A NEW BEGINNING

LUMINO INDUSTRIES LIMITED
ANNUAL REPORT 2022-23

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.

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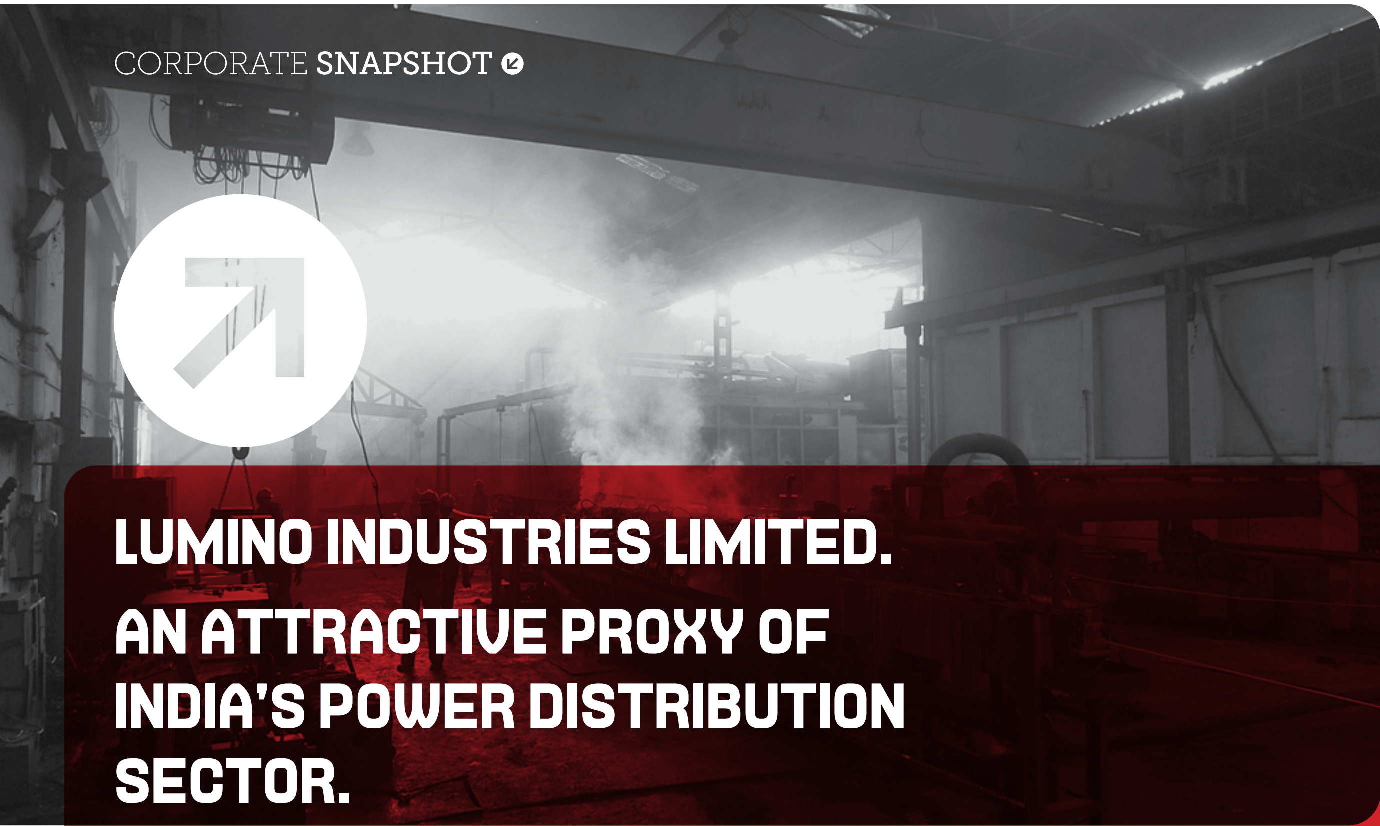


LUMINO INDUSTRIES LIMITED.

AN ATTRACTIVE PROXY OF INDIA'S POWER DISTRIBUTION SECTOR.

THE COMPANY COMPRISES A COMBINATION OF EPC AND OEM BUSINESSES.

THE INTEGRATION OF THESE BUSINESSES HAS HELPED ENHANCE EPC BIDDING EFFECTIVENESS AND PROVIDE A LARGE PRODUCTS DELIVERY ECO-SYSTEM FROM WITHIN.

THE COMPANY'S FINANCIAL DISCIPLINE HAS RESULTED IN EXTENSIVE UNDER-BORROWING, CREATING A PLATFORM FOR SUSTAINABLE GROWTH.

Our legacy

Established in 1989, Lumino Industries Limited is a leading integrated power infrastructure company in India, with two main divisions: Manufacturing and Engineering Procurement Construction (EPC). It manufactures and supplies overhead transmission line conductors and AB cables, earning praise from national and international clients. With top-notch products, technical expertise, and scalable production capabilities, Lumino expanded into the EPC power distribution sector, becoming a prominent player in last-mile electricity distribution, vital for sustainable economic growth.

Our founders

Mr. Purushottam Dass Goel, the Chairman of Lumino, established the company with core values of reliability, sincerity and commitment. Assisted by Mr. Devendra Goel, the Managing Director and a team of skilled professionals, Lumino thrives on dedication expertise and experience.

Our existence

Lumino, a closely-held company headquartered in Kolkata, operates its manufacturing units in Howrah. With extensive experience in executing EPC projects in India's power distribution sector, the company has successfully handled projects of diverse kinds and scale.

Products and services

Lumino operates in two segments: manufacturing and EPC. In the manufacturing business, they produce overhead conductors, aerial bunch cables and control cables for electricity transmission and distribution. In the EPC segment, they provide turnkey capabilities, commissioning and erection services.

Our workforce

Employees are essential for the company's sustainable development, evident from their longstanding commitment to the organisation. The company had 671 employees as of March 31, 2023.

Our valued customers

Power Grid Corporation of India: The Power Grid Corporation of India is responsible for transmitting approximately 50% of India's power via its extensive transmission network. The company handles 90% of India's inter-state and inter-regional electric power transmission system.

Adani Power Limited: Adani Power Limited (APL) holds the distinction of being India's largest private sector thermal power producer. It achieved a remarkable milestone by initiating the world's first coal-based thermal power project, recognised and awarded carbon credits by the United Nations Framework Convention on Climate Change (UNFCCC). Additionally, APL became the first in the world 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 stands as India's largest integrated power company, with an installed generation capacity of 13,735 MW, with 35% of this capacity originating from clean energy sources. The company made history by being the first in India to successfully commission a 4,000 MW ultra-mega power project in Mundra, Gujarat, utilising supercritical technology.

Larsen & Toubro Limited: Larsen & Toubro (L&T) is an Indian multinational company actively involved in EPC projects, advanced manufacturing and services across more than 50 countries. The company's unwavering commitment to customer satisfaction and exceptional product quality has positioned L&T as a continual leader in various business domains.

Kalpataru Power Transmission Limited: Kalpataru Power Transmission Limited (KPTL) is a prominent EPC company with over 30 years of experience. It specialises in executing major projects with comprehensive capabilities, including design, testing, fabrication, erection and construction of transmission lines. KPTL's footprint spans 63 countries across five continents.

North Bihar Power Distribution Company Limited: North Bihar Power Distribution Company Ltd. (NBPDCL) supplies electricity to residential, commercial and industrial customers. It has been actively operating in the electricity, gas and water companies sector for the past 12 years.

West Bengal State Electricity Distribution Company Limited: WBSEDCL caters to 96% of West Bengal's power needs, serving various sectors ranging from rural villages to large industrial units. It has a customer base of over 84 Lakh entities across the state and operates through 5 zones, 17 regional offices, 53 distribution divisions, and 459 customer care centers.

Punjab State Transmission Corporation Ltd.	Dakshinanchal Vidyut Vitran Nigam Limited (DVVNL)	Kashmir Power Distribution Company Limited,	Assam Power Distribution Co. Ltd.	Purvanchal Vidyut Vitran Nigam Ltd. (PuVVNL)

Our esteemed global clientele

The company has a strong global presence with prestigious international clients, including Energy Development Corporation Limited, (Rwanda), Ceylon Electricity Board (Srilanka), Ghana Electricity Company Ltd (Ghana), Ethiopian Electricity Utility (Ethiopia), Nepal Electricity Authority (Nepal), Bangladesh Power Development Board (Bangladesh), Senelec (Senegal) and others.

Certifications

Lumino's products and services are certified by QMS ISO-9001:2015, EMS ISO-14001:2015 and OHSAS (18001:2018).

Credit rating

The leading rating agency CRISIL rated the Company CRISIL A/Stable for long term borrowing and short term borrowing as CRISIL A1.

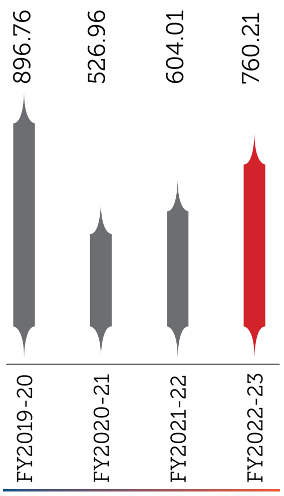
Installed capacity

The Company's installed capacity comprises 40,000 MT of raw material annually for all types of cables and conductors

HOW WE HAVE GROWN OVER THE YEARS

Revenues

(₹ Crore)



Definition

Growth in sales net of taxes

Why is this measured?

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

What does it mean?

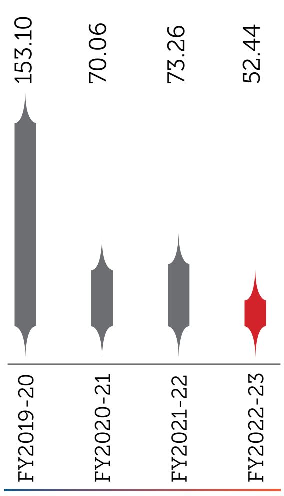
Enhanced revenues provide visibility, index of market share and a base across which fixed expenses can be effectively amortised.

Value impact

Sales increased by 25.86% to ₹760.21 Crore in FY 2022-23, marking the company's biggest growth in the last four years.

EBITDA

(₹ Crore)



Definition

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

Why is this measured?

It is an index that showcases the Company's ability to generate an operating surplus following the expensing of operating costs

What does it mean?

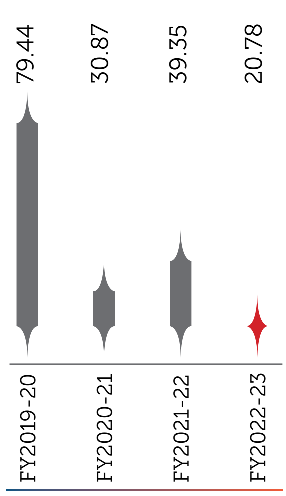
Provides the Company with a base across which operations can be strengthened.

Value impact

EBITDA decreased to ₹52.44 Crore, a 28.42% decline over the previous year, indicating that the profitability of the company was impacted in FY 2022-23 mainly due to unprecedented rise in raw material costs and the execution of projects with a relatively lower margin..

Profit after tax

(₹ Crore)



Definition

Profit earned during the year after deducting all expenses and provisions

Why is this measured?

This measure highlights the strength of the business model in increasing shareholder value

What does it mean?

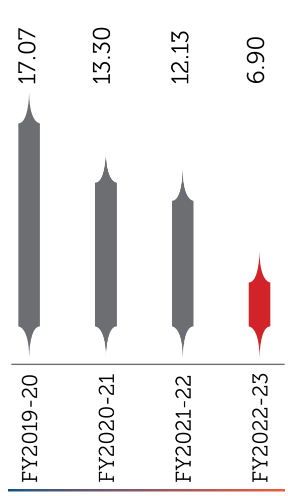
Ensures that adequate surplus is available for reinvestment..

Value impact

The Company reported a 47.19% decrease in net profit in FY 2022-23 over the previous year following an unprecedented rise in raw material costs and execution of projects with a relatively lower margin.

EBITDA margin

(₹ Crore)



Definition

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

Why is this measured?

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

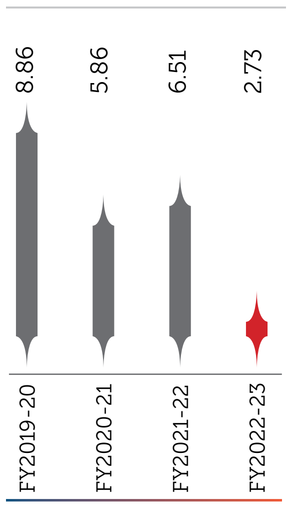
What does it mean?

This demonstrates adequate buffer in the business expressed as a percentage, which, when multiplied by scale, can enhance the surpluses.

Value impact

The Company reported 523 bps decrease in EBITDA margin due to unprecedented rise in raw material costs and execution of projects with a relatively lower margin.

PAT margin



Meaning

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

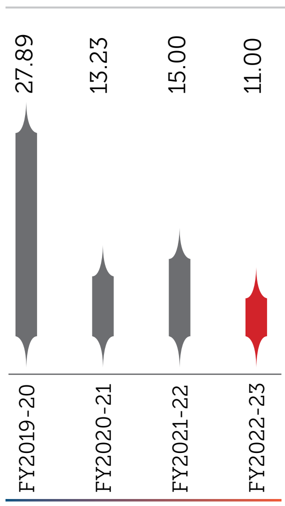
Importance

It measures the amount of net profit a Company obtains per rupee of revenue gained.

Performance

The Company reported a modest 2.73 % net profit margin in FY 2022-23 due to unprecedented rise in the raw material prices and execution of projects with a relatively lower margin.

RoCE



Definition

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

Why is this measured?

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

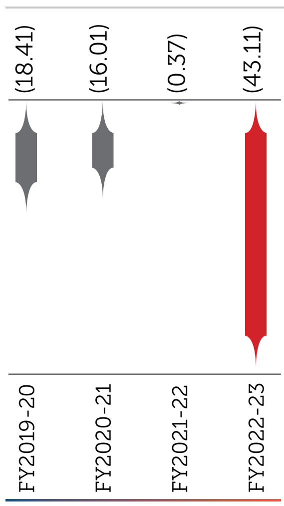
What does it mean?

Enhanced RoCE can potentially drive valuations and perception.

Value impact

The Company reported a 109 bps decrease in RoCE during FY 2022-23.

Net gearing



Definition

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

Why is this measured?

This is one of the defining measures of a company's financial solvency

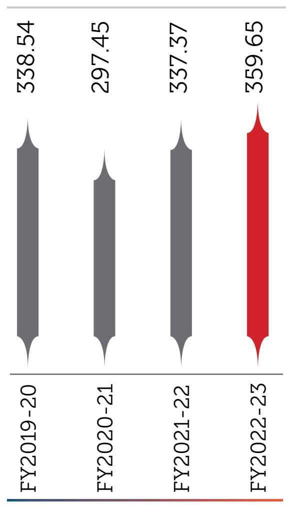
What does it mean?

This measure enhances perception of the borrowing room within the Company, the lower the gearing the better.

Value impact

The Company's gearing was well within the acceptable limits despite a temporary decline in performance during the year under review.

Net worth



Definition

This is derived through the accretion of shareholder owned funds

Why is this measured?

Net worth indicates the financial soundness of the Company – the higher the better

What does it mean?

This indicates the borrowing capacity of the Company and influences the gearing (which, in turn, influences the cost at which the Company can mobilise debt).

Value impact

The Company's net worth increased to 6.60% in the last financial year, protecting the company's overall liquidity.

WHERE WE ARE

Lumino nursed a record order book of ₹3,200 Crore as on March 31, 2023

Lumino generated 28.00% revenues from EPC contracts in FY 2022-23

WHERE WE EXPECT TO GO

Lumino expects to double revenues during the current financial year

Lumino expect broadbase its business and generate the revenue from new segments.

Lumino expects its credit rating to be enhanced that could translate into a lower cost of short-term debt

THE TRENDS THAT ARE 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 LUMINO A DIFFERENTIATED POWER INFRASTRUCTURE COMPANY

Lumino is positioned among half a dozen players in India's cables and conductors segment of the power infrastructure sector to possess captive manufacturing facilities

Lumino is enhancing the manufacturing capacity of cables and conductors that represent next generation technology-intensive solutions (HTLS conductors)

Lumino caters to EPC projects through procurement from within, an immediate advantage.

Lumino was extensively under-borrowed with a debt-equity ratio of 0.17 as on March 31, 2023 (based on long-term debt).

Lumino's funds management competence was reflected in its working capital drawal during the last financial year being only 40% of its sanctioned amount.

Lumino has taken small but decisive steps in emerging as a broadbased infrastructure solutions provider

Lumino is broadbasing services, locations and customers, broadbasing its dependence from power infrastructure orders

Our rapidly growing order book

1,000
₹ Crore,
March 31, 2022

2,500
₹ Crore,
September 30, 2022

3,200
₹ Crore,
March 31, 2023

A STRATEGIC PERSPECTIVE INTO OUR BUSINESS

How we maintained business growth in FY 2022-23 and created a new foundation

Purushottam Dass Goel,
Chairman

Overview

The big picture message is that the company balanced the need to sustain business momentum and also create a new foundation for the next phase of growth during the last financial year. This scenario presented project bidding, Balance Sheet protection, cash flow and capital allocation priorities, any under-delivery which could have had prospective project completion and profitability implications.

The principal challenge comprised the need for a timely financial closure of the proposed ₹100 Crore expansion and bidding successively for new projects with the objective of growing the order book. The challenge was underlined by the fact that the previous largest expansion undertaken by the company was ₹15 Crore; besides, this expansion is likely to add attractively to the company's OEM volumes that contribute to its EPC growth and competitiveness.

The related challenges of this expansion warranted a prudent gearing structure (utilisation of net worth) and protecting the company's liquidity. Besides, the company was required to address the challenges of the day, comprising inflation, working capital management, increased interest rates, protecting product price-value proposition and safeguarding liquidity.

Profitable growth

During the last decade, the company scaled its business profitably, validating its resilience. The company reported 25.86% revenue growth. The company reported a 47.19% decline in PAT due to enhanced accounting for costs of retrospective contracts, which is unlikely to recur.

The highlight of the company's performance was how it was perceived by demanding credit rating agencies. Your company protected its credit rating of 'A'/ stable for long term borrowings and short-term rating of 'CRISIL A1. The outlook continues to be 'Stable' as appraised by CRISIL. This protection represents a validation of the company's performance, promoter and prospects. This creditable rating is likely to generate positive spin-offs: empowering the company to mobilise low-cost working capital debt across longer tenures and strengthening its respect as a front-line talent recruiter.

Across the foreseeable future, we expect to generate a return superior to what our risk partners (shareholders) would be able to generate if they invested in alternative asset classes. Following the expansion and progressive order book liquidation, we are optimistic of enhancing capital efficiency through a balance of debt cum equity-funded growth, timely projects commissioning, investment in cutting-edge technologies and value-addition. Our investment has been in locations that are proximate to ports, widening our resource and market access, strengthening our overall profitability.

Financing the expansion

The company focused on creating a sustainable financial foundation related to its expansion programme. The ₹100 Crore project is being funded through interest accruals and term loan. All net worth was mobilised through accruals. The company protected access to working capital through an engagement with 9 commercial banks and increase in working capital sanctions that could help fund the liquidity needs of a growing business.

During the last financial year, the EBITDA margin declined on account of increased material costs and competitive bidding for earlier projects and accounting adjustments by which the higher part of project costs were expensed during the year under review. The margins are expected to recover during the current financial year following an increase in revenues and a correspondingly enhanced economies of scale.

As a policy, we have maximised the use of accruals in business growth, moderating the use of borrowed funds (especially short-term) after the initial round of debt mobilisation in commissioning new projects. We have seen that this has worked best: the prudent use of moderately priced debt in capital projects with a long-term orientation has inspired us to perform better and left us with a balance of net worth and short-term debt to fund our working capital. We place a premium on liquidity, preferring it over profitability when the alternative is between maximum revenues with stretched liquidity and moderate revenues with enhanced liquidity.

Working capital as a proportion of the total employed capital was 81% and 86% in the last two years; the proportion of inventory in the working capital outlay was 59% and 78% respectively. The company's receivables were 145 days of turnover equivalent during the year under review.

The result was that the company drew only 40% of the sanctioned short-term loans from banks (on average), which made it possible to moderate interest outflow and enhance profitability. We protected our working capital hygiene: protecting our receivables cycle through better terms of trade with customers, completing projects on schedule, moderating the retention money and manufacturing value-added products. Over the years, the company has worked with an under-borrowed Balance Sheet, marked by adequate cash in hand, rising interest cover, strong gearing and lower Net debt/ EBITDA. The Company focussed on strengthening terms of trade, leveraging cash in hand to generate raw material discounts and addressing fresh capital expenditure needs (less incremental debt).

The company will continue to prioritise the efficient use of working capital following the expansion. On the overall, the company will attempt to moderate its EPC working capital outlay by working with a lower material inventory (just-in-time).

The Company's total debt (related to existing operations and not counting the expansion) declined from ₹67.10 Crore to ₹61.64 Crore; net worth strengthened from ₹337.37 Crore to ₹359.65 Crore; gearing was stronger from 0.20 in 2021-22 to 0.17 in 2022-23 as the company grew net worth on the one hand and used short-term debt to address working capital requirements. The cost of debt on the company's books was 8.10% during the year under review 8.07% in the previous year, which we consider to be reasonable. By the virtue of investing in products with strong traction (internal and external) that enhances project strike rates, the company is repaying short-term debt on time. This preference for net worth has been value-accretive, maximising cash flows and creating a war chest for prospective investments

Way forward

The corporation enjoyed a strong financial position at the end of the fiscal year under review. The company's net worth stood at ₹359.65 Crore as on March 31, 2023, with virtually no long-term debt and ₹252.65 Crore in short-term debt. The company's large net worth was the outcome of a long-term build-up of surpluses. In an unpredictable world, this significant net worth bias implies relative de-risking; it provides the company patient and resilient capital in challenging periods.

Purushottam Dass Goel,
Chairman

Capital expenditure

Year	FY 2020-21	FY 2021-22	FY 2022-23
Capital expenditure (₹cr)	1.14	1.38	15.45

EBITDA margin

Year	FY 2020-21	FY 2021-22	FY 2022-23
EBITDA margin %	13.30	12.13	6.90

Working capital intensity

Year	FY 2020-21	FY 2021-22	FY 2022-23
Working capital as % of total capital employed	81.38%	81.03%	85.52%

Cash and cash equivalents

As on March 31	FY 2020-21	FY 2021-22	FY 2022-23
Cash and cash equivalents (₹ Crore)	204.50 Lakhs	240.95 Lakhs	129.90 Lakhs

Debt status

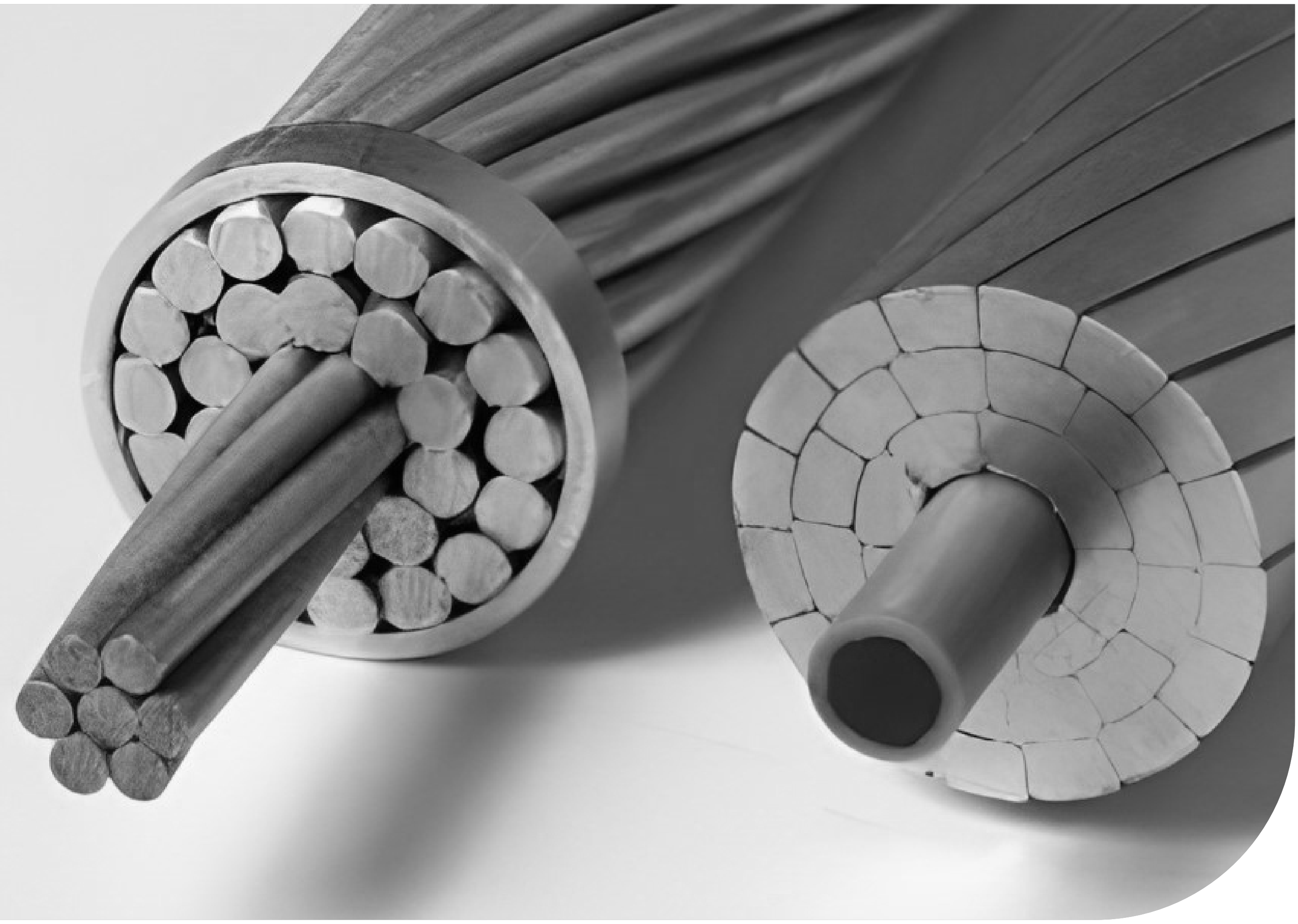
Year	FY 2020-21	FY 2021-22	FY 2022-23
Debt repaid (₹ Crore)	67.40	-	-

Debt cost

Year	FY 2020-21	FY 2021-22	FY 2022-23
Average debt cost %	8.45	8.07	8.10

Gearing

Year	FY 2020-21	FY 2021-22	FY 2022-23
Debt-equity ratio	0.18	0.20	0.17



Devendra Goel,
Managing Director

LUMINO IS AT AN INFLECTION POINT IN ITS EXISTENCE…THIS REPRESENTS A NEW BEGINNING

Overview

There comes a time in the existence of an organisation when it is poised to graduate from one orbit into another. It is that point at which our company is now; following 18 years of being in business, we are now at a juncture, from which the scale and scope of our organisation will transform, enhancing our sustainability and reinforcing our capacity to enhance stakeholder value across market cycles.

The transformation in our destiny is the result of two factors – one, quite evidently, the transformation is on account of an unprecedented investment by the Indian government in strengthening the national infrastructure (through the Revamped Distribution Sector Scheme), the cascading impact of which is felt by the power distribution sector. There is a growing recognition that India's power sector is passing through an unprecedented transformation due to the advent of renewable energy. By the nature of renewable energy generation, what was once a geographically clustered power generation approach has now become progressively dispersed across the national land mass.

The result is that India is making an unprecedented investment in commissioning new power transmission and distribution lines, making it possible to evacuate power from new generation hubs through modern arterial infrastructure. In view of this, the role of revamped distribution infrastructure makes it possible for renewable energy to be cascaded through long distance transmission lines to power sub-stations to intra-city lines to user premises. The vast outlay by the Indian government – ₹3.04 Lakhs Crore of orders already announced with the objective for completion within two years – compares favourably with ₹3.79 Lakh Crore of orders in the preceding ten-year period. This accelerated bunching of orders represents a watershed in the power cables and conductor segment, transforming destinies for the proactive, prepared and progressive.

The second factor that could catalyse the transformation is the competitive advantage that companies bring to the unprecedented opportunity. During the last two years, when cable and conductor orders declined, there was a premium among industry players in protecting their Balance Sheets, enhancing their prequalification credentials, enhancing their capacity to manufacture products and address EPC projects, bid responsibly for new projects and enhance banker confidence to provide adequate working capital.

These two realities represent the backdrop against which our preparedness and positioning needs to be appraised.

During the last two years, when cable and conductor orders declined, there was a premium among industry players in protecting their Balance Sheets, enhancing their prequalification credentials, enhancing their capacity to manufacture products and address EPC projects, bid responsibly for new projects and enhance banker confidence to provide adequate working capital.

There is a growing recognition that India's power sector is passing through an unprecedented transformation due to the advent of renewable energy. By the nature of renewable energy generation, what was once a geographically clustered power generation approach has now become progressively dispersed across the national land mass.

Performance review

The company reported a divergent performance during the last financial year. Even as revenues grew 25.86% to ₹760.21 Crore in FY 2022-23, EBITDA declined 28.42% to ₹52.44 Crore and profit after tax dropped 47.19% to ₹20.78 Crore.

The reason for the decline is rooted in the contracts awarded to the company during the pandemic years. These contracts carried relatively low margins that the company considered necessary at a time of an order book slowdown. As per prudent workflow practices followed by the company, the large revenue-driven chunk of the projects were back-ended while the margin-driven chunks were front-ended, resulting in a relatively presentable performance upfront and weaker performance thereafter.

It would be important to communicate that the legacy contracts were completed during the last financial year and the company has entered the current financial year on a new footing, addressing contracts awarded during the last financial year.

New contracts

The transformative element in the company's narrative is the government's priority in strengthening the country's power distribution sector. This represents a case for sectorial turnaround cascading into a sharp increase in orders that should transform the sector across the foreseeable future.

The company's order book was ₹3,200 Crore at the end of the last financial year compared to ₹1,000 Crore in the preceding financial year

The contracts were across a range of State public sector agencies; the company protected its overall bidding strike rate of 15%;

What makes the aggregate order book transformative is the fact that these contracts need to be liquidated in two years ending FY 2024-25. The order book carries latent profitability that is around the company's acceptable profitability. The company has been covered for timely order book completion through a back-to-back procurement of raw materials and components (in house and outsourced). The result is that the contracts indicate adequate cash flows and margins that should provide the company with a sizable corpus to graduate it into the next orbit.

Preparedness

At Lumino, we believe that an order book of this scale and scope warrants enhanced responsibility.

The company has conducted itself with discipline across the last number of years, which now represents a responsible backbone that is expected to deepen our sustainability.

The elements of discipline comprise the following:

One, the company is engaged in responsible bidding; it bids for contracts only to the extent that its financial and managerial bandwidth can support.

Two, the company engages in projects within its identified spaces of presence, ensuring that each project is completed on time and in line with the customer's stipulation.

Three, the company works within a balanced head-to-tail ratio, ensuring that the quantum of order book-to-turnover ratio remains reasonable and achievable

Four, the company ensures that it derives a substantial portion of revenues from EPC contracts apart from merchant sales of manufactured products.

Five, the company ensures that a large part of EPC contracts comprises the use of products manufactured by the company, ensuring insourcing, capturing a large slice of value-addition form within and enhancing timely products availability.

Looking beyond

As a responsible future-facing organisation, there is a priority on making our business sustainable across market cycles.

The company is engaged in strengthening its business through the following initiatives.

Revamped Distribution Sector Scheme (RDSS)

The Government of India launched the Revamped Distribution Sector Scheme (RDSS) with an outlay of ₹3,03,758 Crore and estimated GBS from Central Government of ₹97,631 Crore from FY 2021-22 to FY 2025-26.

The scheme aims to reduce the Aggregate Technical & Commercial (AT&C) losses to pan-India levels of 12-15% and Average Cost of Supply (ACS)-Average Revenue Realised (ARR) gap to zero by 2024-25.

DISCOMs/ power departments would be able to access funds under the scheme for pre-paid smart metering, system metering and distribution infrastructure works for loss reduction and modernisation.

The scheme has a major focus on improving electricity supply for the farmers through separation of agriculture feeders and for providing daytime electricity to them by convergence with Pradhan Mantri KisanUrja Suraksha EvemUtthanMahabhiyan (PM-KUSUM) scheme for solarisation of agriculture feeders.

One, the company has embarked on ₹100 Crore expansion programme within a new facility that is likely to go on stream during the next financial year.

Two, the company proposes to reorganise its manufacturing facilities from one facility manufacturing cables and conductors to two facilities with each one dedicated to a single product, deepening a culture of excellence.

Three, we are driven with a product mix towards cables and conductors of higher denomination and relatively under-penetrated presence, strengthening our future-facing orientation.

Four, we are broadbasing from a business-to-business product mix by adding a business-to-consumer dimension through the manufacture of cables used in residential and renewable energy applications.

Five, we entered the power sub-station engineering business during the last financial year and expect to grow it across the foreseeable future.

Six, we intend to broad-base our infrastructure from the power sector to the water treatment cum water management infrastructure business; it also intends to branch out into civil construction.

Outlook

At Lumino, while we are focused on the timely liquidation of our sizable order book at the present, we are engaged in thinking beyond.

The company is broadbasing its business platform for a time when there could be a decline in order flows from the government.

The company intends to emerge as a holistic EPC infrastructure construction company by leveraging its competencies and entering adjacent infrastructure spaces.

The company is committed to remain integrated, judiciously balancing roles on the EPC and manufacturing sizes, enhancing competitiveness and deepening sustainability.

Devendra Goel

Devendra Goel, *Managing Director*

At Lumino, while we are focused on the timely liquidation of our sizable order book at the present, we are engaged in thinking beyond.

The company is broadbasing its business platform for a time when there could be a decline in order flows from the government.

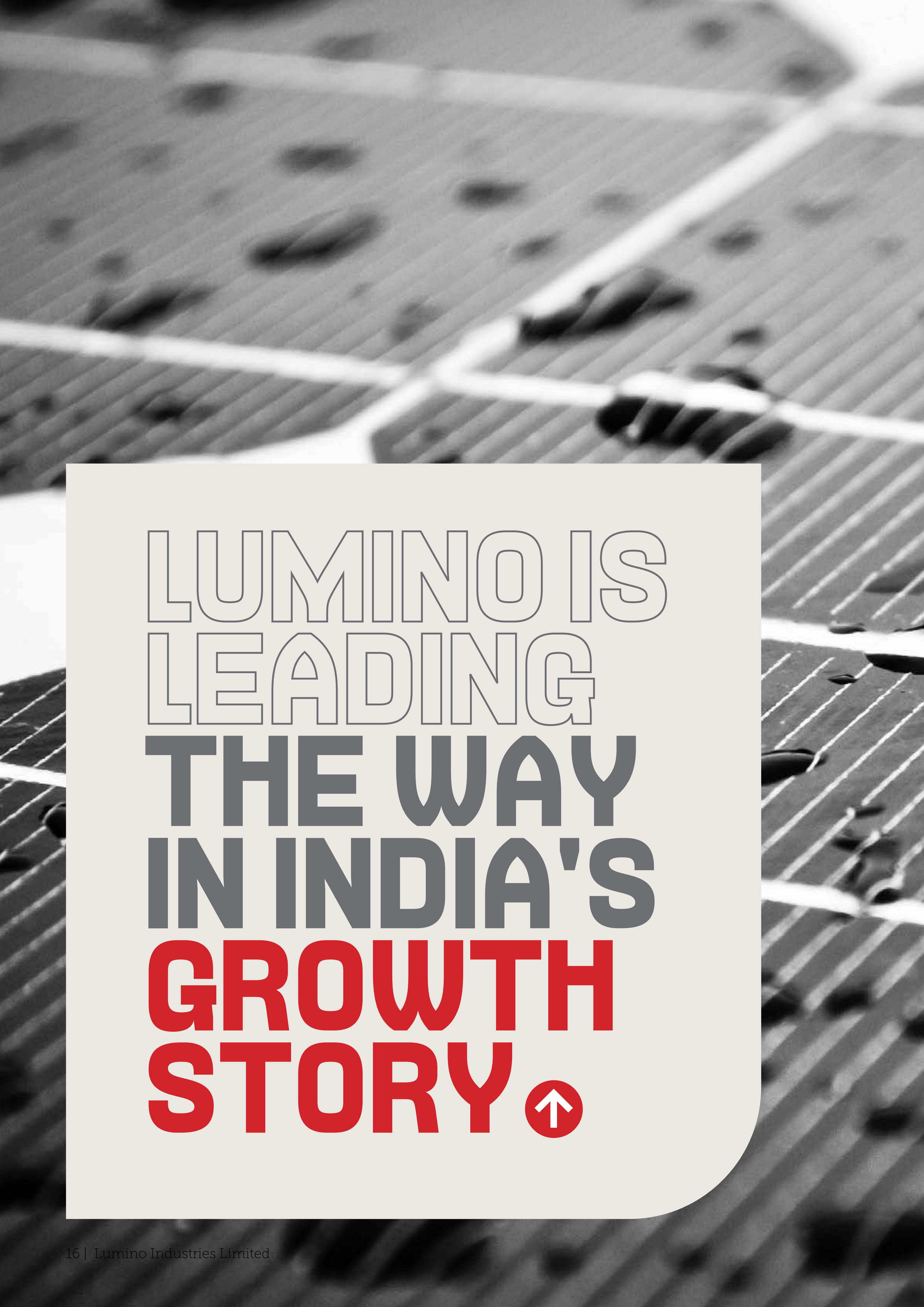
RDSS scope

Part A: Financial support for Prepaid Smart Metering & System Metering and up-gradation of the Distribution Infrastructure.

