 1 year but upto 5 years	1,091.05	1,119.96
more than 5 years	3,112.51	2,994.36

10 Reconciliation of income tax expenses with the accounting profit

Particulars		As at March 31, 2022	As at March 31, 2021
Profit before tax		4,572.01	3,501.40
Enacted corporate tax rate as per Income Tax Act, 1961		25.170%	25.170%
Tax on Accounting Profit	(A)	**1,150.77**	881.30
Adjustments for :			
Corporate social responsibility		44.70	51.60
Effect of lower tax rate on long term capital gains		(4.82)	-
Reversal of deferred tax on brought forward losses on utlisation as set off against gains		(17.46)	-
Tax Impact of Permanent allowances / disallowances / Others		154.36	22.17
Impact of ICDS III Vs. Ind AS-115 " Revenue from Contracts with Customers"		(1,180.48)	(361.08)
Tax effects on retention money eliminated/ realised		489.64	(43.95)
Tax Provision for earlier year		-	(135.87)
Net Adjustments	**(B)**	**(514.05)**	(467.13)
Tax Expenses recognised in the Statement of Profit & Loss	**C= (A+B)**	**636.72**	414.17

Notes to the standalone financial statements

Note - 44 Other disclosures: (continued...)

11 **Disclosure requirements under sec 22 of the micro, small and medium enterprises development act, 2006 is given below:**

Based on the information/documents available with the company , information as per the requirements of sec 22 of the Micro, Small and Medium Enterprises Development Act, 2006 with respect to trade payables and payables to suppliers of capital goods are as follows;

As at March 31, 2022 (₹ in Lakhs)

Particulars	Trade Payables	Payables to Suppliers of Capital Goods
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	218.59	-
(b) interest due thereon remaining unpaid to suppliers as at the end of the accounting year.	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(d) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

As at March 31, 2021 (₹ in Lakhs)

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

Notes to the standalone financial statements

Note - 44 Other disclosures: (continued...)

12 RELATED PARTY DISCLOSURE

Information under Ind AS 24 - Related Party Disclosures are as follows:

A. List of Related Parties and Relationships

Name	Relationship
Shree Krishna Biofuel Energy Private Limited	Subsidiaries
Lumino Bio Fuel Private Limited	Subsidiaries
Lumino Industries Limited Employees Gratuity Fund	Post Retirement Benefit Plan
Devendra Goel	Key Managerial Person
Jay Goel	Key Managerial Person
Amit Bajaj	Key Managerial Person
Hari Ram Agarwal	Key Managerial Person
Kanchan Jalan	Key Managerial Person
Priti Agarwal	Key Managerial Person
Ajay Kumar Luharuka	Chief Financial Officer
Akash Ghuwalewala	Company Secretary
Purushottam Dass Goel	Close members of family (Relative of KMP)
Rohit Goel	Close members of family (Relative of KMP)
Rashmi Goel	Close members of family (Relative of KMP)
Shanti Devi Goel Charitable Trust	Enterprises Over which KMP and/or their relatives have significant influence.
Shanti Health Services Pvt. Ltd.	Enterprises Over which KMP and/or their relatives have significant influence.
Lumino Power Infrastructure Pvt Ltd	Enterprises Over which KMP and/or their relatives have significant influence.
Brijdham Infrastructure Ltd	Enterprises Over which KMP and/or their relatives have significant influence.
DRP Realtors Private Limited	Enterprises Over which KMP and/or their relatives have significant influence.
P.S. Enterprise	Enterprises Over which KMP and/or their relatives have significant influence.
Jagannath Concrete Poles	Enterprises Over which KMP and/or their relatives have significant influence.
Lumino Jupiter Solar LLP	Enterprises Over which KMP and/or their relatives have significant influence.

B. Transaction during the year with related parties: (₹ in Lakhs)

Nature of Transaction	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Interest Expenses	0.18	26.23	97.45	**123.85**
	(5.24)	(29.54)	(68.30)	**(103.08)**
Repayment of Loan Taken	7.15	305.00	1,060.00	**1,372.15**
	(1,788.73)	(26.66)	(1,026.14)	**(2,841.53)**
Rent Expenses	-	168.32	93.82	**262.14**
	-	(163.08)	(109.54)	**(272.62)**
Director Remuneration	-	1,054.59	-	**1,054.59**
	-	(588.00)	-	**(588.00)**
Director Sitting Fees	-	2.28	-	**2.28**
	-	(1.94)	-	**(1.94)**
Salaries & Wages	-	85.65	378.97	**464.62**
	-	(66.96)	(247.70)	**(314.66)**
Conveyance Reimbursment	-	11.27	-	**11.27**
	-	-	-	**-**

Notes to the standalone financial statements

Note - 44 Other disclosures: (continued...)

(₹ in Lakhs)

Nature of Transaction	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Contribution to Provident and Other Funds	-	4.90	-	**4.90**
	-	-	-	**-**
Legal & Professional	-	5.23	-	**5.23**
	-	-	-	**-**
Loan Taken	7.54	-	1,107.50	**1,115.04**
	-	-	(2,111.01)	**(2,111.01)**
Loan Given	2,507.11	-	12.35	**2,519.46**
	-	-	(3.42)	**(3.42)**
Loan given received back	2,372.85	-	12.32	**2,385.17**
	-	-	-	**-**
Interest Income	68.99	-	19.13	**88.12**
	-	(0.10)	(12.32)	**(12.43)**
Contribition to Gratuity Fund	18.30	-	-	**18.30**
	-	-	-	**-**
Corporate Social Responsibility Expenses	4.00	-	-	**4.00**
	-	-	-	**-**
Staff welfare expenses	4.37	-	-	**4.37**
	(0.53)	-	-	**(0.53)**
Purchases of Raw Material	721.85	-	-	**721.85**
	(4,713.34)	-	-	**(4,713.34)**
Advance Paid	482.91	-	-	**482.91**
	(1,641.76)	-	-	**(1,641.76)**
Sale of Investment in Equity Instrument	63.21	-	-	**63.21**
	-	-	-	**-**
Purchase of Scrap	11.74	-	-	**11.74**
	-	-	-	**-**
Sale of Goods	2,190.56	-	-	**2,190.56**
	(27.14)	-	-	**(27.14)**
Purchase of Subsidiaries	5.20	-	-	**5.20**
	-	-	-	**-**
Education Sponsorship	-	-	91.62	**91.62**
	-	-	-	**-**
Reimbursement	0.46	-	-	**0.46**
	(2.99)	-	-	**(2.99)**
Advances Received	-	-	-	**-**
	-	-	(19.87)	**(19.87)**

Notes to the standalone financial statements

Note - 44 Other disclosures: (continued...)

(₹ in Lakhs)

C. Transaction during the year with related parties:

Nature of Transaction	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP
Salary Payable	6.03	-	-
	(0.50)	-	-
Loans and Advances	-	1,115.11	232.25
	-	-	(213.10)
Long Term Borrowings	62.93	0.55	1,283.25
	(344.33)	-	-
Investments in Equity Instrument	-	16.54	-
	-	-	-
Director Sitting Fees	1.15	-	-
	-	-	-
Advance Paid	-	293.54	-
	-	(687.18)	-
Plan Assets	-	202.10	-
	-	-	-
Trade Payables	-	177.02	-
	-	(2,523.51)	-
Trade Receivables	-	2,612.71	-
	-	(1,329.48)	-

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).

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.

Notes to the standalone financial statements

Note - 44 Other disclosures: (continued...)

13 Ratio Analysis and its elements

Sl. No	Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% Variance	Reason for variance
1	**Current Ratio**	Current Assets	Current Liabilities	2.25	1.78	26.53%	Increase was primarily on account decrease in financial liability.
2	**Debt-equity ratio**	Long term borrowings (+) Current maturities of long term debt (+) Total deferred income (+) Total lease liabilities	Total equity computed as: Share capital (+) Other equity	0.20	0.18	10.65%	N.A.
3	**Debt Service Coverage Ratio**	Profit for the year [i.e. Profit after tax] (+) Depreciation and amortisation expense (+) Finance costs (+) Exceptional items (Net of tax)	Finance costs (+) Current lease liabilities (+) Current maturities of long term debt	2.28	1.79	27.12%	Increase was primarily on account of lower outstanding borrowing due to repayment of loans.
4	**Return on Equity Ratio**	Profit for the year [i.e. Profit after tax]	Average total equity	0.12	0.11	14.25%	N.A.
5	**Inventory turnover ratio**	Revenue from operations	Average total inventory	5.48	3.20	70.89%	Increase was primarily on account of faster churning of Inventory.
6	**Trade Receivables turnover ratio**	Revenue from operations	Average trade receivable	1.49	1.20	24.12%	N.A.
7	**Trade payables turnover ratio,**	Net Credit purchases	Average trade payables	6.96	3.58	94.58%	Increase was primarily on account of faster churning of Inventory and efficient payable management.
8	**Net capital turnover ratio**	Revenue from operations	Working capital computed as: Current assets (–) Current liabilities	1.85	1.75	5.63%	N.A.
9	**Net profit ratio**	Profit for the year [i.e. Profit after tax]	Revenue from operations	0.07	0.06	11.21%	N.A.
10	**Return on capital employed**	Earning before interest & taxes	Capital employed Capital employed computed as: Total equity (+) Total debt (+) Deferred tax liabilities(+) Intangible assets (-)	0.12	0.13	-8.60%	N.A.
11	**Return on Investment**	Gain on buy-back of equity shares of an associate (+) Dividend received from an associate (+) Exceptional items [i.e. Profit on sale of equity shares of an associate]	Current investment and fixed deposits	0.09	0.07	25.40%	Due to decrease in margin money deposited with bank

Notes to the standalone financial statements

Note - 44 Other disclosures: (continued...)

14 Disclosure pursuant to Ind AS 108 "Operating Segment"

The Chief Financial Officer (CFO) has been identified as the Company's Chief Operating Decision Maker (CODM) as defined by Ind AS 108 –Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by Business segments. The CODM of the Company evaluates the segments based on their revenue growth, operating income and return on capital employed. No operating segments have been aggregated in arriving at the Business segment of the Company.

The Company has identified two reportable segments viz. 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".

Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable"

(₹ in Lakhs)

	Manufacturing		EPC		Unallocable		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Segment Revenue								
External Revenue	37,298.34	25,545.11	29,966.57	34,746.21	-		67,264.91	60,291.32
Inter segment Revenue	1,190.14	5,802.46	772.32	231.68	-		1,962.46	6,034.13
Less: Inter Segment Elimination	-		-		-		(1,962.46)	(6,034.13)
Total	**38,488.49**	31,347.56	**30,738.89**	34,977.89	**-**	-	**67,264.91**	60,291.32
Less: Indirect Taxes	(4,822.81)	(5,407.50)	(2,298.77)	(3,138.84)			(6,863.79)	(7,595.67)
Revenue from operation (Net of GST)	**33,665.68**	25,940.06	**28,440.12**	31,839.05	**-**	-	**60,401.13**	52,695.64
Segment Result								
Profit/(Loss) Before Interest & Taxation	**1,346.04**	2,968.49	**5,396.60**	3,383.78	**-**	-	**6,742.63**	6,352.26
Less: Finance Cost	284.03	2,186.47	1,886.60	664.39			2,170.62	2,850.86
Profit Before Taxation	1,062.01	782.01	3,510.00	2,719.39	-	-	4,572.01	3,501.40
Less: Current Tax					519.85	548.23	519.85	548.23
Less: Income Tax for Earlier Years					-	1.81	-	1.81
Less: Deferred Tax					116.87	(135.87)	116.87	(135.87)
Profit After Taxation	**1,062.01**	782.01	**3,510.00**	2,719.39	**(636.72)**	(414.17)	**3,935.29**	3,087.23
Non Cash Expenditure								
Depreciation	551.43		31.55				582.98	653.29
Other than Depreciation							-	
Other Information								
Capital Expenditure	245.61		6.14				251.75	131.67
Segment Asset	38,977.47		29,036.84		-		68,014.31	
Unallocated Corporate Assets					23.64		23.64	
Total Asset	**38,977.47**		**29,036.84**		**23.64**		**68,037.96**	
Segment Liability	26,211.97		7,768.70				33,980.67	
Unallocated Corporate Liability					320.63		320.63	
Total Liability	**26,211.97**		**7,768.70**		**320.63**		**34,301.30**	

Notes to the standalone financial statements

Note - 44 Other disclosures: (continued...)

Capital Expenditure consists of addition on to Property, Plant and Equipment, Capital Work In Progress (net of capitalised) and Intangible assets.

(₹ in Lakhs)

Segment Assets and Liabilities As at 31-03-2022	Manufacturing	EPC	Unallocated	Total
Segment Asset	38,977.47	29,036.84	-	68,014.31
Unallocated Corporate Assets			23.64	23.64
Total Asset	**38,977.47**	**29,036.84**	**23.64**	**68,037.96**
Segment Liability	26,211.97	7,768.70		33,980.67
Unallocated Corporate Liability			320.63	320.63
Total Liability	**26,211.97**	**7,768.70**	**320.63**	**34,301.30**
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**

14.1 Revenue from contracts with customers disaggregated on the basis of geographical region:

(₹ in Lakhs)

Secondary Segment Reporting (Geographical Segments)	2021-22	2020-21
Segment Revenue		
- Domestic	61,220.72	54,135.43
Less: Indirect Taxes	(6,791.54)	(7,209.27)
- International	6,044.20	6,155.88
Less: Indirect Taxes	(72.24)	(386.40)
Total	**60,401.13**	52,695.64

(₹ in Lakhs)

Segment Asset	2021-22	2020-21
Segment Asset		
- Domestic	68,012.01	75,172.91
- International	25.95	38.96
Total	**68,037.96**	75,211.87

15 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property

(ii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iv) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vi) There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

Notes to the standalone financial statements

Note - 44 Other disclosures: (continued...)

(vii) The Company does not have any transactions with companies struck off.

(viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

(x) For working capital, the company has submitted stock and debtors statement to banks on monthly basis.

