



## **NOTICE OF 38<sup>th</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 38<sup>th</sup> Annual General Meeting of the Members of "Laser Power & Infra Limited (formerly known as Laser Power & Infra Private Limited) will be held at a shorter notice on Wednesday, 1<sup>st</sup> July, 2026 at 11:30 A.M at the Corporate Office of the Company situated at Adventz Infinity@5, BN Block, North Wing, 19<sup>th</sup> Floor, Sector-V, Saltlake, Bidhannagar, Kolkata - 700091, West Bengal, India to transact the following businesses: -

### **ORDINARY BUSINESS:**

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY (INCLUDING CONSOLIDATED FINANCIAL STATEMENTS) FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2026 TOGETHER WITH THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON**

*To consider and if thought fit, to pass the following resolutions as an Ordinary Resolutions:*

- "RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2026, comprising of Audited Balance Sheet as at 31<sup>st</sup> March, 2026, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended 31<sup>st</sup> March, 2026 including its Schedules and the Notes attached thereto and forming part thereof, together with the reports of the Board of Directors and the Auditors thereon be and are hereby received and adopted."
- "RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2026, comprising of Audited Balance Sheet as at 31<sup>st</sup> March, 2026, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended 31<sup>st</sup> March, 2026 including its Schedules and the Notes attached thereto and forming part thereof and the report of the Auditors thereon be and are hereby received and adopted."

- 2. TO DECLARE DIVIDEND ON 10% REDEEMABLE, NON-PARTICIPATING, NON-CUMULATIVE PREFERENCE SHARE**

*To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:*

**"RESOLVED THAT** pursuant to the recommendation of the Board of Directors of the Company and in accordance with the provisions of Section 123 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules made thereunder, the consent of the Members be and is hereby accorded for payment of dividend @ 10%, i.e. Re. 1/- per share on the **10% Redeemable, Non-Participating, Non-Cumulative Preference Shares ("Preference Shares")** having face value of Rs. 10/- each, for the financial year ended 31<sup>st</sup> March, 2026, on the entire Preference Share Capital of the Company, comprising of 8,76,252 no. of Preference Shares, to the Preference Shareholders whose names appear in the Register of Members of Preference Shares as on the record date i.e., Friday, 26<sup>th</sup> June, 2026 subject to applicable taxes."

**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."





3. **TO APPOINT A DIRECTOR IN PLACE OF MR. DEVESH GOEL (DIN - 02992306), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT**

*To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Deevesh Goel (DIN: 02992306), Whole time Director & Chief Executive Director of the Company, who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as Director of the Company who shall be liable to retire by rotation in accordance with Companies Act, 2013."

**SPECIAL BUSINESS:**

4. **TO RATIFY THE REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2027**

*To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:*

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company be and is hereby accorded for payment of remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) exclusive of applicable taxes and re-imburement out of pocket expenses, incurred for conducting audit of the Company for the financial year 2026-27 by M/s. B. Ray & Associates, Cost Accountants (Firm's Registration No: 000155) who were re-appointed as Cost Auditors of the Company by the Board of Directors of the Company at its Meeting held on 23<sup>rd</sup> June, 2026."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

By Order of the Board  
For Laser Power & Infra Ltd.  
(formerly known as Laser Power & Infra Private Limited)



Sd/-

Debendra Banthiya  
Company Secretary  
M. No.: F7790

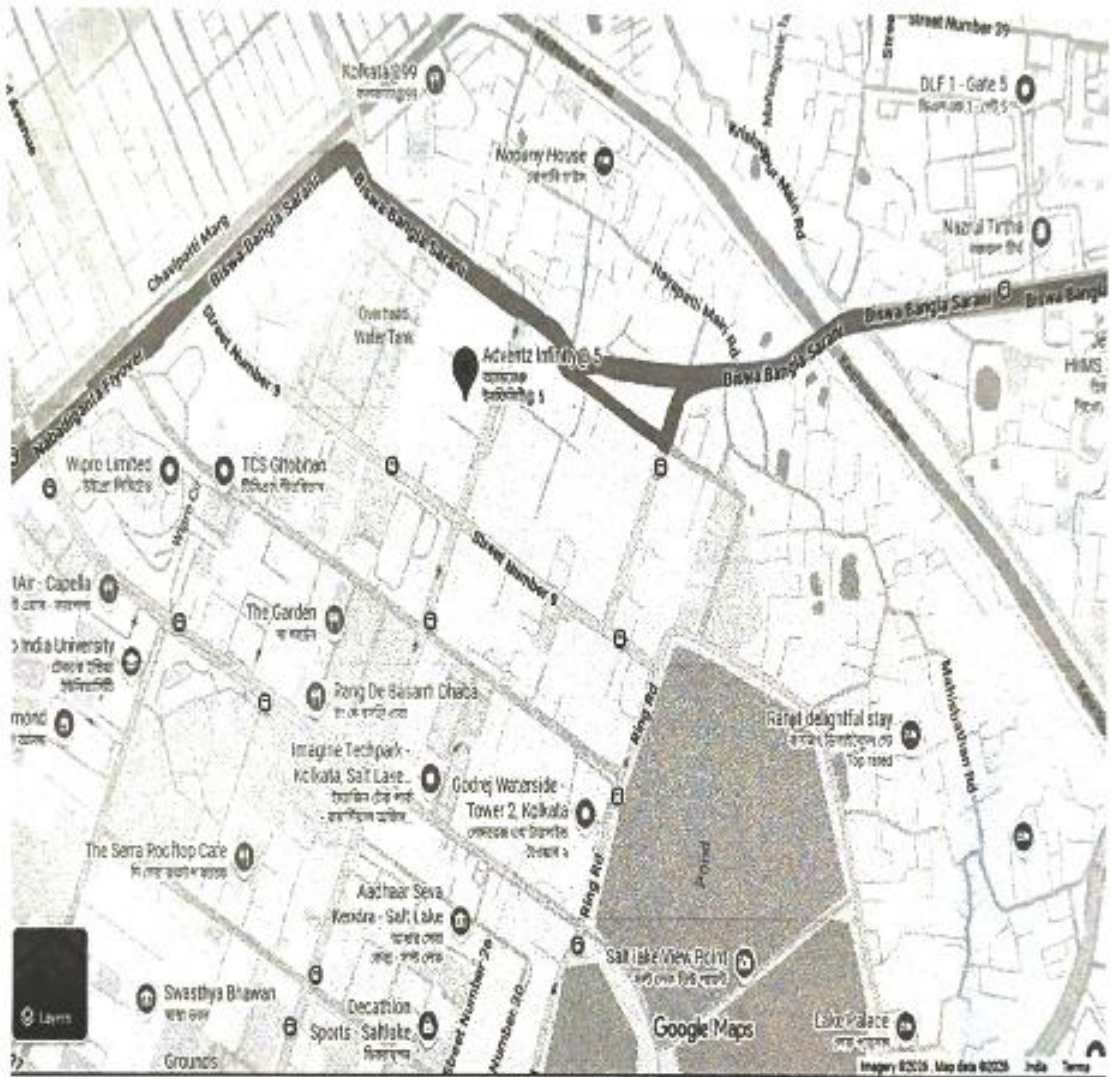
Place: Kolkata  
Date: 23<sup>rd</sup> June, 2026



**NOTES:**

1. In this Notice, the terms Member(s) or Shareholder(s) are used interchangeably.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY, IN ORDER TO BE EFFECTIVE, SHOULD BE DULY COMPLETED AND DEPOSITED AT THE COMPANY'S REGISTERED OFFICE, NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
3. **A Proxy form and Attendance slip for the AGM are enclosed herewith the Notice of the AGM.**
4. The Notice of the AGM along with the Attendance slip and Proxy form is being sent by hand delivery to all members whose addresses are registered with the Company /Registrar and Share Transfer Agent.
5. Dividend on Preference Shares:
  - a. The Board has fixed Friday, 26<sup>th</sup> June, 2026 as the Record Date for determining the Members entitled to receive dividend for the Financial Year ended 31<sup>st</sup> March, 2026, subject to approval of the shareholders at this AGM.
  - b. The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable.
6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Act, would be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice shall be made available for inspection electronically, from the date of circulation of this Notice, until the date of AGM, on receipt of a request by the Company at [cs@laserpowerinfra.com](mailto:cs@laserpowerinfra.com).
7. Those shareholders who have registered/not registered their e-mail address or registered an incorrect e-mail address and mobile numbers including address and bank details may please contact and validate/update their details by sending an email and letter to Registrar and Share Transfer Agent i.e. MUPG Intime India Private Limited, email: [investor.helpdesk@in.mpms.mufg.com](mailto:investor.helpdesk@in.mpms.mufg.com) or to the Company at [cs@laserpowerinfra.com](mailto:cs@laserpowerinfra.com).
8. In terms of requirements of the Secretarial Standards-2 on "General Meetings" issued by the Institute of the Company Secretaries of India and approved & notified by the Central Government, Route Map for the location of the aforesaid meeting is given below:-







9. The meeting is being called at a shorter notice. The Members are requested to give their consent as per the provisions of the act within stipulated timelines.
10. Members may also note that the Notice of the 38<sup>th</sup> AGM and the Annual Report for the Financial Year 2025-26 including therein the Audited Financial Statements will be available on the Company's website at [www.laserpowerinfra.com](http://www.laserpowerinfra.com)
11. An explanatory statement pursuant to section 102 of the Companies Act, 2013 (marked as Annexure -I) in respect of the above resolutions is enclosed and forms a part of the notice. Further, disclosures in relation to Item No. 3 of the Notice, as required under Companies Act, 2013 and 'Secretarial Standard 2 on General Meetings' issued by the Institute of Company Secretaries of India ("SS-2") (marked as Annexure -II) forms an integral part of this Notice.





**ANNEXURE-I TO THE NOTICE OF ANNUAL GENERAL MEETING**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE SPECIAL BUSINESS SET OUT IN THE NOTICE OF THE THIRTY-SEVENTH ANNUAL GENERAL MEETING OF THE COMPANY**

**ITEM NO- 4**

**TO RATIFY THE REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2027**

The Board of Directors of the Company, at its meeting held on 23<sup>rd</sup> June, 2026, had re-appointed M/s. B. Ray & Associates, Cost Accountants (Firm Registration No. 000155), as the Cost Auditors for conducting the audit of the cost records maintained by the Company for the financial year 2026-27 (i.e., year ending 31<sup>st</sup> March, 2027).

The Board of Directors has approved a remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) exclusive of applicable taxes and reimbursement of out-of-pocket expenses payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2027.