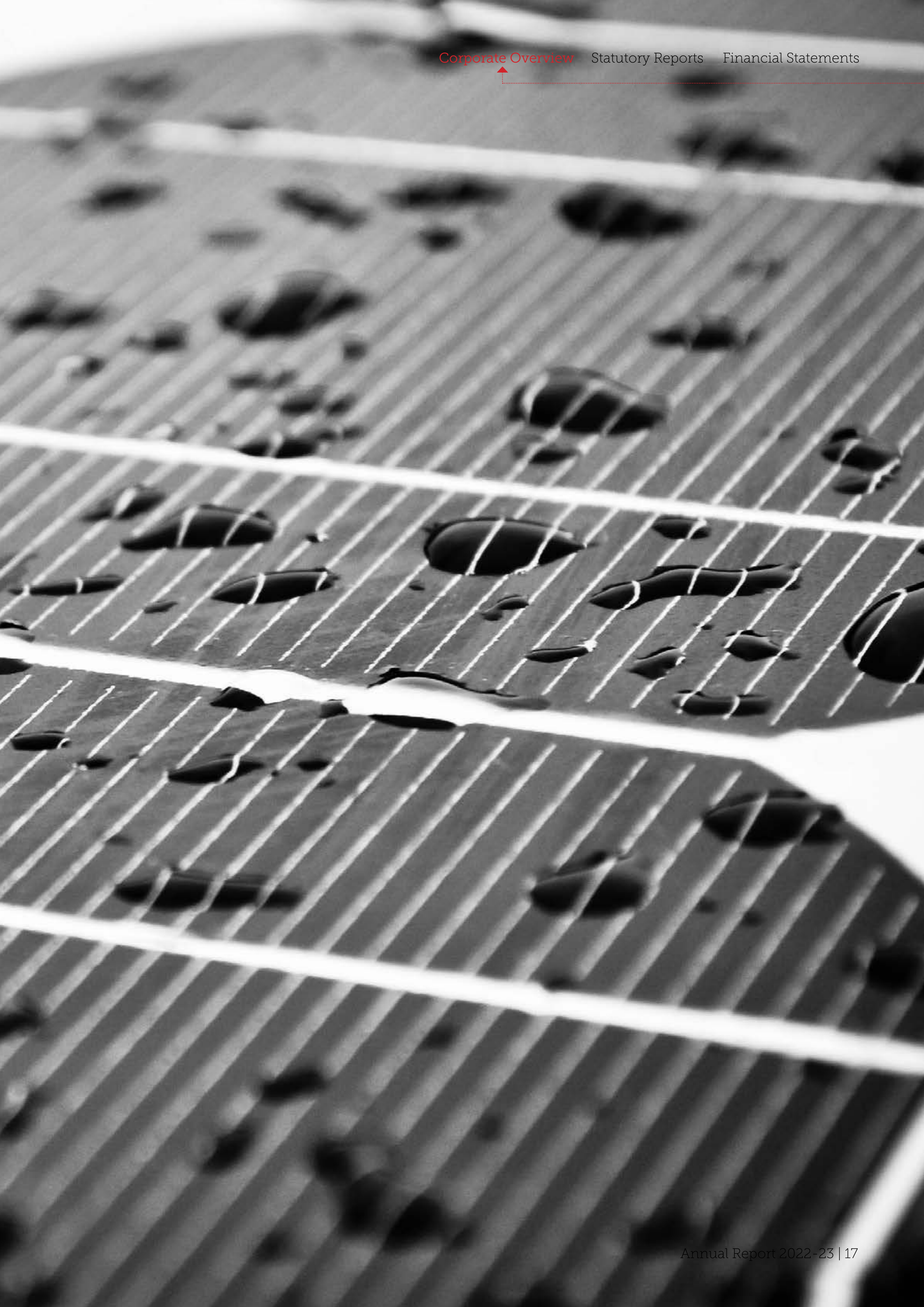
Part B: Training & Capacity Building and other Enabling & Supporting Activities.

"The viability of distribution companies is a serious concern. A revamped reforms-based result-linked power distribution sector scheme will be launched with an outlay of ₹3, 05,984 Crore over 5 years. The scheme will provide assistance to DISCOMS for infrastructure creation including pre-paid smart metering and feeder separation, upgradation of systems, etc., tied to financial improvements."

Ms Nirmala Sitharaman, Finance Minister, Union Budget, FY 2021-22



LUMINO IS LEADING THE WAY IN INDIA'S GROWTH STORY



LUMINO RIDES THE POWERFUL INDIA GROWTH STORY

THE COUNTRY IS PROJECTED TO EMERGE AS A USD 5 TRN ECONOMY BY THE LATER PART OF THIS DECADE AND USD 26 TRN ECONOMY BY 2047

The India story

India is the world's fifth largest economy and expected to emerge as the third largest by 2030. Besides, India's economic size of more than USD 3 trn is likely to grow to USD 5 trn by the end of this decade. These realities indicate that growth of the retrospective decades (seven-and-a-half for the sake of convenience) is likely to be replicated in the next one decade. This makes India the next outsized growth story that could drive the global economy.

Aligned with national policy

Mr. Narendra Modi, the Prime Minister of India, made five commitments at the COP26 in 2021. India would take its non-fossil energy capacity to 500 GW by 2030. India would meet 50% of its energy requirements from renewable energy by 2030. India would reduce its total carbon emissions by one Billion Tonnes from 2021 to 2030. India would reduce the carbon intensity of its economy by more than 45%. India would achieve its net zero target by 2070. These commitments will not only take India's respect ahead in the global community of nations; it will make India a global model at scale within two generations.

Distribution reform

The reforms are not only for the power generation or transmission side; the reforms are moving towards the distribution sector, a segment of the Indian electricity sector that is yet to feel the full impact of positive change. This privatisation of the power distribution sector is evident in India's Union Territories and likely to be widened across the country's urban locations. This is expected to widen the consumers choice in terms of service providers.

Smart meters

The company is extending to the manufacture of smart meters to enhance an understanding of individual power consumption patterns and costs. The introduction of smart meters will introduce the sector to a completely transparent and flexible way of working, representing the next generation in consumer engagement, cash recovery and systemic loss moderation. The Indian government directed that all meters must be converted to smart meters in five years – a market of 25 Crore meters.

Renewable energy

Solar energy is expected to account for 18% of total power generation capacity in India by 2030; coal's share in the electricity generation mix will decrease to 50% by 2030. At the pace of investment being implemented, there is a possibility that by 2040, the two contrasting energy forms could converge in the low thirties. The power (along with wind energy) will need to be evacuated from generating points with speed, creating a considerably larger market for power transmission infrastructure. (Source: businesstoday.in)

Replacement demand

Some of the optimism related to the Indian power transmission sector is derived from the fact that as India's power consumption intensity grows, a number of legacy power transmission lines will need to be replaced with modern equivalents, providing the sector a second wind. India had around 14,625 ckm of transmission lines as on March 31, 2023; a part of this asset base could be upgraded or replaced, strengthening prospects. (Source: tndindia.com).

Investment priority

Traditionally, India's power generation capacity exceeded its transmission line capacity. In the 2012-17 period, national generation capacity grew 64%; transmission capacity grew by a third. India's MVA/MW ratio was reduced to 2.3x (7.0x global standard). This imbalance is beginning to correct, which could lead to a ₹8.2 trillion opportunity by the end of this decade.

Scale of transformation

India's transmission line capacity is expected to grow five-fold to an estimated 828,000 ckt km by 2034. This indicates that what India grew in terms of transmission capacity across more than 70 years is expected to be five-folded in a little more than ten years. This is expected to make the power transmission sector one of the most nationally transformative across the coming decade.

Energy efficiency

The National Mission for Enhanced Energy Efficiency (NMEEE) aims to improve energy efficiency. According to the Central Electricity Authority's latest report of October, 2020 the T&D losses had declined to 20.66% in 2018-19, from 21.04% in 2017-18 and 21.42% in 2016-17. India's T&D losses have been over 20% of generation, which is more than twice the world average. The ideal level of T&D losses ranges between six to eight per cent. Besides, Integrated Power Development Scheme assists State distribution utilities in reporting higher T&D efficiency through corresponding incentives. (Source: indiatimes.com).

Green hydrogen

The emergence of green hydrogen as a potentially clean energy source with mass application capability is expected to transform India. This energy source is expected to replace oil imports with indigenously-produced green hydrogen. The introduction of green hydrogen will accelerate the commissioning of large transmission corridors, emerging as the new 'oil pipelines'.

Competitive bidding

The Indian government is increasing the role for tariff-based competitive bidding. It extended the TBCB coverage to HVDC plans in addition to most established segments. This will widen the space for competitive companies.

Policy clarity

The Supreme Court's appointed committee issued a directive that all transmission lines up to 33 kV would be converted or added through cables while all extra high tension lines above 33 kV would continue to be overhead (and provided proper bird diverters of different specifications standardised by Central Electricity Authority). This paves the way for India's transmission unfettered growth.

Government policies

The Indian government announced policies enhancing the role of renewable energy in the country's electricity mix. The government permitted 100% FDI in renewable energy, electricity and power generation and distribution sectors. This could create unprecedented capacity, strengthening power transmission sector demand.

Power for All

India linked all villages to 24x7 electricity in 2020, a platform for increased consumption. This will be catalysed by Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY) and Integrated Power Development Scheme (IPDS).

Budgetary allocation

In the Union Budget 2023-24, the government allocated ₹19,500 Crore for a PLI scheme to enhance manufacture of high-efficiency solar modules, which should have a trickle-down impact on the transmission sector.

Consumption outlook

India will be the main driver of rising demand for energy over the next two decades, accounting for 25% of global growth. The country is set to overtake the European Union as the world's third-biggest energy consumer by 2030. As India modernises, its rate of energy demand growth will be three times the global average. India's share of total global primary energy demand is set to increase from 6% to 11% by 2040.

Unique

India is possibly the only instance of a country that is the fourth largest global electricity consumer and yet under-consumed at less than 1,500 kwh consumption per capita. This makes India mature and yet-to-mature at the same time, indicating a large room for electricity consumption shift.

Investment

The Indian power sector is likely to attract investments worth ₹9-9.5 trillion (USD 128.24 - 135.37 Billion) between FY 2019-23. By 2026-27, the country's power generation capacity could be close to 620 GW, of which 38% would be from coal and 44% from renewable energy sources. The FDI in India's renewable energy sector stood at USD 12.47 Billion (~₹1 trillion) in FY 2022-23. (Source: IBEF)

Big number

2.44

₹ Lakh Crore, the Indian government's proposed pending on transmission lines by 2030 (as per MOP year-end review 2022 posted on December 27, 2022 by PIB Delhi)

STRENGTHENING ESG COMMITMENT AT LUMINO

Overview

At Lumino, we consider that in today's demanding world, it's not sufficient to solely do the right thing, but to do it in the correct manner as well, strengthening our position as a responsible corporate citizen.

We hold the view that this calling is both urgent and relevant; a significant emphasis is placed on enhancing comprehensive ESG compliance and commitment. This signifies that the focus should not be on momentary profitability, but rather on achieving sustained profitability. Prioritising the needs of a single or limited number of stakeholders is no longer essential; instead, our aim is to serve the aspirations of all.

At Lumino, though we are involved in the business of power transmission and distribution services, our primary focus remains to increase stakeholder trust.

We believe that trust forms the foundational factor leading customers to choose our services, why employees work with us, why vendors sell to us, why investors provide us risk capital, why bankers lend and why communities support us.

At Lumino, though we are involved in the business of power transmission and distribution services, our primary focus remains to increase stakeholder trust.

Our environment commitment:

An increasing number of worldwide manufacturers are recognising moral, financial and environmental benefits from sustainable business practices.

Moreover, stringent environment norms regulating agencies are helping to reduce the reduction of resource depletion, water scarcity, pollution and harmful impacts. The increased focus on sustainable manufacturing has resulted in the practice of producing more with fewer resources, which forms the foundation of environmental responsibility within our company.

There is a strengthening commitment to reduce energy intensity, moderate greenhouse gas emission intensity and graduate to cleaner processes and fuels. We are dedicated to minimise the global carbon footprint through our products.

Our facilities are certified for ISO 14001:2015, Environmental Management System.

With the help of these initiatives, the company prioritises business alignment with United Nations' 10 principles for manufacturing responsibility and environmental sustainability, covering Human Rights, Labour interests, Environment responsibility and Anti-Corruption initiatives.

Our social engagement:

At Lumino Industries, we believe that our social initiatives aim to create lasting value beyond our immediate business interests. We also think that having a team that combines youthful energy and experience speeds up business transformation.

Employees

Customers and vendors

Community

Employees: At Lumino, we have made calculated investments (recruitment, retention and training) to improve efficiency across our business. During the year, we allocated resources to practices aimed at strengthening safety, which encompassed training, protocols, certifications, investment in supports and awareness building across employees.

Customers and vendors: The Company enhanced relationships with both vendors supplying capital equipment and spares, as well as with the customers.

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

Our governance component: At Lumino Industries, our governance platform includes a clear strategy for growing our business while improving predictability and stability.

Board of Directors: Despite being closely-held, Lumino has invested in governance by establishing committees with Board members. The Company has three Independent Directors including two women Directors. The composition has upheld the company's legacy that was conceived by founders three decades ago.

Integrity: At Lumino, we uphold the utmost ethical standards in our interactions with stakeholders, our prudent approach to accounting treatments, the transparency with which we communicate our story to stakeholders and the empathy with which we engage with the marginalised.

Positioning: At Lumino, we believe in producing world-class products to meet the requirements of both domestic and global power transmission and distribution. We prioritise complex projects across diverse terrains, including committed project management (on-site and offsite), monitoring and planning, ensuring that we can execute projects on schedule and in alignment with customer requirements.

Custom-made: At Lumino, we deliver customised solutions while staying attentive to the evolving needs of customers and enhancing our alignment with their business strategies. Through our expertise in the customer's domain, we maintain the relationship for several years.

Long-term: At Lumino, we have dedicated the business to long-term commitment, resulting in investments that prioritise the highest standards in assets, technologies, brands, people, locations, products and trade partners. Moreover, in a business where investment outcomes begin to get evident only in a few years after the initial investment, there is a premium on the ability to invest in the future.

Talent: At Lumino, we made a resolute move towards stronger governance following the recruitment of professionals to enhance our managerial capability. At the end of the year, Lumino had evolved into a well-rounded organisation, with competent professionals filling most of the senior positions.

Partnerships: At Lumino, we establish partnerships with specialised firms to venture into new EPC segments and elevate qualification standards. This has enabled the company to expand its business scope without stretching the organisational bandwidth. Additionally, we formed partnerships with specialised design consultants to ensure proficient project execution.

Trust: At Lumino, we rely on that one word, 'trust,' encompasses our essence and everything we stand for, particularly in the context of dedicated delivery. Trust will remain the foundational element why customers will contract us, why employees will engage us, why vendors will market to us, why investors will provide us risk capital, why bankers will lend debt and why communities will support us.

Data-driven: At Lumino, we have made investments in analytics that will continuously produce data-driven insights, leading to well-informed decision-making. This will advance the organisation to the one driven largely by technology-supported information sharing and well-informed actions.

At Lumino, our commitment to ESG principles drive our decisions and actions, as we strive to achieve sustainable profitability, enrich stakeholder relationships, and contribute meaningfully to a better world.

At Lumino, we made a resolute move towards stronger governance following the recruitment of professionals to enhance our managerial capability. At the end of the year, Lumino had evolved into a well-rounded organisation, with competent professionals filling most of the senior positions.

INSIGHT TO INDIA'S FUTURE

India is poised to become the
WORLD'S THIRD-LARGEST ECONOMY BY 2030.

India remains the
WORLD'S YOUNGEST COUNTRY.

India's economy
SET TO REACH USD 26 TRILLION BY 2047.

The Indian retail industry is
PROJECTED TO REACH USD2 TRILLION BY 2032 BECOMING TOP THREE IN TERMS OF DEMAND GROWTH.

Indian households are
EXPECTED TO INCREASE FROM 289 MN IN 2020 TO 354 MN BY 2030.

Indian household income is

EXPECTED TO RISE 40% BY 2030.

India's bilateral trade agreements to

RISE WITH DEVELOPED NATIONS.

India's working-age population is

PROJECTED TO REACH 1 BILLION BY 2030.

India is poised to attract

USD 475 BN FDI IN THE NEXT 5 YEARS (2022-27).

India's population is

PROJECTED TO REACH 1.51 BILLION BY 2030.

(Source: Economic Times, Live Mint, IBEF)

LUMINO'S POSITIVE OUTLOOK

Electricity consumption: Global electricity demand is projected to experience a significant upturn, rising from 2.6% in 2023 to an average of 3.2% during FY 2024-25. This growth rate surpasses the pre-pandemic level of 2.4% observed from 2015 to 2019. By 2025, the demand is expected to surge by 2,500 TWh compared to 2022 levels, a figure equivalent to the combined electricity consumption of the United Kingdom and Germany. Over half of this increase will come from China, while the remaining growth will predominantly occur in India and Southeast Asia. (Source: IEA)

Under-consumption: India's per capita electricity consumption was 1,255 kWh in 2021-22, which is around one-third of the global average of per capita electricity consumption. The current share of India in global primary energy consumption is 6.1% and is likely to increase to about 9.8% under stated policies scenario by 2050. (Source: Statista)

Investment: The Indian power sector to attract investments worth ₹9-9.5 Trn (USD 128.24-135.37 Bn) between FY 2019-23. By 2026-27, power generation capacity could reach 620 GW, with 38% from coal and 44% from renewable sources. FDI in India's renewable energy sector stood at USD 12.47 Bn (~ ₹1 Trn) in FY 2022-23. (Source: IBEF)

Budgetary allocation: In the Union Budget 2023-24, the government has allocated ₹19,500 Crore for a Production-Linked Incentive (PLI) scheme aimed at promoting the production of high-efficiency solar modules. This initiative is expected to have a positive trickle-down effect on the transmission sector.

Aligned with national policy: At COP26 in 2021, the Prime Minister of India made five significant commitments. India aims to achieve a non-fossil energy capacity of 500 GW by 2030 and meet 50% of its energy needs through renewable sources by the same year. India pledges to cut total carbon emissions by one Billion Tonnes from 2021 to 2030 and reduce the carbon intensity of its economy by over 45%. The ultimate goal is to achieve net zero emissions by 2070. These commitments not only enhance India's global standing but also have the potential to position the country as a model for sustainable development on a global scale within two generations.

Renewable energy: By 2030, solar energy is anticipated to constitute 18% of India's total power generation capacity, while coal's share in the electricity generation mix is projected to decline to 50%. At the current pace of investment, there is a potential scenario where, by 2040, the two divergent energy sources could converge, accounting for a combined low percentage in the thirties. Consequently, there will be a pressing need to efficiently evacuate power, including wind energy, from generating points, leading to a significant expansion of the power transmission infrastructure market.

Policy: The Supreme Court's appointed committee directed the conversion or addition of transmission lines up to 33 kV through cables, while overhead extra high tension lines above 33 kV would persist with proper standardised bird diverters. This decision clears the path for India's unhindered transmission growth.

Power for all: In 2020, India successfully achieved the remarkable milestone of connecting all its villages to 24x7 electricity, creating a foundation for higher electricity consumption. This achievement was made possible through the implementation of Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY) and Integrated Power Development Scheme (IPDS), which played vital roles in this endeavor.

Government policies: Indian government's policies strengthen renewable energy in the electricity mix by permitting 100% FDI in renewable energy, electricity and power sectors. This move is expected to create significant capacity and boost demand in the power transmission sector.

Electricity consumption

Under-consumption

Investment

Budgetary allocation

Aligned with national policy

Renewable energy

Policy

Power for all

Government policies

Global electricity demand is projected to experience a significant upturn, rising from 2.6% in FY 2022-23 to an average of 3.2% during 2024-2025.

OUR COMPETITIVE BUSINESS MODEL

Control: The Company has invested in digital technologies facilitating active project controls across locations, resulting in a real-time progress understanding

Planning: The Company's meticulous project management is directed to protecting or enhancing cash flows, resulting in among the lowest retention money: turnover ratios within the sector

Broadbased: The Company has spread its business risks across EPC and OEM segments, widening its value chain

Margin aspiration: The Company bids for EPC projects around an EBITDA hurdle rate of around 13%

Head-to-tail ratio: The Company's order book is reasonable compared to the revenue size, ensuring timely completion

Insourcing: The Company bids for projects where more than 50% of the components and hardware is manufactured within

Diversifying revenues: The Company is engaged in domestic and international EPC contracts, specialising in the manufacture of HTLS conductors. The company is exploring opportunities in the water infrastructure business and aiming to expand its presence in solar energy projects on water bodies. Our future plans include increasing the export of our products to further strengthen our global presence.

New products: The Company fulfilled its initial order for high tension low sag conductors, a specialised sector of increasing importance due to Right of Way challenges and the growing power demand utilising existing infrastructure.

Water infrastructure: Leveraging our power infrastructure expertise, the company is now entering the water infrastructure sector with established competencies in electrical, mechanical and civil projects. We have already bid for nearly ₹1,750 Crore worth of projects in this domain.

Working capital management: Through a prudent approach of mobilising short-term loans and facilities from banks, we work with a moderated working capital outlay.

Audit: The Company engaged KPMG for a systems audit resulted in the elimination of work duplication, improved time allocation for functions and enhanced accuracy, leading to a 'right first time' approach in our operations.

Export: The Company received an export order of ₹86.02 Crore order from Rwanda, we have strengthened our focus on project export, effectively diversifying and broadening the revenue profile.

The outcomes

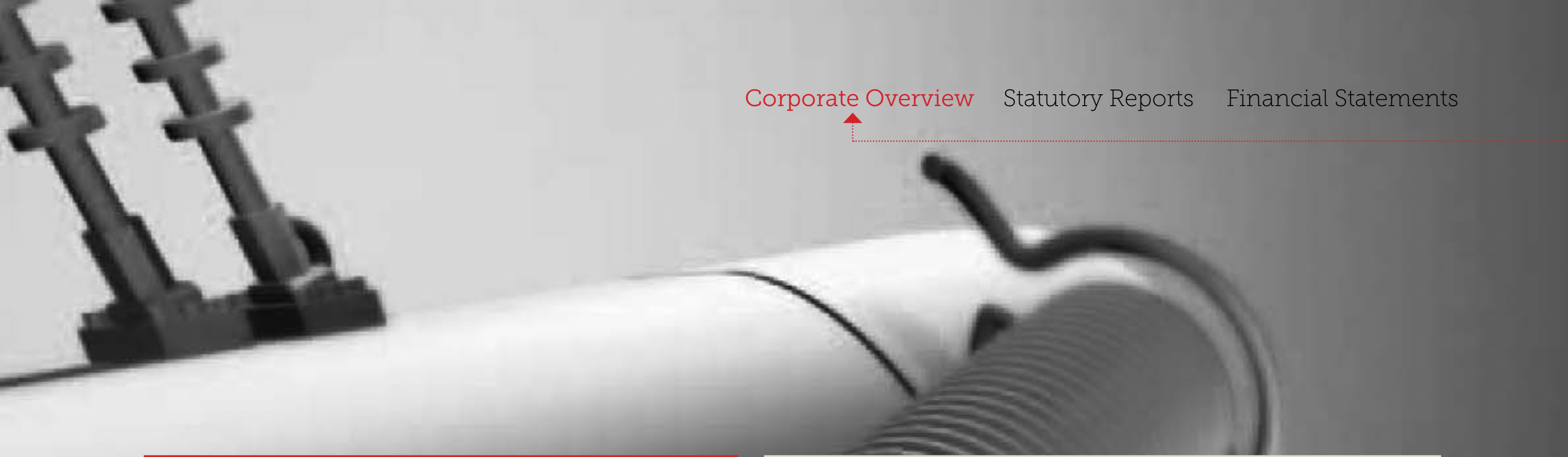
Reliable: The Company is respected as an EPC-driven company; its brand is that of a company that bids responsibly for projects and completes all projects, enhancing a customer's assurance.

Liquidity: The Company possessed around ₹360 Crore of net worth and ₹39.18 Crore in long-term debt as on March 31, 2023, indicating adequate liquidity.

Profitable: The Company has never reported a net loss at any point in the history, indicating prudence and proactiveness.

Experience: The Company brings to new contracts the aggregate experience of ₹5,000 Crore worth of projects across eight years

Exposure: The Company has delivered projects across Uttar Pradesh, West Bengal, Assam, Kashmir, Bihar, Punjab, Jharkhand in India, validating its terrain understanding and adaptability



THE ADVANTAGES ARISING FROM OUR OEM BUSINESS

The company manufactures a range of power conductors and cables that are utilised in EPC contracts.

The company retains the flexibility to manufacture products for in house consumption or merchant sales or both.

The company retains the flexibility to enhance product margins or enhance EPC competitiveness by taking a holistic profit perspective.

The company manages its working capital needs through enhanced insourcing cum value-addition.

The integration from product to solution (EPC) empowers the company to align quality, inventory and liquidity.

The knowledge from EPC trends provide the company with an insight into what products to manufacture.

The integration provides the Company with a niche opportunity and presence among only about half a dozen such integrated players in India.

The Company can alter production schedules in line with project progress, moderating inventory and enhancing working capital efficiency.

OUR CONTRACT PORTFOLIO

Contracts completed in FY 2022-23

₹879.80 CRORE

Contract under execution in FY 2022-23

₹3,200 CRORE ORDER BOOK MARCH, 2023

Contracts received in FY 2022-23

₹3,658 CRORE

ENHANCING HUMAN RESOURCE CAPABILITIES AT LUMINO

Overview

As Lumino expands in the power infrastructure sector in India and beyond, its human resource management has taken proactive steps to recruit skilled human resources. The company's policies prioritise hiring experienced and talented candidates to ensure timely project delivery. Moreover, it promotes equal opportunities for all employees, fostering a healthy work culture that recognises and values contribution.

HR goal

The company's main goal is to ensure productivity by sourcing skilled and efficient employees. Human resource management strategically nurtures and supports employees to create a positive work environment.

HR practices

- Provide the company an adequate number of skilled and efficient employees
- Fostering an employee-centric culture
- Focus on people operations
- Employee advancement
- Creating a safe and secure environment for employees

HR priorities

- Lumino fosters a positive work culture, offering all employees equal opportunities and amenities to develop their capabilities and to enhance their performance.
- The company takes multiple initiatives to prevent discrimination based on gender, caste, religion, or background. The HRM enforces strict guidelines against any form of verbal or emotional abuse in the workplace, prioritising the mental well-being of its employees.
- The head office in Kolkata has approximately 31% female employees, with prospective plans to increase their representation. However, project sites in the manufacturing and EPC sector have lower female representation due to challenges such as remote work locations, infrastructure gaps, physical safety concerns and shift work requirements.
- The HRM guarantees that all employees receive essential training, SOP guidelines and opportunities to enhance their performance and advance their careers within the company.

Initiatives

- A training calendar was introduced according to which the following training was provided:
  - Project management training
  - Motivational training
  - Communication training
  - Budget training
  - Strategic negotiation training
  - Excel training
  - Strategic negotiation training
  - CAPA training
  - ART of mind
  - Quality management system
  - Exim training
  - Statutory training
  - Health and safety training
  - Time management Training
  - Power BI training
  - HR- ONE training
  - Four-steps strategy for behavior management in employees
- Mediclaim policy and term policy was introduced.
- Employee engagement activities were increased
- Award and recognition system was introduced.

Strengths

Policies: The Company's policy focuses on enhancing work performance and creating value through continuous improvement of its human resources.

Training facilities: Lumino offers comprehensive on-the-job training programmes to foster employee development. The KRA-KPI system is in place to assess performance and identify areas for improvement through an integrated competency mapping system.

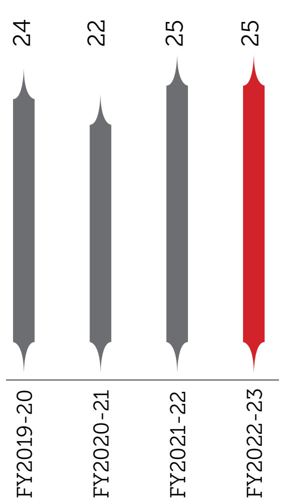
Manpower: HRM focuses on recruiting skilled manpower with relevant experience and credentials to meet project requirements. These efforts not only ensure the selection of competent personnel but also contribute to establish Lumino as a leading organisation.

Employee engagement programme: The Company provides its human resources with time management programme, motivational training, and communication training to enhance their capabilities in handling their duties.

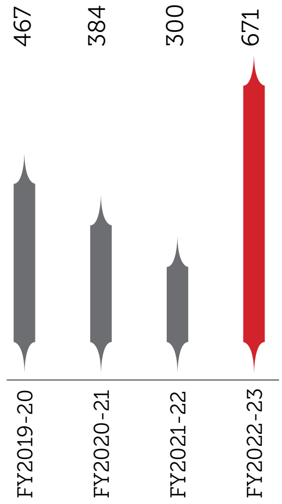
OUR DASHBOARD

Employee cost

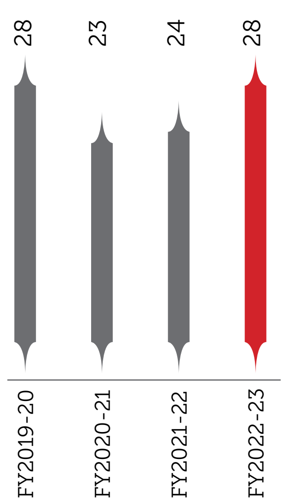
Year (%)



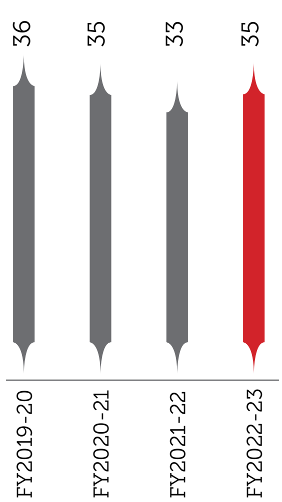
Employees



Person-hours spent towards training (hrs / emp/month)

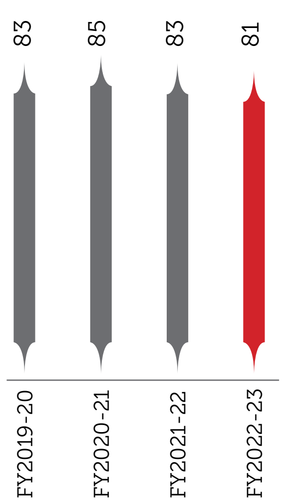


Average age



Retention rate

(%)



HOW LUMINO IS EMPOWERING COMMUNITIES

Lumino maintains the highest standards of ethical business conduct, fostering trust among stakeholders. The company believes in contributing to society beyond our business endeavors. Through our corporate social responsibility policy, we focus on providing quality education, healthcare and promoting environmental sustainability. As a responsible corporate citizen, we are committed to make positive changes through our community development initiatives. During the year under review, the company allocated ₹91.60 Lakh towards CSR commitments.

Our initiatives, FY 2022-23

Health and safety: During the year under review, the company donated ₹5.00 Lacs to Seva Bharti (New Alipore) Trust, with the aim of promoting healthcare for the underprivileged.

Promoting education: During the fiscal year under review, the company donated ₹81.60 Lacs to Biswabarta Foundation, furthering to promote the cause of education and rural development.

Animal welfare: The Company donated ₹5.00 Lacs to Rajasthan Gokalyan, Kolkata, to promote animal welfare.

MANAGEMENT DISCUSSION AND ANALYSIS

Global economy

Overview: The global economic growth was estimated at a slower 3.2% in 2022, compared to 6% in 2021 (which was on a smaller base of 2020 on account of the pandemic effect). The relatively slow global growth of 2022 was marked by the Russian invasion of Ukraine, unprecedented inflation, pandemic-induced slowdown in China, higher interest rates, global liquidity squeeze and quantitative tightening by the US Federal Reserve.

The challenges of 2022 translated into moderated spending, disrupted trade and increased energy costs. Global inflation was 8.7% in 2022, among the highest in decades. US consumer prices increased about 6.5% in 2022, the highest in four decades. The Federal Reserve raised its benchmark interest rate to its highest in 15 years. The result is that the world ended in 2022 concerned that the following year would be slower.

Gross FDI inflows – equity, reinvested earnings and other capital – declined 8.4% to USD 55.3 Billion in April-December 2022. The decline was even sharper in the case of FDI inflows as equity: these fell 15% to USD 36.75 Billion between April and December 2022. Global trade expanded by 2.7% in 2022 (expected to slow to 1.7% in 2023).

The S&P GSCI TR(Global benchmark for commodity performance) fell from a peak of 4,319.55 in June 2022 to 3,495.76 in December 2022. There was a decline in crude oil, natural gas, coal, lithium, lumber, cobalt, nickel and urea realisations. Brent crude oil dropped from a peak of around USD 120 per barrel in June 2022 to USD 80 per barrel at the end of the calendar year following the enhanced availability of low-cost Russian oil.

Regional growth (%)	2022	2021
World output	3.2	6.1
Advanced economies	2.5	5
Emerging and developing economies	3.8	6.3

Performance of major economies

United States: Reported GDP growth of 2.1% compared to 5.9% in 2021

China: GDP growth was 3% in 2022 compared to 8.1% in 2021

United Kingdom: GDP grew by 4.1% in 2022 compared to 7.6% in 2021

Japan: GDP grew 1.7% in 2022 compared to 1.6% in 2021

Germany: GDP grew 1.8% compared to 2.6% in 2021

[Source: PWC report, EY report, IMF data, OECD data]

Outlook

The global economy is expected to grow 2.8% in 2023, influenced by the ongoing Russia-Ukraine conflict. Concurrently, global inflation is projected to fall marginally to 7%. Despite these challenges, there are positive elements within the global economic landscape. The largest economies like China, the US, the European Union, India, Japan, the UK and South Korea are not in a recession. Approximately 70% of the global economy demonstrates resilience, with no major financial distress observed in large emerging economies. The energy shock in Europe did not result in a recession and significant developments, including China's progressive departure from its strict zero-Covid policy and the resolution of the European energy crisis, fostered optimism for an improved global trade performance. Despite high inflation, the US economy demonstrated robust consumer demand in 2022. Driven by these positive factors, global inflation is likely to be still relatively high at 4.9% in 2024. Interestingly, even as the global economy is projected to grow less than 3% for the next five years, India and China are projected to account for half the global growth (Source: IMF).

Indian economy

Overview: Even as the global conflict remained geographically distant from India, ripples comprised increased oil import bills, inflation, cautious government and a sluggish equity market. India's economic growth was 7.2% in FY 2022-23. India emerged as the second fastest-growing G20 economy in FY 2022-23. India overtook the UK to become the fifth-largest global economy. India surpassed China to become the world's most populous nation (Source: IMF, World Bank)

Growth of the Indian economy

	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
Real GDP growth (%)	3.7	(6.6)%	9.1	7.2

Growth of the Indian economy quarter by quarter, FY 2022-23

	Q1FY 2022-23	Q2FY 2022-23	Q3FY 2022-23	Q4FY 2022-23
Real GDP growth (%)	13.1	6.2	4.5	6.1

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

According to the India Meteorological Department, the financial year 2023 delivered 8% higher rainfall over the long-period average. Due to unseasonal rains, India's wheat harvest was expected to fall to around 102 Million Metric Tonnes (MMT) in FY 2022-23 from 107 MMT in the preceding year. Rice production at 132 Million Metric Tonnes (MMT) was almost at par with the previous year. Pulses acreage grew to 31 Million hectares from 28 Million hectares. Due to a renewed focus, oilseed acreage increased by 7.31% from 102.36 Lakh hectares in FY 2021-22 to 109.84 Lakh hectares in FY 2022-23.

India's auto industry grew 21% in FY 2022-23; passenger vehicle (UVs, cars and vans) retail sales touched a record 3.9 Million units, crossing the previous high of 3.2 Million units in FY 2018-19. The commercial vehicles segment grew by 33%. Two-wheeler sales fell to a seven-year low; the three-wheeler category grew 84%.

Till the end of Q3FY 2022-23, the banking system's total gross non-performing assets (NPAs) fell to 4.5% from 6.5% a year ago. Gross NPA for FY 2022-23 was expected to be 4.2% and a further drop is predicted to be 3.8% in FY 2023-24.

As India's domestic demand remained steady amidst a global slowdown, import growth in FY 2022-23 was estimated at 16.5% to USD 714 Billion as against USD 613 Billion in FY 2021-22. India's merchandise exports were up 6% to USD 447 Billion. India's total exports (merchandise and services) grew 14% to a record of USD 775 Billion and is expected to touch USD 900 Billion in FY 2023-24. Till Q3 FY 2022-23, India's current account deficit, a crucial indicator of the country's balance of payments position, decreased to USD 18.2 Billion or 2.2% of GDP. India's fiscal deficit was in nominal terms at ~ ₹17.55 Lakh Crore, which is 6.4% of the country's GDP for the year ending March 31, 2023.

India's headline foreign direct investment (FDI) numbers rose to a record USD 84.8 Billion in FY 2021-22, however, during the FY 2022-23, the country experienced a 16% decrease in foreign direct investment (FDI) inflows, amounting to USD 71 Billion on a gross basis. This decline can be attributed to the unfavourable global economic conditions and stands as the first contraction in FDI in the past ten years.

India's foreign exchange reserves, which had witnessed three consecutive years of growth, experienced a decline of approximately USD 70 Billion in FY 2022-23, primarily influenced by rising inflation and interest rates. Starting from USD 606.47 Billion on April 1, 2022, reserves decreased to USD 578.44 Billion by March 31, 2023. The Indian currency also weakened during this period, with the exchange rate weakening from ₹75.91 to a US dollar to ₹82.34 by

March 31, 2023, driven by a stronger dollar and an increasing current account deficit. Despite these factors, India continued to attract investable capital.

The country's retail inflation, measured by the consumer price index (CPI), eased to 5.66% in March 2023. Inflation data on the Wholesale Price Index, WPI (calculates the overall price of goods before retail) eased to 1.3% during the period. In 2022, CPI hit its highest of 7.79% in April; WPI reached its highest of 15.88% in May 2022. By the close of the year under review, inflation had begun trending down and in April 2023 declined below 5%, its lowest in months.

India's total industrial output for FY 2022-23, as measured by the Index of Industrial Production or IIP, grew 5.1% year-on-year as against a growth of 11.4% in FY 2021-22.

India moved up in the Ease of Doing Business (EoDB) rankings from 100th in 2017 to 63rd in FY 2022-23. As of March 2023, India's unemployment rate was 7.8%.

In FY 2022-23, total receipts (other than borrowings) were estimated at 6.5% higher than the Budget estimates. Tax-GDP ratio was estimated to have improved by 11.1% Y-o-Y in RE 2022-23. The government is also estimated to have addressed 77% of its disinvestment target in FY 2022-23 (₹50,000 Crore against a target of ₹65,000 Crore).

The total gross collection for FY 2022-23 was ₹18.10 Lakh Crore, an average of ₹1.51 Lakh a month and up 22% from FY 2021-22, India's monthly goods and services tax (GST) collections hit the second highest ever in March 2023 to ₹1.6 Lakh Crore. For FY 2022–23, the government collected ₹16.61 Lakh Crore in direct taxes, according to data from the Finance Ministry. This amount was 17.6% more than what was collected in the previous fiscal.

Per capita income almost doubled in nine years to ₹172,000 during the year under review, a rise of 15.8% over the previous year. India's GDP per capita was 2,320 USD (March 2023), close to the magic figure of USD 2,500 when consumption spikes across countries. Despite headline inflation, private consumption in India witnessed continued momentum and was estimated to have grown 7.3% in FY 2022-23.

Outlook: There are green shoots of economic revival, marked by an increase in rural growth during the last quarter and an appreciable decline in consumer price index inflation to less than 5% in April 2023. India is expected to grow around 6-6.5% (as per various sources) in FY 2023-24, catalysed in no small measure by the government's 35% capital expenditure. The growth could also be driven by broad-based credit expansion, better capacity utilisation and improving trade deficit. Headline and core inflation could trend down. Private sector investments could revive. What provides optimism is that even as the global structural shifts are creating a wider berth for India's exports, the country is making its largest infrastructure investment. This unprecedented investment is expected to translate into a robust building block that, going ahead; moderates logistics costs, facilitates a quicker transfer of products and empowers the country to become increasingly competitive. This can benefit India's exports in general, benefiting several sectors. The construction of national highways in 2022-23 was 10,993 Kilometer; the Ministry of Road Transport and Highways awarded highway contracts of 12,375 km in the last financial year

The global landscape favours India: Europe is moving towards a probable recession, the US economy is slowing, China's GDP growth forecast of 4.4% is less than India's GDP growth of 7.2% and America and Europe is experiencing its highest inflation in 40 years.