(₹ in Lakhs)

Other information against - Borrowings	Value as per books of accounts	Value as per Statements submitted with banks	Excess/(Short) in Banks
Quarter Ending - 2022			
30th June ,2021	41,759.76	41,382.01	377.75
30th September ,2021	42,199.97	42,209.14	(9.18)
31st December,2021	41,170.62	41,188.69	(18.07)
31st March ,2022	47,001.99	45,711.62	1,290.37
Quarter Ending - 2021			
30th June ,2020	39,993.82	38,970.74	1,023.08
30th September ,2020	36,570.45	36,570.45	-
31st December,2020	39,279.46	39,293.57	(14.11)
31st March ,2021	55,994.96	46,058.64	9,936.32

Reasons for the variance above: The differences given herein above pertain to the Inventory and Trade Receivables, all the other items of current assets as per the Statements are in agreement with the books of accounts of the Company. In respect of inventory of Contractual Work in Progress, differences have arisen primarily due to the variation on the basis of stock of WIP accounted under Ind AS- 115 "Revenue from Contracts with Customer on the transition date which were not considered by the banks. In the case of other inventories, though there are no differences in quantitative terms, differences have arisen primarily due to the variation in the basis of valuation followed for respective purposes. Further differences in the account of the value of trade receivables submitted to banks as compared to the books of accounts include Unbilled Revenue and impact of Expected Credit Loss which are accounted for under Indian accounting standards.

16 The Schedule III to the Companies Act 2013 vide notification dated 24th March 2021 issued by Ministry of Corporate Affairs (MCA) has been amended with effect from 1st April 2021 and these standalone financial statements have been prepared giving effect to the said amendments.

17 The figures for the previous periods have been regrouped / rearranged wherever necessary to conform to the current periods classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 01 April, 2021

18 Other information .... N.A.

For and on behalf of the Board of Directors

Signed in Term Of Our
Attached report of even date
For G S A P & Co
Firm's No: 323512E
Chartered Accountants

(C.A. Jitesh Kumar Gutgutia)
Partner
M.No. 057537
UDIN: 22057537AUHVXJ9141
Date: 1st September, 2022
Place: Kolkata

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Whole time Director)
DIN: 08190426

Akash Ghuwalewala
(Company Secretary)

Ajay Kumar Luharuka
(Chief Financial Officer)

INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s. Lumino Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Lumino Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2022, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements.

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

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

We communicate with those charged with governance of the Holding Company included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1) As by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the **"Annexure A"** a statement on the matters specified in paragraph 3(xxi) of the Order.

2) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/ the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditor. Also proper records adequate for the purpose of our audit have been received from the branches not visited by us;

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

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

   (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor who is appointed u/s 139 of the Act, of its subsidiaries companies, none of the directors of the Group is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

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

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid/ provided by the holding company to its director in accordance with the provision of Section 197 read with schedule V to the Act.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

      i. The group has disclosed the impact of pending litigations as at 31st March, 2022 on its financial position in its consolidated financial statements – Refer note **46.1 & 46.2** of the Standalone Financial Statement.

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

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries, which are incorporated in India.

      iv. a) The respective management of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or others auditor notice that has caused us to believe that the representations under sub-clause iv(a) and iv(b) contain any material misstatement.

v. The Holding Company or any of such subsidiaries did not declare or pay any dividend during the year.

For G S A P & Co
Chartered Accountants
68, Ballygunge Circular Road, Firm's Regnw. No: 323512E
Annapurna Apartment,
11th Floor, Room 11D
Kolkata – 700019

Dated: 01st September 2022 **(CA Jitesh Kumar Gutgutia)**
Place: Kolkata Partner
UDIN: 2205737BAVHZ4766 M.No. 057537

Annexure "A" to the Independent Auditor's Report

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

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

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

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

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

(CA Jitesh Kumar Gutgutia)
Partner
M.No. 057537

Dated: 01st September 2022
Place: Kolkata
UDIN: 2205737BAVHZ4766

Annexure "B" to the Independent Auditor's Report

Referred to in point (f) of paragraph 2 under "Report on other Legal & Regulatory Requirements of our report of even date to the members of M/s. Lumino Industries Limited)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion

In conjunction with our audit of the Consolidated Financial Statements of Lumino Industries Limited which includes joint operations (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's, its subsidiaries, which are incorporated in India, internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to these 2 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures incorporated in India. Our opinion is not modified in respect of this matter.

For G S A P & Co
Chartered Accountants
68, Ballygunge Circular Road, Firm's Regnw. No: 323512E
Annapurna Apartment,
11th Floor, Room 11D
Kolkata – 700019

Dated: 01st September 2022

(CA Jitesh Kumar Gutgutia)
Partner
M.No. 057537

Place: Kolkata
UDIN: 2205737BAVHZ4766

Consolidated balance sheet as at march 31st, 2022

(All amount in INR Lakhs unless otherwise stated)

Particulars	Notes	Financial year ended 31st March, 2022	Financial year ended 31st March, 2021
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	1,777.33	2,025.27
(b) Capital Work-in-Progress	4	520.33	39.63
(c) Intangible Assets	5	39.53	74.23
(d) Right- of-Use Assets	6	1,809.88	1,664.88
(e) Financial Assets			
(i) Investments	7	324.13	380.08
(ii) Loans	8	1,435.71	1,956.70
(iii) Other financial Assets	9	2,993.03	156.38
(f) Deferred Tax Assets (Net)	10	23.64	154.04
(g) Other non-current assets	11	234.81	64.21
Total Non-Current Assets		**9,158.39**	6,515.41
(2) Current Assets			
(a) Inventories	12	6,926.10	15,133.69
(b) Financial Assets			
(i) Investments	13	2,144.69	1,729.03
(ii) Trade Receivables	14	40,075.88	40,861.27
(iii) Cash and Cash Equivalents	15	295.34	204.50
(iv) Bank Balances other than cash and cash equivalents	16	3,787.75	8,756.79
(vi) Other financial assets	17	129.18	79.85
(c) Other current assets	18	5,525.23	2,085.36
Total Current Assets		**58,884.17**	68,850.49
Total Assets		**68,042.56**	75,365.90
EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	19	1,826.84	2,615.25
(b) Other Equity	20	31,909.51	27,905.30
(c) Share Suspense	21	-	(775.29)
Equity attributable to Owners of the Company		33,736.35	29,745.26
(d) Non Controlling Interests	22	4.23	-
Total Equity		**33,740.58**	29,745.26
Liabilities			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	3,998.95	2,971.54
(ii) Lease liabilities	24	1,947.03	1,549.85
(iii) Trade Payable	25		
-total outstanding dues of micro and small Enterprises		-	-
- total outstanding dues of creditors other than micro and small Enterprises		2,044.71	1,976.22
(b) Provisions (Net)	26	50.61	83.02
(c) Other non current liabilities	27	110.00	345.80
Total Non Current Liabilities		**8,151.31**	6,926.44
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	28	15,996.22	13,650.72
(ii) Lease liabilities	29	125.35	309.80
(iii) Trade Payables	30		
- total outstanding dues of micro and small Enterprises		218.59	184.98
- total outstanding dues of creditors other than micro and small Enterprises		4,015.61	7,016.90
(iv) Other financial liabilities	31	300.68	1,113.03
(b) Other current liabilities	32	5,173.90	16,287.38
(c) Current tax liabilities (Net)	33	320.33	131.39
Total Current Liabilities		**26,150.68**	38,694.19
Total Liabilities		**34,301.99**	45,620.64
Total Equity And Liabilities		**68,042.56**	75,365.90

See accompanying notes to the Consolidated Financial Statements. 1-46

For and on behalf of the Board of Directors

Signed in Term Of Our
Attached report of even date
For G S A P & Co
Firm's No: 323512E
Chartered Accountants

(C.A. Jitesh Kumar Gutgutia)
Partner
M.No. 057537
UDIN: 2205737BAVHZ4766
Date: 1st September, 2022
Place: Kolkata

Devendra Goel
(Managing Director)
DIN: 00673447

Akash Ghuwalewala
(Company Secretary)

Jay Goel
(Whole time Director)
DIN: 08190426

Ajay Kumar Luharuka
(Chief Financial Officer)

Consolidated statement of profit & loss for the year ended march 31st, 2022

(All amount in INR Lakhs unless otherwise stated)

	Particulars	Notes	Year ended 31st March, 2022	Year ended 31st March, 2021
I	Revenue from Operations	34	60,401.13	52,695.64
II	Other Income	35	1,372.95	1,799.20
III	**Total Income (I+II)**		**61,774.08**	54,494.84
IV	**Expenses:**			
	Cost of Materials Consumed	36	28,768.41	22,809.37
	Erection, Sub-Contracting and other Project Expenses	37	8,813.69	12,960.13
	(Increase)/ Decrease In Inventories of Finished Goods, Semi-Finished Goods,Contractual Work-in-Progress and Stock in Trade	38	8,504.10	3,559.18
	Employee Benefits Expense	39	3,165.28	3,140.88
	Finance Costs	40	2,170.62	2,850.87
	Depreciation and Amortization Expenses	41	582.98	653.29
	Other Expenses	42	5,198.17	5,019.72
	Total Expenses (IV)		**57,203.26**	50,993.44
V	**Profit Before Tax (III-IV)**		**4,570.82**	3,501.40
VI	**Tax Expense:**	43		
	(1) Current Tax		519.55	548.23
	(2) Income Tax for Earlier Years		-	(135.87)
	(3) Deferred Tax		116.87	1.81
	Total Tax Expense (VI)		**636.42**	414.17
VII	**Profit for the Year (V-VI)**		**3,934.40**	3,087.23
VIII	**Other Comprehensive Income**	44		
	A. (i) Items that will not be Reclassified to Profit or Loss		73.16	28.96
	(ii) Income Tax relating to above Items		(13.51)	(5.28)
	B. (i) Items that will be Reclassified to Profit or Loss		(4.58)	(26.02)
	(ii) Income Tax relating to above Items		1.05	6.55
	Total Other Comprehensive Income (VIII)		**56.12**	4.21
IX	**Total Comprehensive Income for the Year (VII+VIII)**		**3,990.52**	3,091.44
	Profit for the year attributable to:			
	(i) Owners of the Company		3,934.97	3,087.23
	(ii) Non-controlling interests		(0.57)	-
	Profit for the Year		**3,934.40**	3,087.23
	Other comprehensive income attributable to:			
	(i) Owners of the Company		56.12	4.21
	(ii) Non-controlling interests		-	-
	Other Comprehensive Income		**56.12**	4.21
	Total comprehensive income attributable to:			
	(i) Owners of the Company		3,991.09	3,091.44
	(ii) Non-controlling interests		(0.57)	-
	Total comprehensive income for the year		**3,990.52**	3,091.44
X	**Earnings per Equity Share of Par Value of INR 10 each**			
	Basic and Diluted (in INR)	46.4	15.21	11.80

See accompanying notes to the Consolidated Financial Statements. 1-46

For and on behalf of the Board of Directors

Signed in Term Of Our
Attached report of even date
For G S A P & Co
Firm's No: 323512E
Chartered Accountants

(C.A. Jitesh Kumar Gutgutia)
Partner
M.No. 057537
UDIN: 2205737BAVHZ4766
Date: 1st September, 2022
Place: Kolkata

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Whole time Director)
DIN: 08190426

Akash Ghuwalewala
(Company Secretary)

Ajay Kumar Luharuka
(Chief Financial Officer)

Consolidated Cash Flow Statement for the year ended 31st March,2022

(All amount in INR Lakhs unless otherwise stated)

Particulars		Year ended 31st March, 2022	Year ended 31st March, 2021
A.	**Cash Flow from Operating Activities**		
	Profit before Tax	**4,570.82**	3,501.40
	Adjustments for		
	Depreciation and Amortisation Expenses	582.98	653.29
	Finance Costs	2,170.62	2,850.87
	Interest Income	(461.32)	(581.92)
	Dividend Income	(2.00)	(5.69)
	Loss/(Profit) on sale of Property, Plant and Equipment	1.85	(3.64)
	(Gain)/loss On Sale Of Investments Measured at Fair Value Through Profit & Loss	(36.19)	(58.55)
	(Gain)/loss On Fair Valuation Of Investments Measured at Fair Value Through Profit & Loss	(146.75)	(213.85)
	(Gain)/loss on Fair Valuation of Derivative Instruments Measured at Fair Value Through Profit and Loss (Net)	(124.55)	2.64
	(Gain)/loss on Fair Valuation of Derivative Contracts Measured at Fair Value Through Profit and Loss (Net)	6.46	(21.03)
	Unrealised Foreign Exchange (Gain)/ Loss (net)	(182.94)	(38.66)
	Liabilities no longer required written back	(163.76)	(6.58)
	Bad Debts Recovery	(74.38)	(729.92)
	Reversal of Expected Credit Loss	(25.68)	-
		1,544.34	1,846.96
	Operating Profit/(Loss) Before Working Capital Changes	**6,115.16**	5,348.36
	Adjustment for changes in Working Capital :		
	(Increase) / Decrease in Inventories	8,207.59	2,622.07
	(Increase) / Decrease in Trade Receivables	885.45	6,647.78
	(Increase) / Decrease in Other Financial & Non Financial assets	(5,507.26)	1,869.47
	Increase / (Decrease) in Trade Payables & financial liabilities	(3,304.49)	(3,395.92)
	Increase / (Decrease) in non financial Liabilities & provisions	(11,357.22)	(2,538.87)
		(11,075.92)	5,204.53
	Cash generated from Operations	**(4,960.76)**	10,552.89
	Direct Taxes Paid (Net)	(316.03)	(700.62)
	Net Cash generated from Operating Activities (A)	**(5,276.78)**	9,852.27
B	**Cash Flow from Investing Activities**		
	(Additions to) / Proceeds from Property, Plant and Equipment, Capital WIP & Intangible Assets	(1,023.46)	(163.47)
	Net (Increase)/Decrease in Investments	(145.15)	1,408.59
	Dividend Received	2.00	5.69
	Proceeds from /(investment on) Fixed Deposit	4,969.04	(2,226.74)
	Receipt of Interest	461.32	581.92
	Net Cash used in Investing Activities (B)	**4,263.75**	(394.01)
C	**Cash Flow from Financing Activities**		
	(Repayment of) / Proceeds from Non current Borrowings (Net)	1,027.41	1,170.54
	(Repayment of) / Proceeds from Short term Borrowings (Net)	2,345.50	(7,910.52)
	(Repayment of) / Proceeds from Issue of Shares to Minority Shareholders (Net)	4.80	-
	Payment of Finance Costs	(1,952.04)	(2,643.27)
	Repayment of Lease Liability	(321.80)	(307.53)
	Net Cash used in Financing Activities (C)	**1,103.87**	(9,690.78)
	Net changes in Cash and Cash Equivalents (A+B+C)	**90.84**	(232.52)
	Cash and Cash Equivalents at the beginning of the year	**204.50**	437.02
	Cash and Cash Equivalents at the end of the year	**295.34**	204.50

Consolidated Cash Flow Statement for the year ended 31st March,2022

Notes:

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

ii) Cash and Cash Equivalents as at the Balance Sheet date consist of: (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Banks		
In Current Accounts	179.82	129.73
In Savings Accounts	7.31	55.44
At PMS	44.79	-
Cash On hand	63.42	19.32
Closing cash and cash equivalents (Refer note 15)	**295.34**	204.50

iii) Reconciliation between opening and closing balances of liabilities arising from financing activities: (₹ in Lakhs)

Particulars	As at March 31, 2021	Cash Flows	As at March 31, 2022
Non current borrowings	1,823.49	1,027.41	2,850.90
Current maturities of long term debt	515.74	638.94	1,154.68
Short term borrowing	14,283.03	1,706.56	15,989.59
Total	**16,622.26**	**3,372.91**	19,995.17

iv) Group has incurred INR 177.60 Lacs (Previous Year INR 205 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 46 are an integral part of the consolidated financial statements.