Pursuant to Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, approval of the Members is being sought for ratification of the remuneration payable to the Cost Auditors.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, except to the extent of shareholding, if any, in the proposed resolution, set out at Item No. 4 of this Notice.

The Board recommends the resolution regarding the ratification of remuneration of the Cost Auditors as set out in Item No. 4 for approval of the Members as an Ordinary Resolution.

**By Order of the Board  
For Laser Power & Infra Ltd.  
(formerly known as Laser Power & Infra Private Limited)**

Sd/-

**Debendra Banthiya  
Company Secretary  
M. No.: F7790**

**Place: Kolkata  
Date: 23<sup>rd</sup> June, 2026**





**Form No. MGT-11**

**Proxy Form**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U14220WB1988PLC043591  
Name of the Company : Laser Power & Infra Limited  
Registered Office : 4A, Pollock Street, 3<sup>rd</sup> Floor, Kolkata,  
West Bengal, India, 700001  
Corporate Office : Adventz Infinity@5, North Wing, BN Block, 19th Floor,  
Sector-V, Saltlake, Bidhannagar,  
Kolkata- 700091, West Bengal, India

|  |   |  |
|--|---|--|
| 1. Name(s) of Member(s)<br>Including joint holders, if any | : |  |
| 2. Registered address of the sole /<br>First named Member  | : |  |
| 3. E-mail Id   | : |  |
| 4. Registered Folio No.                                    | : |  |
| 5. No. of share(s) held                                    | : |  |

I / We, being the Member(s) of ..... Shares of the above- named Company, hereby appoint

(1) Name: .....  
Address: .....  
E-mail ID: .....  
Signature: .....,

or failing him

(2) Name: .....  
Address: .....  
E-mail ID: .....  
Signature: .....,





as my / our proxy to attend and vote (on poll) for me / us and on my / our behalf at the **38<sup>th</sup> Annual General Meeting** of the Company to be held at a shorter notice on the **Wednesday, 1<sup>st</sup> Day of July, 2026** at **11:30 A.M.** at the Corporate office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

| Resolution Number                              | Description  | Optional * |         |
|--|--|------------|---------|
|  |  | For        | Against |
| <b>Ordinary Business - Ordinary Resolution</b> |  |            |         |
| 1.   | To Receive, Consider and Adopt the Audited Financial Statements of the Company (Including Consolidated Financial Statements) for the Financial Year Ended 31st March, 2026 together with the Reports of the Board Of Directors and Auditors Thereon. |            |         |
| 2.   | To Declare Dividend on 10% Redeemable, Non-Participating, Non-Cumulative Preference Share.   |            |         |
| 3.   | To appoint a Director in place of Mr. Devesh Goel (DIN 02992306), who retires by rotation and being eligible, offers himself for re-appointment  |            |         |
| <b>Special Business -</b>                      |  |            |         |
| 4.   | To ratify the remuneration of Cost Auditors for the Financial Year Ended 31 <sup>st</sup> March, 2027 - (Ordinary Resolution)  |            |         |

Signed this ----- day of ----- 2026

Signature of Member: -----

Signature of Proxy holder(s): -----

Affix  
Revenue  
Stamp

**NOTE:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. \*It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.





**38<sup>th</sup> Annual General Meeting**

**ATTENDANCE SLIP**

**DATE** : **Wednesday, 1<sup>st</sup> Day of July, 2026**  
**VENUE** : **Adventz Infinity@5, North Wing,  
BN Block, 19th Floor, Sector-V,  
Saltlake, Bidhannagar,  
Kolkata- 700091,  
West Bengal, India**  
**TIME** : **11:30 A.M.**

|  |   |  |
|--|---|--|
| 1. Name of Member/ Proxy                     | : |  |
| 2. Registered Folio No. /<br>DP ID Client ID | : |  |
| 3. No. of share(s) held                      | : |  |

I certify that I am the Member / Proxy for the member holding the above shares.

-----  
Signature of Member / Proxy attending

**NOTES:** Member / Proxy attending the **38<sup>th</sup> Annual General Meeting** must bring his / her Attendance Slip which should be signed and deposited before coming to the Meeting and handed over at the entrance.





**ANNEXURE II TO THE NOTICE OF ANNUAL GENERAL MEETING**  
**[Details of Directors pursuant to Secretarial Standard 2(SS-2)]**

|   |  |
|---|--|
| <b>Name of the Director</b>   | Mr. Devesh Goel  |
| <b>Father's Name</b>  | Mr. Deepak Goel  |
| <b>Director Identification Number (DIN)</b>   | 02992306   |
| <b>Date of Birth</b>  | 8 <sup>th</sup> December, 1991   |
| <b>Nationality</b>  | Indian   |
| <b>Age (in years)</b>   | 35   |
| <b>Date of first appointment on the Board</b>   | 02 <sup>nd</sup> August, 2024  |
| <b>Present appointment in the capacity of</b>   | Whole Time Director and Chief Executive Officer  |
| <b>Qualifications</b>   | He has completed higher secondary education and has more than 12 years of experience in our Company.   |
| <b>Expertise in specific functional area/brief resume, skillsets</b>  | He is the Head of Marketing and is responsible for building and maintaining strong customer relationships and leading research and development in advanced materials, insulation, designs and smart cable technologies. He has been conferred with India 500 CEO Award for Quality Excellence 2021. He has been serving as the co-chairperson of the sub-committee on energy of the Confederation of Indian Industry, Eastern Region, since Fiscal 2026 and also served as the chairman of the eastern region committee of the Indian Electrical and Electronics Manufacturers' Association. |
| <b>Terms and Conditions of Appointment/ Re-appointment</b>  | In terms of Section 152(6) of the Companies Act, 2013, Mr. Devesh Goel who was appointed as a Whole-time Director of the Company, is liable to retire by rotation at the Meeting.  |
| <b>Remuneration last drawn (including sitting fees, if any)</b>   | Rs. 1,50,00,000 p.a. plus perquisites, etc. as approved by the shareholders at the Extraordinary General Meeting held on 22 <sup>nd</sup> May, 2025.   |
| <b>Relationship with other directors/Key Managerial Personnel</b>   | Mr. Deepak Goel (Father)<br>Mr. Akshat Goel (Brother)  |
| <b>Number of Meetings of the Board attended during the year</b>   | 17   |
| <b>Directorships in other listed companies (excluding foreign companies and Section 8 companies) as on 31st March, 2026</b>       | Nil  |
| <b>Chairmanship/Membership in Audit and Stakeholders Relationship Committees in other listed companies as on 31st March, 2026</b> | Nil  |
| <b>Listed entities from which resigned in past three years</b>  | Nil  |
| <b>Number of Equity shares held in the Company as on 31st March, 2026</b>   | 28,760,040 equity shares of face value of Rs. 5/- each   |





## Board's Report

*Dear Shareholders,*

Your directors are pleased to present the Company's 38<sup>th</sup> Annual Report on business and operations, together with the audited Annual Standalone and Consolidated Financial Statements and the Auditors' Report thereon for the financial year ended 31<sup>st</sup> March, 2026.

### 1. FINANCIAL PERFORMANCE

The highlights of the Company's financial performance for the financial year ended 31<sup>st</sup> March, 2026 is summarized below:

| Particulars  | Standalone |            | Consolidated |            |
|--|------------|------------|--------------|------------|
|  | FY 2025-26 | FY 2024-25 | FY 2025-26   | FY 2024-25 |
| Revenue from operations                                    | 232,610.35 | 243,846.12 | 232,610.35   | 257,039.75 |
| Other income   | 2,179.21   | 2,186.49   | 2,178.97     | 2,213.19   |
| Total income   | 234,789.56 | 246,032.61 | 234,789.32   | 259,252.94 |
| Total Expenses   | 218,639.23 | 232,849.04 | 218,703.06   | 245,438.96 |
| Profit before exceptional items and tax                    | 16,150.33  | 13,183.57  | 16,086.26    | 13,813.98  |
| Add: Exceptional Items                                     | -          | -          | 3,278.66     | -          |
| Profit Before tax (PBT)                                    | 16,150.33  | 13,183.57  | 19,364.92    | 13,813.98  |
| Less: Tax expenses   | 4,234.12   | 3,130.39   | 4,205.58     | 3,138.80   |
| Profit After Tax (PAT)                                     | 11,916.21  | 10,053.18  | 15,159.34    | 10,675.18  |
| Other Comprehensive Income (OCI)                           | (41.21)    | (203.72)   | (41.21)      | (210.24)   |
| Total Comprehensive Income                                 | 11,875.00  | 9,849.46   | 15,118.13    | 10,464.94  |
| Earnings per Equity Share (EPS)<br>(face value ₹ 5/- each) |            |            |              |            |
| - Basic (in ₹)   | 10.36      | 8.74       | 13.18        | 9.00       |
| - Diluted (in ₹)   | 10.36      | 8.74       | 13.18        | 9.00       |

### 2. REVIEW OF OPERATIONS AND COMPANY AFFAIR'S

Your Company is an integrated manufacturer of power cables, conductors and other specialised products and components to the power transmission and distribution industry in India. According to CRISIL, your Company was among the leading players, in terms of manufacturing capacity for power cables and conductors in Fiscal 2025, among manufacturers having manufacturing facilities of power cables and conductors in East India. The Company's manufacturing units are critical to its integrated approach, which enables it to leverage in-house production capacities, supply chain efficiency, and





technical expertise to deliver cost-effective, high-quality solutions tailored to client and project-specific requirements.

On a standalone basis, revenue from operations for FY 2025-26 stood at Rs. 2,326.10 crore as against Rs. 2,438.36 crore in FY 2024-25. Profit Before Tax (PBT) stood at Rs. 161.50 crore and Profit After Tax (PAT) stood at Rs. 119.16 crore.

### 3. MATERIAL EVENTS

**During the year under review, the following material events has occurred:**

#### a. Conversion of the status of the Company from Private to Public Limited Company

Your Company was converted from Private Limited into Public Limited Company effective from 8<sup>th</sup> September, 2025, upon issue of fresh certificate of incorporation consequent upon conversion to a public company dated 8<sup>th</sup> September, 2025 by the Registrar of Companies, Central Processing Centre. Accordingly, the name of the Company was changed from 'Laser Power & Infra Private Limited' to 'Laser Power & Infra Limited'.

#### b. Initial Public Offer (IPO)

Your Company has filed Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), and the National Stock Exchange of India Limited ("NSE", together with BSE, the "Stock Exchanges") on 27<sup>th</sup> September 2025. Subsequent to the filing of DRHP, the Company successfully obtained in-principle approvals from BSE and NSE and received SEBI's observations/approval.