India's production-linked incentive appears to catalyse the downstream sectors. Inflation is steady. India is at the cusp of making significant investments in various sectors and emerging as a suitable industrial supplement to China. India is poised to outpace Germany and Japan and emerge as the third-largest economy by the end of the decade. The outlook for private business investment remains positive despite an increase in interest rates. India is less exposed to Chinese economic weakness, with much less direct trade with China than many Asian peers.

Broad-based credit growth, improving capacity utilisation, government's thrust on capital spending and infrastructure should bolster investment activity. According to our surveys, manufacturing, services and infrastructure sector firms are optimistic about the business outlook. The downside risks are protracted geopolitical tensions, tightening global financial conditions and slowing external demand.

(Source: IMF data, RBI data, Union budget 2023-24 data, CRISIL report, Ministry of Trade & Commerce, NSO data)

Union Budget FY 2023-24 provisions

The Budget 2022-23 sought to lay the foundation for the future of the Indian economy by raising capital investment outlay by 33% to ₹10 Lakh Crore, equivalent to 3.3% of GDP and almost three times the 2019-20 outlay, through various projects like PM Gati-shakti, Inclusive Development, Productivity Enhancement & Investment, Sunrise Opportunities, Energy Transition and Climate Action, as well as Financing of Investments. An outlay of ₹5.94 Lakh Crore was made to the Ministry of Defence (13.18% of the total Budget outlay). An announcement of nearly ₹20,000 Crore was made for the PM Gati-Shakti National Master Plan to catalyse the infrastructure sector. An outlay of ₹1.97 Lakh Crore was announced for Production Linked Incentive schemes across 13 sectors. The Indian government intends to accelerate road construction in FY 2023-24 by 16-21% to 12,000-12,500 km. The overall road construction project pipeline remains robust at 55,000 km across various execution stages. These realities indicate that a structural shift is underway that could strengthen India's positioning as a long-term provider of manufactured products and its emergence as a credible global supplier of goods and services

Indian power sector overview

In FY 2022-23, India's power consumption surged by 9.5% YoY, reaching a total of 1,503.65 Billion units, compared to 1,374.02 Billion units (BU) in the previous fiscal year 2021-22.

India's power sector is characterised by remarkable diversity, incorporating an extensive and intricate network. The country relies on a mix of power generation sources, ranging from traditional options like coal, lignite, natural gas, oil, hydro and nuclear power to sustainable non-conventional sources like wind, solar and even agricultural and domestic waste.

Over the past few decades, India's power sector has witnessed significant transformations. Today, almost all citizens have access to grid electricity, leading to reduced power deficiencies. Furthermore, renewable energy capacity has surged, accounting for a quarter of the country's overall capacity. To meet the increasing demand for electricity, there is a pressing need to enhance installed generating capacity.

India's commitment to clean energy is evident from its impressive rankings in the Asia-Pacific region for wind, solar, and renewable power installed capacity.

The country has also been a major investor in clean energy, with a substantial investment of USD 90 Billion. Notably, India was the sole G20 nation on track to achieve its Paris Agreement targets as of 2018.

As of October 31, 2022, India stands as the world's third-largest producer and consumer of electricity, boasting an installed power capacity of 408.71 gigawatts (GW). These developments illustrate India's substantial strides in the power sector, making it a key player in the global energy landscape.

(Source: PIB, IBEF, CEA)

India's per capita power consumption

Countries	India	China	USA	France	Japan
Per capita electricity consumption in kWh (2022)	1,255	5,331	4,437	6,977	7,190

(Source: Statista, PIB)

India's power generation

Year	FY 2017- 18	FY 2018- 19	FY 2019- 20	FY 2020- 21	FY 2021- 22	FY 2022- 23
Power generation (in Billion units)	1,308.1	1,376.1	1,389.1	1,381.8	1,491.8	1,624.2

**Upto March 2023 (Provisional), Source: CEA*

According to the Central Electricity Authority, India is projected to have an energy surplus of 2.9% and a peak surplus of 3.4% for FY 2022-23. During this period, the western, southern, eastern and northeastern regions of India are expected to experience energy surpluses of 6.3%, 4.1%, 1.3%, and 15.4%, respectively. However, the northern region is predicted to face an energy deficit of 1.2%, which can be offset by surplus power from other regions.

In FY 2022-23, the Central Electricity Authority (CEA) expects the installation of an additional 8,970 megawatts (MW) of power capacity, comprising 6,210 MW of thermal, 2,060 MW of hydropower and 700 MW of nuclear capacity. The Ministry of Power has sanctioned a gross generation programme of 1,644 Billion units (BU), equivalent to 77% of overall generation. Renewable energy sources are estimated to contribute 184 BU, accounting for 11% of total generation, while hydropower and nuclear will generate 150.66 BU and 43.33 BU of power, respectively, during FY 2022-23.

The Indian power sector is undergoing transformative changes, reshaping its future outlook. The increasing demand for electricity is driven by steady economic growth and as more Indian households adopt appliances, air conditioning units and vehicles. Each year, the country is adding electricity capacity equivalent to that of Los Angeles to cater to its urban population. The government's 'Power for All' initiative has spurred capacity expansion, but competition is intensifying across the market and supply chain, encompassing areas such as fuel, logistics, finances and manpower. (Source: IBEF, CEA, Ministry of Power)

Outlook

The Indian power sector is witnessing transformative changes, shaping a promising future for the industry. Sustained economic growth is propelling the demand for electricity. The 'Power for All' initiative has accelerated capacity expansion and by 2026-27, India's installed power generation capacity is projected to reach approximately 620 GW. Renewable energy sources will account for 44% of the capacity, while coal will contribute 38%.

Indian power transmission and distribution sector overview

India has historically faced a disparity between power generation and transmission capacities. In recent times, there is a concerted effort to enhance India's transmission network to align with the increasing electricity generation, growing demand for power and the development of new urban and semi-urban regions. Additionally, with the emergence of new electricity generation sites, particularly in the renewable energy sector, the focus on expanding the transmission infrastructure has gained momentum.

The Indian electric equipment market is set to grow by USD 33.74 Billion (2021-2025), reaching USD 70.69 Billion. With a projected 9% CAGR, it contributes 1.5% to India's GDP. Despite sufficient power generation, many lack access due to inadequate transmission. Electrification drives the growth, offering infrastructure and rural market opportunities. The domestic wires and cables market, which is estimated at ₹600-650 Billion, makes up 40-45% of the electrical equipment sector.

In FY 2022-23, India added 14,625 circuit Kilometer and 75,902 MVA of new transformation capacity. However, the power transmission sector will require even greater capacity to efficiently transmit power from regions with high levels of renewable energy to the rest of the country. For this purpose, grid digitalisation will play a vital role in facilitating the bidirectional flow of both information and power. Additionally, the deployment of utility-scale energy storage can significantly improve system flexibility by serving as both a power source and a sink.

India has set ambitious targets to reduce its carbon intensity by over 45% by the end of this decade, achieve 50% of its cumulative electric power from renewables by 2030 and attain net-zero carbon emissions by 2070. However, achieving these goals requires a significant upgrade of India's national transmission grid to support widespread adoption of renewable energy. With substantial transmission planning and investment in renewable energy, many Indian states have the potential to transform from being net electricity importers to net exporters of low-cost, zero pollution and zero-emission electricity. Moreover, ambitious distributed hybrid projects that efficiently utilise the transmission network are expected to reduce transmission tariffs as the costs will be spread across an increasing stream of energy units.

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

India’s transmission line capacity addition

Year	FY 2018- 19	FY 2019- 20	FY 2020- 21	FY 2021- 22	FY 2022- 23
Cumulative capacity (in circuit Kilometer)	4,13,407	4,25,071	4,41,821	4,56,716	4,71,341

Up to March 2023 (Source: powermin.gov)

Solar energy sector of India

India has demonstrated a noteworthy growth from 6.76 GW in FY 2015-16 to 54.00 GW in FY 2021-22, with a compound annual growth rate (CAGR) of 41.39% during this period, India ranked in the world in terms of installed solar power capacity. In FY 2022-23, the total installed solar energy capacity in India continued its momentum. As a result, the country's solar installed capacity was 66.78 GW as of March 31, 2023. India is further expected to add 15 GW of new utility-scale solar capacity in FY 2023-24. Looking ahead, the solar energy market in India is expected to increase at a CAGR of 10% between FY 2022-23 and FY 2024-25. This represents a market size rise from USD 377 Million in FY 2022-23 to USD 416 Million in FY2024-25.

Over the past seven years, India has witnessed impressive growth in its non-fossil fuel energy sector, with a more than 25% growth rate. Currently, solar energy accounts for approximately 12% of the total

electricity generated in India up from 10% in 2021. However, to meet its net-zero targets for 2070, India must continue to invest in renewable energy sources like solar and ramp up its efforts to reduce its carbon footprint. By doing so, India can make a significant contribution to the global fight against climate change and pave the way for a more sustainable future.
(Source: technovio.com)

Overview of India's water segment

India is one of the most water stressed countries in the world. With a population of 1.40 Billion people, India ranks first as the most populous country. The average annual per-capita water availability for year 2021 and 2031 has been assessed as 1,486 cubic meter and 1,367 cubic meter respectively. Annual per-capita water availability of less than 1,700 cubic meter is considered as water stressed condition whereas annual per-capita water availability below 1,000 cubic meters is considered as a water scarcity condition. Government of India, in partnership with State, is implementing Jal Jeevan Mission (JJM) to make provision of tap water supply to every rural household of the country by 2024. The country has 18% of the world's population, but only 4% of its water resources, making it among the most water-stressed in the world.

India relies heavily on rainfall as its main freshwater source, ranking second globally in precipitation for its size. With an average annual rainfall of 1,170 millimeters, the country receives approximately 4,000 cubic Kilometer of rain, providing around 1,720 cubic meters of freshwater per person. India possesses about 432 cubic Kilometer of replenishable groundwater, with 46% in the Ganga and Brahmaputra basins. Groundwater heavily supports irrigation and sustains 20 Million tube wells. Around 5,000 major dams and structures aid water conservation and groundwater recharge. Irrigation dominates India's water usage at 78%, followed by households (6%) and industries (5%). Groundwater is vital for drinking and supplies 45% of irrigation and 80% of household water. Overuse in some states causes severe water scarcity. Per capita water availability under 1,700 m^3 is 'strained,' and below 1,000 m^3 is 'scarcity' by global norms. In 1991 and 2001, India had 2,309 m^3 and 1,902 m^3 of surface water respectively. However, projections for 2025 and 2050 estimate a decline to 1,401 m^3 and 1,191 m^3 respectively.

To ensure optimum utilisation of water, Government of India has implemented Pradhan Mantri Krishi Sinchayee Yojna (PMKSY) from 2015-16 onwards. Under PMKSY-Accelerated Irrigation Benefit Programme (AIBP), 99 ongoing major/medium irrigation projects were prioritised during 2016-17, in consultation with States out of which AIBP works of 50 prioritised projects have been reported to be completed. The extension of PMKSY for the period 2021-22 to 2025-26 has been approved by Government of India, with an overall outlay of ₹93,068.56 Crore.

The Bureau of Water Use Efficiency (BWUE) has been set up for promotion, regulation and control of efficient use of water in irrigation, industrial and domestic sector. The Bureau will be a facilitator for promotion of improving water use efficiency across various sectors namely irrigation, drinking water supply, power generation, industries, etc. in the country.

"Sahi Fasal" campaign was launched to convince farmers in the water stressed areas to grow crops which are not water intensive, but use water very efficiently; and are economically remunerative; are healthy and nutritious; suited to the agro-climatic-hydro characteristics of the area; and are environmental friendly.

The Mission Amrit Sarovar was launched on National Panchayati Raj Day on April 24, 2022 as a part of celebration of Azadi ka Amrit Mahotsav with an objective to conserve water for future. The Mission is aimed at developing and rejuvenating 75 water bodies in each district of the country.

Government initiatives

Revamped Distribution Sector Scheme (RDSS): The Cabinet Committee on Economic Affairs has approved the Revamped Distribution Sector Scheme with an allocation of ₹3,03,758 Crore and a gross budgetary support of ₹97,631 Crore from the Indian government for the period FY 2021-22 to FY 2025-26. This scheme is reforms-based and results-linked, aiming to reduce Aggregate Technical and Commercial (AT&C) losses to 12-15% nationwide and eliminate the gap between Average Cost of Supply (ACS) and Average Revenue Realised (ARR) by 2024-25.

Ujjwal Discom Assurance Yojna (UDAY): UDAY, launched in November 2015, is a scheme focused on enhancing the operational and financial efficiency of State Power Distribution Companies (DISCOMs) in India. It aims to address the ACS-ARR gap and ensure the financial recovery of DISCOMs.

24x7 Power for all: The 24x7 power supply initiative is a joint effort of the Government of India (GoI) and state governments to provide continuous electricity to all households, industries, commercial businesses, public services and other electricity consumers, as well as sufficient power to agricultural farm holdings.

Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY): The Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) is a flagship program of the Ministry of Power and a key initiative of the Government of India aimed at providing uninterrupted power supply to rural India, including village electrification. The scheme is designed to benefit rural households by providing access to electricity, which is essential for the growth and development of the country.

Integrated Power Development Scheme (IPDS): The Indian government's Integrated Power Development Scheme (IPDS), launched in December 2014, aims to strengthen power sub-transmission and distribution networks in urban areas. It includes initiatives like improving metering, implementing ERP and IT infrastructure and RT-DAS projects. By November 2021, projects worth ₹30,904 Crore were sanctioned, and ₹16,478 Crore was released as a grant 524 circles have also completed distribution system reinforcement projects under IPDS.

Pradhan Mantri Sahaj Bijli Har Ghar Yojana: The Pradhan Mantri Sahaj Bijli Har Ghar Yojana is a government project in India that aims to provide electricity to all households. It was announced by Prime Minister Narendra Modi in September 2017 with a target of completing the electrification process by December 2018. Eligible households identified via the Socio-economic and Caste Census (SECC) of 2011 will receive free electricity connections, while others will be charged ₹500. The project has a total outlay of ₹16,320 Crore with a Gross Budgetary Support (GBS) of ₹12,320 Crore. The scheme includes the provision of five LED lights, one AC fan and one AC power plug to each beneficiary household, along with Repair and Maintenance (R&M) for five years. The government has also launched a website, saubhagya.gov.in, to disseminate information about the scheme.

Budget allocation: The Union Budget for 2023-24 has given a significant boost to the solar power sector with a budgetary allocation of ₹7,327 Crore, a 48% increase from the previous year. The allocation includes funds for grid-interactive solar power projects, the PM-KUSUM project and off-grid solar power projects, including plans for solar street lights, solar study lamps and solar power packs. The AJAY Phase II scheme will install over 300,000 solar streetlights and there are also plans for 20 MW projects of concentrated solar thermal. However, the allocation for wind energy projects in the current financial year has decreased by 14% from the previous estimate. *(Source: Economic Times)*

National Green Hydrogen Mission: The National Green Hydrogen Mission was approved by the Union Cabinet on January 4, 2023, with the objective of achieving a green hydrogen production capacity of at least five Million Metric Tonnes (MMT) and an associated renewable energy capacity addition of around 125 gigawatts (GW) by 2030. The aim of the mission is to reduce nearly 50 MMT of greenhouse gas emissions annually by 2030 through the promotion of demand creation, production, and utilisation of green hydrogen across various sectors. *(Source: www.downtoearth.org.in)*

Growth drivers

Growing population: India has surpassed China to become the world's most populous country. The population is projected to reach 1.52 Billion by 2036, highlighting the growing demand for power transmission infrastructure in India.

Urbanisation: By 2030, it is expected that the urban population in India will reach 600 Million, which will account for 40% of the total population.

Renewable energy targets: India considers climate change a critical global concern. Although its greenhouse gas emissions are relatively small compared to other nations, India recognises its increasing significance. To combat this, India aims to achieve 500 GW of renewable energy capacity by 2030 and enhance energy efficiency, showcasing its commitment to reducing its carbon footprint and addressing climate change.

Green energy corridors: The Indian government introduced Green Energy Corridor I and Green Energy Corridor II to build renewable power transmission highways with advanced technologies for improved grid stability. The projects utilised Static Var Compensators (SVCs) and Static Synchronous Compensators (STATCOMs) to enhance power quality, stabilise voltage levels, and increase power transfer capacity in the transmission lines.

Growing inter-regional demand-supply gap: Increasing distances between load centers and conventional power generation centers are leading to a growing demand-supply gap in various regions.

Legacy infrastructure: India, the second largest market for transmission infrastructure after China, must invest in new transmission and distribution infrastructure to replace outdated systems and keep pace with ongoing trends.

Growing private sector investments: The Indian power sector has undergone a substantial transformation with private sector investments accounting for nearly 50%.

(Source: The wire, IEA, Economic Times, Livemint, India Today)

Company overview

Lumino Industries Limited is a leading integrated power infrastructure company in India. It operates in two business verticals: manufacturing (aluminum conductors, aerial-bunched cables, and power cables) and Engineering Procurement Construction (EPC). The company is known for its unique manufacturing and distribution capabilities of overhead transmission line conductors and AB cables, earning recognition from clients worldwide.

RISK MANAGEMENT

Risk	Mitigation
Economic risk The Company's performance could be affected by the economic slowdown.	**Mitigation:** India's real GDP dropped from 9.1% in FY 2020-21 to 7.2% in FY 2022-23. The company aims to tap into macroeconomic opportunities and sectorial growth in the transmission and distribution sector.
Employee risk The lack of access to experienced and skilled workforce may impact the Company's day-to-day operations.	**Mitigation:** The Company retained employees through career planning and competitive compensation packages.
Competition risk Increased competition from growing rival firms may impact the Company's market share.	**Mitigation:** The Company plans to overcome this challenge by expanding its presence in various geographies, acquiring new clients, and increasing business with existing clients.
Commodity risk The Company's input costs may be impacted by fixed-price contracts for various commodities without a hedging mechanism.	**Mitigation:** The Company centrally manages risk by maintaining optimum hedging levels for commodity and currency exposures
Regulatory risk Non-compliance with regulatory norms may lead to penalties being imposed.	**Mitigation:** The Company is known for its ethical practices and strong governance. It has consistently fulfilled certification, compliance requirements and statutory obligations, proving its commitment to governance over the years.
Product risk The Company's market share could be impacted if its product is not accepted in the market and quality standards are not maintained.	**Mitigation:** The Company is well-known for its extensive product range, including diverse Overhead Aluminium Conductors, AL59, High Tension Low Sag (HTLS) Conductors, Aerial Bunched Cables and various power cables. It continuously manufactures innovative products to meet the increasing demand.
Quality risk Reduced product quality and inefficient manufacturing could impact revenues.	**Mitigation:** The Company is renowned for its consistent and enduring quality. Its manufacturing units hold ISO 9001:2015 and ISO 14001 certifications, confirming its commitment to 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.

STATUTORY REPORTS

Corporate Information

BOARD OF DIRECTORS

Mr. Devendra Goel
Managing Director
DIN: 00673447

Mr. Jay Goel
Whole Time Director
DIN :08190426

Mr. Amit Bajaj
Whole Time Director
DIN : 00591071

Mr. Hari Ram Agarwal
Independent Director
DIN : 00256614

Ms. Kanchan Jalan
Independent Director
DIN : 05192610

Ms. Priti Agarwal
Independent Director
DIN : 08922408

CHIEF FINANCIAL OFFICER

Mr. Ajay Kumar Luharuka

COMPANY SECRETARY

Mr. Roshaan Davve (w.e.f 17.09.2022)

Mr. Akash Ghuwalewala (upto 08.09.2022)

BANKERS

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

AUDITOR

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

REGISTERED OFFICE

Unit-12/4, Merlin Acrpolis Mall
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Ph. : (033) 2441 2008/2009
E-mail cs@luminoindustries.com
Web site : www.luminoindustries.com

CORPORATE OFFICE

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P.S. Domjur, Howrah-711411

CIN

CIN :U14293WB2005PLC102556

Board's Report

Dear Shareholders

Your Directors have pleasure in presenting the 18th Annual Report of the Company, together with Standalone and Consolidated Audited Financial Statements of your Company for the Financial Year ended on March 31st, 2023.

Financial Performance:

The Company's financial performance for the year ended 31st March, 2023 is summarised below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Financial year ended 31st March, 2023	Financial year ended 31st March, 2022	Financial year ended 31st March, 2023	Financial year ended 31st March, 2022
Revenue from Operations	**76,021.22**	60,401.13	**76,021.22**	60,401.13
Other Income	**1,287.86**	1,289.31	**1,288.48**	1,289.31
Profit before Depreciation and Amortization Expenses, Finance Cost and Taxation	**5,244.11**	6,554.15	**5,244.73**	6,552.97
Less: Depreciation and Amortization Expenses	**590.53**	582.98	**590.53**	582.98
Less; Finance Cost	**1988.82**	1,399.16	**1,988.82**	1,399.16
Profit Before Taxation	**2,664.76**	4,572.01	**2,665.38**	4,570.83
Less: Tax Expenses				
a) Current Tax	**753.90**	519.85	**753.90**	519.85
b) Income Tax for Earlier Years	**-**	-	**-**	-
c) Deferred Tax	**(166.93)**	116.87	**(166.93)**	116.87
Profit After Taxation (1)	**2,077.79**	3,935.29	**2,078.41**	3,934.11
Total Other Comprehensive Income (2)	**150.15**	56.12	**150.17**	56.12
Total Comprehensive Income for the year (1+2)	**2,227.94**	3,991.41	**2,228.58**	3,990.23
Basic and Diluted Earnings Per Share (₹)	**6.82**	10.34	**6.83**	10.34

PERFORMANCE REVIEW:

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

Standalone:

- Your company achieved revenue from operations of ₹760.21 crores in FY 2022-23 as against ₹604.01 crores achieved in FY 2021-22 an increase of 25.86 % on YoY basis.
- Your company achieved EBIDTA of ₹52.44 crores in FY 2022-23 as against ₹65.54 crores in the previous year.
- The Company has achieved profit before tax during the current financial year of ₹26.65 crores as against ₹45.72 crore in the previous year.
- Net profit after taxation is ₹20.78 crore as against ₹39.35 crore in the previous year.
- Earnings per share is ₹6.82 as against ₹10.34 in the previous year.

During the year under review the profitability of the company was impacted in FY 2022-23 mainly due to unprecedented rise in the raw material prices, loss occurred in Ethiopia Project.

The order in hand at the end of FY 2022-23 held steady at ₹3,200 crore which continued to provide visibility to the future revenue streams of the Company.

Future Prospects:

Your company is looking forward for a substantial growth in the current financial year as well as next 3-4 years due to positive approach of the Government in the power sector and as the government of India has launched a reconstructed reforms-based result-linked in power distribution sector scheme namely Revamped Distribution Sector Scheme (RDSS) with an outlay of ₹3,05,984 Crores and tenders of ₹1,00,000/- Crores. The tenders worth ₹75,000/- Crore are expected to be floated in next one year in states like West Bengal, Punjab, Haryana, Himachal Pradesh, Gujarat, Maharashtra, Goa and MP out of which the company intends to participate in tenders worth ₹15,000 to ₹17,500 Crores as per company's credentials and experience, and your company expect to fetch orders of around ₹1,500 to ₹1,750 crore and considering the quantum of share of Conductors and Cables, it will ensure optimum performance of its manufacturing unit the total share of Cables & Conductors would be around 60% to 70 % in above stated tenders which is of interest to the company.

Expansion:

In view of the increasing demand for products of the company, your company has decided to expand its manufacturing capacity by setting up a greenfield unit and it is in the process of acquisition of land and detailed working is being done. The new Plant will be utilized to produce higher volumes of value-added products such as HTLS Conductors, Railway Signaling Cables, Medium Voltage Covered Conductors, etc. which offers better margins in comparison to conventional products.

Consolidated:

The Audited Consolidated Financial Statements of the Company, are prepared in accordance with the provisions of the Companies Act, 2013 ("the Act") read with Ind AS 110 - 'Consolidated Financial Statements' read with Ind AS 28. The Performance and Financial Position are as below mentioned.

- On a Consolidated basis, your company has achieved consolidated revenue from operation during the current financial year of ₹760.21 crore in as against ₹604.01 crores in the previous year.
- On a Consolidated basis, your company has achieved consolidated net profit after tax of ₹20.78 crore as against ₹39.35 crore 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.

Subsidiaries, Joint Venture & Associates

Pursuant to first proviso to Section 129(3) of the Act, a statement containing salient features of financial statements of Company's subsidiaries, (in Form AOC-1), is attached to the financial statements as **"Annexure E"**. The said statement describes the performance and financial position of each of the Company's subsidiaries.

Further, during the year under review, your company had two subsidiaries namely:

1. M/s. Lumino Bio fuel Private Limited,
2. M/s. Shree Krishna Bio fuel Energy Private Limited

However, both the above mentioned companies ceased to be the subsidiaries of your Company during the year on account of sale of investment. Therefore, your company does not have any subsidiary as on 31.03.2023.

Dematerialization of Shares

All the Shares of your Company are in Dematerialization mode as on 31st March 2023. The ISIN of the Equity Shares of your Company is INE185Q01017.

Export

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

Credit Rating

CRISIL has reaffirmed the long-term rating of CRISIL A/ Stable and short-term rating of 'CRISIL A1. The outlook continues to be 'Stable'.

Your company would like to withdraw the existing rating assigned by Acuite Rating and Research Ltd and has received NOC from all the member banks.

Unsecured Loans

During the year under review your Company has accepted an Unsecured Loan of ₹2.25 crore from Mr. Devendra Goel, Managing Director (DIN 00673447) of the Company. Pursuant to rule 2(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014 a declaration has been received from him that the amount has not been given out of the funds acquired by him, either by borrowings or by accepting loans or deposits from others. Refer Note No. 44.12 of the Financial Statement.

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, 2023.

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, 2023.

Reserves:

The amount transferred to the reserves and surplus for the financial year 2022-23 are given in the Standalone Financial Statements of your Company for the financial year ended 31st March, 2023.

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.

Shares

Following share transactions took place in the Company:

Increase in Share Capital	Buy Back of Securities	Sweat Equity	Bonus Shares	Employees Stock Option Plan
₹1217.89 Lacs on account of bonus issue	Nil	Nil	₹1217.89 Lacs	Nil

During the year under review the Company has approved the following transfer of share:

Sl. No.	Transferor	Transferee	No. of Shares transferred	Date of Transfer
1	Mr. Deepak Goel	Mr. Devendra Goel	22,86,057	13.06.2022
2	Mrs. Rakhi Goel	Mrs. Rashmi Goel	22,22,417	13.06.2022
3	Mr. Devendra Goel	Mr. Jay Goel	100	13.06.2022
4	Mr. Purushottam Dass Goel	Mr. Jay Goel	46,63,461	12.08.2022
5	Mr. Devendra Goel	Mr. Rohit Goel	100	12.08.2022

The paid-up share capital of the Company increased from ₹1826.84 Lacs divided into 1,82,68,357 equity shares of ₹10 each to ₹3,044.73 Lacs divided into 3,04,47,262 equity shares of ₹10 each, consequent to the issue of 1,21,78,905 equity share of ₹10 each due to issued and allotted Bonus Equity shares to the shareholders in proportion of 2 (Two) equity share (s) for every 3 (Three) equity share held by the existing shareholders of the Company on 10.10.2022.

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

Pursuant to Section 150 and 152 of Companies Act, 2013 and Articles of Association of the Company, Mr. Jay Goel, whole time director (DIN: 08190426), 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 18th Annual General Meeting.

The following persons continued as Key Managerial Personnel of the Company in compliance with the provisions of section 203 of the Companies Act, 2013:

1. Mr. Devendra Goel- Managing Director,
2. Mr. Jay Goel- Whole Time Director,
3. Mr. Amit Bajaj – Whole Time Director,
4. Mr. Ajay Kumar Luharuka, CFO, and
5. Mr. Roshaan Davve (w.e.f 17.09.2022) Company Secretary.

Mr. Akash Ghuwalewala, Company secretary resigned from the Company w.e.f 8th September, 2022.

The Board consists of the Executive Directors, Non-Executive Directors (including Independent Directors).

Declaration by Independent Director

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

Details of Board Meetings:

The Board of Directors of the Company duly met 21 (Twenty one) times during the financial year 2022-23. The dates of such meetings are as follows:

04.04.2022	10.05.2022	13.05.2022	13.06.2022	23.06.2022
01.07.2022	19.07.2022	12.08.2022	01.09.2022	02.09.2022
08.09.2022	17.09.2022	10.10.2022	18.11.2022	01.12.2022
14.12.2022	16.12.2022	28.12.2022	25.01.2023	27.01.2023
18.02.2023				

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

Committee of the Board

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

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

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

Audit Committee

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

The Committee has meet 6 (Six) times during the year on 04.04.2022, 10.05.2022, 01.07.2022, 01.09.2022, 14.11.2022, and 18.02.2023 detailed as under:

Names of Members	No of meetings attended
Mr. Devendra Goel	6
Mr. Hari Ram Agarwal	5
Ms. Kanchan Jalan	6

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

Nomination and Remuneration Committee

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

The Committee has met 2 (two) times during the year on 01.09.2022 and 18.11.2022. The Company Secretary of the Company acts as Secretary of the Committee detailed as under:

Names of Members	No of meetings attended
Mr. Hari Ram Agarwal	1
Ms. Priti Agarwal	2
Ms. Kanchan Jalan	2

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

CSR Committee

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

The Committee presently comprises of Mr. Devendra Goel (Chairman), Mr. Hari Ram Agarwal and Ms. Kanchan Jalan, Independent Directors as members. The Company Secretary of the Company acts as Secretary of the Committee. The Committee met 4 (Four) times during the year under review on 04.04.2022, 01.09.2022, 10.10.2022 and 13.03.2022 as detailed below:

Names of Members	No of meetings attended
Mr. Devendra Goel	4
Mr. Hari Ram Agarwal	3
Ms. Kanchan Jalan	4

Corporate Social Responsibility initiatives

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

As required by Section 134(3)(o) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014, Annual Report on CSR activities is annexed as **'Annexure 'A'** and forms integral part of this report.

Auditors

Statutory Audit

As per Section 139 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company in 17th AGM had approved appointment of M/s. SDP & Associates, Chartered Accountants (ICAI Registration No 322176E) 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 22nd Annual General Meeting to be held in the year 2027 of the Company.

Auditors' Report

The Auditors' Report to the Shareholders given by M/s. SDP & Associates, Chartered Accountants on Financial Statements of the Company for the Financial Year 2022-23 is part of the Annual Report. The Auditor's Report does not contain any reservation, qualification or adverse remark. During the year under review, the Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013, therefore, no detail is required to be disclosed under Section 134(3)(ca) of the Act.

Cost Auditors

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

The Board of Directors have, on the recommendation of the Audit Committee, appointed, M/s B. Ray & Associates, Cost Accountants (ICWAI Registration no. 000155), as Cost Auditors of the Company, to carry out cost audit of the products manufactured by the Company for the year 2023-24. The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder. They have also confirmed that they are not disqualified to be appointed as Cost Auditors of the Company for the year 2023-24.

The remuneration of the Cost Auditor has been approved by the Board of Directors on the recommendation of Audit Committee. As required under the Companies Act, 2013, In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be placed before the members in a general meeting for their ratification. Accordingly, necessary resolution is proposed for ratification for the remuneration payable to M/s B. Ray & Associates, Cost Auditors in the Notice convening the 18th AGM.

Secretarial Audit Report

Pursuant to Section 204 of the Companies Act 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit was carried out by Ms. Payal Goenka, Company Secretary (PCS Registration No. 10657) for the financial year 2022-23. The Secretarial Audit Report is annexed as **'Annexure 'C'** and forms an integral part of this Report.

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

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 01st 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 2023.

Policy on Directors' Appointment and Remuneration

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

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

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 Whole time Directors and performance of the Board as a whole, taking into account the views of Executive Directors and Non-Executive Directors.

Directors' Responsibility Statement

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of the annual accounts for the year ended on 31st March 2023 and confirm as under –

a) That in the preparation of the annual accounts for the year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

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

e) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

f) 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.

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. **http://www.luminoindustries.com/annual-return.html**

Internal Financial Controls System

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

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

Details of Establishment of Vigil Mechanism

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. No complaints were received during the financial year 2022-23. The Vigil Mechanism/ Whistle Blower Policy has also been uploaded on the website of the Company at **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 18001:2018 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

During the financial year 2022-23, all contracts / arrangements / transactions entered by your Company with Related Parties were on an arm's length pricing basis and were in the ordinary course of business and do not attract the provisions of Section 188 of the Companies Act, 2013.

There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company and hence, enclosing of Form AOC 2 is not required. Suitable disclosures as required by the Accounting Standard (Ind AS – 24) has been made in the notes to the Financial Statements.

All related party transactions are placed before the Audit Committee and also before the Board for approval. Prior omnibus approval of the Audit Committee is obtained on yearly basis for transactions which could be foreseen and are of repetitive nature for a period of one year. The transactions entered into pursuant to the omnibus approval so granted for review are placed before the Audit Committee on a quarterly basis.

Particulars of loans, guarantees or investments under section 186

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

Change in nature of Business, if any

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

Finance

The present bankers of the Company are Canara Bank, Bank of Baroda, Union Bank of India, EXIM Bank Ltd., Yes Bank Ltd., Punjab and Sind Bank, HDFC Bank Ltd., IDFC First Bank Ltd. and RBL Bank Ltd. are providing credit facilities to the Company. The Directors express their appreciation for the assistance and co-operation provided by them.

Human Resources

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

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

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

Particulars of Employees

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

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

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

During the year under review, in this regard,

In terms of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, read with Sexual Harassment of Women at Workplace(Prevention, Prohibition and Redressal) Rule 2013, the report for the year ended on March 31,2023.

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

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

Fraud Reporting

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

Compliance with the applicable Secretarial Standards

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

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

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

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

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

Acknowledgement

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

By Order of the Board

Place: Kolkata
Date: 15th May, 2023

Devendra Goel
Managing Director
DIN- 00673447

Jay Goel
Whole-time Director
DIN- 08190426

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:

- Promoting Education
- Health and safety;
- Animal welfare

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
Mr. Devendra Goel	Chairman	Chairman / Executive Non-Independent Director	4	4
Ms. Kanchan Jalan	Member	Member / Non-Executive Independent Director	4	4
Mr. Hari Ram Agarwal	Member	Member / Non-Executive Independent Director	4	4

3. **The web-link where Composition of CSR committee, CSR Policy approved by the board are disclosed on the website of the Company:**
   a) **The web link is**: http://www.luminoindustries.com/policies.html
   b) **Composition of CSR Committee** – http://www.luminoindustries.com/policies.html

4. **Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):**

- Not Applicable.

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

(₹ in Lakhs)

Sl. No.	Financial Year	Amount available for set-off from preceding financial years. (₹ in Lakh)	Amount required to be set-off for the financial year, if any (in ₹ in Lakh)
1	2021-22	5.99	5.99
	Total	**5.99**	**5.99**

6. **Average Net Profit of the company as per section 135 (5)** is ₹4682.87 lakh.
7. (a) Two per cent of average net profit as per section 135 (5) is ₹93.66 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: 5.99 lakh.
   (d) Total CSR obligation for the financial year (7a+7b-7c): ₹87.67 lakh.

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

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

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

(₹ In lakh)

S. No.	CSR Project / Activity	Item from the list of activities in Schedule VII to the Act.	Local area Yes/ No	Location of the Project	Amount allocated for the project ₹ In Lacs	Amount spent on the Projector Program	Amount transferred to unspent CSR account	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency Name and CSR Registration number
1	Contribution for promoting healthcare of underprivileged	Health and Safety (i)	Yes	New Alipore, Kolkata (W.B.)	5.00	5.00	-	No	Seva Bharti (New Alipore) Trust – CSR00014554
2	Contribution for promoting education and rural development.	Promoting Education (ii)	Yes	Dangal (Dist: Purulia), (W.B) Kolkata	81.60	81.60	-	No	Biswabarta Foundation-CSR00012680, and Friends of Tribals Society-CSR00001898
3	Contribution for promoting Animal Welfare	Animal Welfare (iv)	Yes	Kolkata	5.00	5.00	-	No	Rajasthan Gokalyan-CSR00007434

c) Amount spent in Administrative Overheads : NIL

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

e) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹91.60 Lakh

f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (₹ Lakh)
(i)	Two percent of average net profit of the company as per section 135(5)	93.66
	Less: Excess CSR be set off for the financial year	5.99
	Total	87.67
(ii)	Total amount spent for the Financial Year	91.60
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3.93
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3.93

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	**Jay Goel**
Place: Kolkata	Managing Director & Chairman of CSR Committee	Whole-time Director
Date: 15th May, 2023	DIN- 00673447	DIN- 08190426

ANNEXURE- B

Nomination and Remuneration Policy:

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

Definitions:

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

"Key Managerial Personnel" Means

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

ii) Chief Financial Officer;

iii) Company Secretary; and

iv) such other officer as may be prescribed.

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

Objective:

The objective of the policy is to ensure that

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

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

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

Role of the Nomination and Remuneration Committee:

The role of the NRC will be the following:

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

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

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

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

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

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

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

8) Succession planning for replacing Key Executives and overseeing.

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

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

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

The role of the NRC will be the following:

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

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

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

Policy for Remuneration to Directors/KMP/Senior Management Personnel

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

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

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

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

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

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

      i) The Services are rendered by such Director in his 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: 15th May, 2023	DIN- 00673447	DIN- 08190426

ANNEXURE C

Form No. MR-3

Secretarial Audit Report

For the Financial Year ended 31st March, 2023

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

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

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

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the **Lumino Industries Limited** and also the information provided by the Company's, management its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2023**, ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial ended on **31st March 2023**, according to the provisions of:

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

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

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

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

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

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

   i) The Factories Act, 1948.

   ii) The Payment of Wages Act, 1936

   iii) The Minimum Wages Act, 1948

   iv) The Payment of Bonus Act, 1965

   v) The Payment of Gratuity Act, 1972

   vi) Negotiable Instruments Act, 1881

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

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

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

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

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

xii) Employee State Insurance Act, 1948

I 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).

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

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

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

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

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

v. The Company has 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 Ministry of Corporate Affairs (MCA), wherever applicable during the period under report and paid additional fees in filing few e-forms.

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.

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

a) On April 29, 2022, the Shareholders of the Company accorded their consent to transactions under section 185 of the Companies Act, 2013.

b) On August 29, 2022, the Shareholders of the Company accorded their consent for payment of managerial remuneration in excess of prescribed limits to Mr. Devendra Goel, Jay Goel and Amit Bajaj as the Managing Director and Whole time Directors of the company.

c) Mr. Roshaan Davve (ACS No. 27185) was appointed as Company Secretary with effect from September 17, 2022.

d) Mr. Akash Ghuwalewala was resigned from the Post of Company Secretary with effect from September 08, 2022.

e) On September 30, 2022, the Shareholders of the Company accorded their consent to issue 1,21,78,905 fully paid-up Equity Shares having a face value of ₹10/- (Rupees Ten only) each as "Bonus Shares" to the existing Equity Shareholders of the Company in the ratio of 2:3 i.e 2 new fully paid-up Equity Shares face value of ₹10/- (Rupees Ten only) each for every 3(Three) existing fully paid-up Equity Share of ₹10/- Rupees Ten only) each held by the Members of the Company, fraction if any rounded off to the next one, as on the record date as may be decided by the Board, by capitalizing an amount of ₹12,17,89,050/- (Rupees Twelve Crore Seventeen Lacs Eighty-Nine Thousand fifty Only) out of the General Reserve account.

f) On September 30, 2022, the Shareholders of the Company accorded their consent to increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate.

g) On December 22, 2022, the Shareholders of the Company accorded their consent to approve the re-appointment of Mr. Devendra Goel as Managing Director of the company for a period of 3 years from 01.01.2023. to 31.12.2025.