For and on behalf of the Board of Directors

Signed in Term Of Our
Attached report of even date
For G S A P & Co
Firm's No: 323512E
Chartered Accountants

(C.A. Jitesh Kumar Gutgutia)
Partner
M.No. 057537
UDIN: 2205737BAVHZ4766
Date: 1st September, 2022
Place: Kolkata

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Whole time Director)
DIN: 08190426

Akash Ghuwalewala
(Company Secretary)

Ajay Kumar Luharuka
(Chief Financial Officer)

Consolidated statement of changes in equity for the year ended 31st March,2022

A. Equity Share Capital

For the year ended 31st March,2022 (All amount in INR Lakhs unless otherwise stated)

Opening balance as at 1st April, 2021	Changes in equity share capital during the year (Refer Note No.)	Closing balance as at 31st March, 2022
2,615.25	(788.41)	**1,826.84**

For the year ended 31st March,2021

Opening balance as at 1st April, 2020	Changes in equity share capital during the year (Refer Note No.)	Closing balance as at 31st March, 2021
2615.25	-	2,615.25

Consolidated statement of changes in equity for the year ended 31st March,2022

B. Other Equity

(All amount in INR Lakhs unless otherwise stated)

Particulars	Reserves and Surplus					Other Comprehensive Income			Total Attrributable to Owners of the Company	Non Controlling Interest	Total Other Equity
	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			
Balance as at April 01, 2020	2,932.16	2,195.37	1,017.36	429.00	18,733.50	8.16	-	(2.94)	25,312.61	-	25,312.61
Profit for the year	-	-	-	-	3,087.23	-	-	-	3,087.23	-	3,087.23
Other Comprehensive Income for the year	-	-	-	-	-	12.88	10.80	(19.47)	4.21	-	4.21
Adjustment on account of the scheme of arrangements.	-	-	(498.75)	-	-	-	-	-	(498.75)	-	(498.75)
Total Comprehensive Income for the year	-	-	-	-	3,087.23	12.88	10.80	(19.47)	3,091.44	-	3,091.44
Transfer to / from retained earnings	-	-	-	-	10.80	-	(10.80)	-	-	-	-
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	-	27,905.30
Profit for the year	-	-	-	-	3,934.97	-	-	-	3,934.97	(0.57)	3,934.40
Other Comprehensive Income for the year	-	-	-	-	-	31.62	28.03	(3.53)	56.12	-	56.12
Adjustment on account of the scheme of arrangements.	-	-	13.13	-	-	-	-	-	13.13	-	13.13
Non controlling interest changes during the year	-	-	-	-	-	-	-	-	-	4.80	4.80
Total Comprehensive Income for the year	-	-	-	-	3,934.97	31.62	28.03	(3.53)	3,991.09	4.23	3,995.32
Transfer to / from retained earnings	-	-	-	-	44.46	(16.43)	(28.03)	-	-	-	-
Balance as at March 31, 2022	**2,932.16**	**2,195.37**	**531.74**	**429.00**	**25,810.95**	**36.24**	**-**	**(25.94)**	**31,909.51**	**4.23**	**31,913.74**

Pursuant to the approval of the Composite Scheme of Arrangement by the by the Hon'ble National Company Law Tribunal, Kolkata Bench vide its order dated 08th Nov'2021, which was made effective from 22nd Dec'2021, 1,14,58,000 No. of 1% Optionally Convertible Redeemable Preference Shares of ₹10 each ('OCRPS') (redemption at the option of shareholder) were issued on 22nd' March'2022 . The same was subsequently extinguished by virtue of clause 18.2 of the said scheme without any further act or deed. Accordingly, the split accounting treatment between "Equity Component" and "Liability Components" as prescribed in Ind AS 32 "Financial Instruments: Presentation" and Ind AS 109 "Financial Instrument" has not been considered.

See accompanying notes to the Consolidated Financial Statements.
Refer Note : 20 for description of purposes of each reserve.

For and on behalf of the Board of Directors

Signed in Term Of Our
Attached report of even date
For G S A P & Co
Firm's No: 323512E
Chartered Accountants

(C.A. Jitesh Kumar Gutgutia)
Partner
M.No. 057537
UDIN: 2205737BAVHZ4766
Date: 01.09.2022
Place: Kolkata

Devendra Goel
(Managing Director)
DIN: 00673447

Akash Ghuwalewala
(Company Secretary)

Jay Goel
(Whole time Director)
DIN: 08190426

Ajay Kumar Luharuka
(Chief Financial Officer)

Notes to the consolidated financial statements

1. Corporate information

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

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

The Company together with its subsidiaries is herein after referred to as the "Group".

2. Significant Accounting Policies

2.1 Statement of compliance

These Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, other relevant provisions of the Act and other accounting principles generally accepted in India. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

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

These Consolidated Financial Statements have been approved for issue by the Board of Directors at their meeting held on 01st day of September, 2022.

2.2 Basis of accounting

(a) The Group maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS. The carrying value of all the items of property, plant and equipment and investment property as on date of transition is considered as the deemed cost. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. Fair value measurements under Ind AS are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group 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

(b) Principles of Consolidation

The consolidated financial statements relate to the Lumino Industries Limited ("The Company"/ "The Holding Company") and its Subsidiary Companies. The consolidated financial statements have been prepared on the following basis;

(i) The financial statements of the Company and its subsidiaries have been combined on line-by-line basis by adding together, the book value of like items of assets, liabilities, income and expenses after eliminating intra group balances and intra group transactions.

(ii) Non-controlling interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the non-controlling shareholders at the date on which investments in the subsidiary companies were made. Net profit/ loss and other comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests.

2.3 Presentation of Consolidated financial statements and Functional and Presentation Currency

The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and Consolidated statement of changes in equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The statement of cash flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the 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.

2.4 Operating cycle for current and non-current classification

All the assets and liabilities (other than deferred tax assets/liabilities) have been classified as current or non-current as per Group'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. Group has ascertained its operating cycle as 12 months for current and non-current classification of assets and liabilities as it is not possible to identify the normal operating cycle. Deferred tax assets and liabilities are considered as non-current.

2.5 Use of Estimate

The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the financial statements and the reported amount of income and expense for the period. Estimates and underlying assumptions are reviewed on ongoing basis. Revision of accounting estimates are recognised in the period in which the estimates are revised and future period affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the following notes.

2.6 Revenue Recognition

The Group 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 Group's performance or

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

(iii) there is no alternative use of the asset and the Group 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 Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

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

Significant judgments are used in:

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

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

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

Revenue from EPC Contracts is recognised as follows:

Performance obligations with reference to construction contracts are satisfied over the period of time, and accordingly, Revenue from such contracts is recognised based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs. Revenue is adjusted towards liquidated damages, time value of money and price variations / escalation, wherever, applicable. Variation in contract work and other claims are included to the extent that the amount can be measured reliably and it is agreed with customer. Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change, resulting increases or decreases in revenue determination, is recognised in the period in which estimates are revised. The Group evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Where the Group enters

Notes to the consolidated financial statements

into multiple contracts with the same customer, the Group evaluates whether the contract is to be combined or not by evaluating various factors.

Revenue from other Contracts is recognised as follows:

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer, which generally coincides with the delivery of goods to customers. Revenue from services are recognised when services are rendered.

2.7 Other Income

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

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

c. Government grants, which are revenue in nature and are towards compensation for the qualifying costs incurred by the Group, 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 Group and the amount of income can be measured reliably.

e. Export benefits are accounted as revenue on accrual basis as and when export of goods takes place.

2.8 Exceptional Items

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

2.9 Property Plant and Equipment (PPE)

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

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

The cost and related accumulated depreciation are eliminated from the 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.

<u>Depreciation methods, estimated useful lives and residual value</u>

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.

Notes to the consolidated financial statements

Nature of the Property, Plant & 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.

2.10 Capital Work in Progress

Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use is included under "Capital Work in Progress" (including related inventories). The same is allocated to the respective items of property plant and equipment on completion of construction / erection of the capital project / property plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

2.11 Investment Property

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

2.12 Intangible assets

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

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

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

2.13 Impairment of Assets

Property, plant and equipment and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.14 Leases

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

i) whether the contract involves the use of an identified asset,

ii) whether it has substantially all of the economic benefits from the use of the asset through the period of the lease and

iii) whether it has the right to direct the use of the asset.

Notes to the consolidated financial statements

Measurement and Recognition

At the date of commencement of the lease, Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low-value leases.

Lease payments with following leases are recognised as expense on straight-line basis:

For these short-term or low-value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date of the lease plus any initial direct cost less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates.

2.15 Employee Benefits

Short-term employee benefits:

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

Post-employment benefits:

Defined contribution plans

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

Defined benefit plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/ (asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/ (asset) is treated as a net expense within employment costs. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value plan assets.

Compensated Absences

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

2.16 Taxes on income

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

Current Income Taxes

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

Deferred Income Taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Group'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 Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

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

2.17 Financial Instruments

Financial assets and/or financial liabilities are recognised when the Group 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 Group determines the classification of its financial assets and financial liabilities at initial recognition based on its nature and characteristics.

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

A) Financial Assets:

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

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group 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 Group 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.

Notes to the consolidated financial statements

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

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

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

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

Equity investments

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

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

c. Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.

Derecognition

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

Cash and bank balances

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

(B) Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

(i) Financial liabilities at amortised cost, and

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

Financial liabilities at amortised cost

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

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

De-recognition

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

Derivative financial instruments

Initial recognition and subsequent measurement:

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

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

Offsetting of financial instruments:

Financial assets and financial liabilities including derivative instruments are offset and the net amount is reported in the balance sheet if there is currently an enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Impairment of financial assets:

Impairment loss on trade receivables is recognised using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109. Impairment loss on investments is recognised when the carrying amount exceeds its recoverable amount. For all other financial assets, expected credit losses are measured at an amount equal to 12-month expected credit losses or at an amount equal to lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

2.18 Equity share capital

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

2.19 Compound financial instruments

Compound financial instruments issued by the Group which can be converted into fixed number of equity shares at the option of the holders irrespective of changes in the fair value of the instrument are accounted by separately recognising the liability and the equity components.

2.20 Inventories

Inventories are valued after providing for obsolescence, as under:

a) Raw materials, components, construction materials, stores, spares and loose tools at lower of cost as per First in First out method (FIFO) or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.
b) Manufacturing work-in-progress at cost including related overheads. In the case of qualifying assets, cost also includes applicable borrowing costs if any.
c) 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.
d) Stock-in-trade in respect of goods acquired for trading at lower of cost or net realisable value.
e) Stock at site for Turnkey Infrastructure Project is valued at cost using FIFO method.
f) Stores, spares and consumables are valued at lower of cost or Net Realizable Value.
g) Saleable scrap (including goods under process) is valued at estimated realizable value.
h) Goods/Materials in transit are valued at cost.

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

2.21 Borrowing costs

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

Notes to the consolidated financial statements

2.22 Foreign currencies

These financial statements are presented in Indian Rupees (₹), which is also the Group's functional currency

Foreign Currencies

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Exchange differences are recognized in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Foreign Operations

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

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

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

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

2.23 Accounting and reporting of information for Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision maker (CODM) in the Group 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 Group. In addition, the following specific accounting policies have been followed for segment reporting:

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

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

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

iv) Income which relates to the Group 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 Group.

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 Group 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.

Notes to the consolidated financial statements

2.24 Interests in Joint Operations

The Group 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.

2.25 Provisions, contingent liabilities and contingent assets

Provisions are recognised only when:

the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

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

Contingent liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date. Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

2.26 Commitments

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

Estimated amount of contracts remaining to be executed on capital account and not provided for; uncalled liability on shares and other investments partly paid; funding related commitment to subsidiary, associate and joint venture companies; and other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

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

2.27 Non-current assets held for sale

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

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

2.28 Statement of Cash Flows

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

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

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

2.29 Key uses of estimates, judgements and assumptions

The preparation of financial statements in conformity with Ind AS requires that the management of the Group 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.

Notes to the consolidated 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.

2.30 Earning Per Share

Basic earnings per share are computed by dividing profit or loss for the period of the Group by dividing weighted average number of equities shares outstanding during the period. The Group did not have dilutive potential equity shares in any period presented

2.31 Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received. Government grants are recognised in profit and loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets, the cost of assets is presented at gross value and grants thereon are recognised as deferred revenue in the balance sheet and transferred to profit and loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit and loss in the period in which they become receivable.

2.32 Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Group is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies the treatment of any cost or fees incurred by an entity in the process of derecognition of financial liability in case of repurchase of the debt instrument by the issuer. The Group does not expect the amendment to have any significant impact in its financial statements.

Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Group does not expect the amendment to have any significant impact in its financial statements.