The remaining processes in connection with the proposed initial public offering and listing of the Equity Shares are currently underway.

### 4. DIVIDEND

Your Director's has recommended a dividend of ₹1/- (i.e. 10%) per share on Redeemable, Non-participating, Non-cumulative Preference Shares of face value of ₹ 10/- each for the financial year 2025-26.

Further, the Board has not recommended any dividend on the equity shares of the Company for the financial year 2025-26 keeping in mind the requirement of funds to support the expansion and growth plans of the Company.



### **Dividend Distribution Policy**

The Dividend Distribution Policy is available on the Company's website on <https://laserpowerinfra.com/wp-content/uploads/2025/11/Dividend-Distribution-Policy.pdf>

There were no unpaid/unclaimed dividends declared in previous years and hence the provisions of Section 125 of the Companies Act, 2013 do not apply.

#### **5. TRANSFER TO RESERVES**

Your Directors do not propose to transfer any amount to the General Reserve for the year under review.

#### **6. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

During the year under review, there has been no change in the nature of business of your Company.

#### **7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There are no material changes and commitments affecting the financial position of your Company which have occurred between the close of the financial year i.e. 31<sup>st</sup> March 2026 and the date of this Report.

#### **8. SHARE CAPITAL**

##### **A. Changes in Share capital**

##### **(i) Increase in authorised share capital of the Company:**

Pursuant to the approval of the shareholders on 4<sup>th</sup> August, 2025, the authorised share capital of the Company increased from Rs. 543,950,000 (Rupees Fifty- Four Crore Thirty- Nine Lakhs Fifty Thousand Only) divided into 5,339,500 (Fifty-Three Lakhs Thirty- Nine Thousand Five Hundred) Equity Shares of Rs. 100/- (Rupees One Hundred only) each and 1,000,000 (Ten Lakhs Only) Preference Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 1,010,000,000/- (Rupees One Hundred and One Crore Only) divided into 10,000,000 (One Crore) Equity Shares of Rs. 100/- (Rupees One Hundred only) each and 1,000,000 (Ten Lakhs Only) Preference Shares of Rs. 10/- (Rupees Ten Only) each.

Accordingly, Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from ₹543,950,000 divided into 5,339,500 equity shares of ₹100 and 1,000,000 preference shares of ₹10 each to ₹1,010,000,000 divided into 10,000,000 equity shares of ₹100 each and 1,000,000 preference shares of ₹10 each.

**(ii) Issue of Bonus equity shares:**

On 4<sup>th</sup> August, 2025, the shareholders approved the issuance of 5,112,944 bonus equity shares of face value of ₹100/- each, in the ratio of eight (8) bonus equity shares of face value ₹100/- each for every One (1) existing equity share held by the equity shareholders of the Company. The said bonus shares were allotted on 6<sup>th</sup> August, 2025, in accordance with Section 63 of the Companies Act, 2013. Pursuant to bonus issuance, the issued, subscribed and paid-up equity share capital of our Company stood increased from 639,118 Equity Shares of face value of ₹100/- each to 5,752,062 equity shares of ₹100 each.

**(iii) Sub-division of face value of equity shares of the Company:**

Pursuant to the approval of the shareholders on 21<sup>st</sup> August, 2025, the authorized share capital of the Company was sub-divided from 10,000,000 equity shares of face value ₹100/- each and 1,000,000 preference shares of face value ₹10/- each to 200,000,000 equity shares of face value ₹5/- each and 1,000,000 preference shares of face value ₹10/- each.

Accordingly, Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of our Company from 10,000,000 equity shares of ₹100/- each and 1,000,000 Preference Shares of ₹10/- each to 200,000,000 Equity Shares of face value ₹5/- each and 1,000,000 Preference Shares of ₹10/- each.

**B. As on 31<sup>st</sup> March, 2026, the share capital of the Company is as below:**

| Sl. No.   | Particulars  | Amt (₹)              |
|-----------|--|----------------------|
| <b>A.</b> | <b>AUTHORISED SHARE CAPITAL</b>  |                      |
|           | 200,000,000 Equity Shares of face value of ₹ 5/- each                                    | 1,000,000,000        |
|           | 1,000,000 Redeemable, non-participating, non-cumulative preference shares of ₹ 10/- each | 1,000,000            |
|           | <b>Total</b>   | <b>1,010,000,000</b> |
| <b>B.</b> | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL</b>                                      |                      |
|           | 11,50,41,240 Equity Shares of face value of ₹ 5/- each                                   | 575,206,200          |
|           | 8,76,252 Redeemable, non-participating, non-cumulative preference shares of ₹ 10/- each  | 8,762,520            |
|           | <b>Total</b>   | <b>583,968,720</b>   |



C. As on 31<sup>st</sup> March, 2026, 100% of the Company's equity shares and preference shares are held in dematerialised form.

#### 9. SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES

As on 31<sup>st</sup> March, 2026, your Company has 1(one) wholly owned subsidiary i.e. Akshat Builders Private Limited. UIC Udyog Limited ceased to be a subsidiary of the Company with effect from 1<sup>st</sup> April, 2025.

Your Company does not have any associate or joint venture company.

#### 10. FINANCIAL STATEMENTS

The financial statements of the Company for the financial year ended 31<sup>st</sup> March 2026 have been prepared in accordance with the applicable Indian Accounting Standards (IND-AS). Pursuant to the provisions of Section 136 of the Companies Act, 2013, the audited standalone and consolidated financial statements of the Company, together with the audited financial statements of its subsidiaries are available on the Company's website at <https://laserpowerinfra.com/>.

In terms of Rule 8 (1) of the Companies (Accounts) Rules, 2014, this Board Report has been prepared on the basis of Standalone Financial Statements of the Company for FY 2024-25.

In compliance with provisions of Section 129 (3) of the Companies Act, 2013 ("the Act") read with Companies (Accounts) Rules, 2014, the Company has prepared Consolidated Financial Statements as per the Accounting Standards on Consolidated Financial Statements issued by the Institute of Chartered Accountants of India. The Audited Consolidated Financial Statements along with the Auditors' Report thereon form part of this Annual Report. Further, a statement containing salient features of the financial statements of the subsidiary company is disclosed separately as 'Annexure A' in Form AOC-1 and forms part of this Annual Report.

#### 11. PUBLIC DEPOSITS

Your Company has not invited or accepted any deposits under Section 73 of the Companies Act, 2013 and the Rules made thereunder and therefore the disclosure pursuant to Rule 8 (5)(v) & (vi) of Companies (Accounts) Rules, 2014, is not applicable to the Company.

#### 12. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company consists of a balanced combination of Executive and Non-Executive Directors, including Women Director, who bring with them extensive experience and expertise in diverse areas such as corporate finance, strategic management, accounting, legal affairs, marketing, brand development, social initiatives, general management, and business strategy.



As on 31<sup>st</sup> March, 2026, the Board of Directors of the Company comprised of Six (6) Directors, consisting of one Managing Director, two Whole-time Directors and three Independent Directors of which one is a woman Independent Director. None of the Directors of the Company have incurred any disqualification under Section 164(1) & 164(2) of the Act. Further, all the Directors have confirmed that they are not debarred from accessing the capital market as well as from holding the office of Director pursuant to any order of Securities and Exchange Board of India ("SEBI") or Ministry of Corporate Affairs ("MCA") or any other such regulatory authority.

**a) Changes in Directors and Key Managerial Personnel**

During the year under review and till the date of this report following changes took place in the composition of the Board of Directors and Key Managerial Personnel of your Company:

- Mr. Navin Kumar Saffar (DIN: 03107852) resigned from the position of Whole-Time Director and ceased to be a member of the Board of Directors of the Company with effect from 30<sup>th</sup> June 2025. Subsequently, Mr. Navin Kumar Saffar was redesignated as Executive Director (not forming part of the Board) and Chief Operating Officer (COO) of the Company with effect from 1<sup>st</sup> July, 2025.
- Mr. Deepak Goel (DIN: 00673430), Managing Director of the Company, was redesignated as Chairman and Managing Director of the Company with effect from 9<sup>th</sup> September 2025. During his tenure as Chairman and Managing Director, he shall not be liable to retire by rotation.
- Mr. Devesh Goel (DIN: 02992306), Whole Time Director of the Company, was re-designated as Whole Time Director and Chief Executive Officer of the Company with effect from 9<sup>th</sup> September, 2025, who shall be liable to retire by rotation during his tenure as Whole Time Director and Chief Executive Officer of the Company.
- Mr. Ajit Kumar Das (DIN: 10501253) was appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) consecutive years with effect from 17<sup>th</sup> September, 2025 pursuant to the Special Resolution of the Members at the Extra Ordinary General Meeting of the Company held on 19<sup>th</sup> September, 2025.
- Mr. Rajnish Rikhy (DIN: 08883324) was appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) consecutive years with effect from 17<sup>th</sup> September, 2025 pursuant to the Special Resolution of the Members at the Extra Ordinary General Meeting of the Company held on 19<sup>th</sup> September, 2025.

- Ms. Ratnabali Kakkar (DIN: 01967547) was appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) consecutive years with effect from 17<sup>th</sup> September, 2025 pursuant to the Special Resolution of the Members at the Extra Ordinary General Meeting of the Company held on 19<sup>th</sup> September, 2025.
- Ms. Payal Agarwal, Company Secretary of the Company, was appointed as the Compliance Officer of the Company with effect from 9<sup>th</sup> September, 2025.

Ms. Payal Agarwal ceased to hold the office of Company Secretary and Compliance Officer of the Company with effect from the close of business hours on 9<sup>th</sup> March, 2026.

- Based on the recommendation of the Nomination & Remuneration Committee, the Board has appointed Mr. Debendra Banthiya as Company Secretary & Compliance Officer of the Company with effect from 25<sup>th</sup> April, 2026.

**b) Directors' retirement by rotation**

Mr. Devesh Goel, Whole-Time Director and Chief Executive Officer of the Company, retires by rotation at the ensuing Annual General Meeting ("AGM") and, being eligible, has offered himself for re-appointment.

Further, the brief resume and other details relating to the Director seeking re-appointment, as stipulated under Secretarial Standard 2, are provided in the Notice convening the ensuing AGM.

**c) Declaration by Independent Director(s)**

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act.