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

Payal Goenka
Proprietor
CP No - 10657
Peer Review No: 3904/2023
UDIN: A027206E000692365

Place: Kolkata
Dated: 15/05/2023

Notes:

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

ANNEXURE "A"

The Secretarial Audit Report

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

Auditor Responsibility

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

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

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

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

Payal Goenka
Proprietor
CP No - 10657
Peer Review No: 3904/2023
UDIN: A027206E000692365

Place: Kolkata
Dated: 15/05/2023

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	2022-23	2021-22
Electricity		
Purchased from SEB's Units (KWH)	51,22,754	29,82,580

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)

	Current Year	Previous Year
Foreign Exchange Used	3,556.37	452.29
Foreign Exchange Earned	**6,235.27**	**6,063.20**

By Order of the Board

	Devendra Goel	**Jay Goel**
Place: Kolkata	Managing Director	Whole-Time Director
Date: 15.05.2023	DIN- 00673447	DIN- 08190426

ANNEXURE-E

Form No. Aoc.1

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

Part "A": Subsidiaries

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

Part "A": Subsidiaries

Particulars	As at 31st March, 2023		As at 31st March, 2022	
1. Name of the subsidiary *	Lumino Bio Fuel Private Limited	Shree Krishna Bio Fuel Energy Private Limited	Lumino Bio Fuel Private Limited	Shree Krishna Bio Fuel Energy Private Limited
2. The date since when subsidiary was acquired	18-Jan-22	24-Jan-22	18-Jan-22	24-Jan-22
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-		-	
4. Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-		-	
5. Share capital (₹ in Lakhs)	5.00	5.00	5.00	5.00
6. Reserves and surplus (₹ in Lakhs)	(4,970.00)	(842.47)	(659.37)	(529.11)
7. Total assets (₹ in Lakhs)	80.00	4,393.53	5,085.49	4715.74
8. Total liabilities (₹ in Lakhs)	50.00	236.00	744.86	244.86
9. Investments (₹ in Lakhs)	Nil	Nil	Nil	Nil
10. Turnover (₹ in Lakhs)	Nil	Nil	Nil	Nil
11. (Loss)/ Profit before taxation (₹ in Lakhs)	(4,310.63)	(313.36)	(659.37)	(529.11)
12. Provision for taxation (₹ in Lakhs)	Nil	Nil	Nil	Nil
13. (Loss)/ Profit after taxation (₹ in Lakhs)	(4,310.63)	(313.36)	(659.37)	(529.11)
14. Proposed dividend (₹ in Lakhs)	Nil	Nil	Nil	Nil
15. Extent of shareholding (in %)	Nil	Nil	52.00%	52.00%
Notes:				
(i) Names of subsidiaries which are yet to commence operations Not applicable Not applicable	Nil	Nil	Nil	Nil
(ii) of subsidiaries which have been liquidated or sold during the year	Both Companies ceased to be the subsidiaries of the company due to the sale of investment dt. 20th day of March, 2023 and 30th December, 2022 respectively.			

Part "B": Associates and Joint Ventures

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

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: 15.05.2023

Devendra Goel
Managing Director
DIN- 00673447

Jay Goel
Whole-Time Director
DIN- 08190426

Independent Auditor's Report

TO
THE MEMBERS OF
LUMINO INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Lumino Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), and the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory notes (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified u/s 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

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

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

Independent Auditor's Report *(Contd)*

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 based on these standalone financial statements.

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

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

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

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

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

Other Matters

We have not physically visited the foreign branches located in **KG 217 street, 25A house No. Remera, Gasabo District, Kigali, Rwanda and Addis Ababa Ethiopia,** whose financial information reflects total assets of ₹3.25 lacs and ₹3.98 lacs, respectively, as of March 31, 2023, and total revenues of Nil and ₹4.05 lacs respectively, for the year ended March 31, 2023, as considered in the standalone financial statements. However, we audited the financial information that has been furnished to us by the management.

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

    (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

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

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

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

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

        i. The company has disclosed the impact of pending litigations as at March 31, 2023 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

Independent Auditor's Report *(Contd)*

writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

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

CA Pranita Dalmia
Partner
(Membership No. 062175)
UDIN: 23062175BGXIXO2504

Dated: May 15, 2023
Place: Kolkata

Annexure "A" to the Independent Auditor's Report

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

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

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

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

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

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

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

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

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

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

(Figures in ₹ Lacs)

Quarter Ended	Nature of Current Asset	Amount of current assets as charged to the banks		Differential Amount *
		Value as per books of Account	Value as per Quarterly Statement sent to Bank	
June 30, 2022	Debtors & Stock	35,357.94	34,957.94	400.00
Sept 30, 2022	Debtors & Stock	33,937.55	33,980.86	(43.31)
Dec 31, 2022	Debtors & Stock	33,788.36	33,788.36	-
March 31, 2023	Debtors & Stock	38,628.25	37,711.42	916.82

** Reasons for the variance above:*

- Value of Inventories of stores, consumables & packaging material details has not been considered by the banks.
- Differences in trade receivables is mainly on account of TDS, TCS and miscellaneous items.
- Value of Inventories of stores, consumables & packaging material and bill discounting debtor details has not been considered by the banks.

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

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

Annexure "A" to the Independent Auditor's Report *(Contd)*

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

(Figures in ₹ Lacs)

Sl.	Particulars	Amount
(i)	Aggregate amount granted during the year - Other than subsidiaries and joint ventures	10,080.00
(ii)	Balance outstanding as at balance sheet date in respect of above cases - Other than subsidiaries and joint ventures	Nil

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

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

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

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

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

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

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

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

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

vii. In respect of statutory dues:

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

However, there has been a slightly delay in 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) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of the Statute	Nature of the dues	Amount of Demand (₹ in Lacs)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Customs Duty	949.67	F.Y. 2015-16	Appeal Filed by department to CESTAT
Income Tax Act, 1961	Income Tax	0.54	F.Y. 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
Income Tax Act, 1961	Income Tax	7.54	F.Y. 2018-19	CIT Appeals – 2, 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. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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

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

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

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.

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

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint ventures.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Therefore, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. The Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the notes to the standalone financial statements as required by the applicable accounting standards.

xiv. (a) The Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. The Company has not entered into any non-cash transactions during the year with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India

Annexure "A" to the Independent Auditor's Report *(Contd)*

Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to take a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable.

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

(d) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

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

xx. (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

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

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

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

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

CA Pranita Dalmia
Partner
(Membership No. 062175)
UDIN: 23062175BGXIXO2504

Dated: May 15, 2023
Place: Kolkata

Annexure "B" to the Independent Auditor's Report

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

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Lumino Industries Limited (the "Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2023, 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 Act.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Annexure "B" to the Independent Auditor's Report *(Contd.)*

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

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

CA Pranita Dalmia
Partner
(Membership No. 062175)
UDIN: 23062175BGXIXO2504

Dated: May 15, 2023
Place: Kolkata

Standalone Balance Sheet as at 31st March, 2023

(All amount in INR Lakhs unless otherwise stated)

Particulars			Note No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS					
(1)	**Non-current assets**				
(a)	Property, Plant and Equipment		3	2,915.61	1,777.33
(b)	Capital work-in-progress		4	864.88	520.33
(c)	Intangible Assets		5	20.86	39.53
(d)	Right-of-use assets		6	1,118.69	1,809.88
(e)	Financial Assets				
	(i)	Investments	7	158.20	329.33
	(ii)	Loans	8	1,349.14	1,435.71
	(iii)	Other financial assets	9	85.45	188.27
(f)	Deferred tax assets (Net)		10	171.22	23.64
(g)	Other non-current assets		11	140.81	234.81
	Total non-current assets			**6,824.86**	**6,358.83**
(2)	**Current assets**				
(a)	Inventories		12	12,271.01	6,926.10
(b)	Financial Assets				
	(i)	Investments	13	474.59	2,144.69
	(ii)	Trade receivables	14	30,160.81	39,576.08
	(iii)	Cash and cash equivalents	15	129.90	240.95
	(iv)	Bank balances other than cash and cash equivalents	16	21,536.70	6,592.51
	(vi)	Other financial assets	17	2,074.17	1,149.63
(c)	Other current assets		18	9,214.37	5,570.02
(d)	Current tax assets (Net)		19	181.63	-
	Total current assets			**76,043.19**	**62,199.98**
	Total assets			**82,868.05**	**68,558.82**
EQUITY AND LIABILITIES					
Equity					
(a)	Equity Share capital		20	3,044.73	1,826.84
(b)	Other Equity		21	32,919.88	31,909.83
	Total equity			**35,964.61**	**33,736.66**
Liabilities					
(1)	**Non-current liabilities**				
(a)	Financial Liabilities				
	(i)	Borrowings	22	3,918.48	3,998.95
	(ii)	Lease liabilities	23	1,089.79	1,947.03
	(iii)	Trade payable	24		
		- total outstanding dues of micro and small enterprises		-	-
		- total outstanding dues of creditors other than micro and small enterprises		1,544.58	2,044.71
	(iv)	Other financial liabilities	25	110.00	110.00
(b)	Provisions (Net)		26	61.93	50.61
	Total non-current liabilities			**6,724.79**	**8,151.31**
(2)	**Current liabilities**				
(a)	Financial Liabilities				
	(i)	Borrowings	27	25,265.68	15,995.72
	(ii)	Lease liabilities	28	274.11	125.35
	(iii)	Trade payables	29		
		- total outstanding dues of micro and small enterprises		220.68	218.59
		- total outstanding dues of creditors other than micro and small enterprises		9,781.10	4,520.74
	(iv)	Other financial liabilities	30	361.98	315.92
(b)	Other current liabilities		31	4,275.10	5,173.89
(c)	Current tax liabilities (Net)		32	-	320.63
	Total current liabilities			**40,178.65**	**26,670.84**
	Total liabilities			**46,903.44**	**34,822.15**
	Total equity and liabilities			**82,868.05**	**68,558.82**

See accompanying notes to the standalone financial statements 1-44

Signed in term of our
attached report of even date

for SDP & Associates
Chartered Accountants
Firm's Regn. No: 322176E

CA Pranita Dalmia
Partner
M.No. 062175
UDIN: 23062175BGXIXO2504

Place: Kolkata
Date: May 15, 2023

for and on behalf of the Board of Directors

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Whole time Director)
DIN: 08190426

Ajay Kumar Luharuka
(Chief Financial Officer)

Roshaan Davve
(Company Secretary)

Standalone Statement of Profit & Loss

for the year ended March 31st, 2023

(All amount in INR Lakhs unless otherwise stated)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I Revenue From Operations	33	76,021.22	60,401.13
II Other Income	34	1,287.86	1,289.31
III Total Income (I+II)		**77,309.08**	**61,690.44**
IV Expenses:			
Cost of materials consumed	35	55,223.74	28,743.17
Erection, sub-contracting and other project expenses	36	9,206.30	8,728.90
(Increase)/ decrease in inventories of finished goods, semi-finished goods, work-in-progress and stock in trade	37	(2,392.40)	8,504.10
Employee benefits expense	38	3,373.86	3,753.28
Finance costs	39	1,988.82	1,399.16
Depreciation and amortization expenses	40	590.53	582.98
Other expenses	41	6,653.47	5,406.83
Total expenses (IV)		**74,644.32**	**57,118.43**
V Profit before tax (III-IV)		**2,664.76**	**4,572.01**
VI Tax expense:	42		
(1) Current tax		753.90	519.85
(2) Income tax for earlier years		-	-
(3) Deferred tax		(166.93)	116.87
Total tax expense (VI)		**586.97**	**636.72**
VII Profit for the year (V-VI)		**2,077.79**	**3,935.29**
VIII Other Comprehensive Income	43		
A. (i) Items that will not be reclassified to profit or loss		168.37	73.16
(ii) Income tax relating to above items		(19.05)	(13.51)
B. (i) Items that will be reclassified to profit or loss		1.13	(4.58)
(ii) Income tax relating to above items		(0.28)	1.05
Total Other Comprehensive Income (VIII)		**150.15**	**56.12**
IX Total Comprehensive Income for the year (VII+VIII)		**2,227.94**	**3,991.41**
X Earnings per equity share of par value of INR 10 each	44.4	**6.82**	**10.34**
Basic and diluted (in INR)			

See accompanying notes to the standalone financial statements 1-44

Signed in term of our attached report of even date

for and on behalf of the Board of Directors

for SDP & Associates
Chartered Accountants
Firm's Regn. No: 322176E

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Whole time Director)
DIN: 08190426

CA Pranita Dalmia
Partner
M.No. 062175
UDIN: 23062175BGXIXO2504

Ajay Kumar Luharuka
(Chief Financial Officer)

Roshaan Davve
(Company Secretary)

Place: Kolkata
Date: May 15, 2023

Cash Flow Statement for the year ended March 31st, 2023

(All amount in INR Lakhs unless otherwise stated)

Particulars		Year ended 31st March, 2023	Year ended 31st March, 2022
A.	**Cash flow from operating activities:**		
I.	**Profit before tax**	**2,664.76**	**4,572.01**
	Adjustments to reconcile net profit to net cash provided by operating activities:		
	• Depreciation and Amortisation	590.53	582.98
	• Finance costs	1,988.82	1,399.16
	• Interest income	(550.02)	(456.92)
	• Dividend income	(2.08)	(2.00)
	• (Profit)/ loss on sale of Property, Plant and Equipment	(8.01)	1.85
	• (Profit)/ loss from LLP	(2.13)	25.14
	• Unwinding income on fair valuation of security deposit	(4.83)	(4.39)
	• Gain on modification of lease	(47.52)	-
	• (Gain)/ loss on sale of investments measured at fair value through profit & loss	(82.13)	(36.19)
	• (Gain)/ loss on sale of investments measured at fair value through amortised cost	267.29	-
	• (Gain)/ loss on fair valuation of investments measured at fair value through profit & loss	-	(146.75)
	• (Gain)/ loss on fair valuation of derivative instruments measured at fair value through profit and loss (Net)"	611.89	(118.10)
	• Unrealised foreign exchange (gain)/ loss (Net)	(74.14)	(182.94)
	• Liabilities no longer required written back	(334.74)	(163.76)
	• Bad debts recovery	-	(74.38)
	• Reversal of expected credit loss	(29.48)	(25.68)
		2,323.44	**798.02**
II.	**Operating profit/ (loss) before working capital changes**	**4,988.20**	**5,370.03**
	Adjustment for changes in working capital:		
	• (Increase)/ decrease in inventories	(5,344.91)	8,207.59
	• (Increase)/ decrease in trade receivables	9,415.27	885.45
	• (Increase)/ decrease in other financial & non financial assets	(752.42)	(2,175.94)
	• (Increase)/ decrease in other non-current assets	94.00	(170.59)
	• (Increase)/ decrease in other current assets	(3,644.35)	(3,439.87)
	• Increase/ (decrease) in lease liability	(383.61)	212.73
	• Increase/ (decrease) in other current liability	(898.79)	(11,113.48)
	• Increase/ (decrease) in trade payables & financial liabilities	5,143.11	(3,517.71)
	• Increase/ (decrease) in non financial liabilities & provisions	11.32	(243.73)
		3,639.61	**(11,355.56)**
III.	**Cash generated from operations**	**8,627.81**	**(5,985.52)**
	Less: Direct taxes paid (Net)	1,256.16	316.04
IV.	**Net cash generated from operating activities (A)**	**7,371.65**	**(6,301.56)**
B.	**Cash flow from investing activities**		
	• Expenditure on Property, plant and equipment, Intangible assets & Capital WIP	(1,889.71)	(1,033.76)
	• Proceeds from sale of Property, Plant and Equipment	11.51	10.30
	• Investment in non-current and current investments	(4,266.15)	(3,637.78)
	• Proceeds from non-current and current investments	6,084.03	3,492.63
	• Profit/ (loss) from LLP	2.13	(25.14)
	• Investment in subsidiaries	-	(5.20)
	• Proceeds from sale of subsidiaries	5.20	-
	• Dividend received	2.08	2.00
	• Proceeds from/ (investment on) fixed deposit	(14,944.19)	4,969.04
	• Loan given	(10,080.00)	(3,161.02)
	• Loan given, received back	10,166.57	3,399.98
	• Receipt of interest	550.02	456.92
Net cash used in investing activities	**(B)**	**(14,358.51)**	**4,467.98**

Cash Flow Statement for the year ended March 31st, 2023 *(Contd)*

(All amount in INR Lakhs unless otherwise stated)

Particulars		Year ended 31st March, 2023	Year ended 31st March, 2022
C. Cash flow from financing activities			
• (Repayment of)/ proceeds from non current borrowings (Net)		(80.47)	1,027.41
• (Repayment of)/ proceeds from short term borrowings (Net)		9,269.97	2,345.00
• Payment of finance costs		(1,802.20)	(962.00)
• Interest on lease liability		(186.62)	(218.58)
• Repayment of lease liability		(324.86)	(321.80)
Net cash used in financing activities	**(C)**	**6,875.81**	**1,870.03**
Net changes in cash and cash equivalents	**(A+B+C)**	**(111.05)**	**36.45**
Cash and cash equivalents at the beginning of the year		**240.95**	**204.50**
Cash and cash equivalents at the end of the year		**129.90**	**240.95**

See accompanying notes to the standalone financial statements : 1-44

Notes:

i) The Cash Flow Statement has been prepared in accordance with "Indirect Method" as set out in Indian Accounting Standard 7 "Statement of Cash Flows", as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.

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

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with banks		
In current accounts	58.29	170.59
In savings accounts	0.07	7.31
Cash on hand	71.54	63.04
Closing cash and cash equivalents (Refer note 15)	**129.90**	**240.95**

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

(₹ in Lakhs)

Particulars	As at 31st March, 2022	Cash Flows	As at 31st March, 2023
Non current borrowings	3,998.95	(80.47)	3,918.48
Current maturities of long term debt	638.94	242.21	881.15
Short term borrowing	15,356.78	9,027.76	24,384.54
Total	**19,994.67**	**9,189.50**	**29,184.17**

(₹ in Lakhs)

Particulars	As at 31st March, 2021	Cash Flows	As at 31st March, 2022
Non current borrowings	2,971.54	1,027.41	3,998.95
Current maturities of long term debt	515.74	123.19	638.94
Short term borrowing	13,134.97	2,221.81	15,356.78
Total	**16,622.26**	**3,372.41**	**19,994.67**

iv) Company has incurred ₹91.6 Lacs (Previous Year ₹177.6 Lacs) in cash and cash equivalent on account of corporate social responsibility (CSR) expenditures.

Signed in term of our
attached report of even date

for and on behalf of the Board of Directors

for SDP & Associates
Chartered Accountants
Firm's Regn. No: 322176E

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Whole time Director)
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Partner
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Ajay Kumar Luharuka
(Chief Financial Officer)

Roshaan Davve
(Company Secretary)

Place: Kolkata
Date: May 15, 2023

Standalone Statement of Changes in Equity for the year ended March 31st, 2023

A. Equity Share Capital

(All amount in INR Lakhs unless otherwise stated)

For the Year ended 31st March, 2023

Opening balance as at 31st March, 2022	Changes in equity share capital during the year	Closing balance as at 31st March, 2023
1,826.84	1,217.89	3,044.73

For the Year ended 31st March, 2022

Opening balance as at 1st April, 2021	Changes in equity share capital during the year	Closing balance as at 31st March, 2022
2615.25	(788.41)	1,826.84

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 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
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**3,935.29**	**31.62**	**28.03**	**(3.53)**	**3,991.41**
Adjustment on account of the scheme of arrangements.	-	-	13.13	-	-	-	-	-	13.13
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**
Profit for the year	-	-	-	-	2,077.79	-	-	-	2,077.79
Other Comprehensive Income for the year	-	-	-	-	-	150.44	(1.13)	0.84	150.15
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**2,077.79**	**150.44**	**(1.13)**	**0.84**	**2,227.94**
Transfer to/ from retained earnings	-	-	-	-	(1.13)	-	1.13	-	-
Amount utilised for issue of bonus shares	-	(1,217.89)	-	-	-	-	-	-	(1,217.89)
Balance as at March 31, 2023	**2,932.16**	**977.48**	**531.74**	**429.00**	**27,887.94**	**186.67**	**-**	**(25.10)**	**32,919.88**

See accompanying notes to the standalone financial statements : 1-44

Refer Note : 21 for description of purposes of each reserve.

Signed in term of our
attached report of even date

for SDP & Associates
Chartered Accountants
Firm's Regn. No: 322176E

CA Pranita Dalmia
Partner
M.No. 062175
UDIN: 23062175BGXIXO2504

Place: Kolkata
Date: May 15, 2023

for and on behalf of the Board of Directors

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Whole time Director)
DIN: 08190426

Ajay Kumar Luharuka
(Chief Financial Officer)

Roshaan Davve
(Company Secretary)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

1. Corporate information

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

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

2. Significant Accounting Policies

2.1 Statement of compliance

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

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

These standalone financial statements have been approved for issue by the Board of Directors at their meeting held on May 15, 2023.

2.2 Basis of accounting

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

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

2.3 Presentation of Standalone financial statements and Functional and Presentation Currency

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

2.4 Operating cycle for current and non-current classification

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

2.5 Use of Estimate

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

2.6 Revenue Recognition

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

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

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

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

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

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

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

Significant judgments are used in:

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

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

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

Revenue from Engineering, Procurement and Construction [EPC] projects:

Performance obligations with reference to construction contracts are satisfied over the period of time, and accordingly, revenue from such contracts is recognised based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs. Revenue is adjusted towards liquidated damages, time value of money and price variations / escalation, wherever, applicable. Variation in contract work and other claims are included to the extent that the amount can be measured reliably and it is agreed with customer.

Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change, resulting increases or decreases in revenue determination, is recognised in the period in which estimates are revised.

The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Where the Company enters into multiple contracts with the same customer, the Company evaluates whether the contract is to be combined or not by evaluating various factors.

Contract Balances:

Contract revenue earned in excess of billing is reflected under as "contract asset/ unbilled revenue" and billing in excess of contract revenue is reflected under "contract liabilities/ deferred revenue liability/ unearned revenue".

Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

Revenue from other Contracts is recognised as follows:

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

2.7 Other Income

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

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

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

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

e. Export benefits/incentives under various schemes notified by the government have been recognised on the basis of applicable regulations, and when reasonable assurance to receive such revenue is established. The company has chosen to present export benefits/incentives as other operating revenue in the statement of Profit and Loss.

2.8 Exceptional Items

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

2.9 Property Plant and Equipment (PPE)

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

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

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

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

Depreciation methods, estimated useful lives and residual value

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

Nature of the Property, Plant & Equipment	Useful Life (Year)
Trolley Vans	3
Building (including temporary structure)	10-30
Cable Printer	3
Mobile &Telephone	3
Grease Applicator	3
Steel Drum	3
Braiding Machine	10
Capstan	10
Drill Machine	10
Motor	10

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

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

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

Freehold land is not depreciated.

2.10 Capital Work in Progress

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

2.11 Investment Property

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

2.12 Intangible assets

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

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.14 Leases

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

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

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

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

Measurement and Recognition

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

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

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

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

2.15 Employee Benefits

Short-term employee benefits:

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

Post-employment benefits:

Defined contribution plans

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

Defined benefit plans

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

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

Compensated Absences

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

2.16 Taxes on income

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

Current Income Taxes

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

Deferred Income Taxes

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

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

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

2.17 Financial Instruments

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

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

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

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

Subsequent measurement

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

(i) At amortised cost,

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

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

Financial assets at Amortised Cost

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

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

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

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

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

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

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

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

Equity investments

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

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

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

Derecognition

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

Cash and bank balances

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

(B) Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

(i) Financial liabilities at amortised cost, and

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

Financial liabilities at amortised cost

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

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

De-recognition

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

Derivative financial instruments

Initial recognition and subsequent measurement:

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

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

Offsetting of financial instruments:

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

Impairment of financial assets:

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

2.18 Equity share capital

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

2.19 Compound financial instruments

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

2.20 Inventories

Inventories are valued after providing for obsolescence, as under:

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

b) Semi-finished goods- Work-in-progress and finished goods, are valued at lower of cost or net realisable value. Cost includes direct materials as aforesaid and allocated production Overheads.

c) Work-in-progress (Uncertified)- Work-in-progress and finished goods, are valued at lower of cost or net realisable value. Cost includes direct materials as aforesaid and allocated production Overheads.

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

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

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

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

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

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

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

2.21 Borrowing costs

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

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Premium in the form of fees paid on refinancing of loans are accounted for as an expense over the life of the loan using effective interest rate method. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.22 Foreign currencies

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

Foreign Currencies

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

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

Foreign Operations

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

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

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

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

2.23 Accounting and reporting of information for Operating Segments

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

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

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

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

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

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

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

Segment results have not been adjusted for any exceptional item.

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

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

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

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

2.24 Interests in Joint Operations

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

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

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

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

2.27 Non-current assets held for sale

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

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

2.28 Statement of Cash Flows

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

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

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

2.29 Key uses of estimates, judgements and assumptions

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

2.30 Earning Per Share

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

2.31 Government Grants

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

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

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

2.32 Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1st, 2023, as below:

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statement.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements

Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 3

PROPERTY, PLANT AND EQUIPMENT

Financial Year 2022-23

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount	
	As at 01.04.2022	Additions	Deductions	As at 31.03.2023	As at 01.04.2022	Depreciation for the year	Deductions	As at 31.03.2023	As at 31st March, 2023	As at 31st March, 2022
Factory land	410.91	-	-	410.91	-	-	-	-	410.91	410.91
Factory building	199.43	41.65	-	241.09	54.56	23.20	-	77.75	163.33	144.88
Plant & Equipment	1,686.75	1,268.05	2.71	2,952.09	762.91	258.40	1.38	1,019.93	1,932.16	923.85
Furniture & fixtures	346.92	24.72	-	371.64	200.11	38.51	-	238.62	133.02	146.81
Vehicles	372.60	140.15	8.06	504.68	244.59	66.89	5.89	305.59	199.09	128.01
Office equipment	39.12	26.25	-	65.37	28.46	5.34	-	33.80	31.57	10.66
Computer & Printer	61.26	44.33	-	105.59	49.03	11.04	-	60.07	45.51	12.23
Total	**3,116.99**	**1,545.15**	**10.77**	**4,651.37**	**1,339.65**	**403.38**	**7.27**	**1,735.76**	**2,915.61**	**1,777.33**

Financial Year 2021-22

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount	
	As at 01.04.2021	Additions	Deductions	As at 31.03.2022	As at 01.04.2021	Depreciation for the year	Deductions	As at 31.03.2022	As at 31st March, 2022	As at 31st March, 2021
Factory Land	410.91	-	-	410.91	-	-	-	-	410.91	410.91
Factory building	144.26	55.17	-	199.43	28.58	25.97	-	54.56	144.88	115.68
Plant & Equipment	1,628.03	76.40	17.68	1,686.75	544.90	223.36	5.75	762.51	924.25	1,083.14
Furniture & fixtures	346.19	0.75	0.02	346.92	148.92	51.60	0.01	200.51	146.41	197.27
Vehicles	373.08	-	0.49	372.60	189.14	55.73	0.29	244.59	128.01	183.94
Office equipment	36.20	2.92	-	39.12	20.63	7.83	-	28.46	10.66	15.57
Computer & Printer	58.05	3.21	-	61.26	39.29	9.74	-	49.03	12.23	18.76
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**

3.1: Refer note: 27 for details of property plant and equipment pledged as security

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 4

CAPITAL WORK-IN-PROGRESS

CWIP Ageing Schedule as at March 31, 2023 & March 31, 2022

(All amount in INR Lakhs unless otherwise stated)

Particulars	Amount in CWIP for a period of									
	As at 31st March, 2023					As at 31st March, 2022				
	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	687.21	177.67	-	-	864.88	520.33	-	-	-	520.33
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**687.21**	**177.67**	**-**	**-**	**864.88**	**520.33**		**-**	**-**	**520.33**

NOTE : 5

INTANGIBLE ASSETS

Financial Year 2022-23

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount	
	As at 01.04. 2022	Additions	Deductions	As at 31.03. 2023	As at 01.04. 2022	Amortisation for the year	Deductions	As at 31.03. 2023	As at 31st March, 2023	As at 31st March, 2022
Computer software	120.41	-	-	120.41	81.82	18.44	-	100.26	20.15	38.59
Weighbridge software	1.00	-	-	1.00	0.06	0.23	-	0.30	0.70	0.94
Total	**121.41**	**-**	**-**	**121.41**	**81.88**	**18.68**	**-**	**100.56**	**20.86**	**39.53**

Financial Year 2021-22

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount	
	As at 01.04.2021	Additions	Deductions	As at 31.03.2022	As at 01.04.2021	Amortisation for the year	Deductions	As at 31.03.2022	As at 31st March, 2022	As at 31st March, 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**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE : 6

RIGHT-OF-USE ASSETS

Financial Year 2022-23

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount	
	As at 01.04.2022	Additions	Deductions	As at 31.03.2023	As at 01.04.2022	Amortisation for the year	Deductions	As at 31.03.2023	As at 31st March, 2023	As at 31st March, 2022
Land	2,285.97	-	626.46	1,659.52	476.10	168.48	103.75	540.83	1,118.69	1,809.88
Total	**2,285.97**	**-**	**626.46**	**1,659.52**	**476.10**	**168.48**	**103.75**	**540.83**	**1,118.69**	**1,809.88**

Financial Year 2021-22

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount	
	As at 01.04.2021	Additions	Deductions	As at 31.03.2022	As at 01.04.2021	Amortisation for the year	Deductions	As at 31.03.2022	As at 31st March, 2022	As at 31st March, 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**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE: 7 Non-Current Assets: Financial Assets: Investments

(₹ in Lakhs)

Particulars		As at March 31, 2023	As at March 31, 2022
Fully paid-up equity shares			
Investment - carried at cost			
In equity instruments of Subsidiaries, unquoted			
	No. of Shares/ units		
Shree Krishna Biofuel Energy Pvt Ltd	-	-	2.60
	(26,000)		
Lumino Bio Fuel Pvt Ltd	-	-	2.60
	(26,000)		
Investment - carried at amortized cost			
Debentures - unquoted (fully paid-up)			
Reliance Capital Limited	-	-	337.93
	(285)		
Investment - designated at fair value through OCI			
Investment in equity instrument of Other entities, unquoted			
DRP Realtors Pvt. Ltd.	46,000	185.38	18.76
	(46,000)		
Shanti Infra Build Pvt ltd	11,600	3.25	-
	(11,600)		
Investment in others			
Lumino Jupiter Solar LLP (Share of profit & loss is 15%)		(30.43)	(32.56)
		158.20	**329.33**
7.1 Aggregate amount of quoted investments		NA	NA
7.2 Aggregate market value of quoted investments		NA	NA
7.3 Aggregate amount of unquoted investments		188.63	361.89
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, 2023	As at March 31, 2022
(Unsecured, considered good)		
(a) Loan to related parties Refer Note: 44 (12)	957.62	954.45
(b) Loan to others	391.52	481.27
	1,349.14	**1,435.71**

NOTE: 8.1 Other Information:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Loans due by		
- Directors or others officer of the company either severally or jointly with any other person	-	-
- Firms or private companies in which director is a partner, director or member respectively	704.47	842.23
	704.47	**842.23**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE: 9 Non-Current Assets: Financial Assets: Others

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposit	71.23	41.34
Others :		
Earnest money deposit	14.22	146.93
	85.45	**188.27**

NOTE: 9.1 Other Information:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Amount advanced to the		
- Directors or others officer of the company either severally or jointly with any other person	7.36	6.69
- Firms or private companies in which director is a partner or a director or member	-	-
	7.36	**6.69**

NOTE: 10 Deferred Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2022	Recognised in Profit & loss	Recognised in other comprehensive income	As at 31st March, 2023
2022-23				
Deferred tax assets in relation to:				
Expected credit loss	(14.77)	20.41	-	5.64
Provisions for retirement benefits	12.74	2.47	0.38	15.59
Carried forwards of un-used tax losses	11.66	(8.91)	-	2.75
Lease liabilities	521.58	(178.31)	-	343.27
Property, Plant & Equipment and Intangible Assets	122.36	0.63	-	122.99
Business Combination expenses allowable u/s 35DD of the Income tax Act.	-	6.32		6.32
Others	-	9.88	-	9.88
Total	**653.56**	**(147.50)**	**0.38**	**506.44**
Deferred tax liabilities in relation to:				
Right-of-use assets	455.51	(173.96)	-	281.55
Fair valuation of financial assets & financial liabilities	42.15	(9.65)	19.72	52.22
ICDS impact	132.26	(130.81)	-	1.44
Total	**629.92**	**(314.42)**	**19.72**	**335.21**
Deferred tax assets (Net)	**23.64**	**166.93**	**(19.34)**	**171.22**

NOTE: 10 Deferred Tax Assets (Net) *(Contd)*

Particulars	As at 31st March, 2021	Recognised in Profit & loss	Recognised in other comprehensive income	As at 31st March, 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 un-used tax 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
ICDS impact	**-**	**132.26**	**-**	**132.26**
Total	**(45.03)**	**98.09**	**-**	**53.06**
Deferred tax assets (Net)	**154.04**	**(116.87)**	**(13.51)**	**23.64**

NOTE: 11 Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital advances	92.20	179.95
Advance other than capital advance :		
Prepaid expenses on Lease Rental	48.61	54.86
	140.81	**234.81**

NOTE: 12 Current Assets: Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Raw materials	3,693.41	1,177.82
Work-in-progress (Uncertified)	33.84	892.77
Semi-finished goods	4,648.03	1,455.70
Finished goods	1,897.74	2,051.85
Construction material and tools	1,198.08	984.96
Stores, consumables & packing material	799.92	363.00
	12,271.01	**6,926.10**

12.1 Refer Note No. 2.20 for mode of valuations of inventories

12.2 Refer note: 27 for details of inventories pledged as security

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE: 13 Current Assets: Financial Assets: Investments

(₹ in Lakhs)

Particulars		As at March 31, 2023	As at March 31, 2022
Investment - carried at fair value through Profit & loss	No. of Shares/ Units		
Investment in equity instrument of other entities (Quoted, fully paid-up)	11,501	146.39	356.35
	(35,634)		
Investment in debentures of other entities (Quoted, fully paid-up)	-	-	1,480.91
	(600)		
Investment in mutual funds (Quoted, fully paid-up)	9,57,163	328.20	307.43
	(8,57,178)		
		474.59	**2,144.69**
13.1 Aggregate amount of quoted investments		474.59	2,144.69
13.2 Aggregate market value of quoted investments		474.59	2,144.69
13.3 Aggregate amount of unquoted investments		Nil	Nil
13.4 Aggregate amount of impairment in the value of investments		Nil	Nil

The above figures in bracket ( ) denotes previous year's figure

NOTE: 14 Current Assets: Financial Assets: Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables -considered good, Unsecured	30,183.24	39,627.99
Less: Allowance for expected credit loss	(22.42)	(51.91)
Trade receivables - credit impaired	-	6.77
Less: Allowance for expected credit loss	-	(6.77)
	30,160.81	**39,576.08**

NOTE: 14.1 Trade receivable ageing schedule for the year 2023:

(₹ in Lakhs)

Particulars	Not due #	Outstanding for following periods from the date of the transactions					Total
		Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed trade receivables – considered good	8,718.43	17,732.66	653.65	1,081.34	1,973.07	24.09	30,183.24
(ii) Undisputed trade receivables – credit impaired	-	-	-	-	-		-
Gross trade receivables	8,718.43	17,732.66	653.65	1,081.34	1,973.07	24.09	30,183.24
Less: Allowance for expected credit loss	-	-	-	-	-	-	(22.42)
Total	**8,718.43**	**17,732.66**	**653.65**	**1,081.34**	**1,973.07**	**24.09**	**30,160.81**

 # Not due represents retention money due under the contracts.

Refer Note No. 17 for Unbilled receivables for fixed price contracts which is classified as non financial asset because the contractual right to consideration is depended on completition of contractual milestone.

NOTE: 14.2 Trade receivable ageing schedule for the year 2022: (₹ 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	18,338.00	18,166.32	1,529.24	1,439.20	155.23	-	39,627.99
(ii) Undisputed trade receivables – credit impaired	-	-	-	-	-	6.77	6.77
Gross trade receivables	18,338.00	18,166.32	1,529.24	1,439.20	155.23	6.77	39,634.77
Less: Allowance for expected credit loss	-	-	-	-	-	-	(58.68)
Total	**18,338.00**	**18,166.32**	**1,529.24**	**1,439.20**	**155.23**	**6.77**	**39,576.08**

 # Not due represents retention money due under the contracts.

Refer Note No. 17 for Unbilled receivables for fixed price contracts which is classified as non financial asset because the contractual right to consideration is depended on completition of contractual milestone.

NOTE: 14.3 Other Information: (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Amount owed by the		
- Directors	-	-
- Firms or private companies in which director is a partner or 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, 2023	As at March 31, 2022
Balances with banks :		
In current account	58.29	170.59
In saving account	0.07	7.31
Cash on hand	71.54	63.04
	129.90	**240.95**

15.1 Foreign currency balance with bank on March 31, 2023 - ETB 59,287.04 (March 31, 2022 - 6,59,076.71) has been shown as bank balance after converting the same at the year end currency rate as required by Ind AS 21: The effect of changes in foreign exchange rates.

15.2 Foreign currency balance on March 31, 2023 with bank - RWF 28,64,308.82 (March 31, 2022 - Nil) and cash on hand - RWF 2,21,829 (March 31, 2022 - Nil) has been shown after converting the same at the year end currency rate as required by Ind AS 21: The effect of changes in foreign exchange rates.