Notes to the consolidated financial statements

NOTE - 3

Property, plant and equipment

Financial Year 2021-22

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross Carrying Amount				Accumulated Depreciation/ Amortisation				Net Carrying Amount	
	As on 01.04.2021	Additions	Deductions/ Other Adjustments	As on 31.03.2022	As on 01.04.2021	Depreciation/ Amortisation for the year	Deductions/ Other Adjustments	As on 31.03.2022	As on March 31, 2022	As on March 31, 2021
Factory Land	410.91	-	-	410.91	-	-	-	-	410.91	410.91
Factory Building	114.41	9.50	-	123.90	17.90	9.41	-	27.31	96.59	96.50
Factory shed	29.86	45.67	-	75.53	10.68	16.57	-	27.25	48.28	19.18
Plant & Equipment	1,624.42	76.40	17.68	1,683.14	543.22	223.36	5.75	760.83	922.31	1,081.20
Office Equipment	37.80	2.92	-	40.72	20.93	7.83	-	28.76	11.96	16.87
Furniture & Fixtures	346.19	0.75	0.02	346.92	148.92	51.20	0.01	200.11	146.81	197.27
Computer & Printer	58.05	3.21	-	61.26	39.29	9.74	-	49.03	12.23	18.76
Vehicles	373.08	-	0.49	372.60	189.14	55.73	0.29	244.59	128.01	183.94
Trolley Van	2.01	-	-	2.01	1.38	0.40	-	1.78	0.23	0.63
Total	2,996.73	138.45	18.19	**3,116.99**	971.46	374.24	6.05	**1,339.65**	**1,777.33**	2,025.27

Financial Year 2020-21

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross Carrying Amount				Accumulated Depreciation/ Amortisation				Net Carrying Amount	
	As on 01.04.2020	Additions	Deductions/ Other Adjustments	As on 31.03.2021	As on 01.04.2020	Depreciation/ Amortisation for the year	Deductions/ Other Adjustments	As on 31.03.2021	As on March 31, 2021	As on March 31, 2020
Factory Land	410.91	-	-	410.91	-	-	-	-	410.91	410.91
Factory Building	108.69	5.72	-	114.41	8.09	9.81	-	17.90	96.50	100.60
Factory shed	26.64	3.22	-	29.86	3.91	6.77	-	10.68	19.18	22.72
Plant & Equipment	1,536.53	87.94	0.05	1,624.42	261.93	281.29	-	543.22	1,081.20	1,274.60
Office Equipment	31.00	6.80	-	37.80	12.11	8.82	-	20.93	16.87	18.89
Furniture & Fixtures	344.69	1.50	-	346.19	80.37	68.56	-	148.92	197.27	264.32
Computer & Printer	48.54	9.51	-	58.05	25.03	14.26	-	39.29	18.76	23.51
Vehicles	374.26	-	1.17	373.08	109.69	79.89	0.44	189.14	183.94	264.57
Trolley Van	2.01	-	-	2.01	0.29	1.09	-	1.38	0.63	1.72
Total	2,883.26	114.69	1.22	2,996.73	501.41	470.48	0.44	971.46	2,025.27	2,381.84

Notes to the consolidated financial statements

Note - 3.1 Refer note 27 for details of property plant and equipment pledged as security.

Note - 3.2 Other Statutory Information :

The title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Group, except for as shown in table below:

As on March 31, 2021 and 31 March 2022

Description	Relevant line item in the Balance Sheet	Gross carrying value (₹ in Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the group
Factory Land	Factory Land	8.41	Lumino Electrical Industries Pvt. Ltd. (Transferor Company)	No	Since April 1, 2019 till date Merger order dated Nov 8, 2021*	Land is acquired by the Company on account of Composite Scheme of Arrangement. The same is in the name of Lumino Electrical Industries Pvt. Ltd. (Transferor company).

** As per Composite Scheme of Arrangement sanctioned by the National Company Law Tribunal Kolkata bench order dated November 8, 2021 Erstwhile Lumino Electrical Industries Pvt. Ltd. (LEIPL) was merged with Lumino Industries Limited, whereby all assets & liabilities of LEIPL were transferred and vested in the group with appointed date of April 1, 2019. The management is in the process of registering the properties in the name of the group.*

NOTE - 4

Capital work-in-progress

CWIP Ageing Schedule as at March 31,2022 & March 31, 2021

(All amount in INR Lakhs unless otherwise stated)

Particulars	Amount in CWIP for a period of									
	F.Y. 2021-22					F.Y. 2020-21				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in Progress	520.33		-	-	520.33	28.31	11.32	-	-	39.63
Projects Temporarily Suspended	-		-	-	-	-	-	-	-	-
Total	**520.33**		**-**	**-**	**520.33**	28.31	11.32	-	-	39.63

Notes to the consolidated financial statements

NOTE - 5

Intangible assets

Financial Year 2021-22

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross Carrying Amount				Accumulated Depreciation/ Amortisation				Net Carrying Amount	
	As on 01.04.2021	Additions	Deductions/ Other Adjustments	As on 31.03.2022	As on 01.04.2021	Depreciation/ Amortisation for the year	Deductions/ Other Adjustments	As on 31.03.2022	As on March 31, 2022	As on March 31, 2021
Computer Software	117.32	3.10	-	120.41	44.08	37.74	-	81.82	38.59	73.24
Weighbridge Software	1.00	-	-	1.00	0.01	0.05	-	0.06	0.94	0.99
Total	118.32	3.10	-	**121.41**	44.09	37.79	-	**81.88**	**39.53**	74.23

Financial Year 2020-21

Particulars	Gross Carrying Amount				Accumulated Depreciation/ Amortisation				Net Carrying Amount	
	As on 01.04.2020	Additions	Deductions/ Other Adjustments	As on 31.03.2021	As on 01.04.2020	Depreciation/ Amortisation for the year	Deductions/ Other Adjustments	As on 31.03.2021	As on March 31, 2021	As on March 31, 2020
Computer Software	101.34	15.98	-	117.32	25.57	18.51	-	44.08	73.24	75.77
Weighbridge Software	-	1.00	-	1.00	-	0.01	-	0.01	0.99	-
Total	101.34	16.98	-	118.32	25.57	18.52	-	44.09	74.23	75.77

NOTE - 6

Right- of-use assets

Financial Year 2021-22

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross Block				Amortisation				Net Block	Net Block
	As on 01.04.2021	Additions	Adjustments	As on 31.03.2022	As on 01.04.2021	Amortisation for the year	Adjustments	As on 31.03.2022	As on 31.03.2022	As on 31.03.2021
Land	1,970.03	315.94	-	2,285.97	305.15	170.95	-	476.10	1,809.88	1,664.88
Total	1,970.03	315.94	-	**2,285.97**	305.15	170.95	-	**476.10**	**1,809.88**	1,664.88

Financial Year 2020-21

Particulars	Gross Block				Amortisation				Net Block	Net Block
	As on 01.04.2020	Additions	Adjustments	As on 31.03.2021	As on 01.04.2021	Amortisation for the year	Adjustments	As on 31.03.2021	As on 31.03.2021	As on 31.03.2020
Land	1,970.03	-	-	1,970.03	140.86	164.29	-	305.15	1,664.88	1,829.17
Total	1,970.03	-	-	1,970.03	140.86	164.29	-	305.15	1,664.88	1,829.17

Notes to the consolidated financial statements

NOTE: 7 Non-current assets- financial assets - investments

(₹ in Lakhs)

Particulars			As at March 31, 2022	As at March 31, 2021
Investment - Carried at Amortized Cost				
Debentures - Unquoted (Fully Paid-Up)				
Reliance Capital Limited		285	337.93	337.93
		(285)		
Investment - Designated at fair value through OCI				
Investment in Equity Instrument of others entities, Unqouted				
DRP Realtors Pvt. Ltd.		46,000	18.76	49.56
		(2,01,000)		
Shanti Infra Build Pvt ltd		11,600	-	-
		(44,600)		
Investment in Others				
Lumino Jupiter Solar LLP	(Share of profit & loss is 15%)	-	(32.56)	(7.42)
		Total	**324.13**	380.08
7.1 Aggregate amount of quoted Investments			**NA**	NA
7.2 Aggregate market value of quoted Investments			**NA**	NA
7.3 Aggregate amount of unquoted Investments			**324.13**	380.08
7.4 Aggregate amount of impairment in the value of Investments			**Nil**	Nil
The above figures in bracket ( ) denotes previous year's figure.				

NOTE: 8 Non-current assets- financial assets-loans

(₹ in Lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
(Unsecured, Considered Good)			
(a) Loan to Related Parties	*Refer Note: 46(12)*	954.45	906.89
(b) Loan to Others		481.27	1,049.81
		1,435.71	1,956.70

NOTE: 8.1 Other Information:

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Amount owed by the		
Directors or others officer of the Group either severally or jointly with any other person.	-	-
Firms or Private companies in which Director is a Partner, Director or member respectively	842.23	1,022.68
	842.23	1,022.68

NOTE: 9 Non-current assets- financial assets-others

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposit	41.34	120.38
Fixed Deposits with bank held as Margin Money	2,804.76	-
(With remaining maturity of more than 12 months)		
Others:		
Earnest Money Deposit	146.93	36.00
	2,993.03	156.38

Notes to the consolidated financial statements

NOTE: 10 Deferred tax assets /liabilities (net)

(₹ in Lakhs)

Particulars	As at 31.03.2021	Recognised in Profit & loss	Recognised in Other Comprehensive Income	As at 31.03.2022
2021-22				
Deferred Tax Assets in relation to:				
Expected Credit Loss	23.80	(38.57)	-	(14.77)
Provisions for retirement benefits	20.90	1.27	(9.43)	12.74
Carried forwards of capital gain losses		11.66	-	11.66
Right-of-use assets	(419.02)	(36.49)	-	(455.51)
Lease Liabilities	468.04	53.54	-	521.58
Fair Valuation of Financial Assets & Financial Liabilities	15.29	(10.19)	(4.08)	1.01
Total	109.01	(18.79)	(13.51)	**76.70**

Particulars	As at 31.03.2021	Recognised in Profit & loss	Recognised in Other Comprehensive Income	As at 31.03.2022
Deferred Tax Assets in relation to:				
Property, Plant & Equipment and Intangible Assets	(99.31)	(23.05)	-	(122.36)
Fair Valuation of Financial Assets & Financial Liabilities	54.28	(11.12)	-	43.16
Retention Receivables	-	132.26	-	132.26
Total	(45.03)	98.09	-	53.06
Deferred Tax Assets (Net)	154.04	(116.87)	(13.51)	**23.64**

(₹ in Lakhs)

Particulars	As at 01.04.2020	Recognised in Profit & loss	Recognised in Other Comprehensive Income	As at 31.03.2021
2020-21				
Deferred Tax Assets in relation to:				
Expected Credit Loss	23.80	-		23.80
Provisions for retirement benefits	11.90	12.63	(3.63)	20.90
Right-of-use assets	(460.36)	41.35	-	(419.02)
Lease Liabilities	493.19	(25.15)	-	468.04
Fair Valuation of Financial Assets & Financial Liabilities	8.22	7.07	-	15.29
On Long Term Capital Loss	18.53	(18.53)	-	-
Total	95.27	17.37	(3.63)	**109.01**
Deferred Tax Liabilities in relation to:				
Property, Plant & Equipment and Intangible Assets	(64.63)	-34.68	-	(99.31)
Fair Valuation of Financial Assets & Financial Liabilities	(1.21)	53.84	1.65	54.28
Total	(65.84)	19.16	1.65	**(45.03)**
Deferred Tax Assets (Net)	161.11	(1.79)	(5.28)	**154.04**

NOTE: 11 Other non-current assets

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Advances	179.95	11.73
Advance other than Capital Advance		
Prepaid Expenses on Lease Rental	54.86	52.48
	234.81	64.21

Notes to the consolidated financial statements

NOTE: 12 Current assets- inventories

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw materials	1,177.82	864.98
Contractual Work-In-Progress	892.77	9,182.48
Semi-Finished Goods	1,455.70	1,568.71
Finished Goods	2,051.85	2,162.85
Construction Material and Tools	984.96	975.34
Stores, Consumables & Packing Material	363.00	379.33
	6,926.10	15,133.69

NOTE: 13 Current assets: financial assets - investments

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Investment - Carried at Fair Value Through Profit & Loss		
Investment in Equity Instrument of others entities (Quoted , Fully Paid-Up)	356.35	324.98
Investment in Debentures of other entities (Quoted , Fully Paid-Up)	1,480.91	1,382.30
Investment in Mutual Funds (Unquoted , Fully Paid-Up)	16.23	15.21
Investment in Mutual Funds (Quoted , Fully Paid-Up)	291.20	-
Investment in Other Securities	-	6.54
	2,144.69	1,729.03
13.1 Aggregate amount of quoted Investments	**2,144.69**	1,729.03
13.2 Aggregate market value of quoted Investments	**2,144.69**	1,729.03
13.3 Aggregate amount of unquoted Investments	**Nil**	Nil
13.4 Aggregate amount of impairment in the value of Investments	**-**	-

NOTE: 14 Current assets: financial assets - trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivables -Considered Good, Unsecured	40,127.79	40,955.82
Less: Allowance for expected credit loss	(51.91)	94.55
	-	
Trade Receivables - Credit Impaired	6.77	-
Less: Allowance for expected credit loss	(6.77)	-
	40,075.88	40,861.27

NOTE: 14.1 Trade receivable ageing schedule for the year 2022:

(₹ in Lakhs)

Particulars	Unbilled Receivables #	Not due ##	Outstanding for following periods from the date of the transactions					Total
			Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	499.80	18,338.00	18,166.32	1,529.24	1,439.20	155.23	-	40,127.79
(ii) Undisputed Trade Receivables – credit impaired	-						6.77	6.77
Gross trade receivables	**499.80**	**18,338.00**	**18,166.32**	**1,529.24**	**1,439.20**	**155.23**	**6.77**	**40,134.56**
Less:								
Allowance for expected credit loss	-	-	-	-	-	-		(58.68)
Total	**499.80**	**18,338.00**	**18,166.32**	**1,529.24**	**1,439.20**	**155.23**	**6.77**	**40,075.88**

Unbilled receivables represents the amount where the group has satisfied its performance obligations but has not yet issued invoice.

Not yet due represents retention money due under the contracts.

Notes to the consolidated financial statements

NOTE: 14.2 Trade receivable ageing schedule for the year 2021: (₹ in Lakhs)

Particulars	Not due	Outstanding for following periods from the date of the transactions					Total
		Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed Trade receivables – considered good	21,064.28	16,177.53	621.20	3,018.61	44.32	29.89	40,955.82
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	21,064.28	16,177.53	621.20	3,018.61	44.32	29.89	40,955.82
Less:							
Allowance for expected credit loss Not shown in the signed b/s	-	-	-	60.23	4.43	29.89	94.55
Total	21,064.28	16,177.53	621.20	2,958.38	39.89	-	40,861.27

NOTE: 14.3 Other Information: (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Amount owed by the		
- Directors	-	-
- Firms or Private companies in which Director is a Director or member	2,581.64	-
	2,581.64	-

NOTE: 15 Current assets: financials assets - cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with banks		
In Current Account	179.82	129.73
In Saving Account	7.31	55.44
At PMS	44.79	-
Cash on hand	63.42	19.32
	295.34	204.50

15.1 Foreign currency balance in bank on March 31, 2022 - ETB 6,59,076.71 (March 31, 2021 - 49,98,320.55) has been shown as bank balance after converting the same at the year end currency rate as required by Ind AS 21: The Effect of Changes in Foreign Exchange Rates.