In the opinion of the Board, all the Independent Directors possess the requisite integrity, expertise, experience and proficiency as prescribed under the Companies Act, 2013 and are independent of the management of the Company.



d) Meeting of Board of Directors and its Committees

During the year under review, seventeen (17) meetings of the Board of Directors were held i.e. 02<sup>nd</sup> April, 2025, 16<sup>th</sup> April, 2025, 25<sup>th</sup> April, 2025, 14<sup>th</sup> May, 2025, 20<sup>th</sup> May, 2025, 19<sup>th</sup> June, 2025, 04<sup>th</sup> July, 2025, 18<sup>th</sup> July, 2025, 31<sup>st</sup> July, 2025, 06<sup>th</sup> August, 2025, 18<sup>th</sup> August, 2025, 28<sup>th</sup> August, 2025, 09<sup>th</sup> September, 2025, 17<sup>th</sup> September, 2025, 26<sup>th</sup> September, 2025, 09<sup>th</sup> January, 2026 and 25<sup>th</sup> February, 2026. The intervening gaps between the meetings were within the period prescribed under the Companies Act, 2013.

The name of the Directors and their attendance at the Board Meetings are as under:

| Sl. No. | Name of the Directors | Designation                                    | No. of Board meetings entitled to attend | No. of Board meetings attended during the financial year |
|---------|-----------------------|--|--|--|
| 1.      | Deepak Goel           | Chairman & Managing Director                   | 17                                       | 17   |
| 2.      | Devesh Goel           | Whole Time Director & Chief Executive Director | 17                                       | 17   |
| 3.      | Akshat Goel           | Whole Time Director                            | 17                                       | 17   |
| 4.      | Navin Kumar Saffar*   | Whole Time Director                            | 6  | 6  |
| 5.      | Ajit Kumar Das        | Independent Director                           | 4  | 4  |
| 6.      | Rajnish Rikhy         | Independent Director                           | 4  | 4  |
| 7.      | Ratnabali Kakkar      | Independent Director                           | 4  | 4  |

\* Ceased to be Director w.e.f. 30<sup>th</sup> June, 2025

e) Committees of the Board

- i. **Audit Committee-** The Board of Directors in its meeting held on 17<sup>th</sup> September, 2025 has constituted the Audit Committee and approved the terms of references of the Committee. During the financial year 2025-26, 3 (Three) meetings of the Audit Committee of the Company were held on 26<sup>th</sup> September, 2026, 09<sup>th</sup> January, 2026 and 25<sup>th</sup> February, 2026. The composition of the Committee and the meeting attended by each of the members during FY 2025-26 are given below:

| Sl. No. | Name of the Member | Designation                  | Designation in Committee | No. of meetings entitled to attend during the year | No. of meetings Attended |
|---------|--------------------|------------------------------|--------------------------|--|--------------------------|
| 1       | Ajit Kumar Das     | Independent Director         | Chairperson              | 3  | 3                        |
| 2       | Ratnabali Kakkar   | Independent Director         | Member                   | 3  | 3                        |
| 3       | Rajnish Rikhy      | Independent Director         | Member                   | 3  | 3                        |
| 4       | Deepak Goel        | Chairman & Managing Director | Member                   | 3  | 2                        |

**ii. Nomination and Remuneration Committee**

The Board of Directors in its meeting held on 17th September, 2025 has constituted the Nomination and Remuneration Committee and approved the terms of references of the Committee. During the financial year 2025-26, no meeting of Nomination and Remuneration Committee of the Company was held. The composition of the Committee during the year 2025-26 is as under.

| Sl. No. | Name of the Member | Designation                  | Designation in Committee |
|---------|--------------------|------------------------------|--------------------------|
| 1.      | Rajnish Rikhy      | Independent Director         | Chairperson              |
| 2.      | Ratnabali Kakkar   | Independent Director         | Member                   |
| 3.      | Deepak Goel        | Chairman & Managing Director | Member                   |

**iii. Stakeholders' Relationship Committee**

The Board of Directors in its meeting held on 17th September, 2025 has constituted the Stakeholders' Relationship Committee and approved the terms of references of the Committee. During the financial year 2025-26, no meeting of Stakeholders Relationship Committee of the Company was held. The composition of the Committee during the year 2025-26 is as under:

| Sl. No. | Name of the Member | Designation          | Designation in Committee |
|---------|--------------------|----------------------|--------------------------|
| 1.      | Ratnabali Kakkar   | Independent Director | Chairperson              |
| 2.      | Rajnish Rikhy      | Independent Director | Member                   |

|    |             |   |        |
|----|-------------|---|--------|
| 3. | Devesh Goel | Whole-time Director and Chief Executive Officer | Member |
| 4. | Akshat Goel | Whole-time Director                             | Member |

iv. **Risk Management Committee**

The Board of Directors in its meeting held on 17th September, 2025 has constituted the Risk Management Committee and approved the terms of references of the Committee.

During the financial year 2025-2026, no meeting of the Risk Management Committee was held. The composition of the Committee is as under:

| Sl. No. | Name of the Member | Designation                                     | Designation in Committee |
|---------|--------------------|---|--------------------------|
| 1.      | Deepak Goel        | Chairman and Managing Director                  | Chairperson              |
| 2.      | Ajit Kumar Das     | Independent Director                            | Member                   |
| 3.      | Devesh Goel        | Whole-time Director and Chief Executive Officer | Member                   |
| 4.      | Amit Kumar Goel    | Chief Financial Officer                         | Member                   |
| 5.      | Navin Kumar Saffar | Executive Director* and Chief Operating Officer | Member                   |

\*Navin Kumar Saffar is not a Director on our Board.

v. **Corporate Social Responsibility Committee**

The Corporate Social Responsibility (CSR) Committee was re-constituted by the Board on 17<sup>th</sup> September, 2025 and approved the terms of references of the Committee.

During the financial year 2025-26, 3 (Three) meetings of the CSR Committee of the Company were held on 14<sup>th</sup> April, 2025, 14<sup>th</sup> July, 2025 and 08<sup>th</sup> August, 2025. The composition of the Committee and the meeting attended by each of the members during FY 2025-26 are given below:

| Sl. No. | Name of Director/Member    | Designation / Nature of Directorship | No. of meetings entitled to attend during the year | No. of meetings Attended |
|---------|----------------------------|--------------------------------------|--|--------------------------|
| 1.      | Deepak Goel*<br>(Chairman) | Chairman & Managing Director         | 3  | 3                        |

|    |                                 |  |     |     |
|----|---------------------------------|--|-----|-----|
| 2. | Navin Kumar Saffar®<br>(Member) | Executive Director & Chief<br>Operation Officer  | 3   | 1   |
| 3. | Devesh Goel #<br>(Chairman)     | Whole Time Director & Chief<br>Executive Officer | 3   | 2   |
| 4. | Mr. Akshat Goel^<br>(Member)    | Whole Time Director                              | Nil | Nil |
| 5. | Mr. Ajit Kumar Das^<br>(Member) | Independent Director                             | Nil | Nil |

\* Deepak Goel ceased to be member of the Committee w.e.f. 17th September, 2025

® Navin Kumar Saffar ceased to be member of the Committee w.e.f. 30th June, 2025

# Devesh Goel was appointed as member of the CSR Committee w.e.f. 04th July, 2025 and become Chairman of the CSR Committee on 17th September, 2025

^ Akshat Goel and Ajit Kumar Das was appointed as member of the CSR Committee w.e.f. 17th September, 2025

#### vi. Initial Public Offering (IPO) Committee

The Board of Directors in its meeting held on 9<sup>th</sup> September, 2025 has constituted the IPO Committee and approved the terms of references of the Committee.

During the financial year 2025-26, 2 (Two) meetings of the IPO Committee of the Company were held on 27<sup>th</sup> September, 2025 and 19<sup>th</sup> December, 2025. The composition of the Committee and the meeting attended by each of the members during FY 2025-26 are given below:

| Sl. No. | Name of the Member | Designation                                     | Designation in Committee | No. of meetings entitled to attend during the year | No. of meetings Attended |
|---------|--------------------|---|--------------------------|--|--------------------------|
| 1.      | Akshat Goel        | Whole-time Director                             | Chairperson              | 2  | 2                        |
| 2.      | Devesh Goel        | Whole-time Director and Chief Executive Officer | Member                   | 2  | 2                        |
| 3.      | Deepak Goel        | Chairman & Managing Director                    | Member                   | 2  | 2                        |

**vii. Executive Committee**

For monitoring, reviewing and approving regular and day to day management and financial matters, thereby striving operational convenience for the Company, the Board of Directors constituted an Executive Committee on 9<sup>th</sup> September, 2025. The Committee is entrusted to carry out the authority as delegated by the Board and meets as and when required.

During the financial year 2025-26, 7 (Seven) meetings of the Executive Committee of the Company were held on 16<sup>th</sup> October, 2025, 07<sup>th</sup> November, 2025, 26<sup>th</sup> November, 2025, 22<sup>nd</sup> December, 2025, 15<sup>th</sup> January, 2026, 16<sup>th</sup> February, 2026 and 24<sup>th</sup> March, 2026. The composition of the Committee and the meeting attended by each of the members during FY 2025-26 are given below:

| Sl. No. | Name of the Member | Designation                                     | Designation in Committee | No. of meetings entitled to attend during the year | No. of meetings Attended |
|---------|--------------------|---|--------------------------|--|--------------------------|
| 1.      | Deepak Goel        | Chairman & Managing Director                    | Chairperson              | 7  | 7                        |
| 2.      | Devesh Goel        | Whole-time Director and Chief Executive Officer | Member                   | 7  | 7                        |
| 3.      | Akshat Goel        | Whole-time Director                             | Member                   | 7  | 7                        |

**f) Evaluation of Board, its Committees and Directors**

Pursuant to the provisions of Section 134(3)(p) read with Rule 8(4) of the Companies (Accounts) Rules, 2014, Section 178 of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the annual performance evaluation of the Board of Directors, its Committees and individual Directors, including the Chairman of the Board, was carried out during the year under review.

The evaluation process covered various aspects relating to the functioning of the Board and its Committees, including composition, effectiveness of meetings, strategic guidance, governance practices, participation of Directors and overall contribution to the growth and performance of the



Company. The Independent Directors also reviewed the performance of the Non-Independent Directors, the Chairman of the Board and the Board as a whole.

**g) Nomination & Remuneration Policy**

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved the Nomination and Remuneration Policy of the Company. The said Policy is available on the Company's website at: <https://laserpowerinfra.com/wp-content/uploads/2025/11/Nomination-and-Remuneration-Policy.pdf>

The Policy, inter alia, lays down the criteria for determining qualifications, positive attributes and independence of Directors, along with other matters as prescribed under Section 178(3) of the Companies Act, 2013.