NOTE: 16 Current Assets: Financials Assets - Other Bank Balances (₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed deposits with bank held as margin money	10,777.85	6,331.16
Fixed deposits (original maturity of more than three months but less than 12 months)	10,758.85	261.35
	21,536.70	**6,592.51**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE: 17 Current Assets: Financial Assets - Others

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered good		
Security deposit	11.95	29.46
Earnest money deposit	20.86	39.69
Contract assets :		
*Unbilled revenue**	2,022.29	1,020.65
Fair value of derivative assets contracts	19.03	-
Other receivables**	0.05	59.83
	2,074.17	**1,149.63**

** Unbilled revenue (contract assets) represents the amount where the company has satisfied its performance obligations but has not yet issued invoice.*

***(Other receivables mainly includes discount to be received from the parties and miscellaneous receivables)*

NOTE: 18 Current Assets: Others

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Advances other than capital advances :		
Security deposit	-	3.58
Balances with Government authorities :		
GST, VAT and others taxes/ duties	2,385.08	3,253.39
Others advances :		
Balances with PMS	1.83	44.79
Prepaid expenses	1,023.75	139.45
Advance to suppliers against goods & services	5,768.61	2,078.35
Advance to employees	27.73	11.72
Export benefit receivable	7.36	38.75
	9,214.37	**5,570.02**

NOTE: 19 Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance tax, TDS & TCS	13,391.97	
Less: Provision for income tax	13,210.34	-
	181.63	**-**

NOTE: 20 Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
A. Authorised capital		
4,23,95,000 /- (P.Y. 4,23,95,000) equity shares of ₹10/- each	4,239.50	4,239.50
1,20,00,000 /- (P.Y. 1,20,00,000) preference shares of ₹10/- each	1,200.00	1,200.00
	5,439.50	**5,439.50**
B. Issued, subscribed & paid up capital		
3,04,47,262 /- (P.Y. 1,82,68,357) equity shares of ₹10/- each fully paid up	3,044.73	1,826.84
	3,044.73	**1,826.84**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

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

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	1,82,68,357	1,826.84	2,61,52,500	2,615.25
Add: Bonus shares issued and allotted to the shareholders (Refer Note H)	1,21,78,905	1,217.89	-	-
Add: Shares allotted to the shareholders of transferor companies and the transferor companies, pursuant to the 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
	3,04,47,262	**3,044.73**	**1,82,68,357**	**1,826.84**

D. **Rights, preferences and restrictions attached to Equity shares**

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

E. **List of shareholders holding more than 5% shares in the company**

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Purushottam Dass Goel	-	-	46,63,461	25.53%
Devendra Goel	1,01,31,097	33.27%	37,92,801	20.76%
Rashmi Goel	94,06,313	30.89%	34,21,371	18.73%
Deepak Goel	-	-	22,86,057	12.51%
Rakhi Goel	-	-	22,22,417	12.17%
Purushottam Dass Goel (HUF)	22,70,833	7.46%	13,62,500	7.46%
Jay Goel	77,72,602	25.53%	-	-

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

Shares worth ₹14,00,32,570 out of the issued, subscribed & paid up capital 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. **Details of bonus shares issued**

During the current year, the company has issued fully paid-up bonus shares in the ratio of 2 (two) equity shares for every 3 (three) equity shares held, outstanding on the record date i.e. September 1, 2022, thereby increasing the issued, subscribed and paid up share capital from ₹18,26,83,570 to ₹30,44,72,620. The paid-up capital on account of Bonus issue of ₹12,17,89,050 has been appropriated from general reserve.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

I. Shareholding of promoters

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Promoter Name	As at 31st March, 2023		As at 31st March, 2022		% 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%	(25.53%)
Devendra Goel	1,01,31,097	33.27%	37,92,801	20.76%	12.51%
Jay Goel	77,72,602	25.53%	-	-	25.53%

NOTE: 21 Other Equity

(₹ in Lakhs)

Particulars		As at March 31, 2023	As at March 31, 2022
Capital redemption reserve			
Balance at the beginning of the year		429.00	429.00
Add: Addition during the year		-	-
Balance at the end of the year	(a)	**429.00**	**429.00**
Capital reserve on business combinations			
Balance at the beginning of the year		531.74	518.61
Add: Addition during the year on account of inter company cancellation of shares under the scheme of arrangements.		-	13.13
Balance at the end of the year	(b)	**531.74**	**531.74**
Securities premium			
Balance at the beginning of the year		2,932.16	2,932.16
Add: Addition during the year		-	-
Balance at the end of the year	(c)	**2,932.16**	**2,932.16**
General reserve			
Balance at the beginning of the year		2,195.37	2,195.37
Add: Addition during the year		-	-
Less: Issue of bonus share		1,217.89	-
Balance at the end of the year	(d)	**977.48**	**2,195.37**
Retained earning			
Balance at the beginning of the year		25,811.27	21,831.53
Add/(Less): Profit/(loss) for the year		2,077.79	3,935.29
Add/(Less) : Transfer from remeasurement of defined benefits plans from OCI		(1.13)	28.03
Add/(Less) : Transfer from equity instruments from OCI		-	16.43
Balance at the end of the year	(e)	**27,887.94**	**25,811.27**
Equity instruments through OCI			
Balance at the beginning of the year		36.24	21.04
Add/(Less): Changes arising from fair value of equity instruments through Other Comprehensive Income (net of taxes)		150.44	31.62
Less: Transfer to retained earnings		-	16.43
Balance at the end of the year	(f)	**186.67**	**36.24**
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		(1.13)	28.03
Less: Transfer to retained earnings		(1.13)	28.03
Balance at the end of the year	(g)	**-**	**-**
Foreign currency translation reserve through OCI			
Balance at the beginning of the year		(25.94)	(22.41)
Add/(Less): Changes during the year (Net of taxes)		0.84	(3.53)
	(h)	**(25.10)**	**(25.94)**
	(a+b+c+d+e+f+g+h)	**32,919.88**	**31,909.83**

21.1 For the movement of reserves under other equity refer "Statement of changes in equity".

21.2 Nature and purpose of reserves:

Capital redemption reserve

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

Capital reserve

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

Securities premium

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

General reserve

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

Retained earnings

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

Equity instruments through Other Comprehensive Income

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

Remeasurement of defined benefits plans through OCI

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

Foreign currency translation reserve through OCI

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

NOTE: 22 Non-Current Liabilities: Financial Liabilities: Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings		
- **Term loan from banking institutions (secured)**		
Car loan	44.14	48.41
GECL (Working capital loan)	3,019.13	2,604.37
- **From related parties (Un-secured)**		
Loan from related parties Refer Note: 44(12)	855.22	1,346.18
	3,918.48	**3,998.95**

22.1 Nature of securities details for the borrowings balances are :

(i) Car loan from banks is hypothecated against the motor cars purchased under the respective hire purchase agreements.

(ii) Refer Note 27 for the security details of GECL loan

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

22.2 Terms of repayment :

(₹ in Lakhs)

Lender of loan	Rate of interest %	Amount outstanding		No. of monthly instalments outstanding as at 31st March, 2023	Period	Details of security offered
		Current	Non-current			
Car loan:						
Bank of Baroda	8.01%	47.23	-	9 instalments	Jan, 19 to Dec, 23	Refer Note 22.1
Bank of Baroda	8.01%	2.15	-	4 instalments	July, 22 to April, 23	Refer Note 22.1
HDFC bank	7.50%	28.53	44.14	29 instalments	June, 22 to Aug, 25	Refer Note 22.1
G.E.C.L loan						
Canara bank	7.95%	231.24	443.25	36 instalments	March, 22 to Feb, 26	Refer Note 27.1
RBL bank	8.10%	144.25	288.50	36 instalments	April, 22 to March, 26	Refer Note 27.1
Yes bank	8.45%	25.00	62.50	42 instalments	Dec, 22 to Sep, 26	Refer Note 27.1
IDFC bank	8.10%	402.75	1,006.88	42 instalments	Oct, 22 to Sep, 26	Refer Note 27.1
IDFC bank	7.50%	-	1,218.00	48 instalments	July, 24 to June, 28	Refer Note 27.1

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

NOTE: 23 Non-Current Liabilities: Financial Liabilities: Lease Liability

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
Balance at the beginning of the year	2,072.38	1,859.65
Add: Addition/ modification during the year	36.13	315.94
Add: Finance costs accrued during the year	186.62	218.58
Less: Deduction during the year (Due to termination of lease)	(606.37)	-
Less: Payment of lease liabilities	(324.86)	(321.80)
Balance at the end of the year	1,363.90	2,072.38
Less: Current maturities of short term lease liabilities	274.11	125.35
	1,089.79	**1,947.03**

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

NOTE: 24 Non-Current Liabilities: Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of other than Micro and Small enterprises	1,544.58	2,044.71
	1,544.58	**2,044.71**

24.1 Refer Note 29 for trade payables ageing

NOTE: 25 Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposit payable	110.00	110.00
	110.00	**110.00**

NOTE: 26 Non-Current Liabilities: Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee Benefit		
- Provision for gratuity (Funded- Net)	61.93	50.61
	61.93	**50.61**

26.1 Refer Note 44(5) for other disclosures of Ind AS-19 - employee benefits

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE: 27 Current Liabilities: Financial Liabilities - Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Loan repayable on demand		
Secured borrowings		
From bank under consortium basis		
- Cash credit	3,556.06	8,333.46
- Payable against letter of credit	11,073.73	5,361.74
Unsecured borrowings		
- Bill discounting from banks	9,754.75	1,661.03
(b) Loan from related parties	-	0.55
Current maturities of long-term debt		
Secured		
- Car loan	77.91	49.57
- GECL (Working capital loan)	803.24	589.36
	25,265.68	**15,995.72**

27.1 Nature of security given:

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

Primary security

(a) Pari passu charge on inventories and book debts and on entire current assets of the company including present and future.

Collateral security

(a) EMT of factory land & building in the name of the Company and Mr. Devendra Goel (Director) situated at Jalan industrial estate complex, Jamalpur, Domjur with a total area of 407.925 decimal.

(b) EMT of office units at 12/3 and 12/4 in " Merlin Acropolis" in the name of M/s. Brijdham Infrastructure Pvt. Ltd. and M/s. DRP Realtors Pvt. Ltd with a total super built up area of respectively 6925 & 6320 Sqft. approx.

(c) First pari passu charge on FDR pledged.

(d) Hypothecation of plant & machinery and other miscellaneous assets.

Guarantee:

(a) Personal guarantee of Mr. Devendra Goel and Mr. Jay Goel (Director) and Mr. Deepak Goel (Relative of director).

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

NOTE: 28 Current Liabilities: Financial Liabilities - Lease Liability

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease liability	274.11	125.35
	274.11	**125.35**

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

NOTE: 29 Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of Micro and small enterprises	220.68	218.59
Total outstanding dues of other than Micro and small enterprises	9,781.10	4,520.74
	10,001.78	**4,739.33**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE: 29.1 Ageing schedule for the year 2023

(₹ in Lakhs)

Particulars	Not Due #	Outstanding for following periods from the date of the transactions				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed:						
Micro and small enterprises	-	220.68	-	-	-	220.68
Others	1,544.58	8,134.32	1,439.95	63.82	143.01	11,325.69
Total	**1,544.58**	**8,355.00**	**1,439.95**	**63.82**	**143.01**	**11,546.36**

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

NOTE: 29.2 Ageing schedule for the year 2022

(₹ in Lakhs)

Particulars	Not Due #	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Undisputed:						
Micro and small enterprises	-	218.59	-	-	-	218.59
Others	2,044.71	2,877.62	836.18	644.43	162.52	6,565.45
Total	**2,044.71**	**3,096.21**	**836.18**	**644.43**	**162.52**	**6,784.05**

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

29.3 Refer Note 44(11) for disclosure requirement under Sec 22 of The Micro, Small and Medium Enterprises Development Act, 2006

NOTE: 30 Current Liabilities: Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Others:		
Creditor for capital goods		
- Total outstanding dues of micro and small Enterprises	-	-
- Total outstanding dues of creditors other than micro and small Enterprises	35.29	89.32
Fair Value of derivative liabilities forward contracts	-	12.61
Payable against scheme	24.02	24.02
Others financial liabilities*	302.67	189.98
	361.98	**315.92**

**(Other financial liabilities mainly includes outstanding liabilities to be paid to the parties.)*

NOTE: 31 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Contract Liabilities :		
Deferred revenue liability	341.59	1,801.56
Advance from customer	3,803.58	3,249.74
Others payable :		
Statutory dues payable	129.93	122.59
	4,275.10	**5,173.89**

31.1 Deferred revenue liability represents an amount due to customers which primarily relates to invoices raised on customers on achievement of milestones in respect of supply contract and operational and maintenance services, for which the revenue shall be recognised based on the completion of the performance obiligations over the period of time.

NOTE: 32 Current Tax Liabilities - (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for income tax	-	12,456.44
Less: Advance tax, TDS & TCS	-	12,135.81
	-	**320.63**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE: 33 Revenue From Operations

(₹ in Lakhs)

Particulars		Year ended 31st March, 2023	Year ended 31st March, 2022
Sale of products			
- Manufactured & other goods		63,196.15	37,247.00
	(a)	**63,196.15**	**37,247.00**
Sale of service			
- EPC Projects & other services		24,784.81	29,929.95
	(b)	**24,784.81**	**29,929.95**
Other operating revenues			
- Government grants		23.10	51.35
- Sale of scrap		233.64	43.21
- Job work		50.16	-
	(c)	**306.90**	**94.55**
Less: Goods & Service Tax	(d)	12,266.64	6,870.38
	Total (a+b+c-d)	**76,021.22**	**60,401.13**
(i) Disaggregated revenue information (Net of GST):			
(A) Primary geographical market wise:			
- Domestic			
Manufacturing		48,802.36	26,605.11
EPC		21,306.72	27,736.11
- International			
Manufacturing		5,648.53	5,971.95
		75,757.61	**60,313.16**
(B) Major product/ service line wise:			
- Manufacturer of cables, conductors & other allied products		54,450.89	32,577.06
- EPC Projects & other services		21,306.72	27,736.11
		75,757.61	**60,313.16**
(C) Timing of revenue recognition wise as per Ind AS 115 into over a period of time and at a point in time (Net of GST):			
- At a point in time		54,450.89	32,577.06
- Over a period		21,306.72	27,736.11
		75,757.61	**60,313.16**
(ii) Reconciliation of revenue recognised with Contract price (Net of GST):			
Gross revenue recognised during the year		75,764.80	60,316.51
Less: Discount paid/ payable to Customer		7.19	3.35
		75,757.61	**60,313.16**
(iii) Contract Balances			
Movement in Contract Asset are as follows:			
- Balance at the beginning of the year		1,020.65	-
- Invoices raised that were included in the contract assets balance at the beginning of the year		(1,020.65)	-
- Increase due to revenue recognised during the year, excluding amounts billed during the year		2,022.29	1,020.65
- Allowance for expected credit losses		-	-
- Balance at the end of the year		**2,022.29**	**1,020.65**
Movement in Contract Liability are as follows:			
- Revenue recognised that was included in the contract liability balance at the beginning of the year		1,801.56	15,439.54
- Revenue booked during the year.		(1,497.09)	(15,050.11)
- Reversal of revenue for which revenue to be recognised over the period of time		37.12	1,412.12
- Balance at the end of the year		**341.59**	**1,801.56**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE: 34 Other Income

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest income on financial assets carried at amortised cost		
- On loans	126.77	127.34
- On bank deposit	423.25	329.59
- Unwinding income on fair valuation of security deposit	4.83	4.39
- On others	140.05	21.16
Dividend Income		
- Dividend from shares	2.08	2.00
Other non-operating income		
- Excess liabilities written back (Net)	334.74	163.76
- Interest received on income tax refund	-	0.29
- Other miscellaneous income	-	51.34
Net gains (losses) on fair value changes		
- Gain on fair valuation of investments measured at fair value through profit & loss (Net)	-	146.75
- Gain on fair valuation of derivative instruments measured at fair value through profit and loss (Net)	-	124.55
Other Gains and Losses		
- Share of profit from LLP	2.13	-
- Gain on foreign exchange fluctuation (Net)	74.14	181.89
- Gain on sale of investments measured at fair value through profit & loss (Net)	94.85	36.19
- Gain on sale/ discard of Property, Plant & Equipment (Net)	8.01	-
- Gain on modification of lease (Net)	47.52	-
- Bad debt recovery	-	74.38
- Reversal of expected credit loss	29.48	25.68
	1,287.86	**1,289.31**

NOTE: 35 Cost Of Materials Consumed

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Raw material consumed	55,223.74	28,743.17
	55,223.74	**28,743.17**

(Including differential impact of opening and closing inventories of raw materials.)

NOTE: 36 Erection, Subcontracting And Other Project Expenses

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Construction material	6,281.82	5,100.43
Erection & subcontracting charges	2,337.23	3,277.93
Consumable stores expense	587.25	350.54
	9,206.30	**8,728.90**

(Including differential impact of opening and closing inventories of construction and stores material.)

NOTE - 37 Changes In Inventories Of Finished Goods, Semi-Finished Goods, Work-In-Progress And Stock In Trade

(₹ in Lakhs)

Particulars		Year ended 31st March, 2023	Year ended 31st March, 2022
Finished goods			
Opening stock		2,051.85	2,162.85
Closing stock		1,897.74	2,051.85
	(a)	**154.12**	**111.00**
Semi-finished goods			
Opening stock		1,455.70	1,568.71
Closing stock		4,648.03	1,455.70
	(b)	**(3,192.33)**	**113.01**
Work-in-progress (Uncertified)			
Opening stock		892.77	9,182.48
Closing stock		33.84	892.77
	(c)	**858.93**	**8,289.71**
Construction material and tools			
Opening stock		984.96	975.34
Closing stock		1,198.08	984.96
	(d)	**(213.12)**	**(9.61)**
	(a+b+c+d)	**(2,392.40)**	**8,504.10**

NOTE: 38 Employee Benefits Expense

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Salaries & wages	2,599.97	2,434.07
Directors Remuneration	514.98	1,111.44
Contribution to provident, gratuity and other funds	148.33	154.73
Staff welfare expenses	110.57	53.04
	3,373.86	**3,753.28**

38.1 Refer Note: 44(5) for disclosure under Ind AS 19- employee benefits

NOTE: 39 Finance Costs

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest expense on:		
- Bank borrowings and others	1,802.20	1,180.58
Other borrowing cost		
- Interest on lease liabilities	186.62	218.58
	1,988.82	**1,399.16**

NOTE: 40 Depreciation And Ammortisation Expenses

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Depreciation on property, plant & equipment	403.38	374.24
Amortisation on intangible assets	18.68	37.79
Amortisation on right-of-use assets	168.48	170.95
	590.53	**582.98**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE: 41 Other Expenses

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Stores, spare & tools consumed	242.08	166.35
Bank charges and commission	843.01	771.46
Packing drum expenses	272.86	409.69
Power & fuel	484.72	314.65
Job work expenses	10.26	-
Repairs & maintenance:		
- Buildings	15.38	13.32
- Plants & Machinery	74.80	34.52
- Others	188.33	145.70
Inspection & testing charges	71.74	51.49
Carriage outward and delivery cost	679.52	724.78
Clearing and forwarding charges	672.94	717.43
Insurance charges	224.57	422.30
Rent expenses	97.00	108.03
Advertisement & sales promotion expenses	171.18	64.32
Stationery and printing	27.17	16.56
Telephone, postage and telegrams	43.54	34.65
Payment to Auditor		
- For statutory audit	12.00	5.00
- For tax audit	3.00	1.70
- For internal audit	10.26	7.60
- For cost audit	0.66	0.60
- For secretarial audit	0.23	0.23
- For other services	-	2.71
Rates, taxes & duties	178.73	172.55
Legal and professional charges	402.13	390.65
Loss on fair valuation measured through fair value through profit and loss (Net):		
- On investments	12.72	-
- On derivative instruments	611.89	6.46
Loss on sale/discard of Property, Plant & Equipment (Net)	-	1.85
Loss on sale of investments measured at amortized cost (Net)	267.29	-
Charity & donation	-	0.11
Director's sitting fees	2.86	2.28
Corporate social responsibility expenses	91.70	177.60
Share of loss from LLP	-	25.14
Travelling & conveyance expenses	412.60	266.81
Miscellaneous expenses	528.31	350.29
	6,653.47	**5,406.83**

NOTE: 42 Tax Expense

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Current tax	753.90	519.85
Tax provision for earlier years	-	-
Deferred tax	(166.93)	116.87
	586.97	**636.72**

42.1 Refer Note: 10 and 44(10) for disclosure under Ind AS 12- Income Taxes

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

NOTE: 43 Other Comprehensive Income

(₹ in Lakhs)

Particulars		Year ended 31st March, 2023	Year ended 31st March, 2022
1.1 - Items that will not be reclassified to profit or loss			
A.	Re-measurements of defined benefit plans	(1.50)	37.46
	Less: Tax relating to re-measurements of defined benefit plans	0.38	(9.43)
B.	Equity instruments through Other Comprehensive Income	169.87	35.71
	Less: Tax relating to equity instruments through Other Comprehensive Income	(19.43)	(4.08)
	(a)	149.31	59.65
1.2- Items that will be reclassified to profit or loss			
A.	Gain/(loss) arising from translating the financial statements of a foreign operation	1.13	(4.58)
	Less: Tax relating to translating the financial statements of a foreign operation	(0.28)	1.05
	(b)	0.84	(3.53)
	(a+b)	**150.15**	**56.12**

Note - 44 Other Disclosures:

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

(a) Contingent Liabilities:

(₹ in Lakhs)

Particulars		As at March 31, 2023	As at March 31, 2022
(i)	**Claims against the Company not acknowledged as debts :**		
a	Claims by suppliers and other third parties. The Company has made counter claims/ has a right to recover money in the event of claims crystallizing amounting to ₹87.16 lacs.	52.85	52.85
b	Claims against the Company not acknowledged as debt-Representation have been filed before the respective authorities against;		
	- Custom Duty under appeal/ litigation	949.67	949.67
	- Income Tax under appeal/ litigation	284.10	276.56
	- High Court-Patna relating to Civil Writ Jurisdiction	9.38	-

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, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on Tangible capital Assets and not provided for (Net of advances)	103.74	57.29

2 Pending Litigations

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

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

Note - 44 Other Disclosures: *(Contd)*

(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) Inhabitants of Handwara (Jammu & Kashmir) being Md. Iqbal Khan & others had filed one case against Lumino Industries Ltd. and others under Order 39 Rules 1 and 2 read with section 151 of the Code of Civil Procedure, 1908 before Additional District Judge Handwara-Civil Case for Suit for permanent injunction to dismantle the executed work and to stop the further work.

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

(vii) The North Bihar Power Distribution Ltd. (NBPDCL) had filed a writ vide case no CWJC No 12149/2022 before Hon'ble High Court of Patna praying for quashing the order Memo No 1199 dated 26.05.2022 passed by The Deputy Labour Commissioner cum Commissioner for Workmen's Compensation, (under the workmen's Compensation Act-1923), Darbhanga, Bihar. Company being one of the respondent party to the writ filed.

3 Details of Corporate Social Responsibility (CSR) expenditure

3.1 Details of CSR expenditure:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
(i) Gross amount required to be spent by the company during the year	93.66	172.51
(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	91.60	177.60
- yet to be paid in cash/ bank	-	-
(iii) Previous year excess spent adjusted with current year requirement to be spent	5.99	0.90
(iv) Unspent amount during the year	-	-
(v) Reason for shortfall	-	-

3.2 Nature of CSR activities :

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
(a) Promoting healthcare including preventive healthcare	5.00	41.00
(b) Promoting education, including special education and employment enhancing vocational training and livelihood enhancement projects.	81.60	84.10
(c) Protection of national heritage, art and culture including restoration of building and sites of historical importance and works of art.	-	2.50
(d) Animal Welfare	5.00	50.00
	91.60	**177.60**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

Note - 44 Other Disclosures: *(Contd)*

3.3 Details of excess amount spent

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Opening Balance		
Amount required to be spent by the company during the year	87.66	171.61
Amount spent during the year	91.60	177.60
Excess balance to be carried forward	3.93	5.99
- To be carried forward for next year	3.93	5.99
- Not to be carried forward for next year	-	-

4 Earnings Per Share

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

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Basic and Diluted Earnings per Share (Par Value ₹10 per share)		
(i) Profit after tax (₹ in lakhs)	2,077.79	3,935.29
(ii) Weighted average number of equity shares outstanding during the financial year*	3,04,47,262.00	3,80,43,750.40
(iii) Face value of equity shares	10.00	10.00
(iv) Basic and Diluted Earning per Share*	**6.82**	**10.34**

 # The company does not have any dilutive potential equity shares

** During the current year, the Company has issued 1,21,78,905 no. of equity shares of ₹10 each as fully paid-up bonus shares in the ratio of 2 (Two) equity shares for every 3 (Three) equity shares held, outstanding on the record date i.e. September 1, 2022. Accordingly, as required by Ind AS-33 Earnings per share, the EPS of current and previous period have been restated.*

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)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Employer's Contribution to Provident Fund	**89.66**	**91.08**

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

for the year ended 31st March, 2023

Note- 44.5 Other Disclosures: *(Contd)*

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	Year ended 31st March, 2023	Year ended 31st March, 2022
a. Present Value of Defined Benefit Obligation		
- Wholly Funded	284.27	252.71
b. Fair Value of Plan Assets	222.33	202.10
Amount to be recognised in Balance sheet - Asset/ (Liability)	**(61.93)**	**(50.61)**
Net (Liability)/ Asset - Current	-	-
Net (Liability)/ Asset - Non Current	**(61.93)**	**(50.61)**

5.4 Change in Defined Benefit Obligations

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Defined Benefit Obligation, Beginning of Period	252.71	243.75
Current Service Cost	38.76	47.65
Interest Cost	14.69	13.59
Actuarial (Gains)/ Losses - experience	15.38	(36.51)
Actuarial (Gains)/ Losses - Financial assumptions	(13.47)	(5.18)
Actual Benefits Paid	(23.80)	(10.60)
Defined Benefit Obligation, End of Period	**284.27**	**252.71**

5.5 Change in Fair Value of Plan Assets

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Change in Fair Value of Plan Assets during the Period		
Fair value of Plan Assets, Beginning of Period	202.10	160.73
Interest income on plan assets	12.55	10.18
Employer contributions	31.08	46.02
Return on Plan assets greater/(lesser) that discount rate	0.40	-4.23
Benefits paid	(23.80)	(10.60)
Fair value of plan assets at the end of the period	**222.33**	**202.10**

5.6 Expenses recognised in Statement of Profit & Loss

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Current Service Cost	38.76	47.65
Net interest on net defined benefit Liability / (Asset)	2.14	3.41
Total Expense/ (Income) included in "Employee Benefit Expense"	**40.90**	**51.06**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

Note- 44.5 Other Disclosures: *(Contd)*

5.7 Expenses recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Actuarial (Gains)/ Losses		
Due to Defined Benefit Obligations experience	15.38	(36.51)
Due to Defined Benefit Obligations assumption changes	(13.47)	(5.18)
Return on Plan assets greater/(lesser) that discount rate	(0.40)	4.23
Actuarial (Gains)/ Losses recognised in Other Comprehensive Income	**1.50**	**(37.46)**

5.8 Sensitivity Analysis

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Defined Benefit Obligation (Base)	284.27		252.71	
Sensitivity Analysis	Decrease	Increase	Decrease	Increase
Effect on Defined Benefit Obligation due to 1% change in Discount rate	13.47	(12.27)	13.36	(12.09)
Effect on Defined Benefit Obligation due to 1% change in salary escalation rate	(10.71)	11.24	(10.69)	11.29

5.9 Significant Actuarial Assumptions

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Discount Rate	7.10%	6.10%
Salary escalation rate	13.00%	13.00%
Demographic assumptions		
Mortality table	Indian assured lives mortality 2006-08 Ultimate	
Withdrawal rate	Age below 30 : 25% Age of 30 and above : 20%	
Retirement age	60 Years	

5.10 Category of Assets

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Assets under schemes of Insurance - Conventional products	100%	100%

5.11 Expected benefits payment for the year ending

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
March 31, 2024	55.37	37.76
March 31, 2025	54.76	47.10
March 31, 2026	52.09	48.41
March 31, 2027	51.35	45.30
March 31, 2028	52.67	48.06
March 31, 2029 to March 31, 2033	332.01	225.11

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.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

Note- 44.6 Other Disclosures: *(Contd)*

6 Fair value measurement

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

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

6.1 Financial Instruments

Categories of financial instruments

As at 31st March, 2023 (₹ in Lakhs)

Particulars	Refer Note No.	Carrying Value			
		At Cost	Amortised Cost	FVTOCI	FVTPL
Financial assets					
Investments in Subsidiaries	7	-	-	-	-
Investments	7 & 13	-	-	188.63	474.59
Cash and Cash equivalent (include other bank balances)	15 & 16	-	21,666.60	-	-
Trade Receivables	14	-	30,160.81	-	-
Loans	8	-	1,349.14	-	-
Other Financial Assets	9 & 17	-	2,159.63	-	-
Total Financial Assets		**-**	**55,336.18**	**188.63**	**474.59**
Financial Liabilities					
Borrowings	22 & 27	-	29,184.17	-	-
Trade Payable	24 & 29	-	11,546.36	-	-
Lease liabilities	23 & 28	-	1,363.90	-	-
Other Financial Liabilities	25 & 30	-	471.98	-	-
Total Financial Liabilities		**-**	**42,566.41**	**-**	**-**

As at 31st March, 2022 (₹ in Lakhs)

Particulars	Refer Note No.	Carrying Value			
		At Cost	Amortised Cost	FVTOCI	FVTPL
Financial assets					
Investments in Subsidiaries	7	5.2	-	-	-
Investments	7 & 13	-	337.93	18.76	2,144.69
Cash and Cash equivalent (include other bank balances)	15 & 16	-	6,833.46	-	-
		-			
Trade Receivables	14	-	39,576.08	-	-
Loans	8	-	1,435.71	-	-
Other Financial Assets	9 & 17	-	1,337.90	-	-
Total Financial Assets		**5.20**	**49,521.09**	**18.76**	**2,144.69**
Financial Liabilities					
Borrowings	22 & 27	-	19,994.67	-	-
Trade Payable	24 & 29	-	6,784.05	-	-
Lease liabilities	23 & 28	-	2,072.38		
Other Financial Liabilities	25 & 30	-	425.92	-	-
Total Financial Liabilities		**-**	**29,277.01**	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

Note- 44.6 Other Disclosures: *(Contd)*

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, 2023

(₹ in Lakhs)

Particulars	Refer Note No.	At Cost	FVTOCI	FVTPL
Financial Assets				
Investments measured at FVTOCI	7 & 13	-	-	188.63
Investments measured at FVTOCI	7 & 13	474.59	-	-

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

(₹ in Lakhs)

Particulars	Refer Note No.	At Cost	FVTOCI	FVTPL
Financial Assets				
Investments measured at FVTOCI	7 & 13	-	-	18.76
Investments measured at FVTPL	7 & 13	2,144.69	-	-

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

for the year ended 31st March, 2023

Note- 44.7 Other Disclosures: *(Contd)*

(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, 2023	Year ended 31st March, 2022
Fixed rate borrowings	10,654.11	3,056.17
Variable rate borrowings	18,530.06	16,938.50
Total borrowings	**29,184.17**	**19,994.67**

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

(₹ in Lakhs)

Particulars	Impact on profit before tax		Impact on equity	
	2023	2022	2023	2022
Interest Rates - increase by 50 basis points	(9.27)	(8.47)	(6.93)	(6.34)
Interest Rates - decrease by 50 basis points	9.27	8.47	6.93	6.34

(ii) Foreign currency risk

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

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

(₹ in Lakhs)

Particulars	Currency	As at March 31, 2023	As at March 31, 2022
Financial assets			
Trade receivables	U.S. dollars	5,168.12	3,372.71
Forward contracts - Sell foreign currency		4,703.47	3,372.71
Net exposure to foreign currency risk (assets)		464.65	-
Financial liabilities			
Net exposure to foreign currency risk (liabilities)		-	-
Net exposure to foreign currency risk		**464.65**	**-**

Sensitivity

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

(₹ in Lakhs)

Sensitivity analysis between Indian Rupee and U.S. dollars	Impact on profit before tax		Impact on equity	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
INR appreciates by 0.5%*	(2.32)	-	(1.74)	-
INR depreciates by 0.5%*	2.32	-	1.74	-

* Holding all other variables constant

Note- 44.7 Other Disclosures: *(Contd)*

(iii) *Credit risk management*

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

Particulars	Refer Note No.	As at March 31, 2023	As at March 31, 2022
Investments in Subsidiaries	7	-	5.20
Investments	7 & 13	-	337.93
Cash and Cash Equivalents (include other bank balances)	15 & 16	21,666.60	6,833.46
Trade Receivables	14	30,160.81	39,576.08
Loans	8	1,349.14	1,435.71
Other financial Assets	9 & 17	2,159.63	1,337.90
Total Financial Assets		**55,336.18**	**49,526.29**

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

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	(58.68)	(94.55)
Provision created during the year	-	-
Reversed during the year	29.48	35.87
Closing Balance	**(29.20)**	**(58.68)**

(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

for the year ended 31st March, 2023

Note- 44.7 Other Disclosures: *(Contd)*

(₹ in Lakhs)

Particulars	Carrying Values	Contractual Cash flows			Total
		Less than 1 year	Between 1 to 5 Years	More than 5 Years	
As at 31st March, 2023					
Borrowings	3,063.26	1,195.02	3,507.75	-	4,702.77
Lease Liabilities	1,363.90	276.62	812.89	1,705.10	2,794.60
Trade Payable	10,001.78	8,134.32	3,191.36	-	11,325.69
Other Financial Liabilities	361.98	361.98	-	-	361.98
Total	**14,790.92**	**9,967.94**	**7,512.01**	**1,705.10**	**19,185.04**

(₹ in Lakhs)

Particulars	Carrying Values	Contractual Cash flows			Total
		Less than 1 year	Between 1 to 5 Years	More than 5 Years	
As at 31st March, 2022					
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
Trade Payable	6,784.05	6,784.05	2,044.71	-	8,828.76
Other Financial Liabilities	315.92	315.92	-	-	315.92
Total	**29,167.01**	**23,663.02**	**7,474.41**	**3,112.51**	**34,249.94**

8 Capital Management

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

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

Gearing Ratio:

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

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Non-Current Borrowings	22	3,918.48	3,998.95
Lease liabilities	23 & 28	1,363.90	2,072.38
Current maturities of long-term debt	27	881.15	638.94
Gross Debt (A)		**6,163.53**	**6,710.27**
Equity Share Capital	20	3,044.73	1,826.84
Other Equity	21	32,919.88	31,909.83
Total Equity (B)		**35,964.61**	**33,736.66**
Gross debt as above		6,163.53	6,710.27
Less: Cash and cash equivalents	15	129.90	240.95
Less: Other balances with banks (excluding earmarked balances)	16	21,536.70	6,592.51
Net Debt (C)		**(15,503.06)**	**(123.19)**
Gearing Ratio (C/B)		**(0.4311)**	**(0.0037)**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

Note- 44.9 Other Disclosures: *(Contd)*

9 LEASES

Company as a lessee

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

(Refer Note 40) in the Statement of Profit & Loss

(b) Further, to above, the company has certain lease arrangements on short term basis and lease of low value assets, expenditure on which amounting to ₹97 Lacs (March 31st, 2022 : ₹101.78 Lacs) has been recognised under line item "Rent Expenses " under "Other Expenses" in the Statement of Profit & Loss. The interest expenses on lease liabilities has amounting to ₹186.62 Lacs (March 31st, 2022 : ₹210.56 Lacs) has been grouped under "Finance Cost" in the Statement of Profit & Loss.

(c) None of the assets taken on lease, both long term and short term, has been let out on sub-lease basis. The total cash outflow for the leases during the year amounts to ₹421.86 Lacs (March 31st, 2022 : ₹423.57 Lacs).