NOTE: 16 Current assets: financials assets - other bank balances

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed Deposits with bank held as Margin Money	3,787.75	8,756.79
(With maturity of more than 3 months but less than 12 months)	**3,787.75**	8,756.79

NOTE: 17 Current assets: financial assets - others

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered good		
Security Deposit	29.66	6.83
Earnest Money Deposit	39.69	64.47
Rent Receivables	1.42	-
Other receivables	58.42	8.54
	129.18	79.85

Notes to the consolidated financial statements

NOTE: 18 Current assets: Others

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, Considered good		
Advances other than Capital Advances		
Security Deposit	3.58	-
Others Advances		
Prepaid Expenses	139.45	259.03
Advance to Suppliers against goods & services	3,253.39	1,594.73
GST, VAT and others taxes/ duties	2,078.35	208.32
Advance to Employees	11.72	23.28
Export Benefit Receivable	38.75	-
	5,525.23	2,085.36

NOTE: 19 Share Capital

(₹ in Lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
A. Authorised Capital			
4,23,95,000/- (P.Y. 4,00,00,000) Equity Shares of ₹10/- each	(Refer below Note i,ii,iii)	4,239.50	4,000.00
1,20,00,000/- (P.Y. Nil) Preference Shares of ₹10/- each		1,200.00	-
		5,439.50	4,000.00

(i) Pursuant to the approval of the Composite Scheme of Arrangement the autorised share capital of ₹13,09,50,000/- (1,30,95,000 No. of Equity shares) of the transferor companies has been added to the authorised share capital of the group in term of order dated 08th Nov'21 passed by the Hon'ble NCLT (Kolkata Bench) w.e.f from effective date of the order.

(ii) Pursuant to the resolution passed at the Extra Ordinary General Meeting held on 21st Feb'2022, the above authorised capital has been reclassified to 4,10,95,000 numbers of Equity shares of ₹10/- each has been reclassified into Equity Shares and 1,20,00,000 numbers of Preferance shares of ₹10/- each.

(iii) Pursuant to the resolution passed at the Extra Ordinary General Meeting held on 21st Mar'2022, the above authorised capital has been increased to 4,23,95,000 numbers of Equity shares of ₹10/- and 1,20,00,000 numbers of Preferance shares of ₹10/- each.

B. Issued, Subscribed & Paid up Capital	As at March 31, 2022	As at March 31, 2021
1,82,68,357/- (P.Y. 2,61,52,500) Equity Shares of ₹10/- each fully paid up. (Refer Note E)	1,826.84	2,615.25
	1,826.84	2,615.25

C. Statement of Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	2,61,52,500	2,615.25	2,61,52,500	2,615.25
Add: Issued during the year:	-	-	-	-
	2,61,52,500	**2,615.25**	2,61,52,500	2,615.25
Add: Shares alloted to the shareholders of transfeor companies including transferor companies pursuant to effecting Composite Scheme of Arrangement with the company.	1,40,03,257	1,400.33	-	-
Less: Cancellation of shares held by the transferor companies in the company	2,18,87,400	2,188.74	-	-
	1,82,68,357	**1,826.84**	2,61,52,500	2,615.25

Notes to the consolidated financial statements

NOTE: 19 Share Capital (continued...)

D. Rights, preferences and Restrictions attached to Equity Shares

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

E. List of Share holders holding more than 5% shares in the company

Name Of Shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Jalsagar Sales Agency Pvt Ltd.	-	-	88,30,100	33.76%
DRP Trading & Investments Pvt Ltd.	-	-	25,23,000	9.65%
Laser Electrical Industries Pvt Ltd	-	-	37,40,000	14.30%
Adishwar Trade Link Pvt Ltd	-	-	26,07,000	9.97%
Welkon Goods Pvt Ltd	-	-	25,00,000	9.56%
Sigma Vyapaar Private Limited	-	-	15,18,300	5.81%
Purushottam Dass Goel	46,63,461	25.53%	14,21,700	5.44%
Devendra Goel	37,92,801	20.76%	21,32,550	8.15%
Rashmi Goel	34,21,371	18.73%	7,10,850	0.03
Deepak Goel	22,86,057	12.51%	-	-
Rakhi Goel	22,22,417	12.17%	-	-
Purushottam Dass Goel (HUF)	13,62,500	7.46%	-	-

F. Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.

Shares worth ₹14,00,32,570 out of the Issued, Subscribed & paid up capital were allotted on 22nd March, 2022, pursuant to the Composite Scheme of Arrangement sanctioned by the Hon'ble NCLT which became effective from 22nd Dec, 2021. The consideration is paid through non-cash equity swap transactions in which 1,40,03,257/- Numbers of Equity Shares of the group issued at the value of ₹10/- each.

G. 42,90,000 number of Equity Shares of ₹10/- each were bought back and extinguished during the year 2019-20.

H. Shareholding of Promoters

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

Promoter Name	As at March 31, 2022		As at March 31, 2021		% Change during the year *
	No. of Shares Held	% of total Shares	No. of Shares Held	% of total Shares	
Purushottam Dass Goel	46,63,461	25.53%	14,21,700	5.44%	20.09%
Devendra Goel	37,92,801	20.76%	21,32,550	8.15%	12.61%
Rashmi Goel	34,21,371	18.73%	7,10,850	2.72%	16.01%
Total	**1,18,77,633**	**65.02%**	42,65,100	16.31%	

Notes to the consolidated financial statements

NOTE: 20 Other equity

(₹ in Lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
Capital redemption reserve			
Balance at the beginning of the year		429.00	429.00
Add: Addition during the year		-	-
Balance at the end of the year	(a)	**429.00**	429.00
Capital Reserve on business combinations			
Balance at the beginning of the year		518.61	1,017.36
Add: Addition during the year on account of inter group cancellation of shares under the scheme of arrangements.		13.13	-
Less: Adjustment on account of inter group cancellation of shares under the scheme of arrangements		-	(498.75)
Balance at the end of the year	(b)	**531.74**	518.61
Securities Premium			
Balance at the beginning of the year		2,932.16	2,932.16
Add: Addition during the year		-	-
Balance at the end of the year	(c)	**2,932.16**	2,932.16
General Reserve			
Balance at the beginning of the year		2,195.37	2,195.37
Add: Addition during the year		-	-
Balance at the end of the year	(d)	**2,195.37**	2,195.37
Retained Earning			
Balance at the beginning of the year		21,831.53	18,733.50
Add/(Less): Profit/(loss) for the year		3,934.97	3,087.23
Add/(Less): Tranfer from Remeasurement of Defined Benefits Plans through OCI		**28.03**	10.80
Add/(Less): Tranfer from Equity Instruments through OCI		16.43	-
Balance at the end of the year	(e)	**25,810.95**	21,831.53
Equity Instruments through OCI			
Balance at the beginning of the year		21.04	8.16
Add/(Less): Changes arising from fair value of equity instruments through Other Comprehensive Income (net of taxes)		31.62	12.88
Less: Transfer to retained earnings		16.43	
Balance at the end of the year	(f)	**36.24**	21.04
Remeasurement of Defined Benefits Plans through OCI			
Balance at the beginning of the year		-	-
Add/(Less): Changes during the year on Remeasurement of Defined Benefit Plans		28.03	10.80
Less: Transfer to retained earnings		28.03	(10.80)
Balance at the end of the year	(g)	**-**	-
Foreign currency translation reserve through OCI			
Balance at the beginning of the year		(22.41)	(2.94)
Add/(Less): Changes during the year (net of taxes)		(3.53)	(19.47)
	(h)	**(25.94)**	(22.41)
	(a+b+c+d+e+f+g+h)	**31,909.51**	27,905.30

Foot Notes:

For the movement of Reserves under Other Equity refer “Statement of Changes in Equity”.

NOTE: 20 Other equity (continued...)

(₹ in Lakhs)

Nature and purpose of reserves:

Capital Redemption Reserve

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

Capital Reserve

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

Securities Premium

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

General Reserve

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

Retained Earnings

Retained earnings represents the undistributed profit / amount of accumulated earnings of the group.

Equity Instruments through Other Comprehensive Income

This reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those equity instruments are disposed off.

Remeasurement of Defined Benefits Plans through OCI

Remeasurement of employee-defined benefits represents re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Foreign currency translation reserve through OCI

Exchange differences relating to the translation of the results and net assets of foreign operations from their functional currencies to presentation currency (i.e.₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve.

NOTE: 21 Share suspense

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Share Suspense	-	(775.29)
	-	(775.29)

22.1-The board of directors of the group had at its meeting held on March 23, 2020, had approved the merger of fourteen group companies (transferor companies) with Lumino Industries Limited (transferee group) and demerger of the "EPC" & "Manufacturing (Tamilnadu and Assam) division and "Real estate division" to Laser Power and Infra Pvt Ltd (resulting group 1) and Lumino Power and Infrastructure Pvt Ltd (resulting group 2) respectively, as per the scheme of Arrangement (the scheme) with Lumino Industries Limited (the group), 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 2,18,87,400 no. of Equity Shares of ₹10/- each (including cross holding and shares alloted to transferor companies) were cancelled and the 1,40,03,257 no. of shares were allotted to the shareholders of trasferor companies and other shareholder in proportion of their holding in the Board Meeting held on 22nd day of March, 2022.

Notes to the consolidated financial statements

NOTE: 22 Non controlling interest

(₹ in Lakhs)

	Name of Subsidiaries		As at 31st March, 2022	As at 31st March, 2021
	Lumino Bio Fuel Pvt Ltd	Shree Krishna Bio Fuel Energy Pvt Ltd		
Balance as at 01 April, 2021	-	-	-	-
Add: Share of Total Comprehensive Income/ (Loss) for the year	(0.32)	(0.25)	(0.57)	-
Shares issued during the year	2.40	2.40	4.80	-
Total	2.08	2.15	**4.23**	-

22.1 Summarised Financial Information of Major Subsidiaries-

Summarised financial information in respect of each of the subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations included in the consolidated financial statement.

(₹ in Lakhs)

Particulars	Lumino Bio Fuel Pvt Ltd		Shree Krishna Bio Fuel Pvt Ltd	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Total Assets	5.09	-	4.72	-
Total Liabilities	0.74	-	0.24	-
Total Equity	**4.34**	-	**4.47**	-

Particulars	Lumino Bio Fuel Pvt Ltd		Shree Krishna Bio Fuel Pvt Ltd	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Revenue	-	-	-	-
Total comprehensive Income/ (Loss) for the year	(0.66)	-	(0.53)	-
Net Cash Inflow/ (Outflow)	4.99	-	4.62	

NOTE: 23 Non-current liabilities: financial liabilities- borrowings

(₹ in Lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
Borrowings			
- Term Loan From Banking Institutions (Secured)			
Car Loan		48.41	94.16
GECL (Working Capital Loan)		2,604.37	1,385.00
- From Related Parties (Un-Secured)			
Loan from Related Parties	Refer Note: 45(12)	1,346.18	1,492.37
		3,998.95	2,971.54

23.1 Nature of securities details for the borrowings balances are :

(i) Loan from Banks is hypothecated against the respective motor car purchased under the respective Hire Purchase agreements.

(ii) Refer Note 28 for the Security details of GECL Loan

Notes to the consolidated financial statements

NOTE: 23 Non-current liabilities: financial liabilities- borrowings (continued...)

23.2 Terms of Repayment :

Lender of Loan	Rate of Interest %	Amount Outstanding		No. of installments outstanding as at 31st March, 2022	Period	Details of security offered
		Current	Non-Current			
Car Loan:						
Bank Of Baroda	8.01%	44.08	47.32	21 installments	Jan'19 to Dec'23	Refer Note 27.1
Bank Of Baroda	8.01%	5.49	1.08	11 installments	July'20 to Feb'23	Refer Note 27.1
G.E.C.L Loan						
Canara Bank	7.95%	231.24	674.49	46 installments	Apr'21 to Jan'26	Refer Note 27.1
RBL Bank	8.10%	144.25	432.75	47 installments	Feb'21 to Feb'26	Refer Note 27.1
Yes Bank	8.45%	12.50	87.50	48 installments	Feb'22 to 30 Sep'26	Refer Note 27.1
IDFC Bank	8.10%	201.38	1,409.63	48 installments	Oct'21 to Sep'26	Refer Note 27.1

23.3 The group does not have any default in repayment of loan and interest as on balance sheet date.

23.4 The group is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the charge holders. As on the date of approval of the Financial statements, there were no charge satisfaction which is yet to be filed.

NOTE: 24 Non-current liabilities: financial liabilities- lease liability

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
Balance at the beginning of the year	1,859.65	1,959.57
Add: Addition during the year	315.94	-
Add: Finance costs accrued during the year	218.58	207.61
Less: Payment of lease liabilities	(321.80)	(307.53)
Balance at the end of the year	2,072.38	1,859.65
Less: Current Maturities of Short Term Lease Liabilities	125.35	309.80
	1,947.03	1,549.85

Foot Note :

Refer Note 46(9) for other disclosures of Ind AS-116 - Leases

NOTE: 25 Non-current liabilities: trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of other than Micro and Small enterprises	2,044.71	1,976.22
	2,044.71	1,976.22

Foot Note :

Refer Note 29 for Trade payables ageing

NOTE: 26 Non-current liabilities: provisions

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefit		
- Provision for gratuity (Funded- Net)	50.61	83.02
	50.61	83.02

Foot Note :

Refer Note 46(5) For other disclosures of Ind AS-19 - Employee Benefits

Notes to the consolidated financial statements

NOTE: 27 Other non- current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposit Payable	110.00	345.80
	110.00	345.80

NOTE: 28 Current liabilities: financial liabilities - borrowings

(₹ in Lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
(a) Loan repayable on demand			
Secured Borrowings			
From Bank under Consortium Basis			
- Cash Credit		8,333.46	6,339.04
- Bill Discounting from Bank		-	3,795.81
- Payable against Letter of Credit		5,361.74	-
Unsecured Borrowings			
- Bill Discounting from Banks		1,661.03	3,000.12
(b) Loan from Related Parties	Refer Note: 45(12)	1.05	-
Current maturities of Long-Term debt			
Secured			
- Car Loan		49.57	46.58
- GECL (Working Capital Loan)		589.36	469.17
		15,996.22	13,650.72

28.1 Nature of Security Given:

Secured Loan has been availed by the group 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 group 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 situated at Jalan Industrial Estate, Domjur, Howrah.

(d) EMT of Land & Building & Factory shed in the name of group situated at Jalan Industrial Estate, Domjur, Howrah.

(e) 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.

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

(g) Corporate Guarantee of M/s. DRP Realtors Pvt. Ltd &. M/s Brijdham Infrastructures Pvt Ltd, whose net worth is offered as collateral security.

(h) First Pari Passu charge on FDR pledged.

28.2 The group is in the continuous process of filing the charge satisfaction e-form with MCA, within the timelines, as and when it receives NOCs from the charge holders. As on the date of approval of the Financial statements, there were no charge satisfaction which is yet to be filed.