**h) Separate Meeting of the Independent Directors**

The Independent Directors of the Company met separately on 25<sup>th</sup> February, 2026 without the presence of Non-Independent Directors. All the Independent Directors were present at the meeting. Following matters were, inter-alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole.
- Performance of the Chairman of the Company after taking into account the views of Executive and Non- Executive Directors.
- Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**13. MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES**

The particulars of employees required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 also forms part of this Report. However, in terms of the provisions of Section 136 of the said Act, the Report and Accounts are being sent to all members of the company and other entities thereto, excluding the said particular of employees. Any member interested in obtaining such particulars may write to the Company Secretary. The said information is also available for the inspection at the Registered Office of the Company during working hours before the date of the Annual General Meeting.



**14. CREDIT RATING**

During the year under review, your Company was assigned/reaffirmed following credit rating by Acuite Ratings & Research Limited:

| Bank Facilities | Rating     |
|-----------------|------------|
| Long term       | ACUITE A+  |
| Short term      | ACUITE A1+ |

This reaffirms the reputation and trust the Company has earned for its sound financial management and its ability to successfully meet its financial obligations.

**15. AUDITORS AND AUDITORS REPORT**

**a. Statutory Auditors**

M/s. V. Singhi & Associates, Chartered Accountants (Firm Registration No. 311017E), has been appointed as the Statutory Auditors of the Company, for a period of five (5) years from the conclusion of 37th AGM of the Company held in year 2025 until the conclusion of the 42th AGM of the Company to be held in year 2030.

The Report issued by M/s V. Singhi & Associates, Chartered Accountants (Firm Registration No. 311017E), on the financial statements of the Company for the financial year 2025-26 forms part of the Annual Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer requiring any explanation or comments from the Board of Directors.

Further, the Statutory Auditors have not reported any instance of fraud during the year under review under the provisions of Section 143(12) of the Companies Act, 2013.

**b. Secretarial Auditors**

Pursuant to the provisions of Section 204(1) of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed Mr. Hansraj Jaria, Practicing Company Secretaries, a peer reviewed proprietorship firm, having Membership No. F7703 and COP: 19394 as Secretarial Auditors of the Company for the financial year 2025-26 to undertake the Secretarial Audit of the company. The Secretarial Audit Report is annexed herewith as 'Annexure B'.

There is no qualification, reservation, adverse remark, or disclaimer given by the Secretarial Auditors in their Reports.



Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, at its meeting held on 23<sup>rd</sup> June, 2026, based on the recommendation of the Audit Committee, appointed Mr. Hansraj Jaria, Practicing Company Secretaries, having Membership No. F7703 and COP: 19394, as the Secretarial Auditors of the Company for the financial year 2026-27.

**c. Cost Auditor**

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, your Company has maintained cost records as specified by the Central Government.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the rules framed thereunder, the Board of Directors, at its meeting held on 23<sup>rd</sup> June, 2026, based on the recommendation of the Audit Committee, re-appointed M/s. B Ray & Associates, Cost Accountants as the Cost Auditor of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27.

A resolution seeking approval of the shareholders for ratifying remuneration payable to the Cost Auditors for FY 2026-27 is provided in the Notice of the ensuing AGM. In this regard, your directors recommend passing of Ordinary Resolution.

**16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo for the financial year ended 31<sup>st</sup> March 2026, as required to be given pursuant to Section 134(3)(m) of the Act read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed to this Report as 'Annexure C.'

**17. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company has been carrying out Corporate Social Responsibility (CSR) activities under the applicable provisions of Section 135 read with Schedule VII of the Companies Act, 2013, as amended from time to time and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Company has adopted a CSR Policy which provides a broad framework with regard to implementation of CSR activities carried out by the Company. The CSR Policy formulated by the



Company is available on the Company's website at <https://laserpowerinfra.com/wp-content/uploads/2025/11/Corporate-Social-Responsibility-Policy.pdf>.

The Annual Report on CSR, as required under Sections 134 and 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014, is annexed herewith as 'Annexure D' and forms part of this Report.

#### 18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

During the year under review, the Company has been investing and deploying its surplus funds within the overall limit as applicable to the Company in terms of the Companies Act, 2013.

The Company makes investments or extends loans to its subsidiary for its business purpose. The particulars of loans granted, guarantee given, and investments made during the year under review, covered under the provisions of Section 186 of the Act, are provided in the notes to the financial statements of the Company forming part of this Annual Report.

#### 19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has formulated a Policy on related party transactions, which has been approved by the Board of Directors and the same is available on the website of the Company at <https://laserpowerinfra.com/wp-content/uploads/2025/11/Related-Party-Transaction.pdf>.

The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties.

All related party transactions that were entered into during the financial year were in the ordinary course of the business and on an arm's length basis. No material contracts or arrangements with related parties were entered into during the year under review. Accordingly, disclosure of Related Party Transaction as required under Section 134(3)(h) of the Companies Act 2013 in form AOC-2 is not applicable.

The details of related party transactions entered into by the Company, in terms of IND AS-24 have been disclosed in the notes to the accounts in the audited (standalone and consolidated) financial statement and forms part of this Report.

Prior omnibus approval of the Audit Committee was obtained on an annual basis for transaction with related parties considering repetitiveness of the transactions (in past or in future); justification for the need of omnibus approval and transaction made on arm's length basis i.e. at market price. The transactions entered pursuant to the omnibus approval so granted and a statement giving





details of all transactions with related parties were placed before the Audit Committee for their review on a periodic basis.

## 20. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft Annual Return as on 31<sup>st</sup> March 2026 is available on the website of the Company at the link <https://laserpowerinfra.com/investor-relations/mgt-7/>.

The annual return uploaded on the website is a draft in nature and the final annual return shall be uploaded at the same link on the website of the Company once the same is filed with the Ministry of Corporate Affairs after the AGM.

## 21. INTERNAL FINANCIAL CONTROLS

The Company has established and maintained adequate Internal Financial Controls (IFC) commensurate with the size, scale, and complexity of its operations. The Company's Financial Statements are prepared on the basis of the Significant Accounting Policies that are carefully selected by management and approved by the Audit Committee and the Board. These Accounting Policies are reviewed and updated from time to time.

Your Company has appointed Internal Auditors to examine the internal controls and verify whether the workflow of the organization is in accordance with the approved policies of the Company.

The Board of Directors of the Company have adopted various policies such as Related Party Transactions Policy, Whistle Blower Policy, Corporate Social Responsibility Policy, Risk Management Policy and Materiality Policy among others, for ensuring the orderly and efficient conduct of its business for safeguarding of its assets, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

## 22. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism and Whistle Blower Policy in accordance with the provisions of Section 177(9) of the Companies Act, 2013. The Policy provides an effective framework for Directors, employees and other stakeholders to report genuine concerns regarding unethical behaviour, actual or suspected fraud, violations of applicable laws and regulations, financial irregularities, misuse of authority, or any other misconduct, without fear of retaliation. The Policy aims to promote ethical conduct, transparency and accountability across the



organization. The Whistle Blower Policy is available on the Company's website at <https://laserpowerinfra.com/wp-content/uploads/2025/11/Whistle-Blower-Policy.pdf>.

The Company endeavours to provide complete protection to the Whistle Blowers against any unfair practices. The Audit Committee oversees the implementation of the Vigil Mechanism and reviews all genuine concerns and grievances reported under the Policy.

During the financial year under review, no person was denied access to the Audit Committee. Further, no complaints or concerns were reported under the Vigil Mechanism/Whistle Blower Policy during the year.

### 23. RISK MANAGEMENT FRAMEWORK

The Board of Directors of the Company has constituted a Risk Management Committee and adopted a Risk Management Policy. The Policy is available on the website of the Company at <https://laserpowerinfra.com/wp-content/uploads/2025/11/Risk-Management-Policy.pdf>.

The Policy provides a structured framework for the identification, assessment, monitoring and mitigation of risks that may impact the Company's business and operations. It aims to strengthen the Company's resilience, support sustainable growth and ensure effective corporate governance through a robust risk management process.

### 24. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) read with 134(5) of the Companies Act, 2013 and the Board of Directors to the best of their information and knowledge, confirms that -

- a. In the preparation of annual accounts for the year ended 31<sup>st</sup> March, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any.
- b. Such accounting policies have been selected 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 that period;



- c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
  - d. The annual financial accounts have been prepared on a going concern basis;
  - e. Proper internal financial controls were in place and such controls are adequate and operating effectively; and
  - f. Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems are adequate and operating effectively.
- 25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE**

During the year under review, there is no Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in the future.

- 26. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

During the year under review, your Company has not received any complaint pertaining to sexual harassment. The Company has constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has adopted policy on Prevention of Sexual Harassment of Women at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- 27. COMPLIANCE OF SECRETARIAL STANDARDS**

During FY 2025-26 the Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.



## 28. DISCLOSURE OF MATERNITY BENEFIT COMPLIANCE

During the year under review, your Company has duly complied with all applicable provisions of the Maternity Benefits Act, 1961, ensuring that eligible female employees are granted the statutory entitlements related to maternity leave, benefits, and workplace support. This compliance reflects the organization's commitment to upholding employee welfare and adhering to labour laws designed to protect the rights of working mothers.

## 29. GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no such transactions during the year under review:

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b. No application was made or any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- c. The Company has not resorted to any buy back of its equity shares during the year under review.
- d. Issue of shares (including sweat equity shares) to employees of the Company under any scheme or under ESOP.
- e. Issue of shares through Right Issue or Private Placement
- f. Receipt of secured/unsecured loans from its directors.
- g. Receipt of remuneration or commission by Managing Director or the Whole-time Directors of the Company from any of its subsidiary companies of the Company.
- h. Details regarding the difference in valuation between a one-time settlement and valuation for obtaining loans from banks or financial institutions.



### 30. ACKNOWLEDGEMENT

The Board places on record its sincere appreciation for the continued support and cooperation extended by the Company's lending financial institutions, banks, customers, suppliers, distributors, business partners and other stakeholders. The Board also acknowledges the commitment, dedication and valuable contributions of the Company's employees at all levels. Your Company had cordial relation with the workers and employees at all levels.

Your Company's consistent focus on professionalism, integrity, operational excellence and continuous improvement has enabled it to maintain efficient operations and create a strong foundation for sustainable growth and long-term value creation.

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

A handwritten signature in blue ink that reads 'Deepak Goel'.