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

Particulars	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	274.11	125.35
Non current lease liabilities	1,089.79	1,947.03
Total	**1,363.90**	**2,072.38**

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

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	2,072.38	1,859.65
Add: Addition during the year	36.13	315.94
Add: Finance costs accrued during the year	186.62	218.58
Less: Deduction during the year (Due to termination of lease)	(606.37)	-
Less: Payment of lease liabilities	(324.86)	(321.80)
Closing	**1,363.90**	**2,072.38**

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

Particulars	As at March 31, 2023	As at March 31, 2022
Upto 1 year	276.62	324.18
More than 1 year but upto 5 years	812.89	1,091.05
more than 5 years	1,705.10	3,112.51

10 RECONCILIATION OF INCOME TAX EXPENSES WITH THE ACCOUNTING PROFIT

(₹ in Lakhs)

Particulars		As at March 31, 2023	As at March 31, 2022
Profit before tax		2,664.76	4,572.01
Enacted corporate tax rate as per Income Tax Act, 1961		25.170%	25.170%
Tax on Accounting Profit	(A)	**670.72**	**1,150.77**
Adjustments for :			
Corporate social responsibility		23.08	44.70
Effect of lower tax rate on long term capital gains		21.83	(4.82)
Tax Impact of Permanent allowances / disallowances / Others		2.12	626.54
Impact Of transition adjustment under Ind AS-115 " Revenue from Contracts with Customers"		(130.78)	(1,180.48)
Net Adjustments	**(B)**	(83.75)	(514.05)
Tax Expenses recognised in the Statement of Profit & Loss	**C= (A+B)**	**586.97**	**636.72**

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

Note- 44.11 Other Disclosures: *(Contd)*

11 DISCLOSURE REQUIREMENTS UNDER SEC 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 IS GIVEN BELOW:

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

As at 31st March, 2023 (₹ in Lakhs)

Particulars	Trade Payables	Payables to Suppliers of Capital Goods
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year	220.68	-
(b) Interest due thereon remaining unpaid to suppliers as at the end of the accounting year	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

As at 31st March, 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	-	-

Note- 44.12 Other Disclosures: B. Transactions during the year with related parties: *(Contd)*

12 RELATED PARTY DISCLOSURE

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

A. List of Related Parties and Relationships

Name of the parties	Relationship
Shree Krishna Biofuel Energy Private Limited	Subsidiary Company of Reporting Entity upto 30.12.2022
Lumino Bio Fuel Private Limited	Subsidiary Company of Reporting Entity upto 20.03.2023
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 upto 08.09.2022
Roshaan Daave	Company Secretary w.e.f 17.09.2022
Purushottam Dass Goel	Close members of family (Relative of KMP)
Rohit Goel	Close members of family (Relative of KMP)
Rashmi Goel	Close members of family (Relative of KMP)
Shanti Devi Goel Charitable Trust	Enterprises over which KMP and/or their relatives have significant influence
Shanti Health Services Private Limited	Enterprises over which KMP and/or their relatives have significant influence
Lumino Power Infrastructure Private Limited	Enterprises over which KMP and/or their relatives have significant influence
Brijdham Infrastructure Private Limited	Enterprises over which KMP and/or their relatives have significant influence
DRP Realtors Private Limited	Enterprises over which KMP and/or their relatives have significant influence
Lumino Finvest Private Limited	Enterprises over which KMP and/or their relatives have significant influence
Shanti Infrabuild Private Limited	Enterprises over which KMP and/or their relatives have significant influence
Jagannath Concrete Poles	Enterprises over which KMP and/or their relatives have significant influence
Lumino Jupiter Solar LLP	Enterprises over which KMP and/or their relatives have significant influence

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

Note- 44.12 Other Disclosures: B. Transactions during the year with related parties: *(Contd)*

B. Transactions during the year with related parties:

Nature of Transaction	Name of Related Party	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Advance Paid	Jagannath Concrete Poles	60.05	-	-	60.05
		(157.17)	-	-	(157.17)
	Lumino Jupiter Solar LLP	-	-	-	-
		(324.58)	-	-	(324.58)
	Lumino Power Infrastructure Pvt Ltd	-	-	-	-
		(1.16)	-	-	(1.16)
Advance against Salary	Ajay Kumar Luharuka	-	6.00	-	6.00
		-	-	-	-
Contribution to Gratuity Fund	Lumino Industries Ltd. - Employees Gratuity Fund	33.83	-	-	33.83
		(18.30)	-	-	(18.30)
Contribution to Provident and Other Funds	Ajay Kumar Luharuka	-	2.15	-	2.15
		-	(1.42)	-	(1.42)
	Akash Ghuwalewala	-	0.25	-	0.25
		-	(0.42)	-	(0.42)
	Amit Bajaj	-	3.78	-	3.78
		-	(3.05)	-	(3.05)
Conveyance Reimbursment	Ajay Kumar Luharuka	-	6.14	-	6.14
		-	(5.27)	-	(5.27)
	Amit Bajaj	-	6.30	-	6.30
		-	(6.00)	-	(6.00)
	Roshaan Daave	-	0.01	-	0.01
		-	-	-	-
Corporate Social Responsibility Expenses	Shanti Devi Goel Charitable Trust	-	-	-	-
		(4.00)	-	-	(4.00)
Director Remuneration	Devendra Goel	-	227.93	-	227.93
		-	(557.45)	-	(557.45)
	Jay Goel	-	227.93	-	227.93
		-	(497.14)	-	(497.14)
	Amit Bajaj	-	59.13	-	59.13
		-	(56.85)	-	(56.85)
Director Sitting Fees	Amit Bajaj	-	0.42	-	0.42
		-	(0.28)	-	(0.28)
	Devendra Goel	-	0.54	-	0.54
		-	(0.44)	-	(0.44)
	Hari Ram Agarwal	-	0.50	-	0.50
		-	(0.48)	-	(0.48)
	Jay Goel	-	0.42	-	0.42
		-	(0.28)	-	(0.28)
	Kanchan Jalan	-	0.56	-	0.56
		-	(0.32)	-	(0.32)
	Priti Agarwal	-	0.42	-	0.42
		-	(0.48)	-	(0.48)
Education Sponsorship	Rohit Goel	-	-	39.21	39.21
		-	-	(91.62)	(91.62)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

Note- 44.12 Other Disclosures: B. Transactions during the year with related parties: *(Contd)*

Nature of Transaction	Name of Related Party	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Health Care Services for Employees	Shanti Health Services Pvt. Ltd.	2.08	-	-	2.08
		(1.47)	-	-	(1.47)
Interest Expenses	Devendra Goel	-	8.47	-	8.47
		-	(22.82)	-	(22.82)
	DRP Realtors Private Limited	-	-	-	-
		(0.18)	-	-	(0.18)
	Jay Goel	-	1.71	-	1.71
		-	(3.41)	-	(3.41)
	Lumino Finvest Private Limited	0.54	-	-	0.54
		-	-	-	-
	Purushottam Dass Goel	-	-	99.97	99.97
		-	-	(97.45)	(97.45)
Interest Income	Brijdham Infrastructure Pvt. Ltd.	18.27	-	-	18.27
		(18.39)	-	-	(18.39)
	DRP Realtors Private Limited	-	-	-	-
		(0.16)	-	-	(0.16)
	Lumino Power Infrastructure Pvt Ltd	2.68	-	-	2.68
		(0.55)	-	-	(0.55)
	Rashmi Goel	-	-	20.90	20.90
		-	-	(19.13)	(19.13)
	Shanti Health Services Pvt. Ltd.	42.73	-	-	42.73
		(49.89)	-	-	(49.89)
	Shanti Infrabuild Private Limited	7.38	-	-	7.38
		(7.59)	-	-	(7.59)
Legal & Professional	Ajay Kumar Luharuka	-	-	-	-
		-	(5.23)	-	(5.23)
Loan Given	Brijdham Infrastructure Pvt. Ltd.	-	-	-	-
		(19.62)	-	-	(19.62)
	DRP Realtors Private Limited	-	-	-	-
		(3.08)	-	-	(3.08)
	Lumino Power Infrastructure Pvt Ltd	10,080.00	-	-	10,080.00
		(2,410.41)	-	-	(2,410.41)
	Rashmi Goel	-	-	-	-
		-	-	(12.35)	(12.35)
	Shanti Health Services Pvt. Ltd.	-	-	-	-
		(74.00)	-	-	(74.00)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

Note- 44.12 Other Disclosures: B. Transactions during the year with related parties: *(Contd)*

Nature of Transaction	Name of Related Party	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Loan given received back	Brijdham Infrastructure Pvt. Ltd.	-	-	-	-
		(58.13)	-	-	(58.13)
	DRP Realtors Private Limited	-	-	-	-
		(8.71)	-	-	(8.71)
	Lumino Power Infrastructure Pvt Ltd	10,082.41	-	-	10,082.41
		(2,018.00)	-	-	(2,018.00)
	Rashmi Goel	-	-	-	-
		-	-	(12.32)	(12.32)
	Shanti Health Services Pvt. Ltd.	165.00	-	-	165.00
		(288.00)	-	-	(288.00)
	Shanti Infrabuild Private Limited	14.00	-	-	14.00
		(17.22)	-	-	(17.22)
Loan Taken	DRP Realtors Private Limited	-	-	-	-
		(7.54)	-	-	(7.54)
	Lumino Finvest Private Limited	9.00	-	-	9.00
		-	-	-	-
	Purushottam Dass Goel	-	-	-	-
		-	-	(1,107.50)	(1,107.50)
Purchase of Subsidiaries	Lumino Bio Fuel Pvt Ltd	-	-	-	-
		(2.60)	-	-	(2.60)
	Shree Krishna Biofuel Energy Pvt Ltd	-	-	-	-
		(2.60)	-	-	(2.60)
Purchases of Raw Material	Jagannath Concrete Poles	-	-	-	-
		(31.68)	-	-	(31.68)
	Lumino Jupiter Solar LLP	134.00	-	-	134.00
		(13.28)	-	-	(13.28)
	Lumino Power Infrastructure Pvt Ltd	4,114.62	-	-	4,114.62
		(490.70)	-	-	(490.70)
Reimbursement	Lumino Jupiter Solar LLP	-	-	-	-
		(0.46)	-	-	(0.46)
Rent Expenses	Devendra Goel	-	106.98	-	106.98
		-	(99.06)	-	(99.06)
	Jay Goel	-	56.10	-	56.10
		-	(69.26)	-	(69.26)
	Rashmi Goel	-	-	120.76	120.76
		-	-	(93.82)	(93.82)
Rent Received	Jay Goel	-	1.42	-	1.42
		-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

Note- 44.12 Other Disclosures: B. Transactions during the year with related parties: *(Contd)*

Nature of Transaction	Name of Related Party	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Repayment of Loan Taken	Devendra Goel	-	264.67	-	264.67
		-	(285.00)	-	(285.00)
	DRP Realtors Private Limited	0.41	-	-	0.41
		(7.15)	-	-	(7.15)
	Jay Goel	-	23.26	-	23.26
		-	(20.00)	-	(20.00)
	Lumino Finvest Private Limited	9.48	-	-	9.48
		-	-	-	-
	Purushottam Dass Goel	-	-	518.00	518.00
		-	-	(1,060.00)	(1,060.00)
Salaries & Wages	Ajay Kumar Luharuka	-	35.42	-	35.42
		-	(26.00)	-	(26.00)
	Akash Ghuwalewala	-	2.88	-	2.88
		-	(5.84)	-	(5.84)
	Rashmi Goel	-	-	227.93	227.93
		-	-	(376.72)	(376.72)
	Roshaan Daave	-	5.22	-	5.22
		-	-	-	-
	Rohit Goel	-	-	-	-
		-	-	(2.25)	(2.25)
Sale of Goods	Lumino Jupiter Solar LLP	0.05	-	-	0.05
		(0.91)	-	-	(0.91)
Sale of Investment in Equity Instrument	DRP Realtors Private Limited	-	-	-	-
		(63.21)	-	-	(63.21)
Sale of Subsidiaries	Jay Goel	-	1.30	-	1.30
		-	-	-	-
	Purushottam Dass Goel	-	1.30	-	1.30
		-	-	-	-
	Rohit Goel	-	-	2.60	2.60
		-	-	-	-
Unwinding Income of Security Deposit	Devendra Goel	-	0.67	-	0.67
		-	(0.61)	-	(0.61)
	Rashmi Goel	-	-	3.39	3.39
		-	-	(3.08)	(3.08)
Staff welfare expenses	Shanti Health Services Pvt. Ltd.	-	-	-	-
		(4.37)	-	-	(4.37)

C. Balances with Related Parties:

Nature of Transaction	Name of Related Party	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Advance Paid	Jagannath Concrete Poles	216.85	-	-	216.85
		(156.80)	-	-	(156.80)
	Lumino Power Infrastructure Pvt Ltd	-	-	-	-
		(1.16)	-	-	(1.16)

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

Note- 44.12 Other Disclosures: C. Balances with Related Parties: *(Contd)*

Nature of Transaction	Name of Related Party	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Advance to Employees	Ajay Kumar Luharuka	-	6.00	-	6.00
		-	-	-	-
Conveyance Reimbursement	Amit Bajaj	-	1.00	-	1.00
		-	-	-	-
Director Sitting Fees	Amit Bajaj	-	0.38	-	0.38
		-	-	-	-
	Hari Ram Agarwal	-	0.45	-	0.45
		-	(0.43)	-	(0.43)
	Kanchan Jalan	-	0.50	-	0.50
		-	(0.29)	-	(0.29)
	Priti Agarwal	-	0.38	-	0.38
		-	(0.43)	-	(0.43)
Investments in Equity Instrument	DRP Realtors Private Limited	185.38	-	-	185.38
		(11.34)	-	-	(11.34)
	Lumino Bio Fuel Pvt Ltd	-	-	-	-
		(2.60)	-	-	(2.60)
	Shree Krishna Biofuel Energy Pvt Ltd	-	-	-	-
		(2.60)	-	-	(2.60)
Loans and Advances	Brijdham Infrastructure Pvt. Ltd.	219.44	-	-	219.44
		(203.00)	-	-	(203.00)
	DRP Realtors Private Limited	-	-	-	-
		(0.14)	-	-	(0.14)
	Lumino Power Infrastructure Pvt Ltd	-	-	-	-
		(392.91)	-	-	(392.91)
	Rashmi Goel	-	-	-	253.15
		(232.25)	-	-	(232.25)
	Shanti Health Services Pvt. Ltd.	392.52	-	-	392.52
		(519.06)	-	-	(519.06)
	Shanti Infrabuild Private Limited	92.51	-	-	92.51
		(99.87)	-	-	(99.87)
Long Term Borrowings	Devendra Goel	-	-	-	-
		-	(39.67)	-	(39.67)
	DRP Realtors Private Limited	-	-	-	-
		(0.55)	-	-	(0.55)
	Jay Goel	-	-	-	-
		-	(23.26)	-	(23.26)
	Purushottam Dass Goel	-	-	855.22	855.22
		-	-	(1,283.25)	(1,283.25)
Plan Assets	Lumino Industries Limited Employees Gratuity Fund	223.73	-	-	223.73
		(202.10)	-	-	(202.10)

Note- 44.12 Other Disclosures: C. Balances with Related Parties: *(Contd)*

Nature of Transaction	Name of Related Party	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Salary & Director Remuneration Payable	Ajay Kumar Luharuka	-	2.69	-	2.69
		-	(2.24)	-	(2.24)
	Akash Ghuwalewala	-	-	-	-
		-	(0.52)	-	(0.52)
	Amit Bajaj	-	3.38	-	3.38
		-	(3.27)	-	(3.27)
	Roshaan Daave	-	0.77	-	0.77
		-	-	-	-
Security Deposit	Devendra Goel	-	-	7.36	7.36
		-	-	(6.69)	(6.69)
	Rashmi Goel	-	-	38.77	38.77
		-	-	(35.24)	(35.24)
Trade Payables	Lumino Jupiter Solar LLP	1,387.10	-	-	1,387.10
		(177.02)	-	-	(177.02)
	Lumino Power Infrastructure Pvt Ltd	2,508.23	-	-	2,508.23
		-	-	-	-
Trade Receivables	Lumino Jupiter Solar LLP	2.71	-	-	2.71
		(31.11)	-	-	(31.11)

The above figures in bracket ( ) denotes previous year's figure

D. Guarantee:

- Personal Guarantee has been given on behalf of the Company by Mr. Devendra Goel (Director), Mr. Jay Goel (Director) & Mr. Deepak Goel (Relative of Director) to the extent of their net worth.
- Corporate Guarantee has been given on behalf of the Company by M/s. DRP Realtors Private Limited (Enterprises over which KMP and/or their relatives have significant influence) & M/s. Brijdham Infrastructure Private Limited (Enterprises over which KMP and/or their relatives have significant influence) to the extent of their tangible net worth.

E. Related Party Relationship is as identified by the Company and relied upon by the auditors

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

13 Ratio Analysis and its elements

(₹ in Lakhs)

	Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% Variance	Reason for variance
1	**Current Ratio**	Current Assets	Current Liabilities	1.89	2.33	(18.85%)	NA
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	0.17	0.20	(13.84%)	NA
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	0.76	0.89	(15.15%)	NA
4	**Return on Equity Ratio**	Profit for the year [i.e. Profit after tax]	Average total equity	0.06	0.12	(51.91%)	Mainly due to Increase in Input Cost
5	**Inventory turnover ratio**	Revenue from operations	Inventory	7.86	9.70	(18.92%)	NA
6	**Trade Receivables turnover ratio**	Revenue from operations	Average trade receivable	5.77	3.33	73.46%	Mainly due to improved collection.
7	**Trade payables turnover ratio,**	Net Credit purchases	Average trade payables	5.72	6.96	(17.82%)	NA
8	**Net capital turnover ratio**	Revenue from operations	Working capital computed as: Current assets (–) Current liabilities	2.63	1.86	41.39%	Revenue growth along with higher efficiency on working capital improvement has resulted in an improvement in the ratio.
9	**Net profit ratio**	Profit for the year [i.e. Profit after tax]	Revenue from operations	0.03	0.07	(58.05%)	Mainly due to fixed cost and and other direct expenses.
10	**Return on capital employed**	Earning before interest & taxes	Capital employed Capital employed computed as: Total equity (+) Total debt (+) Deferred tax liabilities(+) Intangible assets (-)	0.11	0.15	(24.95%)	NA
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	0.06	0.10	(32.66%)	Due to increase in Unrealised loss during the year on account of fair value changes.

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

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)

Particulars	Manufacturing		EPC		Unallocable		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Segment Revenue								
External revenue	63,196.15	37,203.79	24,784.81	29,966.57	-	-	87,980.95	67,170.36
Other operating revenues	306.90	94.55	-	-	-	-	306.90	94.55
Inter segment revenue	9,625.00	1,190.14	208.93	772.32	-	-	9,833.93	1,962.46
Less: Inter segment elimination	-		-		-	-	(9,833.93)	(1,962.46)
Total	**73,128.05**	**38,488.49**	**24,993.73**	**30,738.89**	**-**	**-**	**88,287.85**	**67,264.91**
Less: Indirect taxes	(10,041.46)	(4,822.81)	(3,497.52)	(2,298.77)	-	-	(12,266.64)	(6,863.79)
Revenue from operation (Net of GST)	**63,086.59**	**33,665.68**	**21,496.21**	**28,440.12**	**-**	**-**	**76,021.22**	**60,401.13**
Segment Result								
Profit/(loss) before interest & taxation	3,570.57	1,346.04	1,083.01	5,396.60	-	-	4,653.58	6,742.63
Less: Finance cost	1,571.56	284.03	417.26	1,886.60	-	-	1,988.82	2,170.62
Profit before taxation	**1,999.01**	**1,062.01**	**665.75**	**3,510.00**	**-**	**-**	**2,664.76**	**4,572.01**
Less: Current tax					753.90	519.85	753.90	519.85
Less: Income tax for earlier years					-	-	-	-
Less: Deferred tax					(166.93)	116.87	(166.93)	116.87
Profit after taxation	**1,999.01**	**1,062.01**	**665.75**	**3,510.00**	**(586.97)**	**(636.72)**	**2,077.79**	**3,935.29**
Non cash expenditure								
Depreciation	570.71	551.43	19.82	31.55	-	-	590.53	582.98
Other than depreciation					-	-	-	-
Other information								
Capital expenditure	1,469.49	245.61	75.66	6.14	-	-	1,545.15	251.75

Notes to the Standalone Financial Statements

for the year ended 31st March, 2023

14 Disclosure pursuant to Ind AS 108 "Operating Segment" *(Contd)*

Capital Expenditure consists of addition on to Property, Plant and Equipment, Capital work-in-progress (net of capitalized) and Intangible assets.

(₹ in Lakhs)

Particulars	Manufacturing		EPC		Unallocable		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Segment Asset	58,030.80	38,977.47	24,484.39	29,036.84	-	-	82,515.20	68,014.31
Unallocated Corporate Assets	-	-	-	-	352.85	23.64	352.85	23.64
Total Asset	**58,030.80**	**38,977.47**	**24,484.39**	**29,036.84**	**352.85**	**23.64**	**82,868.05**	**68,037.96**
Segment Liability	32,829.04	26,211.97	14,074.40	7,768.70	-	-	46,903.44	33,980.67
Unallocated Corporate Liability	-	-	-	-	-	320.63	-	320.63
Total Liability	**32,829.04**	**26,211.97**	**14,074.40**	**7,768.70**	**-**	**320.63**	**46,903.44**	**34,301.30**

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

(₹ in Lakhs)

Secondary Segment Reporting (Geographical Segments)

Segment Revenue	2022-23	2021-22
- Domestic	81,978.07	61,132.76
Less: Indirect Taxes	(11,868.99)	(6,791.54)
- International	6,002.88	6,044.20
Less: Indirect Taxes	(354.35)	(72.24)
Total	**75,757.61**	**60,313.16**

(₹ in Lakhs)

Segment Asset	2022-23	2021-22
- Domestic	82,860.82	68,012.01
- International	7.23	25.95
	82,868.05	**68,037.96**

15 OTHER STATUTORY INFORMATION

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

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

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

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

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

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

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

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

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

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

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

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

(₹ in Lakhs)

Other information against - Borrowings	Value as per books of accounts	Value as per Statements submitted with banks	Excess/ (Short) in Banks	Reasons for the variance
Quarter endings - 2023				
30th June, 2022	35,357.94	34,957.94	400.00	Refer below (i)
30th September, 2022	33,937.55	33,980.86	(43.31)	Refer below (ii)
31st December, 2022	33,788.36	33,788.36	-	NA
31st March, 2023	38,628.25	37,711.42	916.82	Refer below (iii)

Reasons for the variance above:

i) Value of Inventories of stores, consumables & packaging material details has not been considered by the banks.

ii) Differences in trade receivables is mainly on account of TDS, TCS and miscellaneous items.

iii) Value of Inventories of stores, consumables & packaging material and bill discounting debtor details has not been considered by the banks.

16 The figures for the previous periods have been regrouped/ rearranged wherever necessary to conform to the current periods classification.

17 Other information N.A.

Signed in term of our
attached report of even date

for SDP & Associates
Chartered Accountants
Firm's Regn. No: 322176E

CA Pranita Dalmia
Partner
M.No. 062175
UDIN: 23062175BGXIXO2504

Place: Kolkata
Date: May 15, 2023

for and on behalf of the Board of Directors

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Whole time Director)
DIN: 08190426

Ajay Kumar Luharuka
(Chief Financial Officer)

Roshaan Davve
(Company Secretary)

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
LUMINO INDUSTRIES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Lumino Industries Limited (hereinafter referred to as "the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") comprising of the consolidated balance sheet as at March 31 2023, the consolidated statement of profit and loss (including other comprehensive income), the consolidated cash flow statement and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our auditor's report thereon. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i)

Independent Auditor's Report *(Contd.)*

planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Company included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

We have not physically visited the foreign branches located in **KG 217 street, 25A house No. Remera, Gasabo District, Kigali, Rwanda and Addis Ababa Ethiopia,** whose financial information reflects total assets of ₹3.25 lacs and ₹3.98 lacs, respectively, as of March 31, 2023, and total revenues of Nil and ₹4.05 lacs respectively, for the year ended March 31, 2023, as considered in the consolidated financial statements. However, we audited the financial information that has been furnished to us by the management.

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

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on the reports issued by us for the Company and its subsidiaries included in the consolidated financial statements, we give in the "**Annexure A**" a statement on the matters specified in paragraph 3(xxi) of the Order.

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

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

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books. Also, proper records adequate for the purpose of our audit have been received from the branches not visited by us;

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

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

   (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditor appointed u/s 139 of the Act, of the subsidiaries companies, none of the directors of the Group is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these Consolidated Financial Statements of the Company and its 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, 2023 has been paid/ provided by the company to its director in accordance with the provision of Section 197 read with schedule V to the Act.

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

      i. The group has disclosed the impact of pending litigations as at 31st March, 2023 on its financial position in its consolidated financial statements – Refer note 46.1 & 46.2 of the Consolidated Financial Statement.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiaries, which are incorporated in India.

iv. a) The respective management of the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such 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 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 Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such 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 Company or any of such subsidiaries did not declare or pay any dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company and its subsidiaries with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

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

CA Pranita Dalmia
Partner
(Membership No. 062175)
UDIN: 23062175BGXIXW2233

Dated: May 15, 2023
Place: Kolkata

Annexure "A" to the Independent Auditor's Report

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

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

(xxi) There are no qualifications or adverse remarks issued by us in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements.

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

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

CA Pranita Dalmia
Partner
(Membership No. 062175)
UDIN: 23062175BGXIXW2233

Dated: May 15, 2023
Place: Kolkata

Annexure "B" to the Independent Auditor's Report

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

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

Opinion

In conjunction with our audit of the Consolidated Financial Statements of Lumino Industries Limited which includes joint operations (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, 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, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

Annexure "B" to the Independent Auditor's Report *(Contd)*

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI

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

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

CA Pranita Dalmia
Partner
(Membership No. 062175)
UDIN: 23062175BGXIXW2233

Dated: May 15, 2023
Place: Kolkata

Consolidated Balance Sheet as at 31st March, 2023

(All amount in INR Lakhs unless otherwise stated)

Particulars			Note No.	As at 31st March, 2023	As at 31st March, 2022
ASSETS					
(1)	Non-current assets				
(a)	Property, Plant and Equipment		3	2,915.61	1,777.33
(b)	Capital work-in-progress		4	864.88	520.33
(c)	Intangible Assets		5	20.86	39.53
(d)	Right-of-use assets		6	1,118.69	1,809.88
(e)	Financial Assets				
	(i)	Investments	7	158.20	324.13
	(ii)	Loans	8	1,349.14	1,435.71
	(iii)	Other financial assets	9	85.45	188.27
(f)	Deferred tax assets (Net)		10	171.22	23.64
(g)	Other non-current assets		11	140.81	234.81
	Total non-current assets			**6,824.86**	**6,353.63**
(2)	Current assets				
(a)	Inventories		12	12,271.01	6,926.10
(b)	Financial Assets				
	(i)	Investments	13	474.59	2,144.69
	(ii)	Trade receivables	14	30,160.81	39,576.08
	(iii)	Cash and cash equivalents	15	129.90	250.55
	(iv)	Bank balances other than cash and cash equivalents	16	21,536.70	6,592.51
	(vi)	Other financial assets	17	2,074.17	1,149.83
(c)	Other current assets		18	9,214.38	5,570.02
(d)	Current tax assets (Net)		19	181.63	-
	Total current assets			**76,043.19**	**62,209.78**
	Total assets			**82,868.05**	**68,563.41**
EQUITY AND LIABILITIES					
Equity					
(a)	Equity Share capital		20	3,044.73	1,826.84
(b)	Other Equity		21	32,919.89	31,909.22
	Equity attributable to Owners of the Company			**35,964.62**	**33,736.06**
(c)	Non Controlling Interests		22	-	4.23
	Total equity			**35,964.62**	**33,740.29**
Liabilities					
(1)	Non-current liabilities				
(a)	Financial Liabilities				
	(i)	Borrowings	23	3,918.48	3,998.95
	(ii)	Lease liabilities	24	1,089.79	1,947.03
	(iii)	Trade payable	25		
		- total outstanding dues of micro and small enterprises		-	-
		- total outstanding dues of creditors other than micro and small enterprises		1,544.58	2,044.71
	(iv)	Other financial liabilities	26	110.00	110.00
(b)	Provisions (Net)		27	61.93	50.61
	Total non-current liabilities			**6,724.78**	**8,151.30**
(2)	Current liabilities				
(a)	Financial Liabilities				
	(i)	Borrowings	28	25,265.68	15,996.22
	(ii)	Lease liabilities	29	274.11	125.35
	(iii)	Trade payables	30		
		- total outstanding dues of micro and small enterprises		220.68	218.59
		- total outstanding dues of creditors other than micro and small enterprises		9,781.10	4,521.23
	(iv)	Other financial liabilities	31	361.98	315.92
(b)	Other current liabilities		32	4,275.10	5,173.89
(c)	Current tax liabilities (Net)		33	-	320.62
	Total current liabilities			**40,178.65**	**26,671.82**
	Total liabilities			**46,903.43**	**34,823.12**
	Total equity and liabilities			**82,868.05**	**68,563.41**

See accompanying notes to the consolidated financial statements 1-46

Signed in term of our attached report of even date

for and on behalf of the Board of Directors

for SDP & Associates
Chartered Accountants
Firm's Regn. No: 322176E

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Whole time Director)
DIN: 08190426

CA Pranita Dalmia
Partner
M.No. 062175
UDIN: 23062175BGXIXW2233

Ajay Kumar Luharuka
(Chief Financial Officer)

Roshaan Davve
(Company Secretary)

Place: Kolkata
Date: May 15, 2023

Consolidated Statement of Profit & Loss

for the year ended March 31st, 2023

(All amount in INR Lakhs unless otherwise stated)

	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I	Revenue From Operations	34	76,021.22	60,401.13
II	Other Income	35	1,288.48	1,289.31
III	**Total Income (I+II)**		**77,309.70**	**61,690.44**
IV	**Expenses::**			
	Cost of materials consumed	36	55,223.74	28,743.17
	Erection, sub-contracting and other project expenses	37	9,206.30	8,728.90
	(Increase)/ decrease in inventories of finished goods, semi-finished goods, work-in-progress and stock in trade	38	(2,392.40)	8,504.10
	Employee benefits expense	39	3,373.86	3,753.28
	Finance costs	40	1,988.82	1,399.16
	Depreciation and amortization expenses	41	590.53	582.98
	Other expenses	42	6,653.47	5,408.02
	Total expenses (IV)		**74,644.32**	**57,119.61**
V	**Profit before tax (III-IV)**		**2,665.38**	**4,570.83**
VI	**Tax expense:**	43		
	(1) Current tax		753.90	519.85
	(2) Income tax for earlier years		-	-
	(3) Deferred tax		(166.93)	116.87
	Total tax expense (VI)		**586.97**	**636.72**
VII	**Profit for the year (V-VI)**		**2,078.41**	**3,934.11**
VIII	**Other Comprehensive Income**	44		
	A. (i) Items that will not be reclassified to profit or loss		168.37	73.16
	(ii) Income tax relating to above items		(19.05)	(13.51)
	B. (i) Items that will be reclassified to profit or loss		1.13	(4.58)
	(ii) Income tax relating to above items		(0.28)	1.05
	Total Other Comprehensive Income (VIII)		**150.17**	**56.12**
IX	**Total Comprehensive Income for the year (VII+VIII)**		**2,228.58**	**3,990.23**
	Profit for the year attributable to:			
	(i) Owners of the Company		2,078.41	3,934.68
	(ii) Non-controlling interests		-	(0.57)
	Profit for the Year		**2,078.41**	**3,934.11**
	Other comprehensive income attributable to:			
	(i) Owners of the Company		150.17	56.12
	(ii) Non-controlling interests		-	-
	Other Comprehensive Income		**150.17**	**56.12**
	Total comprehensive income attributable to:			
	(i) Owners of the Company		2,228.58	3,990.80
	(ii) Non-controlling interests		-	(0.57)
	Total comprehensive income for the year		**2,228.58**	**3,990.23**
X	**Earnings per equity share of par value of INR 10 each**	46.4	**6.83**	**10.34**
	Basic and diluted (in INR)			

See accompanying notes to the consolidated financial statements 1-46

Signed in term of our attached report of even date

for and on behalf of the Board of Directors

for SDP & Associates
Chartered Accountants
Firm's Regn. No: 322176E

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Whole time Director)
DIN: 08190426

CA Pranita Dalmia
Partner
M.No. 062175
UDIN: 23062175BGXIXW2233

Ajay Kumar Luharuka
(Chief Financial Officer)

Roshaan Davve
(Company Secretary)

Place: Kolkata
Date: May 15, 2023

Consolidated Cash Flow Statement for the year ended March 31st, 2023

(All amount in INR Lakhs unless otherwise stated)

Particulars		Year ended 31st March, 2023	Year ended 31st March, 2022
A. Cash flow from operating activities:			
I. **Profit before tax**		**2,665.38**	**4,570.83**
Adjustments to reconcile net profit to net cash provided by operating activities:			
• Depreciation and Amortisation		590.53	582.98
• Finance costs		1,988.82	1,399.16
• Interest income		(550.02)	(456.92)
• Dividend income		(2.08)	(2.00)
• Gain on sale of Subsidiary		(0.62)	-
• (Profit)/ loss on sale of Property, Plant and Equipment		(8.01)	1.85
• (Profit)/ loss from LLP		(2.13)	25.14
• Unwinding income on fair valuation of security deposit		(4.83)	(4.39)
• Gain on modification of lease		(47.52)	-
• (Gain)/ loss on sale of investments measured at fair value through profit & loss		(82.13)	(36.19)
• (Gain)/ loss on sale of investments measured at fair value through amortised cost		267.29	-
• (Gain)/ loss on fair valuation of investments measured at fair value through profit & loss		-	(146.75)
• (Gain)/ loss on fair valuation of derivative instruments measured at fair value through profit and loss (Net)		611.89	(118.10)
• Unrealised foreign exchange (gain)/ loss (Net)		(74.14)	(182.94)
• Liabilities no longer required written back		(334.74)	(163.76)
• Bad debts recovery		-	(74.38)
• Reversal of expected credit loss		(29.48)	(25.68)
		2,322.83	**798.02**
II. **Operating profit/ (loss) before working capital changes**		**4,988.21**	**5,368.84**
Adjustment for changes in working capital:			
• (Increase)/ decrease in inventories		(5,344.91)	8,207.59
• (Increase)/ decrease in trade receivables		9,415.27	885.45
• (Increase)/ decrease in other financial & non financial assets		(752.21)	(2,175.94)
• (Increase)/ decrease in other non-current assets		94.00	(170.59)
• (Increase)/ decrease in other current assets		(3,653.98)	(3,439.87)
• Increase/ (decrease) in lease liability		(383.62)	212.73
• Increase/ (decrease) in other current liability		(898.79)	(11,113.48)
• Increase/ (decrease) in trade payables & financial liabilities		5,142.63	(3,517.71)
• Increase/ (decrease) in non financial liabilities & provisions		11.32	(243.74)
		3,629.71	**(11,355.56)**
III. **Cash generated from operations**		**8,617.92**	**(5,986.72)**
Less: Direct taxes paid (Net)		1,256.15	316.04
IV. **Net cash generated from operating activities**	**(A)**	**7,361.77**	**(6,302.75)**
B. **Cash flow from investing activities**			
Expenditure on Property, plant and equipment, Intangible assets & Capital WIP		(1,889.70)	(1,033.76)
Proceeds from sale of Property, Plant and Equipment		11.51	10.30
Investment in non-current and current investments		(4,266.16)	(3,637.78)
Proceeds from non-current and current investments		6,084.03	3,492.63
Profit/ (loss) from LLP		2.13	(25.14)
Proceeds from sale of subsidiaries		5.20	-
Dividend received		2.08	2.00
Proceeds from/ (investment on) fixed deposit		(14,944.19)	4,969.04
Loan given		(10,080.00)	(3,161.02)
Loan given, received back		10,166.57	3,399.98
Receipt of interest		550.02	456.92
Net cash used in investing activities	**(B)**	**(14,358.51)**	**4,473.17**

Consolidated Cash Flow Statement for the year ended March 31st, 2023

(Contd.)

(All amount in INR Lakhs unless otherwise stated)

Particulars		Year ended 31st March, 2023	Year ended 31st March, 2022
C. Cash flow from financing activities			
• (Repayment of)/ proceeds from non current borrowings (Net)		(80.47)	1,027.41
• (Repayment of)/ proceeds from short term borrowings (Net)		9,269.97	2,345.00
• Payment of finance costs		(1,802.20)	(956.40)
• Interest on lease liability		(186.62)	(218.58)
• Repayment of lease liability		(324.86)	(321.80)
Net cash used in financing activities	**(C)**	**6,875.82**	**1,875.63**
Net changes in cash and cash equivalents	**(A+B+C)**	**(120.92)**	**46.05**
Cash and cash equivalents at the beginning of the year		**250.55**	**204.50**
Cash and cash equivalents at the end of the year		**129.63**	**250.55**

See accompanying notes to the consolidated financial statements : 1-46

Notes:

i) The Cash Flow Statement has been prepared in accordance with "Indirect Method" as set out in Indian Accounting Standard 7 "Statement of Cash Flows", as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.

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

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with banks		
In current accounts	58.29	179.82
In savings accounts	0.07	7.31
Cash on hand	71.54	63.42
Closing cash and cash equivalents (Refer note 15)	**129.90**	**250.55**

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

(₹ in Lakhs)

Particulars	As at 31st March, 2023	Cash Flows	As at 31st March, 2022
Non current borrowings	3,998.95	(80.47)	3,918.48
Current maturities of long term debt	638.94	242.21	881.15
Short term borrowing	15,357.28	9,027.26	24,384.54
Total	**19,995.17**	**9,189.00**	**29,184.17**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	Cash Flows	As at 31st March, 2022
Non current borrowings	2,971.54	1,027.41	3,998.95
Current maturities of long term debt	515.74	123.19	638.94
Short term borrowing	13,134.97	2,222.31	15,357.28
Total	**16,622.26**	**3,372.91**	**19,995.17**

iv) Company has incurred ₹91.6 Lacs (Previous Year ₹177.6 Lacs) in cash and cash equivalent on account of corporate social responsibility (CSR) expenditures.

Signed in term of our attached report of even date

for SDP & Associates
Chartered Accountants
Firm's Regn. No: 322176E

CA Pranita Dalmia
Partner
M.No. 062175
UDIN: 23062175BGXIXW2233

Place: Kolkata
Date: May 15, 2023

for and on behalf of the Board of Directors

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Whole time Director)
DIN: 08190426

Ajay Kumar Luharuka
(Chief Financial Officer)

Roshaan Davve
(Company Secretary)

Consolidated Statement of Changes in Equity for the year ended March 31st, 2023

A. Equity Share Capital

(All amount in INR Lakhs unless otherwise stated)

For the Year ended 31st March, 2023

Opening balance as at 31st March, 2022	Changes in equity share capital during the year	Closing balance as at 31st March, 2023
1,826.84	1,217.89	3,044.73

For the Year ended 31st March, 2022

Opening balance as at 1st April, 2021	Changes in equity share capital during the year	Closing balance as at 31st March, 2022
2615.25	(788.41)	1,826.84

B. Other Equity

(All amount in INR Lakhs unless otherwise stated)

Particulars	Reserves and Surplus					Other Comprehensive Income			Total Other Equity	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 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	-	-	-	-	3,934.68	-	-	-	3,934.68	(0.57)	3,934.11
Other Comprehensive Income for the year	-	-	-	-	-	31.62	28.03	(3.53)	56.12	-	56.12
Total Comprehensive Income for the year	-	-	-	-	3,934.68	31.62	28.03	(3.53)	3,990.79	(0.57)	3,990.22
Adjustment on account of the scheme of arrangements.	-	-	13.13	-	-	-	-	-	13.13		13.13
Non controlling interest changes during the year										4.8	4.80
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	25,810.66	36.24	-	(25.94)	31,909.22	4.23	31,913.45
Profit for the year	-	-	-	-	2,078.41	-	-	-	2,078.41		2,078.41
Other Comprehensive Income for the year	-	-	-	-	-	150.44	(1.13)	0.84	150.15		150.15
Non controlling interest changes during the year											-
Total Comprehensive Income for the year	-	-	-	-	2,078.41	150.44	(1.13)	0.84	2,228.56	-	2,228.56
Transfer to/ from retained earnings	-	-	-	-	(1.13)	-	1.13	-	-		
Non controlling interest changes during the year										(4.23)	(4.23)
Amount utilised for issue of bonus shares	-	(1,217.89)	-	-	-	-	-	-	(1,217.89)		(1,217.89)
Balance as at March 31, 2023	2,932.16	977.48	531.74	429.00	27,887.94	186.67	-	(25.10)	32,919.89	-	32,919.89

See accompanying notes to the consolidated financial statements : 1-46

Refer Note : 21 for description of purposes of each reserve.

Signed in term of our
attached report of even date

for SDP & Associates
Chartered Accountants
Firm's Regn. No: 322176E

CA Pranita Dalmia
Partner
M.No. 062175
UDIN: 23062175BGXIXW2233

Place: Kolkata
Date: May 15, 2023

for and on behalf of the Board of Directors

Devendra Goel
(Managing Director)
DIN: 00673447

Ajay Kumar Luharuka
(Chief Financial Officer)

Jay Goel
(Whole time Director)
DIN: 08190426

Roshaan Davve
(Company Secretary)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

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 consolidated financial statements are approved for issue by the Board of Directors has been considered in preparing these Consolidated financial statements.

These consolidated financial statements have been approved for issue by the Board of Directors at their meeting held on May 15, 2023.

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's 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) If Group loses control over a subsidiary, it derecognises related assets (including goodwill), liabilities, NCI and other components of equity, while any resultant gain or loss is recognised in profit and loss account. Any investment retained is recognised at fair value. Results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of Profit and Loss from effective date of acquisition or up to effective date of disposal, as appropriate.

(iii) 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.

(iv) Consolidated Financial Statements are prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented to extent possible, in same manner as Parent Company's Separate Financial Statements except as otherwise stated in notes to the accounts.

2.3 Presentation of consolidated financial statements and Functional and Presentation Currency

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

2.4 Operating cycle for current and non-current classification

All the assets and liabilities (other than deferred tax assets/liabilities) have been classified as current or non-current as per 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 consolidated financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the consolidated financial statements and the reported amount of income and expense for the period. Estimates and underlying assumptions are reviewed on ongoing basis. Revision of accounting estimates are recognised in the period in which the estimates are revised and future period affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are included in the following notes.

2.6 Revenue Recognition

The 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's 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's 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:

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

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

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

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

Revenue from Engineering, Procurement and Construction [EPC] projects:

Performance obligations with reference to construction contracts are satisfied over the period of time, and accordingly, revenue from such contracts is recognised based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs. Revenue is adjusted towards liquidated damages, time value of money and price variations / escalation, wherever, applicable. Variation in contract work and other claims are included to the extent that the amount can be measured reliably and it is agreed with customer.

Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change, resulting increases or decreases in revenue determination, is recognised in the period in which estimates are revised.

The Group evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Where the Group's enters into multiple contracts with the same customer, the Group's evaluates whether the contract is to be combined or not by evaluating various factors.

Contract Balances:

Contract revenue earned in excess of billing is reflected under as "contract asset/ unbilled revenue" and billing in excess of contract revenue is reflected under "contract liabilities/ deferred revenue liability/ unearned revenue".