NOTE: 29 Current liabilities: financial liabilities - lease liability

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Lease liability	125.35	309.80
	125.35	309.80

Foot Note :

Refer Note 46(9) for other disclosures of Ind AS-116 - Leases

Notes to the consolidated financial statements

NOTE: 30 Trade payables

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of Micro and Small enterprises	218.59	184.98
Total outstanding dues of other than Micro and Small enterprises	4,015.61	7,016.90
	4,234.20	7,201.88

NOTE: 30.1 Ageing schedule for the year 2022

(₹ in Lakhs)

Particulars	Not Due #	Outstanding for following periods from the date of the transactions				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed:						
Micro and small enterprises	-	218.59	-	-	-	218.59
Others	2,044.71	2,357.25	836.18	659.66	162.52	6,060.32
Total	**2,044.71**	**2,575.84**	**836.18**	**659.66**	**162.52**	**6,278.92**

Not due represents Retention money which are shown in non-current Trade Payables.

NOTE: 30.2 Ageing schedule for the year 2021

(₹ in Lakhs)

Particulars	Not Due #	Outstanding for following periods from the date of the transactions				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed:						
Micro and small enterprises	-	184.98	-	-	-	184.98
Others	1,976.22	6,028.89	719.50	58.28	210.22	8,993.12
Total	1,976.22	6,213.87	719.50	58.28	210.22	9,178.11

Not due represents Retention money which are shown in non-current Trade Payables.

Foot Note :

Refer Note 46(12) for disclosure requirement under Sec 22 of The Micro, Small and Medium Enterprises Development Act, 2006

NOTE: 31 Current liabilities - other financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Others:		
Creditor for Capital Goods		
- Total outstanding dues of micro and small Enterprises	-	-
- Total outstanding dues of creditors other than micro and small Enterprises	89.32	16.67
Fair Value of Derivative Liabilities Contracts	12.61	6.15
Payable against purchase of Investment	-	498.75
Payable against Scheme	8.78	10.63
Others Financial Liability	189.98	580.83
	300.68	1,113.03

Foot Note :

Pursuant to the requirement of amendment to Schedule III dated 24 March, 2021, Current Maturities of Term Loan has been reclassified from Other Current Financial Liabilties to Current Financial Liabilities - Borrowings.

Notes to the consolidated financial statements

NOTE: 32 Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Revenue Liability	1,412.12	14,391.85
Advance from Customer	3,639.18	1,736.87
Others Payable	-	-
Statutory Dues Payable	122.60	158.66
	5,173.90	16,287.38

Foot Note :

Deferred revenue liability represents amount due to customers which primarily relates to invoices raised on customers on achievement of milestones for which the revenue shall be recgnised over the period of time.

NOTE: 33 Current tax liabilities - (net)

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Income Tax	12,456.14	11,937.67
Less: Advance Tax, TDS & TCS	12,135.81	11,806.28
	320.33	131.39

NOTE: 34 Revenue from operations

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Revenue from Contracts with Customers		
Sale of Products		
- Manufactured & Other Goods	37,247.00	25,534.31
(a)	**37,247.00**	25,534.31
Sale of service		
- Construction and Project Related Services	29,929.95	34,646.50
(b)	**29,929.95**	34,646.50
Other Operating Revenues		
- Government Grants	51.35	10.81
- Sale of Scrap	43.21	99.70
(c)	**94.55**	110.51
Less: Goods & Service Taxes (d)	**6,870.38**	7,595.68
Total (a+b+c-d)	**60,401.13**	52,695.64
(i) Timing of revenue recognition wise as per Ind AS 115 into over a period of time and at a point in time:		
- At a point in time	32,665.02	21,156.59
- Over a period	27,736.11	31,539.05
	60,401.13	52,695.64
(ii) Disaggregated revenue information (Net of GST):		
(A) Primary geographical market wise:		
- Domestic	54,429.17	46,926.16
- International	5,971.95	5,769.48
	60,401.13	52,695.64
(B) Major product/service line wise:		
- Manufacturer of Cables, conductors & other allied products	32,577.06	21,046.08
- Turnkey Contract Revenue	27,736.11	31,539.05
- Other Operating Revenue	87.96	110.51
	60,401.13	52,695.64

Notes to the consolidated financial statements

NOTE: 35 Other income

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Income On Financial Assets carried at Amortised Cost		
- On Loans	127.34	132.45
- On Bank Deposit	329.59	447.16
-Unwinding Income on Fair Valuation of Security Deposit	4.39	2.31
- On Others	21.16	96.69
Dividend Income		
- Dividend from Shares	2.00	5.69
Other Non-Operating Income		
- Excess Liabilities Written Back (Net)	163.76	6.58
- Discount received	83.64	38.80
- Other Miscellaneous Income	51.34	3.87
- Interest received on Income Tax Refund	0.29	-
Net Gains (losses) on fair value changes		
- Gain On Fair Valuation Of Investments Measured at Fair Value Through Profit & Loss (Net)	146.75	213.85
- Gain on Fair Valuation of Derivative Instruments Measured at Fair Value Through Profit and Loss (Net)	124.55	-
- Gain on Fair Valuation of Derivative Contracts (Net)	-	21.03
Other Gains and Losses		
- Gain on Foreign Exchange Fluctuation (Net)	181.89	38.66
- Gain On Sale Of Investments Measured at Fair Value Through Profit & Loss (Net)	36.19	58.55
-Gain on Sale/ Discard of Property, Plant & Equipments (Net)	-	3.64
Bad Debt Recovery	74.38	729.92
Reversal of Expected Credit Loss	25.68	-
	1,372.95	1,799.20

NOTE: 36 Cost of material consumed

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Material Consumed		
- ACSR Core Wire	1,803.41	2,060.39
- PVC & XLPE Compound	838.15	963.36
- Copper	421.30	87.09
- Aluminium Ingot, Aluminium Wire, & Allied Products	25,705.55	19,698.53
(Including differential impact of opening and closing inventories of raw materials)	**28,768.41**	22,809.37

NOTE: 37 Erection, subcontracting and other project expenses

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Construction Material	4,933.32	8,782.04
Erection & Subcontracting Charges	3,277.93	3,451.26
Freight and forwarding Expenses	225.51	442.07
Consumable Stores Expense	350.54	118.74
Vehicle and Equipment Hire Charges	0.22	164.66
Others Expenses	26.17	1.36
	8,813.69	12,960.13

Notes to the consolidated financial statements

NOTE - 38 Changes in inventories of finished goods, semi-finished goods, contractual work-in-progress and stock in trade

(₹ in Lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
Finished Goods			
Opening Stock		2,162.85	2,687.29
Closing Stock		2,051.85	2,162.85
	(a)	**111.00**	524.44
Semi-Finished Goods			
Opening Stock		1,568.71	478.55
Closing Stock		1,455.70	1,568.71
	(b)	**113.01**	(1,090.16)
Contractual Work-in-Progress			
Opening Stock		9,182.48	11,764.42
Closing Stock		892.77	9,182.48
	(c)	**8,289.71**	2,581.94
Construction Material and Tools			
Opening Stock		975.34	2,518.30
Closing Stock		984.96	975.34
	(d)	**(9.61)**	1,542.96
	(a+b+c+d)	**8,504.10**	3,559.18

NOTE: 39 Employee benefits expense

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Salaries & Wages	2,957.52	2,855.60
Contribution to Provident, Gratuity and Other Funds	154.73	190.63
Staff Welfare Expenses	53.04	94.65
	3,165.28	3,140.88

Foot Note :

Refer Note: 45(5) For disclosure under Ind AS 19- Employee Benefits

NOTE: 40 Finance cost

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Expense on:		
- Interest On Bank Overdrafts, Term Loan	674.20	1,744.53
- Interest On Unsecured Loans	123.85	110.85
Other Borrowing Cost		
- Interest On Lease Liabilities	218.58	207.60
- Other Borrowing Cost	1,153.99	787.89
	2,170.62	2,850.87

NOTE: 41 Depreciation and ammortisation expenses

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation on Tangible Assets	374.24	470.48
Amortisation on Intangible Assets	37.79	18.52
Amortisation on Right of Use Assets	170.95	164.29
	582.98	653.29

Notes to the consolidated financial statements

NOTE: 42 Other expenses

(₹ in Lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
Stores, Spare & Tools Consumed		166.35	97.36
Packing & Forwarding charges		409.69	481.39
Power & Fuel		288.48	360.23
Repairs & Maintenance:			
- Buildings		13.32	14.25
- Plants & Machinery		34.52	119.54
- Others		145.70	61.45
Inspection & Testing Charges		51.49	23.01
Carriage Outward and Delivery Cost		1,442.21	672.02
Insurance charges		422.30	466.50
Rent Expenses		108.03	155.52
Advertisement & Sales Promotion Expenses		64.32	26.68
Commission & Brokerage		-	72.74
Stationery and printing		16.56	18.13
Telephone, postage and telegrams		34.65	35.04
Payment to Auditor			
- For Statutory Audit		5.47	5.00
- For Tax Audit		1.70	1.70
- For Other Services		2.71	0.80
Rates,Taxes & Duties		172.64	156.30
Legal and Professional Charges		399.18	381.45
Loss on account of Disaster		-	565.69
Loss On Fair Valuation measured through Fair Value through Profit and Loss (Net):			
- On Derivative Instruments		-	2.64
- Mark To Market Loss on Derivative Contracts		6.46	-
Loss on sale/discard of Property, Plant & Equipments (Net)		1.85	-
Charity & Donation		0.11	0.19
Directors' Sitting Fees		2.28	1.94
Directors Remuneration		588.00	588.00
Corporate Social Responsibility Expenses	Refer Note: 46(3)	177.60	205.00
Late Delivery & Deductions		-	224.71
Share of loss from partnership firm		25.14	14.27
Travelling & Conveyance Expenses		266.59	86.47
Miscellaneous Expenses		350.81	181.70
		5,198.17	5,019.72

NOTE: 43 Tax expense

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current Tax	519.55	548.23
Tax Provision for earlier years	-	(135.87)
Deffered Tax	116.87	1.81
	636.42	414.17

Foot Note :

Refer Note: 45(10) For disclosure under Ind AS 12- Income Taxes

Notes to the consolidated financial statements

NOTE: 44 Other comprehensive income

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
1.1 - Items that will not be Reclassified to Profit or Loss		
A. Re-measurements of Defined Benefit Plans	37.46	14.43
Less: Tax relating to Re-measurements of Defined Benefit Plans	(9.43)	(3.63)
B. Equity Instruments through Other Comprehensive Income	35.71	14.53
Less: Tax relating to Equity Instruments through Other Comprehensive Income	(4.08)	(1.65)
(a)	**59.65**	23.68
1.2- Items that will be Reclassified to Profit or Loss		
A. Gain/(loss) arising from translating the financial statements of a foreign operation	(4.58)	(26.02)
Less: Income Tax relating to items as mentioned above	1.05	6.55
(b)	**(3.53)**	(19.47)
(a+b)	**56.12**	4.21

NOTE: 45 Particulars of subsidiaries included in consolidation

(₹ in Lakhs)

Particulars	With effect from	Country of Incorporation	% Voting Power	
			As at 31st March, 2022	As at 31st March, 2021
Subsidiaries held directly				
Lumino Biofuel Pvt Ltd	18-Jan-22	India	52.00%	0.00%
Shree Krishna Biofuel Energy Pvt Ltd	24-Jan-22	India	52.00%	0.00%

Note - 46 Other disclosures:

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

(a) **Contingent Liabilities:**

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	Claims against the group not acknowledged as debts :		
a.	Claims by suppliers and other third parties. The group has made counter claims/has a right to recover money in the event of claims crystallizing amounting to ₹87.16 lacs.	52.85	52.85
b.	Claims against the group not acknowledged as debt- Representation have been filed before the respective authorities against;		
	- Service Tax , Entry Tax & Custom Duty under appeal / itigation.	949.67	2,822.29
	- Income Tax under appeal / litigation #	276.56	2.62

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 group or the claimants, as the case may be and, therefore, cannot be estimated accurately. The group does not expect any reimbursement in respect of above contingent liabilities.

(b) **Capital & Other Commitments:**

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Estimated amount of contracts remaining to be executed on Tangible capital Assets and not provided for (Net of advances)	57.29	18.09

Note - 46 Other disclosures: (continued...)

2 Pending Litigations

(i) The group has filed one application u/s 138 of The Negotiable Instruments Act, 1881 as amended upto date for cheque bouncing against Naresh Gupta amounting to ₹3 Lacs (Previous Year March 31, 2021: ₹3 lacs) before 6th Metropolitant Magistrate Court vide case No. C/24429/2019.

(ii) The group 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 ₹40.57 Lacs be refunded. Our group has got an order for temporary injunction for declaration against Notice for invocation against SMPL and Bank of Baroda.

(iii) The group had filed one case against Laser Power & Infra Pvt Ltd. being no. T.S. 1099/2020 u/s 34, Order 39 of the Code of Civil Procedure, 1908 for Rectification of Title Deed in the court of Ld. 04th Civil Judge (Junior Division), Howrah.

(iv) Inhabitants of Kupwara (Jammu & Kashmir) being 1. Gh Nabi Wani. 2. Ab Rashid Mir. 3. Farooq Ahmad mir. 4. Mushtaq Ahmad Pir had filed one case against Lumino Industries Ltd. and others under Order 39 Rules 1 and 2 read with section 151 of the Code of Civil Procedure, 1908 before Ld. Sub-Judge Kupwara for Suit for permanent injunction to dismantle the executed work and to stop the further work at Kupwara PSS.

(v) The group has made a claim at WBSMSE Facilitation Council amounting to ₹87.16 Lacs (Previous Year March 31, 2021: ₹87.16 lacs)

3 Details of Corporate Social Responsibility (CSR) expenditure

3.1 Details of CSR expenditure:

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(i)	Gross amount required to be spent by the group during the year	172.51	204.10
(ii)	Amount spent during the year :		
	(i) Construction / acquisition of any asset		
	- in cash/bank	-	-
	- yet to be paid in cash/bank	-	-
	(ii) On purposes other than (i) above		
	- in cash/bank	177.60	205.00
	- yet to be paid in cash/bank		-
(iii)	Previous year excess spent adjusted with current year requirement to be spent.	0.90	-
(iv)	Unspent amount during the year	-	-
(v)	Reason for shortfall	-	-

3.2 Nature of CSR activities :

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(a)	Promoting healthcare including preventive healthcare	37.00	172.00
(b)	Promoting education, including special education and employment enhancing vocational training and livelihood enhancement projects.	88.10	30.50
(c)	Protection of national heritage, art and culture including restoration of building and sites of historical importance and works of art.	2.50	2.50
(d)	Animal Welfare	50.00	-
		177.60	205.00

Notes to the consolidated financial statements

Note - 46 Other disclosures: (continued...)