**Deepak Goel**  
Chairman & Managing Director  
DIN: 00673430



Place : Kolkata  
Date : 23<sup>rd</sup> June, 2026

**Annexure- A**

**FORM AOC-1**

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

**Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures**

**Part A Subsidiaries**

Amount in Lakhs

| Sl No. | Particulars   |                                 |
|--------|---|---------------------------------|
| 1      | Name of the Subsidiary  | Akshat builders Private Limited |
| 2      | The date since when Subsidiary was acquired   | 11 <sup>th</sup> February, 2025 |
| 3      | Reporting period for the Subsidiary concerned, if different from the holding Company's reporting period                     | 31 <sup>st</sup> March, 2026    |
| 4      | Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | INR                             |
| 5      | Share capital-Equity  | 1.00                            |
| 6      | Reserves and surplus  | (94.81)                         |
| 7      | Total assets  | 1725.57                         |
| 8      | Total liabilities   | 1819.39                         |
| 9      | Investments   | 0.00                            |
| 10     | Turnover  | 0.00                            |
| 11     | Other Income  | 0.00                            |
| 12     | Loss before tax   | (63.81)                         |
| 13     | Provision for taxation  | 0.00                            |
| 14     | Loss after tax  | (63.81)                         |
| 15     | Proposed dividend   | 0.00                            |
| 16     | Extent of shareholding (in percentage)  | 100%                            |

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



**Part B: Associates and Joint Ventures**

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


| Name of Associates/ Joint Ventures  | Not Applicable |
|---|----------------|
| 1. Latest Audited Balance Sheet Date  | Not Applicable |
| 2. Shares of Associates/ Joint Ventures held by the company on the year end   |                |
| Number  |                |
| Amount of Investment in Associates/ Joint Ventures                            |                |
| Extent 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  |                |
| Considered in Consolidation   |                |
| Not considered in Consolidation   |                |


**Notes:**

1. Names of associates/ joint ventures which are yet to commence operations - Not Applicable
2. Names of associates/ joint ventures which have been liquidated or sold during the year - Not Applicable.

**For and on behalf of the Board**

  
Deepak Goel  
Chairman & Managing Director  
DIN: 00673430

  
Devesh Goel  
Whole time Director & CEO  
DIN: 02992306

  
Amit Kumar Goel  
Chief Financial Officer



  
Debendra Banthiya  
Company Secretary & Compliance Officer

Date: 23rd June, 2026  
Place: Kolkata

## Secretarial Audit Report

For the Financial Year ended 31<sup>st</sup> March, 2026

*[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  
Laser Power & Infra Limited,  
*(formerly, Laser Power & Infra Private Limited)*  
CIN: U14220WB1988PLC043591  
4A, Pollock Street, 3rd Floor,  
Kolkata- 700001

I, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Laser Power & Infra Limited (formerly, Laser Power & Infra Private Limited)** having **CIN: U14220WB1988PLC043591** (hereinafter referred as "**the Company**") during the Financial Year ended 31<sup>st</sup> March, 2026 (hereinafter referred as "**review period**"). 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 the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents, and 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 31<sup>st</sup> March, 2026, 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 Year ended on 31<sup>st</sup> March, 2026, according to the provisions of:

- i) The Companies Act, 2013 ("**the Act**") and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA'), and the rules made thereunder; *Not Applicable for review period*



- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: **Not Applicable for review period**
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended from time to time:
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended; **Not Applicable for review period**
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; **Not Applicable for review period**
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable for review period**
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended; **Not Applicable for review period**
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; **Not Applicable for review period**
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable for review period**
  - h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; **Not Applicable for review period**
- vi) The following Industry Specific laws applicable to the Company:
- a. The Factories Act, 1948;
  - b. The Payment of Wages Act, 1936;
  - c. The Minimum Wages Act, 1948;
  - d. The Payment of Bonus Act, 1965;



- e. The Payment of Gratuity Act, 1972;
- f. The Air (Prevention and Control of Pollution) Act, 1981;
- g. The Water (Prevention and Control of Pollution) Act, 1974;
- h. The Environmental Protection Act, 1986 and other environmental laws;
- i. The Hazardous Waste (Management Handling & Trans boundary Movement) Rules, 2008;
- j. The Employee's Provident Funds and Miscellaneous Provisions Act, 1952
- k. The Employee's State Insurance Act, 1948
- l. The Contract Labour (Regulation and Abolition) Act, 1970

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that,

- a. The Board of Directors of the Company is duly constituted as per the provisions of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. Adequate notice was given to all directors to schedule the Board Meetings Agenda and detailed notes on agenda were sent at least seven days in advance except in some cases where the meeting was held on a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes. - *There were no such dissenting views made by the members.*

I further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



I further report that during the audit period, the Company has:

- a. During the period under review, the Company initiated the process for an Initial Public Offering (IPO) of its equity shares. In this regard, the Company filed the Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI), the Stock Exchanges and other regulatory authorities, as applicable. The Company has received the final observation from SEBI with respect to DRHP on 02<sup>nd</sup> February, 2026, and is in the process of undertaking the proposed public issue in compliance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws, rules and regulations.
- b. Pursuant to the Ordinary Resolution passed at the Extra-Ordinary General Meeting of the Company held on 04<sup>th</sup> August, 2025, the Authorised Share Capital of the Company was increased from Rs. 54,39,50,000/- (Rupees Fifty-Four Crores Thirty-Nine Lakhs and Fifty Thousand only) to Rs. 101,00,00,000/- (Rupees One Hundred and One Crore Only), divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 100/- (Rupees Hundred only) each and 10,00,000 (Ten Lakhs) Preference Shares of Rs. 10/- (Rupees Ten only) each and carried out the consequential alteration of Clause V of the Memorandum of Association, pursuant to the applicable provisions of the Companies Act, 2013.
- c. Pursuant to the Ordinary Resolution passed at the Extra-Ordinary General Meeting of the Company held on 04<sup>th</sup> August, 2025, the Board of Directors at their meeting held on 06<sup>th</sup> August, 2025 had allotted 51,12,944 equity shares of Rs. 100/- (Rupees Ten only) each, as bonus shares, to the eligible shareholders of the Company holding Equity Shares whose names appear in the Register of Members/ Beneficial Owners' position of the Company on 30<sup>th</sup> July, 2025 ("Record Date").
- d. Pursuant to the Ordinary Resolution passed at the Extra-Ordinary General Meeting of the Company held on 21<sup>st</sup> August, 2025, the Company had sub-divided/split of the equity shares of the Company from face value of Rs. 100/- per equity share to Rs. 5/- per equity share, thereby sub-dividing each of the 1,00,00,000 (One Crore) equity shares of Rs. 100/- each into 20,00,00,000 (Twenty Crore) equity shares of Rs. 5/- each and carried out the consequential alteration of Clause V of the Memorandum of Association, pursuant to the applicable provisions of the Companies Act, 2013.
- e. Pursuant to the Special Resolution passed at the Annual General Meeting of the Company held on 01<sup>st</sup> September 2025, the Company had approved the conversion of the Company from a Private Limited Company to a Public Limited Company and the consequent alteration certain articles of the Articles of Association and Clause of the Memorandum of Association of the Company in conformity with the provisions of the Companies Act. 2013.



- f. Pursuant to the Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 12<sup>th</sup> September 2025, the Company had approved an Initial Public Offering (IPO) of Equity Shares of the Company, for an aggregate offer size of up to ₹12,000 million, subject to requisite approvals.
- g. Pursuant to the Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 12<sup>th</sup> September 2025, the Company had approved the increase in the aggregate investment limit for Non-Resident Indians (NRIs) and Overseas Citizens of India (OCIs) from 10% to 24% of the paid-up equity share capital of the Company, subject to applicable regulatory limits and conditions.
- h. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Company had accorded the approval of the Members by way of Special Resolution at the Extra-Ordinary General Meeting held on 12<sup>th</sup> September 2025, authorizing the Board of Directors to borrow monies, from time to time, up to an aggregate limit of Rs. 2,000 Crore.

This Report is to be read with my letter of even date which is annexed as **Annexure A**, which forms an integral part of this Report.



A handwritten signature in blue ink, appearing to read 'Hansraj Jaria', written over the right side of the circular stamp.

**HANSRAJ JARIA**

**(Practicing Company Secretary)**

**Membership No.: FCS 7703**

**CP No.: 19394**

**Peer Review Certificate No.: 7571/2025**

**UDIN: F007703H000664458**

**Place: Kolkata**

**Date: 22<sup>nd</sup> June, 2026**

## **Annexure A**

*(To the Secretarial Audit Report of Laser Power & Infra Limited for the Financial Year ended 31<sup>st</sup> March, 2026)*

To

The Members

Laser Power & Infra Limited,

*(formerly, Laser Power & Infra Private Limited)*

CIN: U14220WB1988PLC043591

4A, Pollock Street, 3rd Floor,

Kolkata- 700001

### **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 is an unavoidable risk that 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 Secretarial Audit 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 an opinion on these secretarial records based on our 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 check as to whether correct facts are reflected in secretarial records. I believe that the processes and practices, I 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 and for which we relied on the report of statutory auditor.



4. Wherever required, I have obtained the management for 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 the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.



A handwritten signature in blue ink, appearing to read "Hansraj Jaria".

**HANSRAJ JARIA**

**(Practicing Company Secretary)**

**Membership No.: FCS 7703**

**CP No.: 19394**

**Peer Review Certificate No.: 7571/2025**

**UDIN: F007703H000664458**

Place: Kolkata

Date: 22<sup>nd</sup> June, 2026

## ANNEXURE-C

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

The information under section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to the Conservation of Energy and Technology Absorption, Foreign exchange Earnings and Outgo are given below and forms part of the Board Report.

#### **A. CONSERVATION OF ENERGY:**

The Steps Taken or impact on conservation of energy:

Energy management is one of the key strategic areas in our pursuit of sustainability in our operations. The Company requires energy for its operations and the Company is making all efforts to conserve energy by monitoring energy costs and periodically reviews of the consumption of energy. It also takes appropriate steps to reduce the consumption through efficiency in usage and timely maintenance / installation / upgradation of energy saving devices. The Company is fully focused towards energy conservation & strives to make the plant energy efficient.

Various steps taken by the Laser power & Infra Ltd. In this regard are given below

1. 2.02 million kWh electricity has been consumed from renewable energy sources against 20.20 million kWh of total electricity consumption in FY 25-26.
2. Renewable energy consumption for FY 25-26 is 10.55 % of total electricity consumed. This leads to 4750 tones CO2 emission reduction by using renewable energy.