Retention money receivable from project customers does not contain any significant financing element, these are retained for satisfactory performance of contract.

Revenue from other Contracts is recognised as follows:

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

2.7 Other Income

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

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

c. Government grants, which are revenue in nature and are towards compensation for the qualifying costs incurred by the Group's , 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's and the amount of income can be measured reliably.

e. Export benefits/incentives under various schemes notified by the government have been recognised on the basis of applicable regulations, and when reasonable assurance to receive such revenue is established. The Group's has chosen to present export benefits/incentives as other operating revenue in the statement of Profit and Loss.

2.8 Exceptional Items

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

2.9 Property Plant and Equipment (PPE)

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

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

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

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

Depreciation methods, estimated useful lives and residual value

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

Nature of the Property, Plant & Equipment	Useful Life (Year)
Trolley Vans	3
Building (including temporary structure)	10-30
Cable Printer	3
Mobile &Telephone	3
Grease Applicator	3
Steel Drum	3
Braiding Machine	10
Capstan	10
Drill Machine	10
Motor	10

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

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

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

Freehold land is not depreciated.

2.10 Capital Work in Progress

Expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use is included under "Capital Work in Progress" (including related inventories). The same is allocated to the respective items of property plant and equipment on completion of construction / erection of the

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

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's 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's assesses:

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

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

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

Measurement and Recognition

At the date of commencement of the lease, Group's 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's 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's 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 consolidated financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates as per laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax liabilities are generally recognised for all taxable temporary differences including the temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group's 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's 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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

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

Derecognition

Group's 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's 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

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

2.20 Inventories

Inventories are valued after providing for obsolescence, as under:

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

b) Semi-finished goods- Work-in-progress and finished goods, are valued at lower of cost or net realisable value. Cost includes direct materials as aforesaid and allocated production Overheads.

c) Work-in-progress (Uncertified)- Work-in-progress and finished goods, are valued at lower of cost or net realisable value. Cost includes direct materials as aforesaid and allocated production Overheads.

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

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

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

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

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

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

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

2.21 Borrowing costs

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

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Premium in the form of fees paid on refinancing of loans are accounted for as an expense over the life of the loan using effective interest rate method. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.22 Foreign currencies

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

Foreign Currencies

Transactions in foreign currencies are initially recorded by the Group's 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

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

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

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

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

2.23 Accounting and reporting of information for Operating Segments

Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision maker (CODM) in the Group's 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's. 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's 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's.

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's 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 Group's 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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

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

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

2.27 Non-current assets held for sale

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

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

2.28 Statement of Cash Flows

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

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

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

2.29 Key uses of estimates, judgements and assumptions

The preparation of Consolidated financial statements in conformity with Ind AS requires that the management of the Group's makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the Consolidated financial statements. The estimates and underlying assumptions are reviewed 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's by dividing weighted average number of equities shares outstanding during the period. The Group's 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's 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's recognises as expenses the related costs for which the grants are intended to compensate.

Specifically, government grants whose primary condition is that the Group's 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's with no future related costs are recognised in profit and loss in the period in which they become receivable.

2.32 Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1st, 2023, as below:

Ind AS 1 - Presentation of Financial Statements

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group's has evaluated the amendment and the impact of the amendment is insignificant in the Consolidated financial statement.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group's has evaluated the amendment and there is no impact on its Consolidated financial statements

Ind AS 12 - Income Taxes

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Group's has evaluated the amendment and there is no impact on its Consolidated financial statement.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE : 3

Property, Plant And Equipment

Financial Year 2022-23

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount	
	As at 01.04.2022	Additions	Deductions	As at 31.03.2023	As at 01.04.2022	Depreciation for the year	Deductions	As at 31.03.2023	As at 31st March, 2023	As at 31st March, 2022
Factory land	410.91	-	-	410.91	-	-	-	-	410.91	410.91
Factory building	199.43	41.65	-	241.09	54.56	23.20	-	77.75	163.33	144.88
Plant & Equipment	1,686.75	1,268.05	2.71	2,952.09	762.91	258.40	1.38	1,019.93	1,932.16	923.85
Furniture & fixtures	346.92	24.72	-	371.64	200.11	38.51	-	238.62	133.02	146.81
Vehicles	372.60	140.15	8.06	504.68	244.59	66.89	5.89	305.59	199.09	128.01
Office equipment	39.12	26.25	-	65.37	28.46	5.34	-	33.80	31.57	10.66
Computer & Printer	61.26	44.33	-	105.59	49.03	11.04	-	60.07	45.51	12.23
Total	**3,116.99**	**1,545.15**	**10.77**	**4,651.37**	**1,339.65**	**403.38**	**7.27**	**1,735.76**	**2,915.61**	**1,777.33**

Financial Year 2021-22

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross carrying amount				Accumulated depreciation				Net carrying amount	
	As at 01.04.2021	Additions	Deductions	As at 31.03.2022	As at 01.04.2021	Depreciation for the year	Deductions	As at 31.03.2022	As at 31st March, 2022	As at 31st March, 2021
Factory Land	410.91	-	-	410.91	-	-	-	-	410.91	410.91
Factory building	144.26	55.17	-	199.43	28.58	25.97	-	54.56	144.88	115.68
Plant & Equipment	1,628.03	76.40	17.68	1,686.75	544.90	223.36	5.75	762.51	924.25	1,083.14
Furniture & fixtures	346.19	0.75	0.02	346.92	148.92	51.60	0.01	200.51	146.41	197.27
Vehicles	373.08	-	0.49	372.60	189.14	55.73	0.29	244.59	128.01	183.94
Office equipment	36.20	2.92	-	39.12	20.63	7.83	-	28.46	10.66	15.57
Computer & Printer	58.05	3.21	-	61.26	39.29	9.74	-	49.03	12.23	18.76
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**

3.1: Refer note: 28 for details of property plant and equipment pledged as security

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE : 4

Capital Work-In-Progress

CWIP Ageing Schedule as at March 31, 2023 & March 31, 2022

(All amount in INR Lakhs unless otherwise stated)

Particulars	Amount in CWIP for a period of									
	As at 31st March, 2023					As at 31st March, 2022				
	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	687.21	177.67	-	-	864.88	520.33	-	-	-	520.33
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**687.21**	**177.67**	**-**	**-**	**864.88**	**520.33**		**-**	**-**	**520.33**

NOTE : 5

Intangible Assets

Financial Year 2022-23

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount	
	As at 01.04. 2022	Additions	Deductions	As at 31.03. 2023	As at 01.04. 2022	Amortisation for the year	Deductions	As at 31.03. 2023	As at 31st March, 2023	As at 31st March, 2022
Computer software	120.41	-	-	120.41	81.82	18.44	-	100.26	20.15	38.59
Weighbridge software	1.00	-	-	1.00	0.06	0.23	-	0.30	0.70	0.94
Total	**121.41**	**-**	**-**	**121.41**	**81.88**	**18.68**	**-**	**100.56**	**20.86**	**39.53**

Financial Year 2021-22

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount	
	As at 01.04.2021	Additions	Deductions	As at 31.03.2022	As at 01.04.2021	Amortisation for the year	Deductions	As at 31.03.2022	As at 31st March, 2022	As at 31st March, 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**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE : 6

Right-of-Use Assets

Financial Year 2022-23

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount	
	As at 01.04.2022	Additions	Deductions	As at 31.03.2023	As at 01.04.2022	Amortisation for the year	Deductions	As at 31.03.2023	As at 31st March, 2023	As at 31st March, 2022
Land	2,285.97	-	626.46	1,659.52	476.10	168.48	103.75	540.83	1,118.69	1,809.88
Total	**2,285.97**	**-**	**626.46**	**1,659.52**	**476.10**	**168.48**	**103.75**	**540.83**	**1,118.69**	**1,809.88**

Financial Year 2021-22

(All amount in INR Lakhs unless otherwise stated)

Particulars	Gross carrying amount				Accumulated amortisation				Net carrying amount	
	As at 01.04.2021	Additions	Deductions	As at 31.03.2022	As at 01.04.2021	Amortisation for the year	Deductions	As at 31.03.2022	As at 31st March, 2022	As at 31st March, 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**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE: 7 Non-Current Assets: Financial Assets: Investments

(₹ in Lakhs)

Particulars		As at March 31, 2023	As at March 31, 2022
Fully paid-up equity shares			
Investment - carried at amortized cost			
Debentures - unquoted (fully paid-up)	-	-	337.93
Reliance Capital Limited	(285)		
Investment - designated at fair value through OCI			
Investment in equity instrument of Other entities, unquoted			
DRP Realtors Pvt. Ltd.	46,000	185.38	18.76
	(46,000)		
Shanti Infra Build Pvt ltd	11,600	3.25	-
	(11,600)		
Investment in others			
Lumino Jupiter Solar LLP (Share of profit & loss is 15%)		(30.43)	(32.56)
		158.20	**324.13**
7.1 Aggregate amount of quoted investments		NA	NA
7.2 Aggregate market value of quoted investments		NA	NA
7.3 Aggregate amount of unquoted investments		188.63	356.69
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, 2023	As at March 31, 2022
(Unsecured, considered good)			
(a) Loan to related parties	Refer Note: 46(12)	957.62	954.45
(b) Loan to others		391.52	481.27
		1,349.14	**1,435.71**

NOTE: 8.1 Other Information:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Loans due by		
- Directors or others officer of the company either severally or jointly with any other person	-	-
- Firms or private companies in which director is a partner, director or member respectively	704.47	842.23
	704.47	**842.23**

NOTE: 9 Non-Current Assets: Financial Assets: Others

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposit	71.23	41.34
Others :		
Earnest money deposit	14.22	146.93
	85.45	**188.27**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE: 9 Non-Current Assets: Financial Assets: Others *(Contd)*

NOTE: 9.1 Other Information:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Amount advanced to the		
- Directors or others officer of the company either severally or jointly with any other person	7.36	6.69
- Firms or private companies in which director is a partner or a director or member	-	-
	7.36	**6.69**

NOTE: 10 Deferred Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at 31st March, 2022	Recognised in Profit & loss	Recognised in other comprehensive income	As at 31st March, 2023
2022-23				
Deferred tax assets in relation to:				
Expected credit loss	(14.77)	20.41	-	5.64
Provisions for retirement benefits	12.74	2.47	0.38	15.59
Carried forwards of un-used tax losses	11.66	(8.91)	-	2.75
Lease liabilities	521.58	(178.31)	-	343.27
Property, Plant & Equipment and Intangible Assets	122.36	0.63	-	122.99
Business Combination expenses allowable u/s 35DD of the Income tax Act.	-	6.32		6.32
Others	-	9.88	-	9.88
Total	**653.56**	**(147.51)**	**0.38**	**506.44**
Deferred tax liabilities in relation to:				
Right-of-use assets	455.51	(173.96)	-	281.55
Fair valuation of financial assets & financial liabilities	42.15	(9.65)	19.72	52.22
ICDS impact	132.26	(130.81)	-	1.44
Total	**629.92**	**(314.42)**	**19.72**	**335.21**
Deferred tax assets (Net)	**23.64**	**166.93**	**(19.34)**	**171.22**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE: 10 Deferred Tax Assets (Net) *(Contd)*

Particulars	As at 31st March, 2021	Recognised in Profit & loss	Recognised in other comprehensive income	As at 31st March, 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 un-used tax 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
ICDS impact	-	132.26	-	132.26
Total	**(45.03)**	**98.09**	**-**	**53.06**
Deferred tax assets (Net)	**154.04**	**(116.87)**	**(13.51)**	**23.64**

NOTE: 11 Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital advances	92.20	179.95
Advance other than capital advance :		
Prepaid expenses on lease rental	48.61	54.86
	140.81	**234.81**

NOTE: 12 Current Assets: Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Raw materials	3,693.41	1,177.82
Work-in-progress (Uncertified)	33.84	892.77
Semi-finished goods	4,648.03	1,455.70
Finished goods	1,897.74	2,051.85
Construction material and tools	1,198.08	984.96
Stores, consumables & packing material	799.92	363.00
	12,271.01	**6,926.10**

12.1 Refer Note No. 2.20 for mode of valuations of inventories

12.2 Refer note: 28 for details of inventories pledged as security

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE: 13 Current Assets: Financial Assets: Investments

(₹ in Lakhs)

Particulars		As at March 31, 2023	As at March 31, 2022
Investment - carried at fair value through Profit & loss	No. of Shares/ Units		
Investment in equity instrument of other entities (Quoted, fully paid-up)	11,501	146.39	356.35
	(35,634)		
Investment in debentures of other entities (Quoted, fully paid-up)	-	-	1,480.91
	(600)		
Investment in mutual funds (Quoted, fully paid-up)	9,57,163	328.20	307.43
	(8,57,178)		
		474.59	**2,144.69**
13.1 Aggregate amount of quoted investments		**474.59**	**2,144.69**
13.2 Aggregate market value of quoted investments		**474.59**	**2,144.69**
13.3 Aggregate amount of unquoted investments		**Nil**	**Nil**
13.4 Aggregate amount of impairment in the value of investments		**Nil**	**Nil**

The above figures in bracket ( ) denotes previous year's figure

NOTE: 14 Current Assets: Financial Assets: Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables -considered good, Unsecured	30,183.24	39,627.99
Less: Allowance for expected credit loss	(22.42)	(51.91)
Trade receivables - credit impaired	-	6.77
Less: Allowance for expected credit loss	-	(6.77)
	30,160.81	**39,576.08**

NOTE: 14.1 Trade receivable ageing schedule for the year 2023:

(₹ in Lakhs)

Particulars	Not due #	Outstanding for following periods from the date of the transactions					Total
		Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	
(i) Undisputed trade receivables – considered good	8,718.43	17,732.66	653.65	1,081.34	1,973.07	24.09	30,183.24
(ii) Undisputed trade receivables – credit impaired	-	-	-	-	-		-
Gross trade receivables	8,718.43	17,732.66	653.65	1,081.34	1,973.07	24.09	30,183.24
Less: Allowance for expected credit loss	-	-	-	-	-	-	(22.42)
Total	**8,718.43**	**17,732.66**	**653.65**	**1,081.34**	**1,973.07**	**24.09**	**30,160.81**

 # Not due represents retention money due under the contracts.

Refer Note No. 17 for Unbilled receivables for fixed price contracts which is classified as non financial asset because the contractual right to consideration is depended on completition of contractual milestone.

NOTE: 14 Current Assets: Financial Assets: Trade Receivables *(Contd)*

NOTE: 14.2 Trade receivable ageing schedule for the year 2022:

(₹ 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	18,338.00	18,166.32	1,529.24	1,439.20	155.23	-	39,627.99
(ii) Undisputed trade receivables – credit impaired	-	-	-	-	-	6.77	6.77
Gross trade receivables	**18,338.00**	**18,166.32**	**1,529.24**	**1,439.20**	**155.23**	**6.77**	**39,634.77**
Less: Allowance for expected credit loss	-	-	-	-	-	-	(58.68)
Total	**18,338.00**	**18,166.32**	**1,529.24**	**1,439.20**	**155.23**	**6.77**	**39,576.08**

 # Not due represents retention money due under the contracts.

Refer Note No. 17 for Unbilled receivables for fixed price contracts which is classified as non financial asset because the contractual right to consideration is depended on completition of contractual milestone.

NOTE: 14.3 Other Information:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Amount owed by the		
- Directors	-	-
- Firms or private companies in which director is a partner or 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, 2023	As at March 31, 2022
Balances with banks :		
In current account	58.29	179.82
In saving account	0.07	7.31
Cash on hand	71.54	63.42
	129.90	**250.55**

15.1 Foreign currency balance with bank on March 31, 2023 - ETB 59,287.04 (March 31, 2022 - 6,59,076.71) has been shown as bank balance after converting the same at the year end currency rate as required by Ind AS 21: The effect of changes in foreign exchange rates.

15.2 Foreign currency balance on March 31, 2023 with bank - RWF 28,64,308.82 (March 31, 2022 - Nil) and cash on hand - RWF 2,21,829 (March 31, 2022 - Nil) has been shown after converting the same at the year end currency rate as required by Ind AS 21: The effect of changes in foreign exchange rates.

NOTE: 16 Current Assets: Financials Assets - Other Bank Balances

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Fixed deposits with bank held as margin money	10,777.86	6,331.17
Fixed deposits (original maturity of more than three months but less than 12 months)	10,758.85	261.35
	21,536.70	**6,592.51**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE: 17 Current Assets: Financial Assets - Others

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered good		
Security deposit	11.95	29.66
Earnest money deposit	20.86	39.69
Contract assets :		
*Unbilled revenue**	2,022.29	1,020.65
Fair value of derivative assets contracts	19.03	-
Other receivables**	0.05	59.83
	2,074.17	**1,149.83**

** Unbilled revenue (contract assets) represents the amount where the company has satisfied its performance obligations but has not yet issued invoice.*

***(Other receivables mainly includes discount to be received from the parties and miscellaneous receivables)*

NOTE: 18 Current Assets: Others

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Advances other than capital advances :		
Security deposit	-	3.58
Balances with Government authorities :		
GST, VAT and others taxes/ duties	2,385.09	3,253.39
Others advances :		
Balances with PMS	1.83	44.79
Prepaid expenses	1,023.75	139.45
Advance to suppliers against goods & services	5,768.61	2,078.35
Advance to employees	27.73	11.72
Export benefit receivable	7.36	38.75
	9,214.38	**5,570.02**

NOTE: 19 Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance tax, TDS & TCS	13,391.97	
Less: Provision for income tax	13,210.34	-
	181.63	**-**

NOTE: 20 Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
A. Authorised capital		
4,23,95,000 /- (P.Y. 4,23,95,000) equity shares of ₹10/- each	4,239.50	4,239.50
1,20,00,000 /- (P.Y. 1,20,00,000) preference shares of ₹10/- each	1,200.00	1,200.00
	5,439.50	**5,439.50**
B. Issued, subscribed & paid up capital		
3,04,47,262 /- (P.Y. 1,82,68,357) equity shares of ₹10/- each fully paid up	3,044.73	1,826.84
	3,044.73	**1,826.84**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE: 20 Share Capital *(Contd)*

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

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	1,82,68,357	1,826.84	2,61,52,500	2,615.25
Add: Bonus shares issued and allotted to the shareholders (Refer Note H)	1,21,78,905	1,217.89	-	-
Add: Shares allotted to the shareholders of transferor companies and the transferor companies, pursuant to the 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
	3,04,47,262	**3,044.73**	**1,82,68,357**	**1,826.84**

D. Rights, preferences and restrictions attached to Equity shares

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

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

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Purushottam Dass Goel	-	-	46,63,461	25.53%
Devendra Goel	1,01,31,097	33.27%	37,92,801	20.76%
Rashmi Goel	94,06,313	30.89%	34,21,371	18.73%
Deepak Goel	-	-	22,86,057	12.51%
Rakhi Goel	-	-	22,22,417	12.17%
Purushottam Dass Goel (HUF)	22,70,833	7.46%	13,62,500	7.46%
Jay Goel	77,72,602	25.53%	-	-

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

Shares worth ₹14,00,32,570 out of the issued, subscribed & paid up capital 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. Details of bonus shares issued

During the current year, the company has issued fully paid-up bonus shares in the ratio of 2 (two) equity shares for every 3 (three) equity shares held, outstanding on the record date i.e. September 1, 2022, thereby increasing the issued, subscribed and paid up share capital from ₹18,26,83,570 to ₹30,44,72,620. The paid-up capital on account of Bonus issue of ₹12,17,89,050 has been appropriated from general reserve.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE: 20 Share Capital *(Contd)*

I. Shareholding of promoters

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Promoter Name	As at 31st March, 2023		As at 31st March, 2022		% 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%	(25.53%)
Devendra Goel	1,01,31,097	33.27%	37,92,801	20.76%	12.51%
Jay Goel	77,72,602	25.53%	-	-	25.53%

NOTE: 21 Other Equity

(₹ in Lakhs)

Particulars		As at March 31, 2023	As at March 31, 2022
Capital redemption reserve			
Balance at the beginning of the year		429.00	429.00
Add: Addition during the year		-	-
Balance at the end of the year	(a)	**429.00**	**429.00**
Capital reserve on business combinations			
Balance at the beginning of the year		531.74	518.61
Add: Addition during the year on account of inter company cancellation of shares under the scheme of arrangements.		-	13.13
Balance at the end of the year	(b)	**531.74**	**531.74**
Securities premium			
Balance at the beginning of the year		2,932.16	2,932.16
Add: Addition during the year		-	-
Balance at the end of the year	(c)	**2,932.16**	**2,932.16**
General reserve			
Balance at the beginning of the year		2,195.37	2,195.37
Add: Addition during the year		-	-
Less: Issue of bonus share		1,217.89	-
Balance at the end of the year	(d)	**977.48**	**2,195.37**
Retained earning			
Balance at the beginning of the year		25,810.66	21,831.53
Add/(Less): Profit/(loss) for the year		2,078.41	3,934.68
Add/(Less) : Transfer from remeasurement of defined benefits plans from OCI		(1.13)	28.03
Add/(Less) : Transfer from equity instruments from OCI		-	16.43
Balance at the end of the year	(e)	**27,887.94**	**25,810.66**
Equity instruments through OCI			
Balance at the beginning of the year		36.24	21.04
Add/(Less): Changes arising from fair value of equity instruments through Other Comprehensive Income (net of taxes)		150.44	31.62
Less: Transfer to retained earnings		-	16.43
Balance at the end of the year	(f)	**186.67**	**36.24**
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		(1.13)	28.03
Less: Transfer to retained earnings		(1.13)	28.03
Balance at the end of the year	(g)	**-**	**-**
Foreign currency translation reserve through OCI			
Balance at the beginning of the year		(25.94)	(22.41)
Add/(Less): Changes during the year (Net of taxes)		0.84	(3.53)
	(h)	**(25.10)**	**(25.94)**
	(a+b+c+d+e+f+g+h)	**32,919.89**	**31,909.22**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE: 21 Other Equity *(Contd)*

21.1 For the movement of reserves under other equity refer "Statement of changes in equity".

21.2 Nature and purpose of reserves:

Capital redemption reserve

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

Capital reserve

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

Securities premium

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

General reserve

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

Retained earnings

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

Equity instruments through Other Comprehensive Income

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

Remeasurement of defined benefits plans through OCI

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

Foreign currency translation reserve through OCI

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

NOTE: 22 Non Controlling Interest

(₹ in Lakhs)

Particulars		Lumino Bio Fuel Pvt Ltd	Shree Krishna Bio Fuel Energy Pvt Ltd	As at March 31, 2023	As at March 31, 2022
Balance as at beginning of the year		2.08	2.15	4.23	-
Add:	Share of Total Comprehensive Income/ (Loss) for the year	-	-	-	(0.57)
	Shares issued during the year	-	-	-	4.80
Less:	De-recognition of Subsidiaries	(2.08)	(2.15)	(4.23)	-
		-	**-**	**-**	**4.23**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE: 22 Non Controlling Interest *(Contd)*

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.

Particulars	Lumino Bio Fuel Pvt Ltd		Shree Krishna Bio Fuel Energy Pvt Ltd	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Total Assets	0.08	5.09	4.39	4.72
Total Liabilities	0.06	0.74	0.23	0.24
Total Equity	**0.02**	**4.34**	**4.16**	**4.47**

Particulars	Lumino Bio Fuel Pvt Ltd		Shree Krishna Bio Fuel Energy Pvt Ltd	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Revenue	-	-	0.21	-
Total comprehensive Income/ (Loss) for the year	(4.32)	(0.66)	(0.31)	(0.53)
Net Cash Inflow/ (Outflow)	**0.08**	**4.99**	**0.58**	**4.62**

NOTE: 23 Non-Current Liabilities: Financial Liabilities: Borrowings

(₹ in Lakhs)

Particulars		As at March 31, 2023	As at March 31, 2022
Borrowings			
- **Term loan from banking institutions (secured)**			
Car loan		44.14	48.41
GECL (Working capital loan)		3,019.13	2,604.37
- **From related parties (Un-secured)**			
Loan from related parties	Refer Note: 46(12)	855.22	1,346.18
		3,918.48	**3,998.95**

23.1 Nature of securities details for the borrowings balances are :

(i) Car loan from banks is hypothecated against the motor cars purchased under the respective hire purchase agreements.

(ii) Refer Note 28 for the security details of GECL loan

23.2 Terms of repayment :

(₹ in Lakhs)

Lender of loan	Rate of interest %	Amount outstanding Current	Amount outstanding Non-current	No. of monthly instalments outstanding as at 31st March, 2023	Period	Details of security offered
Car loan:						
Bank of Baroda	8.01%	47.23	-	9 instalments	Jan, 19 to Dec, 23	Refer Note 23.1
Bank of Baroda	8.01%	2.15	-	4 instalments	July, 22 to April, 23	Refer Note 23.1
HDFC bank	7.50%	28.53	44.14	29 instalments	June, 22 to Aug, 25	Refer Note 23.1
G.E.C.L loan						
Canara bank	7.95%	231.24	443.25	36 instalments	March, 22 to Feb, 26	Refer Note 28.1
RBL bank	8.10%	144.25	288.50	36 instalments	April, 22 to March, 26	Refer Note 28.1
Yes bank	8.45%	25.00	62.50	42 instalments	Dec, 22 to Sep, 26	Refer Note 28.1
IDFC bank	8.10%	402.75	1,006.88	42 instalments	Oct, 22 to Sep, 26	Refer Note 28.1
IDFC bank	7.50%	-	1,218.00	48 instalments	July, 24 to June, 28	Refer Note 28.1

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

NOTE: 24 Non-Current Liabilities: Financial Liabilities: Lease Liability

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured		
Balance at the beginning of the year	2,072.38	1,859.65
Add: Addition/ modification during the year	36.13	315.94
Add: Finance costs accrued during the year	186.62	218.58
Less: Deduction during the year (Due to termination of lease)	(606.37)	-
Less: Payment of lease liabilities	(324.86)	(321.80)
Balance at the end of the year	1,363.90	2,072.38
Less: Current maturities of short term lease liabilities	274.11	125.35
	1,089.79	**1,947.03**

24.1 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, 2023	As at March 31, 2022
Total outstanding dues of other than Micro and Small enterprises	1,544.58	2,044.71
	1,544.58	**2,044.71**

25.1 Refer Note 30 for trade payables ageing

NOTE: 26 Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposit payable	110.00	110.00
	110.00	**110.00**

NOTE: 27 Non-Current Liabilities: Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee Benefit		
- Provision for gratuity (Funded- Net)	61.93	50.61
	61.93	**50.61**

27.1 Refer Note 46(5) for other disclosures of Ind AS-19 - employee benefits

NOTE: 28 Current Liabilities: Financial Liabilities - Borrowings

(₹ in Lakhs)

Particulars		As at March 31, 2023	As at March 31, 2022
(a) Loan repayable on demand			
Secured borrowings			
From bank under consortium basis			
- Cash credit		3,556.06	8,333.46
- Payable against letter of credit		11,073.73	5,361.74
Unsecured borrowings			
- Bill discounting from banks		9,754.75	1,661.03
(b) Loan from related parties	Refer Note: 46(12)	-	1.05
Current maturities of long-term debt			
Secured			
- Car loan		77.91	49.57
- GECL (Working capital loan)		803.24	589.36
		25,265.68	**15,996.22**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE: 28 Current Liabilities: Financial Liabilities - Borrowings *(Contd)*

28.1 Nature of security given:

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

Primary security

(a) Pari passu charge on inventories and book debts and on entire current assets of the company including present and future.

Collateral security

(a) EMT of factory land & building in the name of the Company and Mr. Devendra Goel (Director) situated at Jalan industrial estate complex, Jamalpur, Domjur with a total area of 407.925 decimal.

(b) EMT of office units at 12/3 and 12/4 in "Merlin Acropolis" in the name of M/s. Brijdham Infrastructure Pvt. Ltd. and M/s. DRP Realtors Pvt. Ltd with a total super built up area of respectively 6925 & 6320 Sqft. approx.

(c) First pari passu charge on FDR pledged.

(d) Hypothecation of plant & machinery and other miscellaneous assets.

Guarantee:

(a) Personal guarantee of Mr. Devendra Goel and Mr. Jay Goel (Director) and Mr. Deepak Goel (Relative of director).

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

NOTE: 29 Current Liabilities: Financial Liabilities - Lease Liability

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Lease liability	274.11	125.35
	274.11	**125.35**

29.1 Refer Note 46(9) for other disclosures of Ind AS-116 - leases

NOTE: 30 Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of Micro and small enterprises	220.68	218.59
Total outstanding dues of other than Micro and small enterprises	9,781.10	4,521.23
	10,001.78	**4,739.82**

NOTE: 30.1 Ageing schedule for the year 2023

(₹ in Lakhs)

Particulars	Not Due #	Outstanding for following periods from the date of the transactions				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed:						
Micro and small enterprises	-	220.68	-	-	-	220.68
Others	1,544.58	8,134.32	1,439.95	63.82	143.01	11,325.69
Total	**1,544.58**	**8,355.00**	**1,439.95**	**63.82**	**143.01**	**11,546.36**

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

NOTE: 30 Trade Payables *(Contd)*

NOTE: 30.2 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	2,877.62	836.18	644.43	162.52	6,565.45
Total	**2,044.71**	**3,096.21**	**836.18**	**644.43**	**162.52**	**6,784.05**

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

30.3 Refer Note 46(11) 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, 2023	As at March 31, 2022
Others:		
Creditor for capital goods		
- Total outstanding dues of micro and small Enterprises	-	-
- Total outstanding dues of creditors other than micro and small Enterprises	35.29	89.32
Fair Value of derivative liabilities forward contracts	-	12.61
Payable against scheme	24.02	24.02
Others financial liabilities*	302.67	189.98
	361.98	**315.92**

**(Other financial liabilities mainly includes outstanding liabilities to be paid to the parties.)*

NOTE: 32 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Contract Liabilities :		
Deferred revenue liability	341.59	1,801.56
Advance from customer	3,803.58	3,249.74
Others payable :		
Statutory dues payable	129.93	122.59
	4,275.10	**5,173.89**

32.1 Deferred revenue liability represents an amount due to customers which primarily relates to invoices raised on customers on achievement of milestones in respect of supply contract and operational and maintenance services, for which the revenue shall be recognised based on the completion of the performance obiligations over the period of time

NOTE: 33 Current Tax Liabilities - (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for income tax	-	12,456.43
Less: Advance tax, TDS & TCS	-	12,135.81
	-	**320.62**

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Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE: 34 Revenue From Operations

(₹ in Lakhs)

Particulars		Year ended 31st March, 2023	Year ended 31st March, 2022
Sale of products			
- Manufactured & other goods		63,196.15	37,247.00
	(a)	**63,196.15**	**37,247.00**
Sale of service			
- EPC Projects & other services		24,784.81	29,929.95
	(b)	**24,784.81**	**29,929.95**
Other operating revenues			
- Government grants		23.10	51.35
- Sale of scrap		233.64	43.21
- Job work		50.16	-
	(c)	**306.90**	**94.55**
Less: Goods & Service Tax	(d)	12,266.64	6,870.38
	Total (a+b+c-d)	**76,021.22**	**60,401.13**
(i) Disaggregated revenue information (Net of GST):			
(A) Primary geographical market wise:			
- Domestic			
Manufacturing		48,802.36	26,605.11
EPC		21,306.72	27,736.11
- International			
Manufacturing		5,648.53	5,971.95
		75,757.61	**60,313.16**
(B) Major product/ service line wise:			
- Manufacturer of cables, conductors & other allied products		54,450.89	32,577.06
- EPC Projects & other services		21,306.72	27,736.11
		75,757.61	**60,313.16**
(C) Timing of revenue recognition wise as per Ind AS 115 into over a period of time and at a point in time (Net of GST):			
- At a point in time		54,450.89	32,577.06
- Over a period		21,306.72	27,736.11
		75,757.61	**60,313.16**
(ii) Reconciliation of revenue recognised with Contract price (Net of GST):			
Gross revenue recognised during the year		75,764.80	60,316.51
Less: Discount paid/ payable to Customer		7.19	3.35
		75,757.61	**60,313.16**
(iii) Contract Balances			
Movement in Contract Asset are as follows:			
- Balance at the beginning of the year		1,020.65	-
- Invoices raised that were included in the contract assets balance at the beginning of the year		(1,020.65)	-
- Increase due to revenue recognised during the year, excluding amounts billed during the year		2,022.29	1,020.65
- Allowance for expected credit losses		-	-
- Balance at the end of the year		**2,022.29**	**1,020.65**
Movement in Contract Liability are as follows:			
- Revenue recognised that was included in the contract liability balance at the beginning of the year		1,801.56	15,439.54
- Revenue booked during the year.		(1,497.09)	(15,050.11)
- Reversal of revenue for which revenue to be recognised over the period of time		37.12	1,412.12
- Balance at the end of the year		**341.59**	**1,801.56**

NOTE: 35 Other Income

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest income on financial assets carried at amortised cost		
- On loans	126.77	127.34
- On bank deposit	423.25	329.59
- Unwinding income on fair valuation of security deposit	4.83	4.39
- On others	140.05	21.16
Dividend Income		
- Dividend from shares	2.08	2.00
Other non-operating income		
- Excess liabilities written back (Net)	334.74	163.76
- Interest received on income tax refund	-	0.29
- Other miscellaneous income	-	51.34
Net gains (losses) on fair value changes		
- Gain on fair valuation of investments measured at fair value through profit & loss (Net)	-	146.75
- Gain on fair valuation of derivative instruments measured at fair value through profit and loss (Net)	-	124.55
Other Gains and Losses		
- Gain on disposal of Subsidiary	0.62	-
- Share of profit from LLP	2.13	-
- Gain on foreign exchange fluctuation (Net)	74.14	181.89
- Gain on sale of investments measured at fair value through profit & loss (Net)	94.85	36.19
- Gain on sale/ discard of Property, Plant & Equipment (Net)	8.01	-
- Gain on modification of lease (Net)	47.52	-
- Bad debt recovery	-	74.38
- Reversal of expected credit loss	29.48	25.68
	1,288.48	**1,289.31**

NOTE: 36 Cost Of Materials Consumed

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Raw material consumed	55,223.74	28,743.17
	55,223.74	**28,743.17**

(Including differential impact of opening and closing inventories of raw materials.)

NOTE: 37 Erection, Subcontracting And Other Project Expenses

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Construction material	6,281.82	5,100.43
Erection & subcontracting charges	2,337.23	3,277.93
Consumable stores expense	587.25	350.54
	9,206.30	**8,728.90**

(Including differential impact of opening and closing inventories of construction and stores material.)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE: 38 Changes In Inventories Of Finished Goods, Semi-Finished Goods, Work-In-Progress And Stock In Trade

(₹ in Lakhs)

Particulars		Year ended 31st March, 2023	Year ended 31st March, 2022
Finished goods			
Opening stock		2,051.85	2,162.85
Closing stock		1,897.74	2,051.85
	(a)	**154.12**	**111.00**
Semi-finished goods			
Opening stock		1,455.70	1,568.71
Closing stock		4,648.03	1,455.70
	(b)	**(3,192.33)**	**113.01**
Work-in-progress (Uncertified)			
Opening stock		892.77	9,182.48
Closing stock		33.84	892.77
	(c)	**858.93**	**8,289.71**
Construction material and tools			
Opening stock		984.96	975.34
Closing stock		1,198.08	984.96
	(d)	**(213.12)**	**(9.61)**
	(a+b+c+d)	**(2,392.40)**	**8,504.10**

NOTE: 39 Employee Benefits Expense

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Salaries & wages	2,599.97	2,434.07
Directors Remuneration	514.98	1,111.44
Contribution to provident, gratuity and other funds	148.33	154.73
Staff welfare expenses	110.57	53.04
	3,373.86	**3,753.28**

39.1 Refer Note: 46(5) for disclosure under Ind AS 19- employee benefits

NOTE: 40 Finance Costs

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest expense on:		
- Bank borrowings and others	1,802.20	1,180.58
Other borrowing cost		
- Interest on lease liabilities	186.62	218.58
	1,988.82	**1,399.16**

NOTE: 41 Depreciation And Ammortisation Expenses

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Depreciation on property, plant & equipment	403.38	374.24
Amortisation on intangible assets	18.68	37.79
Amortisation on right-of-use assets	168.48	170.95
	590.53	**582.98**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE: 42 Other Expenses

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Stores, spare & tools consumed	242.08	166.35
Bank charges and commission	843.01	771.46
Packing drum expenses	272.86	409.69
Power & fuel	484.72	314.65
Job work expenses	10.26	-
Repairs & maintenance:		
- Buildings	15.38	13.32
- Plants & Machinery	74.80	34.52
- Others	188.33	145.70
Inspection & testing charges	71.74	51.49
Carriage outward and delivery cost	679.52	724.78
Clearing and forwarding charges	672.94	717.43
Insurance charges	224.57	422.30
Rent expenses	97.00	108.03
Advertisement & sales promotion expenses	171.18	64.32
Stationery and printing	27.17	16.56
Telephone, postage and telegrams	43.54	34.65
Payment to Auditor		
- For statutory audit	12.00	5.47
- For tax audit	3.00	1.70
- For internal audit	10.26	7.60
- For cost audit	0.66	0.60
- For secretarial audit	0.23	0.23
- For other services	-	2.71
Rates, taxes & duties	178.73	172.64
Legal and professional charges	402.13	390.76
Loss on fair valuation measured through fair value through profit and loss (Net):		
- On investments	12.72	-
- On derivative instruments	611.89	6.46
Loss on sale/discard of Property, Plant & Equipment (Net)	-	1.85
Loss on sale of investments measured at amortized cost (Net)	267.29	-
Charity & donation	-	0.11
Director's sitting fees	2.86	2.28
Corporate social responsibility expenses	91.70	177.60
Share of loss from LLP	-	25.14
Travelling & conveyance expenses	412.60	266.81
Miscellaneous expenses	528.31	350.81
	6,653.47	**5,408.02**

NOTE: 43 Tax Expense

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Current tax	753.90	519.85
Tax provision for earlier years	-	-
Deferred tax	(166.93)	116.87
	586.97	**636.72**

43.1 Refer Note: 10 and 46(10) for disclosure under Ind AS 12- Income Taxes

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

NOTE: 44 Other Comprehensive Income

(₹ in Lakhs)

Particulars		Year ended 31st March, 2023	Year ended 31st March, 2022
1.1 - Items that will not be reclassified to profit or loss			
A.	Re-measurements of defined benefit plans	(1.50)	37.46
	Less: Tax relating to re-measurements of defined benefit plans	0.38	(9.43)
B.	Equity instruments through Other Comprehensive Income	169.87	35.71
	Less: Tax relating to equity instruments through Other Comprehensive Income	(19.43)	(4.08)
	(a)	149.31	59.65
1.2- Items that will be reclassified to profit or loss			
A.	Gain/(loss) arising from translating the financial statements of a foreign operation	1.13	(4.58)
	Less: Tax relating to translating the financial statements of a foreign operation	(0.28)	1.05
	(b)	0.84	(3.53)
	(a+b)	**150.15**	**56.12**

NOTE: 45 Particulars Of Subsidiaries Included In Consolidation

Particulars	With effect from	Country of Incorporation	% Voting Power Year ended 31st March, 2023	% Voting Power Year ended 31st March, 2022
Subsidiaries Held Directly				
Lumino Bio Fuel Private Limited	18-Jan-22	India	-	52.00%
Shree Krishna Bio Fuel Energy Private Limited	24-Jan-22	India	**-**	**52.00%**

45.1 Refer Note: 46.16 for loss of control.

Note - 46 Other Disclosures:

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

(a) Contingent Liabilities:

(₹ in Lakhs)

Particulars		As at March 31, 2023	As at March 31, 2022
(i)	**Claims against the Company not acknowledged as debts :**		
a	Claims by suppliers and other third parties. The Company has made counter claims/ has a right to recover money in the event of claims crystallizing amounting to ₹87.16 lacs.	52.85	52.85
b	Claims against the Company not acknowledged as debt-Representation have been filed before the respective authorities against;		
-	Custom Duty under appeal/ litigation	949.67	949.67
-	Income Tax under appeal/ litigation	284.10	276.56
-	High Court-Patna relating to Civil Writ Jurisdiction	9.38	-

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.