3.3 Details of excess amount spent

(₹ in Lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Opening Balance		-
Amount required to be spent by the group during the year	172.51	204.10
Amount spent during the year	178.50	205.00
Excess balance to be carried forward	5.99	0.90
- To be carried forward for next year	5.99	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.

(₹ in Lakhs)

Sr. No.	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
	Basic and Diluted Earnings per Share (Par Value INR 10 per share)		
(i)	Profit after tax (₹ in Lakhs)	3,934.40	3,087.23
(ii)	Weighted Average Number of Equity Shares outstanding during the financial year	2,58,64,845.40	2,61,52,500.00
(iii)	Face value of equity shares	10.00	10.00
(iv)	Basic and Diluted Earning per Share	**15.21**	11.80
	# The group 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 group makes contribution towards provident fund and employees state insurance as defined contribution plan. The contributions to the respective fund are made in accordance with the relevant statute and are recognised as expense when employees have rendered service entitling them to the contribution. The contributions to defined contribution plan, recognised as expense in the Statement of Profit and Loss are as under :

(₹ in Lakhs)

Defined Contribution Plan	Year ended 31st March, 2022	Year ended 31st March, 2021
Employer's Contribution to Provident Fund	187.63	96.10
Employees State Insurance Scheme	7.87	1.95

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.

Note - 46 Other disclosures: (continued...)

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

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

5.3 Amounts recognised in the Balance Sheet

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
a. Present Value of Defined Benefit Obligation		
- Wholly Funded	252.71	243.75
b. Fair Value of Plan Assets	202.10	160.73
Amount to be recognised in Balance sheet - Asset/ (Liability)	**(50.61)**	(83.02)
Net (Liability)/ Asset - Current	-	-
Net (Liability)/ Asset - Non Current	(50.61)	(83.02)

5.4 Change in Defined Benefit Obligations

(₹ in Lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Defined Benefit Obligation, Beginning of Period	243.75	200.17
Current Service Cost	47.65	47.40
Interest Cost	13.59	11.73
Actuarial (Gains)/Losses - experience	(36.51)	(15.38)
Actuarial (Gains)/Losses - Financial assumptions	-5.18	2.68
Actual Benefits Paid	(10.60)	(2.85)
Defined Benefit Obligation, End of Period	**252.71**	243.75

5.5 Change in Fair Value of Plan Assets

(₹ in Lakhs)

Change in Fair Value of Plan Assets during the Period	Year ended 31st March, 2022	Year ended 31st March, 2021
Fair value of Plan Assets, Beginning of Period	160.73	152.91
Interest income on plan assets	10.18	8.94
Employer contributions	46.02	-
Return on Plan assets greater/(lesser) that discount rate	(4.23)	1.73
Benefits paid	(10.60)	(2.85)
Fair value of plan assets at the end of the period	**202.10**	160.73

5.6 Expenses recognised in Statement of Profit & Loss

(₹ in Lakhs)

Change in Fair Value of Plan Assets during the Period	Year ended 31st March, 2022	Year ended 31st March, 2021
Current Service Cost	47.65	47.40
Net interest on net defined benefit Liability / (Asset)	3.41	2.79
Expected Return on Plan Assets	-	-
Total Expense/(Income) included in "Employee Benefit Expense"	**51.06**	50.19

Notes to the consolidated financial statements

Note - 46 Other disclosures: (continued...)

5.7 Expenses recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Actuarial (Gains)/Losses		
Due to Defined Benefit Obligations experience	(36.51)	(15.38)
Due to Defined Benefit Obligations assumption changes	(5.18)	2.68
Due to Defined Benefit Obligations Demographicassumption changes	-	-
Return on Plan assets greater/(lesser) that discount rate	4.23	(1.73)
Actuarial (Gains)/ Losses recognised in Other Comprehensive Income	**(37.46)**	(14.43)

5.8 Sensitivity Analysis

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
Defined Benefit Obligation (Base)	252.71		243.75	
Sensitivity Analysis	**Decrease**	**Increase**	**Decrease**	**Increase**
Effect on Defined Benefit Obligation due to 1% change in Discount rate	13.36	(12.09)	14.29	-12.86
Effect on Defined Benefit Obligation due to 1% change in salary escalation rate	(10.69)	11.29	-11.71	12.38

5.9 Significant Actuarial Assumptions

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Discount Rate	6.10%	5.90%
Salary escalation rate	13.00%	13.00%
Demographic assumptions		
Mortality table	Indian assured lives mortality 2006-08 Ultimate	
Withdrawal rate	Age below 30 : 25% Age of 30 and above above : 20%	
Retirement age	60 Years	

5.10 Category of Assets

(₹ in Lakhs)

Defined Contribution Plan	As at March 31, 2022	As at March 31, 2021
Assets under schemes of Insurance - Conventional products	100%	100%

5.11 Expected benefits payment for the year ending

(₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Year 1	37.76	28.47
Year 2	47.10	36.36
Year 3	48.41	49.63
Year 4	45.30	53.79
Year 5	48.06	51.88
Year 6 - 10	225.11	261.67

Notes to the consolidated financial statements

Note - 46 Other disclosures: (continued...)

5.12 The Gratuity and contribution to defined contribution plans have been recognised under " Contribution to provident, gratuity and other funds" clubbed with " Salaries and wages" under Note No.38 - Employee benefits expenses.

6 Fair value measurement

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

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

6.1 Financial Instruments

Categories of financial instruments

As at March 31, 2022 (₹ in Lakhs)

Particulars	Refer Note No.	Carrying Value		
		Amortised Cost	FVTOCI	FVTPL
Financial assets				
Investments	7 & 13	305.37	18.76	2,144.69
Cash and Cash equivalent (include other bank balances)	15 & 16	4,083.09	-	-
Trade Receivables	14	40,075.88	-	-
Loans	8	1,435.71	-	-
Other Financial Assets	9 & 17	3,122.21	-	-
Total Financial Assets		**49,022.26**	**18.76**	**2,144.69**
Financial Liabilities				
Borrowings	22 & 27	19,995.17	-	-
Trade Payable	24 & 29	6,278.92	-	-
Other Financial Liabilities	23, 28 & 30	2,373.06	-	-
Total Financial Liabilities		**28,647.15**	**-**	**-**

As at March 31, 2021 (₹ in Lakhs)

Particulars	Refer Note No.	Carrying Value		
		Amortised Cost	FVTOCI (equity instrument designated upon initial recognition)	FVTPL
Financial assets				
Investments	7 & 13	330.51	49.56	1,729.03
Cash and Cash equivalent (include other bank balances)	15 & 16	8,961.29	-	-
Trade Receivables	14	40,861.27	-	-
Loans	8	1,956.70	-	-
Other Financial Assets	9 & 17	236.23	-	-
Total Financial Assets		52,346.01	49.56	1,729.03
Financial Liabilities				
Borrowings	22 & 27	16,622.26	-	-
Trade Payable	24 & 29	9,178.11	-	-
Other Financial Liabilities	23, 28 & 30	2,972.68	-	-
Total Financial Liabilities		28,773.04	-	-

Notes to the consolidated financial statements

Note - 46 Other disclosures: (continued...)

6.2 Fair Value Hierarchy

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

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

The group uses the following fair value hierarchy for determining and disclosing the fair value of financial instruments;

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual funds.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair value is determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This Level includes investment in unquoted equity shares and debentures.

The following tables provide the fair value hierarchy of the group'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, 2022

(₹ in Lakhs)

Particulars	Refer Note No.	Level 1	Level 2	Level 3
Financial Assets				
Investments measured at FVTOCI	7 & 13	-	-	18.76
Investments measured at FVTPL	7 & 13	2,128.46	16.23	-

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

(₹ in Lakhs)

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

7 Financial risk management objectives and policies

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

The group is exposed to credit risk, liquidity risk and market risk. The group's senior management oversees the management of these risks and the appropriate financial risk governance framework for the group. The senior management provides assurance that the group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the group's policies and risk objectives. The Board of Directors reviewed policies for managing each of these risks, as shown below:

Notes to the consolidated financial statements

Note - 46 Other disclosures: (continued...)

(a) Market risk

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

(i) Interest Rate Risk Management

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

Interest Rate Sensitivity Analysis (₹ in Lakhs)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Fixed rate borrowings	4,638.94	3,487.29
Variable rate borrowings	9,994.49	13,134.97
Total borrowings	**14,633.43**	16,622.26

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.

Particulars	Impact on profit before tax		Impact on equity	
	2022	2021	2022	2021
Interest Rates - increase by 50 basis points	(5.00)	(6.57)	(3.74)	(4.91)
Interest Rates - decrease by 50 basis points	5.00	6.57	3.74	4.91

(ii) Foreign currency risk

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

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

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Financial assets		
Trade receivables	3,372.71	4,453.41
Derivative assets		
Forward contracts - Sell foreign currency	3,372.71	2,617.10
Net exposure to foreign currency risk (assets)	**-**	1,836.31
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)	**-**	1,436.38
Net exposure to foreign currency risk	**-**	399.93

Notes to the consolidated financial statements

Note - 46 Other disclosures: (continued...)

Sensitivity

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

USD sensitivity	Impact on profit before tax		Impact on equity	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
INR appreciates by 0.5%*	-	(2.00)	-	(1.50)
INR depreciates by 0.5%*	-	2.00	-	1.50

* Holding all other variables constant

(iii) Credit risk management

Credit risk is the risk of financial loss to the group if a customer fails to meet its contractual obligations. The maximum exposure to the credit risk at the reporting date is primarily from receivables from customers, investment securities including deposits with banks and financial institutions and other financial assets .The credit risk is assessed and managed on an ongoing basis. The group uses its internal market intelligence while dealing with the customers and parties to whom loans are given.The group manages the credit risk based on internal rating system. The group has dealings only with nationalized and high rated private banks and financial institutions for its banking transactions and placement of deposits and the group operations are comprise mainly of receivables from, Corporate customers, Public Sector Undertakings, State/Central Governments and hence no issues of credit worthiness. The group considers that, all the financial assets that are not impaired and past due as on each reporting dates under review are considered credit worthy.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

(₹ in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Opening Balance	94.55	94.55
Provision created during the year	-	-
Reversed during the year	(153.23)	-
Closing Balance	**(58.68)**	94.55

(iv) Liquidity risk management

Liquidity risk refers to the risk that the group 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 group's short-term, medium-term and long-term funding and liquidity management requirements. The group 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 group'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 group 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 group may be required to pay.

Note - 46 Other disclosures: (continued...)

(₹ in Lakhs)

Particulars	Carrying Values	Contractual Cash flows			Total
		Less than 1 year	Between 1 to 5 Years	More than 5 Years	
As at March 31, 2022					
Trade Payable	6,278.92	6,278.92	2,044.71		8,323.63
Other Financial Liabilities	300.68	300.68	-		300.68
Borrowings	19,995.17	16,239.38	4,338.65		20,578.02
Lease Liabilities	2,072.38	324.18	1,091.05	3,112.51	4,527.74
Total	**28,647.15**	**23,143.15**	**7,474.41**	**3,112.51**	**33,730.07**
As at March 31, 2021					
Trade Payable	7,201.88	7,201.88	-	-	7,201.88
Other Financial Liabilities	1,113.03	1,113.03	-	-	1,113.03
Borrowings	515.74	515.74	-	-	515.74
Lease Liabilities	1,859.65	309.80	1,119.96	2,994.36	4,424.12
Total	10,690.30	9,140.45	1,119.96	2,994.36	13,254.78

8 Capital Management

The group 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 group consists of net debt and total equity of the group. The group is not subject to any externally imposed capital requirements.

In order to achieve this overall objective, the group'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 group has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings.

Gearing Ratio:

The group monitors its capital using gearing ratio, which is net debt divided by total equity as given below:

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Non-Current Borrowings	23	3,998.95	2,971.54
Current Borrowings	28	15,996.22	13,650.72
Gross Debt (A)		**19,995.17**	16,622.26
Equity Share Capital	20 & 22	1,826.84	1,839.96
Other Equity	20	31,909.51	27,905.30
Total Equity (B)		**33,736.35**	29,745.26
Gross debt as above		19,995.17	16,622.26
Less: Cash and cash equivalents	15	295.34	204.50
Less: Other balances with banks (excluding earmarked balances)	16	3,787.75	8,756.79
Net Debt (C)		**15,912.08**	7,660.97
Gearing Ratio (C/B)		**0.47**	0.26

Notes to the consolidated financial statements

Note - 46 Other disclosures: (continued...)

9 LEASES

Group as a lessee

The group 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 40) in the Statement of Profit & Loss.

Further, to above, the group has certain lease arrangements on short term basis and lease of low value assets, expenditure on which amounting to ₹101.78 Lacs (March 31, 2021 : ₹151.41) has been recognised under line item "Rent Expenses " under "Other Expenses" in the Statement of Profit & Loss. the interest expenses on lease liabilities has amounting to ₹210.56 Lacs (March 31, 2021 : ₹207.60 Lacs) 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 ₹423.57 Lacs (March 31, 2021 : ₹477.52).

9.1 The current and non current portion of lease liabilities (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	125.35	309.80
Non current lease liabilities	1,947.03	1,549.85
Total	**2,072.38**	1,859.65

9.2 Following are the changes in the carrying value of Lease liabilities. (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	1,859.65	1,959.57
Add: Addition during the year	315.94	-
Add: Finance costs accrued during the year	218.58	207.61
Less: Payment of lease liabilities	(321.80)	(307.53)
Closing	**2,072.38**	1,859.65

9.3 Details of contractual maturities of lease liabilities on an undiscounted basis. (₹ in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Upto 1 year	324.18	309.80
More than 1 year but upto 5 years	1,091.05	1,119.96
more than 5 years	3,112.51	2,994.36

10 Reconciliation of income tax expenses with the accounting profit (₹ in Lakhs)

Particulars		As at March 31, 2022	As at March 31, 2021
Profit before tax		4,570.82	3,501.40
Enacted corporate tax rate as per Income Tax Act, 1961		25.170%	25.170%
Tax on Accounting Profit	(A)	**1,150.48**	881.30
Adjustments for :			
Corporate social responsibility		44.70	51.60
Effect of lower tax rate on long term capital gains		(4.82)	-
Reversal of deferred tax on brought forward losses on utlisation as set off against gains		(17.46)	-
Tax Impact of Permanent allowances / disallowances / Others		154.36	22.17
Impact of ICDS III Vs. Ind AS-115 " Revenue from Contracts with Customers"		(1,180.48)	(361.08)
Tax effects on retention money eliminated/ realised		489.64	(43.95)
Tax Provision for earlier year		-	(135.87)
Net Adjustments	**(B)**	**(514.05)**	(467.13)
Tax Expenses recognised in the Statement of Profit & Loss	**C= (A+B)**	**636.43**	414.17

Notes to the consolidated financial statements

Note - 46 Other disclosures: (continued...)