Laser has established ambitious target to reduce Green House Gas (GHG) emissions. In alignment with these objectives, actions are being implemented to decrease GHG emissions by investing in energy efficiency and investing in new technologies. The company has initiated several measures to mitigate greenhouse gas emissions.

1. Installed a 1.45 MW solar roof top system in "Polypark factory" Howrah, contributing to the reduction of the company's carbon footprint.
2. Installed transparent sheet at every shed so that in day time we can use sunlight.
3. The company has also installed Energy efficient motors in new machines.
4. Achieved reduction in overall energy consumption through implementation of solar power, demonstrating a strategic focus on enhancing energy efficiency

**B. TECHNOLOGY ABSORPTION:**

**i. Efforts, made towards Technology Absorption:**

We have always been at the forefront of leveraging technology to facilitate business growth. The Company realizes that in order to stay competitive and avoid obsolescence, it will have to invest in technology across multiple product line and have to introduce the new products in line with the demand of the customers. In order to maintain its position of leadership, your Company has continuously and successfully developed state-of- the-art technology and methods for absorbing, adapting and effectively developing new products. We are constantly working to upgrade the technology used in the production process and bring to the table customer-centric meaningful innovations

Hence, the Company is making every effort to develop products to meet the changing demand of the public at large. The Company continues to perform Product Development activities to improve quality of products and to reduce production cost to serve its customer better.

**ii. Benefits derived as a result of the above efforts:**

The benefits derived like product improvement, cost reduction, product development or import substitution; The adoption of the latest technology and innovative ideas has enabled your Company to have an edge on others due to highly productivity, better services and increased consumer confidence. It also has enabled the Company so as to explore new areas of generating the revenue. Huge savings have been accomplished in cost on power and fuel, wastage, better inventory management and reduce one process. It has also lead to reduction in the water and air pollution.

- iii. We are using steel drums instead of wooden drums so that we can recycle it and using steel drums instead of wooden drums eco-friendly approach.
- iv. We replace many old diesel forklifts with EV once as green initiative.
- v. We are recycling around 290-350 MT plastic and PVC waste into packing sheet every month.
- vi. We have installed solar lights on every road and in storage areas of our factory.



**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

| Particulars               | Amount (Rs. In Lakhs) |           |
|---------------------------|-----------------------|-----------|
|                           | 2025-26               | 2024-25   |
| Foreign exchange earnings | 5,103.70              | 10,207.38 |
| Foreign exchange outgo    | 4,747.33              | 6,799.54  |



**Annexure D**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR  
THE FY 2025-26**

**1. A brief outline on CSR Policy of the Company:**

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has formulated and adopted a Corporate Social Responsibility (CSR) Policy outlining its commitment towards sustainable and inclusive development of society.

The Company's CSR initiatives are focused on creating a positive social impact through activities in the areas of education, skill development, healthcare, sports promotion, environmental sustainability, preservation of art, culture and heritage, and other permissible activities as specified under Schedule VII of the Companies Act, 2013.

As a responsible corporate citizen, Laser Power & Infra Limited remains committed to contributing towards the welfare and development of the communities in which it operates. The Company believes that sustainable business growth is intrinsically linked to the socio-economic progress of society. Through its CSR programmes, the Company endeavors to support community development, enhance livelihood opportunities, and promote long-term social and environmental well-being.

The CSR initiatives undertaken by the Company are guided by the principles of sustainability, inclusiveness and responsible growth, with the objective of creating a meaningful and lasting impact on society while strengthening stakeholder value.

**2. Composition of CSR Committee is as under:**

| Sl. No. | Name of Director/Member    | Designation / Nature of Directorship | No. of meetings entitled to attend during the year | No. of meetings Attended |
|---------|----------------------------|--------------------------------------|--|--------------------------|
| 1.      | Deepak Goel*<br>(Chairman) | Chairman & Managing Director         | 3  | 3                        |

|    |                                 |   |     |     |
|----|---------------------------------|---|-----|-----|
| 2. | Navin Kumar Saffar@<br>(Member) | Executive Director & Chief Operation Officer  | 3   | 1   |
| 3. | Devesh Goel #<br>(Chairman)     | Whole Time Director & Chief Executive Officer | 3   | 2   |
| 4. | Mr. Akshat Goel^<br>(Member)    | Whole Time Director                           | Nil | Nil |
| 5. | Mr. Ajit Kumar Das^<br>(Member) | Independent Director                          | Nil | Nil |

\* Deepak Goel ceased to be member of the Committee w.e.f. 17<sup>th</sup> September, 2025

@ Navin Kumar Saffar ceased to be member of the Committee w.e.f. 30<sup>th</sup> June, 2025

# Devesh Goel was appointed as member of the CSR Committee w.e.f. 04<sup>th</sup> July, 2025 and become Chairman of the CSR Committee on 17<sup>th</sup> September, 2025

^ Akshat Goel and Ajit Kumar Das was appointed as member of the CSR Committee w.e.f. 17<sup>th</sup> September, 2025

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

Web link of Composition of CSR Committee: <https://laserpowerinfra.com/investor-relations/composition-of-committees/>

Web link of CSR Policy: <https://laserpowerinfra.com/wp-content/uploads/2025/11/Corporate-Social-Responsibility-Policy.pdf>

Web link of CSR Projects approved by the Board: Not Applicable as there are no CSR Projects undertaken by the Company during the Financial Year ended 31<sup>st</sup> March, 2026.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of Sub-rule (3) of Rule 8, if applicable:

Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of Section 135: ₹ 7703.19 lakhs

(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹ 154.06 lakhs

(c) Surplus arising out of the CSR projects or programmes or

activities of the previous financial years: Nil

(d) Amount required to be set-off for the financial year, if any: ₹ 0.57 lakhs

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 153.50 lakhs

6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing project): An amount of ₹ 165.75 lakhs was spent for the FY 2025-26

(b) Amount spent in administrative overheads: Nil

(c) Amount spent on impact assessment: Not Applicable

(d) Total amount spent for the financial year [(a)+(b)+(c)]: ₹ 165.75 lakhs

(e) CSR amount spent or unspent for the financial year: Nil

| Total amount spent for the Financial Year (₹) | Amount unspent (₹)  |                  |   |               |                  |
|---|---|------------------|---|---------------|------------------|
|   | Total amount transferred to unspent CSR account as per sub-section (6) of Section 135 |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135 |               |                  |
|   | Amount (₹)  | Date of transfer | Name of the fund  | Amount (in ₹) | Date of Transfer |
| ₹ 165.75 lakhs                                | Nil   |                  |   |               |                  |

f) Excess amount for set-off, if any:

| Sl. No. | Particular  | Amount (₹ in lakhs) |
|---------|---|---------------------|
| (i)     | Two percent of average net profit of the Company as per Section 135(5)                                      | 154.06              |
| (ii)    | Amount required to be set-off for the financial year  | 0.57                |
| (iii)   | Total amount spent for the Financial year   | 165.75              |
| (iv)    | Excess amount spent for the financial year [(iii)+(ii)-(i)]   | 12.26               |
| (v)     | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | Nil                 |
| (vi)    | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | 12.26               |



7. Details of unspent corporate social responsibility amount for the preceding three financial years:

| Sl. No. | Preceding financial year(s) | Amount transferred to unspent CSR account under Sub-Section (6) of Section 135 | Balance amount in Unspent CSR Account under sub-section (6) of section 135 | Amount Spent in the Financial Year | Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any | Amount remaining to be spent in succeeding financial years | Deficiency, if any |
|---------|-----------------------------|--|--|------------------------------------|--|--|--------------------|
|         |                             |  |  |                                    | Amount   | Date of Transfer   |                    |
| Nil     |                             |  |  |                                    |  |  |                    |

8. Whether any capital assets have been created or acquired through corporate social responsibility amount spent in the financial year: No

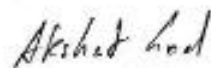
If yes, enter the number of Capital assets created/acquired: Not Applicable

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Sub Section (5) of Section 135.: Not Applicable

For and on behalf of the Board




Devesh Goel  
(DIN:02992306)  
Chairman of CSR  
Committee



Akshat Goel  
(DIN: 06465043)  
Member of CSR  
Committee

# V. SINGHI & ASSOCIATES

## CHARTERED ACCOUNTANTS

### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF LASER POWER & INFRA LIMITED

#### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying Consolidated Financial Statements of M/s Laser Power & Infra Limited ("the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the Consolidated Financial Statements including a summary of material accounting policies and other explanatory notes (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 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 Group as at March 31, 2026, their consolidated profit (including other comprehensive income), the consolidated changes in equity and consolidated cash flows for the year ended on that date.

#### Basis for Opinion

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

#### Emphasis of Matter

We draw attention to the following matters in the notes to the Statement:

#### Disinvestment of Investment in Subsidiary

Note 47.16 to the Consolidated Financial Statements explains that UIC Udyog Limited ceased to be a subsidiary of the parent company with effect from 1st April, 2025, following the sale of investment by the parent company 4,82,400 Share which represent 48%, out of its 51% of equity investment from the total Shareholding. Consequently, all assets and liabilities of the former subsidiary have been de-recognised, and the resultant impact has been recognised under "Exceptional Items" in the Statement of Profit and Loss.

Our report is not modified in respect of this matter.

#### Information other than the Consolidated Financial Statements & Auditor's Report thereon (Other Information)

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholders Information but does not include the Consolidated Financial Statements and our Auditor's Report thereon.



# V. SINGHI & ASSOCIATES

## CHARTERED ACCOUNTANTS

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Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance or 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 during the course of our 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 Board of Directors for the Consolidated Financial Statements**

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including total comprehensive income, consolidated changes in equity, and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act read with the relevant rules issued thereunder. 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 the assets of the Group; 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 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 Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the Group'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 the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Holding Company's Management and Board of Directors are also responsible for overseeing the Financial reporting process of companies included in 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 based on 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



# V. SINGHI & ASSOCIATES

## CHARTERED ACCOUNTANTS

opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls based on our audit.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Directors' 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.

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

We communicate with those charged with governance 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

The Consolidated Financial Statements includes the audited financial statements of a subsidiary which reflects the Group's share of total assets Rs. 1,725.57 Lakhs, total revenue Rs Nil, net loss (including other comprehensive income) of Rs. 63.81 Lakhs and net cash inflow of Rs. 2.38 Lakhs for the year ended as on that date. This financial statements have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary is based solely on the report of the other auditor

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

### 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 comments in the reports issued by the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding Company, we give in "Annexure-A" a statement 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 of the consolidated financial statements.