Note - 46 Other Disclosures: *(Contd)*

(b) Capital & Other Commitments:

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Estimated amount of contracts remaining to be executed on Tangible capital Assets and not provided for *(Net of advances)*	103.74	57.29

2 Pending Litigations

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

(ii) The Company has filed one case vide case no. T.S. 1689/2019, pending before 6th Bench at City Civil Court, against 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) Inhabitants of Handwara (Jammu & Kashmir) being Md. Iqbal Khan & others had filed one case against Lumino Industries Ltd. and others under Order 39 Rules 1 and 2 read with section 151 of the Code of Civil Procedure, 1908 before Additional District Judge Handwara-Civil Case for Suit for permanent injunction to dismantle the executed work and to stop the further work.

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

(vii) The North Bihar Power Distribution Ltd. (NBPDCL) had filed a writ vide case no CWJC No 12149/2022 before Hon'ble High Court of Patna praying for quashing the order Memo No 1199 dated 26.05.2022 passed by The Deputy Labour Commissioner cum Commissioner for Workmen's Compensation, (under the workmen's Compensation Act-1923), Darbhanga, Bihar. Company being one of the respondent party to the writ filed.

3 Details of Corporate Social Responsibility (CSR) expenditure

3.1 Details of CSR expenditure:

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
(i) Gross amount required to be spent by the company during the year	93.66	172.51
(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	91.60	177.60
- yet to be paid in cash/ bank	-	-
(iii) Previous year excess spent adjusted with current year requirement to be spent	5.99	0.90
(iv) Unspent amount during the year	-	-
(v) Reason for shortfall	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

Note - 46 Other Disclosures: *(Contd)*

3.2 Nature of CSR activities :

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
(a) Promoting healthcare including preventive healthcare	5.00	41.00
(b) Promoting education, including special education and employment enhancing vocational training and livelihood enhancement projects.	81.60	84.10
(c) Protection of national heritage, art and culture including restoration of building and sites of historical importance and works of art.	-	2.50
(d) Animal Welfare	5.00	50.00
	91.60	**177.60**

3.3 Details of excess amount spent

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Opening Balance		
Amount required to be spent by the company during the year	87.66	171.61
Amount spent during the year	91.60	177.60
Excess balance to be carried forward	3.93	5.99
- To be carried forward for next year	3.93	5.99
- Not to be carried forward for next year	-	-

4 Earnings Per Share

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

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Basic and Diluted Earnings per Share (Par Value ₹10 per share)		
(i) Profit after tax (₹ in lakhs)	2,078.41	3,934.11
(ii) Weighted average number of equity shares outstanding during the financial year*	3,04,47,262.00	3,80,43,750.40
(iii) Face value of equity shares	10.00	10.00
(iv) Basic and Diluted Earning per Share*	**6.83**	**10.34**
# The company does not have any dilutive potential equity shares		

** During the current year, the Company has issued 1,21,78,905 no. of equity shares of ₹10 each as fully paid-up bonus shares in the ratio of 2 (Two) equity shares for every 3 (Three) equity shares held, outstanding on the record date i.e. September 1, 2022. Accordingly, as required by Ind AS-33 Earnings per share, the EPS of current and previous period have been restated.*

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, 2023	Year ended 31st March, 2022
Employer's Contribution to Provident Fund	89.66	91.08

Note - 46 Other Disclosures: *(Contd)*

5.2 Defined Benefit Plans

Gratuity

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

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

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

5.3 Amounts recognised in the Balance Sheet

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
a. Present Value of Defined Benefit Obligation		
- Wholly Funded	284.27	252.71
b. Fair Value of Plan Assets	222.33	202.10
Amount to be recognised in Balance sheet - Asset/ (Liability)	**(61.93)**	**(50.61)**
Net (Liability)/ Asset - Current	-	-
Net (Liability)/ Asset - Non Current	**(61.93)**	**(50.61)**

5.4 Change in Defined Benefit Obligations

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Defined Benefit Obligation, Beginning of Period	252.71	243.75
Current Service Cost	38.76	47.65
Interest Cost	14.69	13.59
Actuarial (Gains)/ Losses - experience	15.38	(36.51)
Actuarial (Gains)/ Losses - Financial assumptions	(13.47)	(5.18)
Actual Benefits Paid	(23.80)	(10.60)
Defined Benefit Obligation, End of Period	**284.27**	**252.71**

5.5 Change in Fair Value of Plan Assets

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Change in Fair Value of Plan Assets during the Period		
Fair value of Plan Assets, Beginning of Period	202.10	160.73
Interest income on plan assets	12.55	10.18
Employer contributions	31.08	46.02
Return on Plan assets greater/(lesser) that discount rate	0.40	-4.23
Benefits paid	(23.80)	(10.60)
Fair value of plan assets at the end of the period	**222.33**	**202.10**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

Note - 46 Other Disclosures: *(Contd)*

5.6 Expenses recognised in Statement of Profit & Loss

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Current Service Cost	38.76	47.65
Net interest on net defined benefit Liability / (Asset)	2.14	3.41
Total Expense/ (Income) included in "Employee Benefit Expense"	**40.90**	**51.06**

5.7 Expenses recognised in Other Comprehensive Income

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Actuarial (Gains)/ Losses		
Due to Defined Benefit Obligations experience	15.38	(36.51)
Due to Defined Benefit Obligations assumption changes	(13.47)	(5.18)
Return on Plan assets greater/(lesser) that discount rate	(0.40)	4.23
Actuarial (Gains)/ Losses recognised in Other Comprehensive Income	**1.50**	**(37.46)**

5.8 Sensitivity Analysis

(₹ in Lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Defined Benefit Obligation (Base)	284.27		252.71	
Sensitivity Analysis	Decrease	Increase	Decrease	Increase
Effect on Defined Benefit Obligation due to 1% change in Discount rate	13.47	(12.27)	13.36	(12.09)
Effect on Defined Benefit Obligation due to 1% change in salary escalation rate	(10.71)	11.24	(10.69)	11.29

5.9 Significant Actuarial Assumptions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Discount Rate	7.10%	6.10%
Salary escalation rate	13.00%	13.00%
Demographic assumptions		
Mortality table	Indian assured lives mortality 2006-08 Ultimate	
Withdrawal rate	Age below 30 : 25% Age of 30 and above : 20%	
Retirement age	60 Years	

5.10 Category of Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Assets under schemes of Insurance - Conventional products	**100%**	**100%**

5.11 Expected benefits payment for the year ending

(₹ in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
March 31, 2024	55.37	37.76
March 31, 2025	54.76	47.10
March 31, 2026	52.09	48.41
March 31, 2027	51.35	45.30
March 31, 2028	52.67	48.06
March 31, 2029 to March 31, 2033	332.01	225.11

Note - 46 Other Disclosures: *(Contd)*

5.12 The Gratuity and contribution to defined contribution plans have been recognised under " Contribution to provident, gratuity and other funds" clubbed with " Salaries and wages" under Note No.39 - Employee benefits expenses.

6 Fair value measurement

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

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

6.1 Financial Instruments

Categories of financial instruments

As at 31st March, 2023 (₹ in Lakhs)

Particulars	Refer Note No.	Carrying Value			
		At Cost	Amortised Cost	FVTOCI	FVTPL
Financial assets					
Investments	7 & 13	-	-	188.63	474.59
"Cash and Cash equivalent (include other bank balances)"	15 & 16	-	21,666.60	-	-
Trade Receivables	14	-	30,160.81	-	-
Loans	8	-	1,349.14	-	-
Other Financial Assets	9 & 17	-	2,159.63	-	-
Total Financial Assets		**-**	**55,336.18**	**188.63**	**474.59**
Financial Liabilities					
Borrowings	23 & 28	-	29,184.16	-	-
Trade Payable	25 & 30	-	11,546.36	-	-
Lease liabilities	24 & 29	-	1,363.90	-	-
Other Financial Liabilities	26 & 31	-	471.98	-	-
Total Financial Liabilities		**-**	**42,566.40**	**-**	**-**

As at 31st March, 2022 (₹ in Lakhs)

Particulars	Refer Note No.	Carrying Value			
		At Cost	Amortised Cost	FVTOCI	FVTPL
Financial assets					
Investments	7 & 13	-	337.93	18.76	2,144.69
"Cash and Cash equivalent (include other bank balances)"	15 & 16	-	6,843.06	-	-
Trade Receivables	14	-	39,576.08	-	-
Loans	8	-	1,435.71	-	-
Other Financial Assets	9 & 17	-	1,338.10	-	-
Total Financial Assets		**-**	**49,530.89**	**18.76**	**2,144.69**
Financial Liabilities					
Borrowings	23 & 28	-	19,995.17	-	-
Trade Payable	25 & 30	-	6,784.54	-	-
Lease liabilities	24 & 29	-	2,072.38		
Other Financial Liabilities	26 & 31	-	425.92	-	-
Total Financial Liabilities		**-**	**29,278.01**	**-**	**-**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

Note - 46 Other Disclosures: *(Contd)*

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, 2023

(₹ in Lakhs)

Particulars	Refer Note No.	At Cost	FVTOCI	FVTPL
Financial Assets				
Investments measured at FVTOCI	7 & 13	-	-	188.63
Investments measured at FVTPL	7 & 13	474.59	-	-

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

(₹ in Lakhs)

Particulars	Refer Note No.	At Cost	FVTOCI	FVTPL
Financial Assets				
Investments measured at FVTOCI	7 & 13	-	-	18.76
Investments measured at FVTPL	7 & 13	2,144.69	-	-

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:

Note - 46 Other Disclosures: *(Contd)*

(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, 2023	Year ended 31st March, 2022
Fixed rate borrowings	10,654.11	3,056.67
Variable rate borrowings	18,530.06	16,938.50
Total borrowings	**29,184.17**	**19,995.17**

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

(₹ in Lakhs)

Particulars	Impact on profit before tax		Impact on equity	
	2023	2022	2023	2022
Interest Rates - increase by 50 basis points	(9.27)	(8.47)	(6.93)	(6.34)
Interest Rates - decrease by 50 basis points	9.27	8.47	6.93	6.34

(ii) Foreign currency risk

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

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

(₹ in Lakhs)

Particulars	Currency	As at March 31, 2023	As at March 31, 2022
Financial assets			
Trade receivables	U.S. dollars	5,168.12	3,372.71
Forward contracts - Sell foreign currency		4,703.47	3,372.71
Net exposure to foreign currency risk (assets)		464.65	-
Financial liabilities			
Net exposure to foreign currency risk (liabilities)		-	-
Net exposure to foreign currency risk		**464.65**	**-**

Sensitivity

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

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

Note - 46 Other Disclosures: *(Contd)*

(₹ in Lakhs)

Sensitivity analysis between Indian Rupee and U.S. dollars	Impact on profit before tax		Impact on equity	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
INR appreciates by 0.5%*	(2.32)	-	(1.74)	-
INR depreciates by 0.5%*	2.32	-	1.74	-

* Holding all other variables constant

(iii) Credit risk management

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

The company maximum exposure to credit risk with respect to the financial assets are summarized below:

Particulars	Refer Note No.	As at March 31, 2023	As at March 31, 2022
Investments	7 & 13	-	337.93
Cash and Cash Equivalents (include other bank balances)	15 & 16	21,666.60	6,843.06
Trade Receivables	14	30,160.81	39,576.08
Loans	8	1,349.14	1,435.71
Other financial Assets	9 & 17	2,159.63	1,338.10
Total Financial Assets		**55,336.18**	**49,530.89**

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

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	(58.68)	(94.55)
Provision created during the year	-	-
Reversed during the year	29.48	35.87
Closing Balance	**(29.20)**	**(58.68)**

Note - 46 Other Disclosures: *(Contd)*

(iv) Liquidity risk management

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

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

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

(₹ in Lakhs)

Particulars	Carrying Values	Contractual Cash flows			Total
		Less than 1 year	Between 1 to 5 Years	More than 5 Years	
As at 31st March, 2023					
Borrowings	3,063.26	1,195.02	3,507.75	-	4,702.77
Lease Liabilities	1,363.90	276.62	812.89	1,705.10	2,794.60
Trade Payable	10,001.78	8,134.32	3,191.36	-	11,325.69
Other Financial Liabilities	361.98	361.98	-	-	361.98
Total	**14,790.92**	**9,967.94**	**7,512.01**	**1,705.10**	**19,185.04**

(₹ in Lakhs)

Particulars	Carrying Values	Contractual Cash flows			Total
		Less than 1 year	Between 1 to 5 Years	More than 5 Years	
As at 31st March, 2022					
Borrowings	19,995.17	16,239.38	4,338.64	-	20,578.02
Lease Liabilities	2,072.38	324.18	1,091.05	3,112.51	4,527.74
Trade Payable	6,784.53	6,784.53	2,044.71	-	8,829.24
Other Financial Liabilities	315.92	315.92	-	-	315.92
Total	**29,168.00**	**23,664.01**	**7,474.40**	**3,112.51**	**34,250.92**

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.

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

Note - 46 Other Disclosures: *(Contd)*

Gearing Ratio:

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

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Non-Current Borrowings	23	3,918.48	3,998.95
Lease liabilities	24 & 29	1,363.90	2,072.38
Current maturities of long-term debt	28	881.15	638.94
Gross Debt (A)		**6,163.53**	**6,710.27**
Equity Share Capital	20	3,044.73	1,826.84
Other Equity	21	32,919.89	31,909.22
Total Equity (B)		**35,964.62**	**33,736.06**
Gross debt as above		6,163.53	6,710.27
Less: Cash and cash equivalents	15	129.90	250.55
Less: Other balances with banks (excluding earmarked balances)	16	21,536.70	6,592.51
Net Debt (C)		**(15,503.07)**	**(132.79)**
Gearing Ratio (C/B)		**(0.4311)**	**(0.0039)**

9 LEASES

Company as a lessee

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

(Refer Note 41) in the Statement of Profit & Loss

(b) Further, to above, the company has certain lease arrangements on short term basis and lease of low value assets, expenditure on which amounting to ₹97 Lacs (March 31st, 2022 : ₹101.78 Lacs) has been recognised under line item "Rent Expenses " under "Other Expenses" in the Statement of Profit & Loss. The interest expenses on lease liabilities has amounting to ₹186.62 Lacs (March 31st, 2022 : ₹210.56 Lacs) has been grouped under "Finance Cost" in the Statement of Profit & Loss.

(c) None of the assets taken on lease, both long term and short term, has been let out on sub-lease basis. The total cash outflow for the leases during the year amounts to ₹421.86 Lacs (March 31st, 2022 : ₹423.57 Lacs).

9.1 The current and non current portion of lease liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	274.11	125.35
Non current lease liabilities	1,089.79	1,947.03
Total	**1,363.90**	**2,072.38**

9.2 Following are the changes in the carrying value of Lease liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	2,072.38	1,859.65
Add: Addition during the year	36.13	315.94
Add: Finance costs accrued during the year	186.62	218.58
Less: Deduction during the year (Due to termination of lease)	(606.37)	-
Less: Payment of lease liabilities	(324.86)	(321.80)
Closing	**1,363.90**	**2,072.38**

Note - 46 Other Disclosures: *(Contd)*

9.3 Details of contractual maturities of lease liabilities on an undiscounted basis.

(₹ in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Upto 1 year	276.62	324.18
More than 1 year but upto 5 years	812.89	1,091.05
more than 5 years	1,705.10	3,112.51

10 RECONCILIATION OF INCOME TAX EXPENSES WITH THE ACCOUNTING PROFIT

(₹ in Lakhs)

Particulars		As at March 31, 2023	As at March 31, 2022
Profit before tax		2,665.38	4,570.83
Enacted corporate tax rate as per Income Tax Act, 1961		25.170%	25.170%
Tax on Accounting Profit	(A)	**670.88**	**1,150.48**
Adjustments for :			
Corporate social responsibility		23.08	44.70
Effect of lower tax rate on long term capital gains		21.83	(4.82)
Tax Impact of Permanent allowances / disallowances / Others		2.12	626.54
Impact Of transition adjustment under Ind AS-115 " Revenue from Contracts with Customers"		(130.78)	(1,180.48)
Net Adjustments	**(B)**	**(83.75)**	**(514.05)**
Tax Expenses recognised in the Statement of Profit & Loss	**C= (A+B)**	**586.97**	**636.72**

11 DISCLOSURE REQUIREMENTS UNDER SEC 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 IS GIVEN BELOW:

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

As at 31st March, 2023

(₹ in Lakhs)

Particulars	Trade Payables	Payables to Suppliers of Capital Goods
(a) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year	220.68	-
(b) Interest due thereon remaining unpaid to suppliers as at the end of the accounting year	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(d) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

Note - 46 Other Disclosures: *(Contd)*

As at 31st March, 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	-	-

Note - 46 Other Disclosures: *(Contd)*

12 RELATED PARTY DISCLOSURE

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

A. List of Related Parties and Relationships

Name of the parties	Relationship
Lumino Industries Limited Employees Gratuity Fund	Post Retirement Benefit Plan
Devendra Goel	Key Managerial Person
Jay Goel	Key Managerial Person
Amit Bajaj	Key Managerial Person
Hari Ram Agarwal	Key Managerial Person
Kanchan Jalan	Key Managerial Person
Priti Agarwal	Key Managerial Person
Ajay Kumar Luharuka	Chief Financial Officer
Akash Ghuwalewala	Company Secretary upto 08.09.2022
Roshaan Daave	Company Secretary
Purushottam Dass Goel	Close members of family (Relative of KMP)
Rohit Goel	Close members of family (Relative of KMP)
Rashmi Goel	Close members of family (Relative of KMP)
Shanti Devi Goel Charitable Trust	Enterprises over which KMP and/or their relatives have significant influence
Shanti Health Services Private Limited	Enterprises over which KMP and/or their relatives have significant influence
Lumino Power Infrastructure Private Limited	Enterprises over which KMP and/or their relatives have significant influence
Brijdham Infrastructure Private Limited	Enterprises over which KMP and/or their relatives have significant influence
DRP Realtors Private Limited	Enterprises over which KMP and/or their relatives have significant influence
Lumino Finvest Private Limited	Enterprises over which KMP and/or their relatives have significant influence
Shanti Infrabuild Private Limited	Enterprises over which KMP and/or their relatives have significant influence
Jagannath Concrete Poles	Enterprises over which KMP and/or their relatives have significant influence
Lumino Jupiter Solar LLP	Enterprises over which KMP and/or their relatives have significant influence

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

Note - 46 Other Disclosures: *(Contd)*

B. Transactions during the year with related parties:

Nature of Transaction	Name of Related Party	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Advance Paid	Jagannath Concrete Poles	60.05	-	-	60.05
		(157.17)	-	-	(157.17)
	Lumino Jupiter Solar LLP	-	-	-	-
		(324.58)	-	-	(324.58)
	Lumino Power Infrastructure Pvt Ltd	-	-	-	-
		(1.16)	-	-	(1.16)
Advance against Salary	Ajay Kumar Luharuka	-	6.00	-	6.00
		-	-	-	-
Contribition to Gratuity Fund	Lumino Industries Ltd. - Employees Gratuity Fund	33.83	-	-	33.83
		(18.30)	-	-	(18.30)
Contribution to Provident and Other Funds	Ajay Kumar Luharuka	-	2.15	-	2.15
		-	(1.42)	-	(1.42)
	Akash Ghuwalewala	-	0.25	-	0.25
		-	(0.42)	-	(0.42)
	Amit Bajaj	-	3.78	-	3.78
		-	(3.05)	-	(3.05)
Conveyance Reimbursment	Ajay Kumar Luharuka	-	6.14	-	6.14
		-	(5.27)	-	(5.27)
	Amit Bajaj	-	6.30	-	6.30
		-	(6.00)	-	(6.00)
	Roshaan Daave	-	0.01	-	0.01
		-	-	-	-
Corporate Social Responsibility Expenses	Shanti Devi Goel Charitable Trust	-	-	-	-
		(4.00)	-	-	(4.00)
Director Remuneration	Devendra Goel	-	227.93	-	227.93
		-	(557.45)	-	(557.45)
	Jay Goel	-	227.93	-	227.93
		-	(497.14)	-	(497.14)
	Amit Bajaj	-	59.13	-	59.13
		-	(56.85)	-	(56.85)
Director Sitting Fees	Amit Bajaj	-	0.42	-	0.42
		-	(0.28)	-	(0.28)
	Devendra Goel	-	0.54	-	0.54
		-	(0.44)	-	(0.44)
	Hari Ram Agarwal	-	0.50	-	0.50
		-	(0.48)	-	(0.48)
	Jay Goel	-	0.42	-	0.42
		-	(0.28)	-	(0.28)
	Kanchan Jalan	-	0.56	-	0.56
		-	(0.32)	-	(0.32)
	Priti Agarwal	-	0.42	-	0.42
		-	(0.48)	-	(0.48)
Education Sponsorship	Rohit Goel	-	-	39.21	39.21
		-	-	(91.62)	(91.62)
Health Care Services for Employees	Shanti Health Services Pvt. Ltd.	2.08	-	-	2.08
		(1.47)	-	-	(1.47)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

Note - 46 Other Disclosures: *(Contd)*

Nature of Transaction	Name of Related Party	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Interest Expenses	Devendra Goel	-	8.47	-	8.47
		-	(22.82)	-	(22.82)
	DRP Realtors Private	-	-	-	-
	Limited	(0.18)	-	-	(0.18)
	Jay Goel	-	1.71	-	1.71
		-	(3.41)	-	(3.41)
	Lumino Finvest Private	0.54	-	-	0.54
	Limited	-	-	-	-
	Purushottam Dass Goel	-	-	99.97	99.97
		-	-	(97.45)	(97.45)
Interest Income	Brijdham Infrastructure	18.27	-	-	18.27
	Pvt. Ltd.	(18.39)	-	-	(18.39)
	DRP Realtors Private	-	-	-	-
	Limited	(0.16)	-	-	(0.16)
	Lumino Power	2.68	-	-	2.68
	Infrastructure Pvt Ltd	(0.55)	-	-	(0.55)
	Rashmi Goel	-	-	20.90	20.90
		-	-	(19.13)	(19.13)
	Shanti Health Services Pvt.	42.73	-	-	42.73
	Ltd.	(49.89)	-	-	(49.89)
	Shanti Infrabuild Private	7.38	-	-	7.38
	Limited	(7.59)	-	-	(7.59)
Legal & Professional	Ajay Kumar Luharuka	-	-	-	-
		-	(5.23)	-	(5.23)
Loan Given	Brijdham Infrastructure	-	-	-	-
	Pvt. Ltd.	(19.62)	-	-	(19.62)
	DRP Realtors Private	-	-	-	-
	Limited	(3.08)	-	-	(3.08)
	Lumino Power	10,080.00	-	-	10,080.00
	Infrastructure Pvt Ltd	(2,410.41)	-	-	(2,410.41)
	Rashmi Goel	-	-	-	-
		-	-	(12.35)	(12.35)
	Shanti Health Services Pvt.	-	-	-	-
	Ltd.	(74.00)	-	-	(74.00)
Loan given received back	Brijdham Infrastructure	-	-	-	-
	Pvt. Ltd.	(58.13)	-	-	(58.13)
	DRP Realtors Private	-	-	-	-
	Limited	(8.71)	-	-	(8.71)
	Lumino Power	10,082.41	-	-	10,082.41
	Infrastructure Pvt Ltd	(2,018.00)	-	-	(2,018.00)
	Rashmi Goel	-	-	-	-
		-	-	(12.32)	(12.32)
	Shanti Health Services Pvt.	165.00	-	-	165.00
	Ltd.	(288.00)	-	-	(288.00)
	Shanti Infrabuild Private	14.00	-	-	14.00
	Limited	(17.22)	-	-	(17.22)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

Note - 46 Other Disclosures: *(Contd)*

Nature of Transaction	Name of Related Party	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Loan Taken	DRP Realtors Private Limited	-	-	-	-
		(7.54)	-	-	(7.54)
	Lumino Finvest Private Limited	9.00	-	-	9.00
		-	-	-	-
	Purushottam Dass Goel	-	-	-	-
		-	-	(1,107.50)	(1,107.50)
Purchases of Raw Material	Jagannath Concrete Poles	-	-	-	-
		(31.68)	-	-	(31.68)
	Lumino Jupiter Solar LLP	134.00	-	-	134.00
		(13.28)	-	-	(13.28)
	Lumino Power Infrastructure Pvt Ltd	4,114.62	-	-	4,114.62
		(490.70)	-	-	(490.70)
Reimbursement	Lumino Jupiter Solar LLP	-	-	-	-
		(0.46)	-	-	(0.46)
Rent Expenses	Devendra Goel	-	106.98	-	106.98
		-	(99.06)	-	(99.06)
	Jay Goel	-	56.10	-	56.10
		-	(69.26)	-	(69.26)
	Rashmi Goel	-	-	120.76	120.76
		-	-	(93.82)	(93.82)
Rent Received	Jay Goel	-	1.42	-	1.42
		-	-	-	-
Repayment of Loan Taken	Devendra Goel	-	264.67	-	264.67
		-	(285.00)	-	(285.00)
	DRP Realtors Private Limited	0.41	-	-	0.41
		(7.15)	-	-	(7.15)
	Jay Goel	-	23.26	-	23.26
		-	(20.00)	-	(20.00)
	Lumino Finvest Private Limited	9.48	-	-	9.48
		-	-	-	-
	Purushottam Dass Goel	-	-	518.00	518.00
		-	-	(1,060.00)	(1,060.00)
Salaries & Wages	Ajay Kumar Luharuka	-	35.42	-	35.42
		-	(26.00)	-	(26.00)
	Akash Ghuwalewala	-	2.88	-	2.88
		-	(5.84)	-	(5.84)
	Rashmi Goel	-	-	227.93	227.93
		-	-	(376.72)	(376.72)
	Roshaan Daave	-	5.22	-	5.22
		-	-	-	-
	Rohit Goel	-	-	-	-
		-	-	(2.25)	(2.25)
Sale of Goods	Lumino Jupiter Solar LLP	0.05	-	-	0.05
		(0.91)	-	-	(0.91)
Sale of Investment in Equity Instrument	DRP Realtors Private Limited	-	-	-	-
		(63.21)	-	-	(63.21)

Note - 46 Other Disclosures: *(Contd)*

Nature of Transaction	Name of Related Party	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Sale of Subsidiaries	Jay Goel	-	1.30	-	1.30
		-	-	-	-
	Purushottam Dass Goel	-	1.30	-	1.30
		-	-	-	-
	Rohit Goel	-	-	2.60	2.60
		-	-	-	-
Unwinding Income of Security Deposit	Devendra Goel	-	0.67	-	0.67
		-	(0.61)	-	(0.61)
	Rashmi Goel	-	-	3.39	3.39
		-	-	(3.08)	(3.08)
Staff welfare expenses	Shanti Health Services Pvt. Ltd.	-	-	-	-
		(4.37)	-	-	(4.37)

C. Balances with Related Parties:

Nature of Transaction	Name of Related Party	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Advance Paid	Jagannath Concrete Poles	216.85	-	-	216.85
		(156.80)	-	-	(156.80)
	Lumino Power Infrastructure Pvt Ltd	-	-	-	-
		(1.16)	-	-	(1.16)
Advance to Employees	Ajay Kumar Luharuka	-	6.00	-	6.00
		-	-	-	-
Conveyance Reimbursement	Amit Bajaj	-	1.00	-	1.00
		-	-	-	-
Director Sitting Fees	Amit Bajaj	-	0.38	-	0.38
		-	-	-	-
	Hari Ram Agarwal	-	0.45	-	0.45
		-	(0.43)	-	(0.43)
	Kanchan Jalan	-	0.50	-	0.50
		-	(0.29)	-	(0.29)
	Priti Agarwal	-	0.38	-	0.38
		-	(0.43)	-	(0.43)
Investments in Equity Instrument	DRP Realtors Private Limited	185.38	-	-	185.38
		(11.34)	-	-	(11.34)
Loans and Advances	Brijdham Infrastructure Pvt. Ltd.	219.44	-	-	219.44
		(203.00)	-	-	(203.00)
	DRP Realtors Private Limited	-	-	-	-
		(0.14)	-	-	(0.14)
	Lumino Power Infrastructure Pvt Ltd	-	-	-	-
		(392.91)	-	-	(392.91)
	Rashmi Goel	-	-	-	253.15
		(232.25)	-	-	(232.25)
	Shanti Health Services Pvt. Ltd.	392.52	-	-	392.52
		(519.06)	-	-	(519.06)
	Shanti Infrabuild Private Limited	92.51	-	-	92.51
		(99.87)	-	-	(99.87)

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

Note - 46 Other Disclosures: *(Contd)*

Nature of Transaction	Name of Related Party	Enterprises Owned or significantly influenced by KMP or their relatives	KMP	Close members of family ("Relatives") of KMP	Total
Long Term Borrowings	Devendra Goel	-	-	-	-
		-	(39.67)	-	(39.67)
	DRP Realtors Private Limited	-	-	-	-
		(0.55)	-	-	(0.55)
	Jay Goel	-	-	-	-
		-	(23.26)	-	(23.26)
	Purushottam Dass Goel	-	-	855.22	855.22
		-	-	(1,283.25)	(1,283.25)
Plan Assets	Lumino Industries Limited Employees Gratuity Fund	223.73	-	-	223.73
		(202.10)	-	-	(202.10)
Salary & Director Remuneration Payable	Ajay Kumar Luharuka	-	2.69	-	2.69
		-	(2.24)	-	(2.24)
	Akash Ghuwalewala	-	-	-	-
		-	(0.52)	-	(0.52)
	Amit Bajaj	-	3.38	-	3.38
		-	(3.27)	-	(3.27)
	Roshaan Daave	-	0.77	-	0.77
		-	-	-	-
Security Deposit	Devendra Goel	-	-	7.36	7.36
		-	-	(6.69)	(6.69)
	Rashmi Goel	-	-	38.77	38.77
		-	-	(35.24)	(35.24)
Trade Payables	Lumino Jupiter Solar LLP	1,387.10	-	-	1,387.10
		(177.02)	-	-	(177.02)
	Lumino Power Infrastructure Pvt Ltd	2,508.23	-	-	2,508.23
		-	-	-	-
Trade Receivables	Lumino Jupiter Solar LLP	2.71	-	-	2.71
		(31.11)	-	-	(31.11)

The above figures in bracket ( ) denotes previous year's figure

D. Guarantee:

- Personal Guarantee has been given on behalf of the Company by Mr. Devendra Goel (Director), Mr. Jay Goel (Director) & Mr. Deepak Goel (Relative of Director) to the extent of their net worth.
- Corporate Guarantee has been given on behalf of the Company by M/s. DRP Realtors Private Limited (Enterprises over which KMP and/or their relatives have significant influence) & M/s. Brijdham Infrastructure Private Limited (Enterprises over which KMP and/or their relatives have significant influence) to the extent of their tangible net worth.

E. Related Party Relationship is as identified by the Company and relied upon by the auditors

13 Disclosure pursuant to Ind AS 108 "Operating Segment"

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

The Company has identified two reportable segments viz. Manufacturing & EPC Division. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

Note - 46 Other Disclosures: *(Contd)*

internal business reporting segments. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with the following additional policies for segment reporting's.

Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

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

(₹ in Lakhs)

Particulars	Manufacturing		EPC		Unallocable		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Segment Revenue								
External revenue	63,196.15	37,203.79	24,784.81	29,966.57	-	-	87,980.95	67,170.36
Other operating revenues	306.90	94.55	-	-	-	-	306.90	94.55
Inter segment revenue	9,625.00	1,190.14	208.93	772.32	-	-	9,833.93	1,962.46
Less: Inter segment elimination	-		-		-	-	(9,833.93)	(1,962.46)
Total	**73,128.05**	**38,488.49**	**24,993.73**	**30,738.89**	**-**	**-**	**88,287.85**	**67,264.91**
Less: Indirect taxes	(10,041.46)	(4,822.81)	(3,497.52)	(2,298.77)	-	-	(12,266.64)	(6,863.79)
Revenue from operation (Net of GST)	**63,086.59**	**33,665.68**	**21,496.21**	**28,440.12**	**-**	**-**	**76,021.22**	**60,401.13**
Segment Result								
Profit/(loss) before interest & taxation	3,571.18	1,336.98	1,083.01	4,633.01	-	-	4,654.20	5,969.99
Less: Finance cost	1,571.56	274.97	417.26	1,124.19	-	-	1,988.82	1,399.16
Profit before taxation	**1,999.63**	**1,062.01**	**665.75**	**3,508.81**	**-**	**-**	**2,665.38**	**4,570.83**
Less: Current tax					753.90	519.85	753.90	519.85
Less: Income tax for earlier years					-	-	-	-
Less: Deferred tax					(166.93)	116.87	(166.93)	116.87
Profit after taxation	**1,999.63**	**1,062.01**	**665.75**	**3,508.81**	**(586.97)**	**(636.72)**	**2,078.41**	**3,934.11**
Non cash expenditure								
Depreciation	570.71	551.43	19.82	31.55	-	-	590.53	582.98
Other than depreciation					-	-	-	-
Other information								
Capital expenditure	1,469.49	245.61	75.66	6.14	-	-	1,545.15	251.75

Capital Expenditure consists of addition on to Property, Plant and Equipment, Capital work-in-progress (net of capitalized) and Intangible assets.

(₹ in Lakhs)

Segment Assets and Liabilities	Manufacturing		EPC		Unallocable		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Segment Asset	58,030.81	38,995.91	24,484.39	29,557.71	-		82,515.21	68,553.61
Unallocated Corporate Assets	-	9.80	-	-	352.85		352.85	9.80
Total Asset	**58,030.81**	**39,005.71**	**24,484.39**	**29,557.71**	**352.85**	**-**	**82,868.06**	**68,563.42**
Segment Liability	32,829.04	25,946.55	14,074.40	8,554.98	-	320.33	46,903.44	34,821.86
Unallocated Corporate Liability	-	0.98	-	-	-		-	0.98
Total Liability	**32,829.04**	**25,947.53**	**14,074.40**	**8,554.98**	**-**	**320.33**	**46,903.44**	**34,822.84**

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

Note - 46 Other Disclosures: *(Contd)*

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

Secondary Segment Reporting (Geographical Segments)

(₹ in Lakhs)

Segment Revenue	2022-23	2021-22
- Domestic	81,978.07	61,132.76
Less: Indirect Taxes	(11,868.99)	(6,791.54)
- International	6,002.88	6,044.20
Less: Indirect Taxes	(354.35)	(72.24)
Total	**75,757.61**	**60,313.16**

(₹ in Lakhs)

Segment Asset	2022-23	2021-22
- Domestic	82,860.83	68,537.47
- International	7.23	25.95
Total	**82,868.06**	**68,563.42**

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 has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

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

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

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

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

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

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

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

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

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

(₹ in Lakhs)

Other information against - Borrowings	Value as per books of accounts	Value as per Statements submitted with banks	Excess/ (Short) in Banks	Reasons for the variance
Quarter endings - 2023				
30th June, 2022	35,357.94	34,957.94	400.00	Refer below (i)
30th September, 2022	33,937.55	33,980.86	(43.31)	Refer below (ii)
31st December, 2022	33,788.36	33,788.36	-	NA
31st March, 2023	38,628.24	37,711.42	916.82	Refer below (iii)

Note - 46 Other Disclosures: *(Contd)*

Reasons for the variance above:

i) Value of Inventories of stores, consumables & packaging material details has not been considered by the banks.

ii) Differences in trade receivables is mainly on account of TDS, TCS and miscellaneous items.

iii) Value of Inventories of stores, consumables & packaging material and bill discounting debtor details has not been considered by the banks.

16 Pursuant to para 25 of Ind AS 110 " Consolidated Financial Statements", the company has derecognise its asset and liabilities of Subsidiaries due to sale of Subsidiaries and lost of control during the year.

17 Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014 Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures.

Part "A": Subsidiaries

(₹ in Lakhs)

1. Name of the subsidiary *	As at 31st March, 2023		As at 31st March, 2022	
	Lumino Bio Fuel Private Limited	Shree Krishna Bio Fuel Energy Private Limited	Lumino Bio Fuel Private Limited	Shree Krishna Bio Fuel Energy Private Limited
2. The date since when subsidiary was acquired	18-Jan-22	24-Jan-22	18-Jan-22	24-Jan-22
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2023	31.03.2023	31.03.2022	31.03.2022
4. Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	`	`	`	`
5. Share capital (₹ in Lakhs)	5.00	5.00	5.00	5.00
6. Reserves and surplus (₹ in Lakhs)	(4,970.00)	(842.47)	(659.37)	(529.11)
7. Total assets (₹ in Lakhs)	80.00	4,393.53	5,085.49	4715.7498
8. Total liabilities (₹ in Lakhs)	50.00	236.00	744.86	244.86
9. Investments (₹ in Lakhs)	Nil	Nil	Nil	Nil
10. Turnover (₹ in Lakhs)	Nil	Nil	Nil	Nil
11. (Loss)/ Profit before taxation (₹ in Lakhs)	(4,310.63)	(313.36)	(659.37)	(529.11)
12. Provision for taxation (₹ in Lakhs)	Nil	Nil	Nil	Nil
13. (Loss)/ Profit after taxation (₹ in Lakhs)	(4,310.63)	(313.36)	(659.37)	(529.11)
14. Proposed dividend (₹ in Lakhs)	Nil	Nil	Nil	Nil
15. Extent of shareholding (in %)	Nil	Nil	52.00%	52.00%
Notes:				
(i) Names of subsidiaries which are yet to commence operations Not applicable Not applicable	Nil	Nil	Nil	Nil
(ii) Names of subsidiaries which have been liquidated or sold during the year Not applicable Not applicable	Nil	Nil	Nil	Nil

Notes to the Consolidated Financial Statements

for the year ended 31st March, 2023

Note - 46 Other Disclosures: *(Contd)*

17 The figures for the previous periods have been regrouped/ rearranged wherever necessary to conform to the current periods classification.

18 Other information N.A.

Signed in term of our
attached report of even date

for SDP & Associates
Chartered Accountants
Firm's Regn. No: 322176E

CA Pranita Dalmia
Partner
M.No. 062175
UDIN: 23062175BGXIXW2233

Place: Kolkata
Date: May 15, 2023

for and on behalf of the Board of Directors

Devendra Goel
(Managing Director)
DIN: 00673447

Jay Goel
(Whole time Director)
DIN: 08190426

Ajay Kumar Luharuka
(Chief Financial Officer)

Roshaan Davve
(Company Secretary)

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