11 Disclosure requirements under sec 22 of the micro, small and medium enterprises development act, 2006 is given below:

Based on the information/documents available with the group , information as per the requirements of sec 22 of the Micro, Small and Medium Enterprises Development Act, 2006 with respect to trade payables and payables to suppliers of capital goods are as follows;

As at March 31, 2022 (₹ in Lakhs)

Particulars	Trade Payables	Payables to Suppliers of Capital Goods
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	218.59	-
(b) interest due thereon remaining unpaid to suppliers as at the end of the accounting year.	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(d) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

As at March 31, 2021 (₹ in Lakhs)

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

Notes to the consolidated financial statements

Note - 46 Other disclosures: (continued...)

12 RELATED PARTY DISCLOSURE

Information under Ind AS 24 - Related Party Disclosures are as follows:

A. List of Related Parties and Relationships

Name	Relationship
Shree Krishna Biofuel Energy Private Limited	Subsidiaries
Lumino Bio Fuel Private Limited	Subsidiaries
Lumino Industries Limited Employees Gratuity Fund	Post Retirement Benefit Plan
Devendra Goel	Key Managerial Person
Jay Goel	Key Managerial Person
Amit Bajaj	Key Managerial Person
Hari Ram Agarwal	Key Managerial Person
Kanchan Jalan	Key Managerial Person
Priti Agarwal	Key Managerial Person
Ajay Kumar Luharuka	Chief Financial Officer
Akash Ghuwalewala	Company Secretary
Purushottam Dass Goel	Close members of family (Relative of KMP)
Rohit Goel	Close members of family (Relative of KMP)
Rashmi Goel	Close members of family (Relative of KMP)
Shanti Devi Goel Charitable Trust	Enterprises Over which KMP and/or their relatives have significant influence.
Shanti Health Services Pvt. Ltd.	Enterprises Over which KMP and/or their relatives have significant influence.
Lumino Power Infrastructure Pvt Ltd	Enterprises Over which KMP and/or their relatives have significant influence.
Brijdham Infrastructure Ltd	Enterprises Over which KMP and/or their relatives have significant influence.
DRP Realtors Private Limited	Enterprises Over which KMP and/or their relatives have significant influence.
P.S. Enterprise	Enterprises Over which KMP and/or their relatives have significant influence.
Jagannath Concrete Poles	Enterprises Over which KMP and/or their relatives have significant influence.
Lumino Jupiter Solar LLP	Enterprises Over which KMP and/or their relatives have significant influence.

B. Transaction during the year with related parties: (₹ in Lakhs)

Nature of Transaction	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Interest Expenses	0.18	26.23	97.45	**123.85**
	(5.24)	(29.54)	(68.30)	**(103.08)**
Repayment of Loan Taken	7.15	305.00	1,060.00	**1,372.15**
	(1,788.73)	(26.66)	(1,026.14)	**(2,841.53)**
Rent Expenses	-	168.32	93.82	**262.14**
	-	(163.08)	(109.54)	**(272.62)**
Director Remuneration	-	1,054.59	-	**1,054.59**
	-	(588.00)	-	**(588.00)**
Director Sitting Fees	-	2.28	-	**2.28**
	-	(1.94)	-	**(1.94)**
Salaries & Wages	-	85.65	378.97	**464.62**
	-	(66.96)	(247.70)	**(314.66)**
Conveyance Reimbursment	-	11.27	-	**11.27**
	-	-	-	**-**

Note - 46 Other disclosures: (continued...)

(₹ in Lakhs)

Nature of Transaction	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Contribution to Provident and Other Funds	-	4.90	-	**4.90**
	-	-	-	**-**
Legal & Professional	-	5.23	-	**5.23**
	-	-	-	**-**
Loan Taken	7.54	0.50	1,107.50	**1,115.54**
	-	-	(2,111.01)	**(2,111.01)**
Loan Given	2,507.11	-	12.35	**2,519.46**
	-	-	(3.42)	**(3.42)**
Loan given received back	2,372.85	-	12.32	**2,385.17**
	-	-	-	**-**
Interest Income	68.99	-	19.13	**88.12**
	-	(0.10)	(12.32)	**(12.43)**
Contribition to Gratuity Fund	18.30	-	-	**18.30**
	-	-	-	**-**
Corporate Social Responsibility Expenses	4.00	-	-	**4.00**
	-	-	-	**-**
Staff welfare expenses	4.37	-	-	**4.37**
	(0.53)	-	-	**(0.53)**
Purchases of Raw Material	721.85	-	-	**721.85**
	(4,713.34)	-	-	**(4,713.34)**
Advance Paid	482.91	-	-	**482.91**
	(1,641.76)	-	-	**(1,641.76)**
Sale of Investment in Equity Instrument	63.21	-	-	**63.21**
	-	-	-	**-**
Purchase of Scrap	11.74	-	-	**11.74**
	-	-	-	**-**
Sale of Goods	2,190.56	-	-	**2,190.56**
	(27.14)	-	-	**(27.14)**
Purchase of Subsidiaries	5.20	-	-	**5.20**
	-	-	-	**-**
Education Sponsorship	-	-	91.62	**91.62**
	-	-	-	**-**
Reimbursement	0.46	-	-	**0.46**
	(2.99)	-	-	**(2.99)**
Advances Received	-	-	-	**-**
	-	-	(19.87)	**(19.87)**

Notes to the consolidated financial statements

Note - 46 Other disclosures: (continued...)

C. Balances with Related Parties: (₹ in Lakhs)

Nature of Transaction	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP
Salary Payable	6.03	-	-
	(0.50)	-	-
Loans and Advances	-	1,115.11	232.25
	-	-	(213.10)
Long Term Borrowings	62.93	0.55	1,283.25
	(344.33)	-	-
Short Term Borrowings	-	0.50	-
Investments in Equity Instrument	-	16.54	-
	-	-	-
Director Sitting Fees	1.15	-	-
	-	-	-
Advance Paid	-	293.54	-
	-	(687.18)	-
Plan Assets	-	202.10	-
	-	-	-
Trade Payables	-	177.02	-
	-	(2,523.51)	-
Trade Receivables	-	2,612.71	-
	-	(1,329.48)	-

D. Personal Guarantee / Corporate Guarantee has been given on behalf of the group by Mr. Devendra Goel (Director), Mr. Deepak Goel (Relative of Director) & Mrs. Rashmi Goel (Relative of Director).

E. Related Party Relationship is as identified by the group and relied upon by the auditors.

F. The above figures in bracket ( ) denotes previous year's figure.

13 Additional information as required by paragraph 2 of the general instruction for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Asset	Amount (₹ in Lakhs)	As % of Consolidated Profit or (Loss)	Amount (₹ in Lakhs)	As % of Consolidated Profit or (Loss)	Amount (₹ in Lakhs)	As % of Consolidated Profit or (Loss)	Amount (₹ in Lakhs)
Parent								
Lumino Industries Limited	100.00%	33,736.96	100.02%	3,935.59	100.00%	56.12	100.02%	3,991.71
Subsidiaries								
Lumino Bio Fuel Private Limited	0.01%	2.26	-0.01%	(0.34)	0.00%	-	-0.01%	(0.34)
Shree Krishna Bio Fuel Energy Private Limited	0.01%	2.32	-0.01%	(0.28)	0.00%	-	-0.01%	(0.28)
Adjustment due to Consolidation	-0.02%	(5.19)	0.00%	0.00	0.00%	-	0.00%	0.00
Total	**100.00%**	33,736.35	**100.00%**	3,934.97	**100.00%**	56.12	**100.00%**	3,991.09

Note - 46 Other disclosures: (continued...)

Name of Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Asset	Amount (₹ in Lakhs)	As % of Consolidated Profit or (Loss)	Amount (₹ in Lakhs)	As % of Consolidated Profit or (Loss)	Amount (₹ in Lakhs)	As % of Consolidated Profit or (Loss)	Amount (₹ in Lakhs)
Non Controlling interest in all subsidiaries								
-Lumino Bio Fuel Pvt Ltd	-	2.08		(0.32)	-	-		(0.32)
-Shree Krishna Bio Fuel Energy Pvt Ltd	-	2.15		(0.25)	-	-		(0.25)
Total Non Controlling interest in all subsidiaries	**-**	4.23	**-**	(0.57)	**-**	-	**-**	(0.57)
Consolidated net asset/ profit for the year	**100.00%**	33,740.58	**100.00%**	3,934.40	**100.00%**	56.12	**100.00%**	3,990.52

14 Annexure pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 Statement containing salient features of the financial statement of Subsidiaries - AOC-1

Particulars	Lumino Bio Fuel Pvt Ltd	Shree Krishna Bio Fuel Energy Pvt Ltd
The Date Since when subsidiary was acquired	18-Jan-22	24-Jan-22
Reporting period for the subsidiary	18.01.2022 to 31.03.2022	24.01.2022 to 31.03.2022
Reporting Currency	INR	INR
Share Capital (in Lakhs)	5.00	5.00
Other Equity (in Lakhs)	(0.66)	(0.53)
Total Liabilities (in Lakhs)	0.74	0.24
Total Assets (in Lakhs)	5.09	4.72
Investments (in Lakhs)	Nil	Nil
Turnover (in Lakhs)	Nil	Nil
Profit Before Taxation (in Lakhs)	(0.66)	(0.53)
Provision for Taxation (in Lakhs)	Nil	Nil
Profit After Taxation (in Lakhs)	(0.66)	(0.53)
Proposed Dividend (in Lakhs)	Nil	Nil
% of Holding	52.00%	52.00%

Notes to the consolidated financial statements

Note - 46 Other disclosures: (continued...)

15 Disclosure pursuant to Ind AS 108 "Operating Segment"

The Chief Financial Officer (CFO) has been identified as the Holding Company's Chief Operating Decision Maker (CODM) as defined by Ind AS 108 –Operating Segments. The CODM evaluates the groups's performance and allocates resources based on an analysis of various performance indicators by Business segments. The CODM of the Group 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 Group.

The Group 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 Group with the following additional policies for segment reporting's.

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable"

	Manufacturing		EPC		Unallocable		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Segment Revenue								
External Revenue	37,298.34	25,545.11	29,966.57	34,746.21	-		67,264.91	60,291.32
Inter segment Revenue	1,190.14	5,802.46	772.32	231.68	-		1,962.46	6,034.13
Less: Inter Segment Elimination	-		-		-		(1,962.46)	(6,034.13)
Total	**38,488.49**	31,347.56	**30,738.89**	34,977.89	**-**	-	**67,264.91**	60,291.32
Less: Indirect Taxes	(4,822.81)	(5,407.50)	(2,298.77)	(3,138.84)			(6,863.79)	(7,595.67)
Revenue from operation (Net of GST)	**33,665.68**	25,940.06	**28,440.12**	31,839.05	**-**	-	**60,401.13**	52,695.64
Segment Result								
Profit/(Loss) Before Interest & Taxation	**1,344.85**	2,968.49	**5,396.60**	3,383.78	**-**	-	**6,741.45**	6,352.26
Less: Finance Cost	284.03	2,186.47	1,886.60	664.39			2,170.62	2,850.86
Profit Before Taxation	1,060.82	782.01	3,510.00	2,719.39	-	-	4,570.82	3,501.40
Less: Current Tax					519.55	548.23	519.55	548.23
Less: Income Tax for Earlier Years					-	1.81	-	1.81
Less: Deferred Tax					116.87	(135.87)	116.87	(135.87)
Profit After Taxation	**1,060.82**	782.01	**3,510.00**	2,719.39	**(636.42)**	(414.17)	**3,934.40**	3,087.23
Non Cash Expenditure								
Depreciation	551.43		31.55				582.98	653.29
Other than Depreciation							-	
Other Information								
Capital Expenditure	245.61		6.14				251.75	131.67

Notes to the consolidated financial statements

Note - 46 Other disclosures: (continued...)

15 Disclosure pursuant to Ind AS 108 "Operating Segment" (continued...)

Capital Expenditure consists of addition on to Property, Plant and Equipment, Capital Work In Progress (net of capitalised) and Intangible assets.

(₹ in Lakhs)

Segment Assets and Liabilities As at 31-03-2022	Manufacturing	EPC	Unallocated	Total
Segment Asset	38,982.07	29,036.84	-	68,018.92
Unallocated Corporate Assets			23.64	23.64
Total Asset	**38,982.07**	**29,036.84**	**23.64**	**68,042.56**
Segment Liability	26,212.96	7,768.70		33,981.66
Unallocated Corporate Liability			320.33	320.33
Total Liability	**26,212.96**	**7,768.70**	**320.33**	**34,301.99**
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

15.1 Revenue from contracts with customers disaggregated on the basis of geographical region: (₹ in Lakhs)

Secondary Segment Reporting (Geographical Segments)	2021-22	2020-21
- Domestic	61,220.72	54,135.43
Less: Indirect Taxes	(6,791.54)	(7,209.27)
- International	6,044.20	6,155.88
Less: Indirect Taxes	(72.24)	(386.40)
Total	**60,401.13**	52,695.64

(₹ in Lakhs)

Segment Asset	2021-22	2020-21
- Domestic	68,016.61	75,172.91
- International	25.95	38.96
Total	**68,042.56**	75,211.87

16 The Schedule III to the Companies Act 2013 vide notification dated 24th March 2021 issued by Ministry of Corporate Affairs (MCA) has been amended with effect from 1st April 2021 and these consolidated financial statements have been prepared giving effect to the said amendments.

17 The figures for the previous periods have been regrouped / rearranged wherever necessary to conform to the current periods classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 01 April, 2021

18 Other information - N.A.

For and on behalf of the Board of Directors

Signed in Term Of Our
Attached report of even date
For G S A P & Co
Firm's No: 323512E
Chartered Accountants

(C.A. Jitesh Kumar Gutgutia)
Partner
M.No. 057537
UDIN: 2205737BAVHZ4766
Date: 1st September, 2022
Place: Kolkata

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Whole time Director)
DIN: 08190426

Akash Ghuwalewala
(Company Secretary)

Ajay Kumar Luharuka
(Chief Financial Officer)

Notes

Notes

LUMINO

Registered Office
Lumino Industries Ltd.
1858/1 Rajdanga Main Road, Acropolis,
12th Floor Unit-4
Kolkata - 700 107

Corporate Office
307, "Swaika Centre", 4A Pollock Street,
Kolkata - 700 001

Works
At/PO: Biprannapara, Jalan Complex.
P.S: Domjur, Howrah - 711 411
lumino@luminoindustries.com