# V. SINGHI & ASSOCIATES

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- (b) In our opinion, proper books of account and records as required by law, have been kept by the group, so far as it appears from our examination of those books and report of the auditor of the subsidiary company, except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.;
- (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 Statement of Cash Flows dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian 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 and taken on record by the Board of Directors of the Holding Company, and the report of the auditor of subsidiary company as provided by the Management of the Holding Company, none of the directors of the group companies are disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these Consolidated 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 Group's internal financial controls with reference to Consolidated Financial Statements.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the auditor of the subsidiary company as provided by the Management of the Holding Company :
- i. The Group has disclosed the impact of pending litigations as at March 31, 2026 on its Financial position in its Consolidated Financial Statements - Refer note 47.1 & 47.2 of the Consolidated Financial Statements.
  - ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund, by the Holding Company and its subsidiary company, during the year ended 31<sup>st</sup> March 2026.
  - iv.
    - (a) The respective managements of the Holding Company and its subsidiary has represented to us and the auditor of such subsidiary company respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The respective managements of the Holding Company and its subsidiary has represented to us and the auditor of such subsidiary company respectively that, to the best of their knowledge and belief, no funds have been received by the Group from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend to or invest in other persons or entities



# V. SINGHI & ASSOCIATES

## CHARTERED ACCOUNTANTS

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; and

- (c) Based on our audit procedure that has been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (a) or (b) contain any material misstatement.
- v. The Group has not declared any dividend in previous financial year which has been paid in current year. Further, no dividend has been declared in current year. Accordingly, the provision of section 123 of the Act is not applicable to the Group.
- vi. Based on our examination which included test checks and based on the report of the auditor of the subsidiary company, the Group has used Lighthouse and Tally software for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility, except that audit trail was not enabled at the database level in the software to log any direct data changes. For Lighthouse (at application layer only) and Tally software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and, we and the auditor of subsidiary company whose report has been furnished to us by the Holding Company, did not come across any instances of audit trail feature being tampered with during the course of audit. Further, the audit trail has been preserved by the Group as per the Statutory requirements for record retention (Refer Note 47.18 to the Consolidated financial statements).
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, and based on the report of the auditor of the subsidiary company as provided by the Management of the Holding Company, the remuneration paid by the respective Companies to their directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act and rules thereunder. The remuneration paid to any director of respective companies are not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place: Kolkata  
Date: 23<sup>rd</sup> June, 2026



For V. SINGHI & ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 311017E

  
(K. Singhi)  
Partner

Membership No: 050051  
UDIN: 26050051YWTMZY9723

# V. SINGHI & ASSOCIATES

## CHARTERED ACCOUNTANTS

### 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 Laser Power & Infra Limited on the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2026)

As required by paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), based on the reports issued by the auditors of the respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in their CARO reports except the following:

| SN | Name of the Company             | CIN                   | Holding/<br>Subsidiary | Paragraph number<br>in the respective<br>CARO reports. |
|----|---------------------------------|-----------------------|------------------------|--|
| 1  | Laser Power & Infra Limited     | U14220WB1988PTC043591 | Holding                | Clause (i) (c)<br>Clause (ii) (b)<br>Clause (vii) (a)  |
| 2  | Akshat Builders Private Limited | U70102WB2010PTC152818 | Subsidiary             | Clause (xvii)  |

Place: Kolkata  
Date: 23<sup>rd</sup> June 2026



For V. SINGHI & ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 311017E

(V. K. Singhi)  
Partner

Membership No: 050051  
UDIN: 26050051YWTMZY9723

# V. SINGHI & ASSOCIATES

## CHARTERED ACCOUNTANTS

### ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of Laser Power & Infra Limited on the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2026)

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

We have audited the internal financial controls of M/s. Laser Power & Infra Limited (the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") as of 31<sup>st</sup> March, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on internal financial controls with reference to financial statements referred to in the Other Matters section, the Group has, in all material respects, an adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31<sup>st</sup> March 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

#### Management and Board of Directors Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Group are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to Consolidated Financial Statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the 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 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 Act.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Group's 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 control over financial reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. 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 were established and maintained and whether such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements. 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 judgment, including the assessment of risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or errors.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of his reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls with reference to Consolidated Financial Statements.



# V. SINGHI & ASSOCIATES

## CHARTERED ACCOUNTANTS

### Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated 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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the group are being made only in accordance with authorizations of management and directors of the group; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the group's assets that could have a material effect on the Consolidated Financial Statements.

### Inherent Limitations on Internal Financial Controls with reference to Consolidated Financial Statements

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 over financial reporting to future periods are subject to risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to subsidiary is based on the corresponding report of the auditor of such subsidiary incorporated in India.

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

Place: Kolkata  
Date: 23<sup>rd</sup> June, 2026



For V. SINGHI & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 311017E

(V. K. Singhi)  
Partner

Membership No: 050051  
UDIN: 26050051YW7MZY9723

**Laser Power & Infra Limited**  
(Formerly known as Laser Power & Infra Private Limited)  
CIN No. U14220WB1988PLC043591  
Consolidated Balance Sheet as at 31st March, 2026

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | Note No. | As at 31st March 2026 | As at 31st March 2025 |
|--|----------|-----------------------|-----------------------|
| <b>ASSETS</b>  |          |                       |                       |
| <b>Non-Current Assets</b>  |          |                       |                       |
| Property, Plant & Equipment  | 3        | 14,580.34             | 14,461.79             |
| Right-of-Use Assets  | 4        | 8,751.60              | 3,125.96              |
| Capital Work-In-Progress   | 5        | 2,753.51              | 3,618.76              |
| Goodwill on Consolidation  | 6        | 1.99                  | 1.99                  |
| Intangible Assets  | 7        | 28.75                 | 53.75                 |
| <b>Financial Assets</b>  |          |                       |                       |
| (i) Investments  | 8        | 125.43                | 270.82                |
| (ii) Other Financial Assets  | 9        | 5,313.81              | 1,904.07              |
| Deferred tax assets (Net)  | 10       | 5,947.44              | 9,700.74              |
| Other Non-Current Assets   | 11       | 2,046.02              | 1,400.02              |
| <b>Total Non-Current Assets</b>  |          | <b>37,248.89</b>      | <b>34,628.50</b>      |
| <b>Current Assets</b>  |          |                       |                       |
| Inventories  | 12       | 36,379.63             | 51,070.61             |
| <b>Financial Assets</b>  |          |                       |                       |
| (i) Investments  | 13       | 84.24                 | 74.43                 |
| (ii) Trade Receivables   | 14       | 1,37,495.72           | 1,11,091.62           |
| (iii) Cash and Cash Equivalents  | 15       | 2,687.36              | 445.34                |
| (iv) Other Bank Balances (other than iii above)  | 16       | 13,342.51             | 11,549.07             |
| (v) Loans  | 17       | 47.43                 | 23.61                 |
| (vi) Other Financial Assets  | 18       | 5,661.92              | 6,712.85              |
| Other Current Assets   | 19       | 5,638.36              | 6,894.91              |
| Current tax assets (net)   | 20       | 4,849.05              | 3,023.48              |
| <b>Total Current Assets</b>  |          | <b>2,25,986.42</b>    | <b>1,92,387.92</b>    |
| <b>Total Assets</b>  |          | <b>2,63,235.31</b>    | <b>2,27,016.42</b>    |
| <b>EQUITY &amp; LIABILITIES</b>  |          |                       |                       |
| <b>EQUITY</b>  |          |                       |                       |
| Equity Share Capital   | 21       | 5,752.06              | 639.12                |
| Other Equity   | 22       | 66,789.42             | 56,819.19             |
| <b>Total Equity</b>  |          | <b>72,541.48</b>      | <b>57,458.31</b>      |
| Non-Controlling Interests  | 23       | -                     | 17,050.39             |
| <b>Total Equity</b>  |          | <b>72,541.48</b>      | <b>74,458.70</b>      |
| <b>LIABILITIES</b>   |          |                       |                       |
| <b>Non-Current Liabilities</b>   |          |                       |                       |
| <b>Financial Liabilities</b>   |          |                       |                       |
| (i) Borrowings   | 24       | 11,236.59             | 12,097.49             |
| (ii) Lease Liabilities   | 25       | 3,833.34              | 71.46                 |
| (iii) Other Financial Liabilities  | 26       | 2,995.19              | 2,301.67              |
| Other Liabilities  | 27       | 0.65                  | -                     |
| Provisions (Net)   | 28       | 340.88                | 245.70                |
| <b>Total Non-Current Liabilities</b>   |          | <b>18,406.65</b>      | <b>14,716.32</b>      |
| <b>Current Liabilities</b>   |          |                       |                       |
| <b>Financial Liabilities</b>   |          |                       |                       |
| (i) Borrowings   | 29       | 71,586.81             | 38,197.48             |
| (ii) Lease Liabilities   | 25       | 442.42                | 76.38                 |
| (iii) Trade Payables   | 30       | -                     | -                     |
| (a) Total outstanding dues of micro enterprises and small enterprises                      |          | 1,529.26              | 1,269.87              |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 76,725.37             | 74,805.59             |
| (iv) Other Financial Liabilities   | 31       | 1,506.27              | 824.65                |
| Provisions (Net)   | 32       | 111.27                | 1,582.91              |
| Other Current Liabilities  | 33       | 20,385.78             | 21,384.52             |
| <b>Total Current Liabilities</b>   |          | <b>1,72,287.18</b>    | <b>1,37,841.40</b>    |
| <b>Total Liabilities</b>   |          | <b>1,98,693.83</b>    | <b>1,52,557.72</b>    |
| <b>Total Equity and Liabilities</b>  |          | <b>2,63,235.31</b>    | <b>2,27,016.42</b>    |
| Corporate information and summary of material accounting policies                          | 1 & 2    |                       |                       |
| See accompanying notes to the Consolidated Financial Statements                            | 3-47     |                       |                       |

The accompanying notes are the integral part of the Consolidated Financial Statements

As per our report of even date  
For V. Singh & Associates  
Chartered Accountants  
Firm Registration No.: 311017E  
  
(V. Singh)  
Partner  
Membership No.: 050051  
Date: 23rd June, 2026  
Place: Kolkata



For and on Behalf of the Board of Directors

  
Deepak Gool

(Managing Director)  
DIN-08673430

  
Amit Kumar Gool  
(Chief Financial Officer)

  
Debendra Banthya  
(Whole-time Director)  
DIN-02992306

  
Debendra Banthya  
(Company Secretary)



Laser Power & Infra Limited  
(Formerly known as Laser Power & Infra Private Limited)  
CIN No. U14220WB1988PLC043591  
Consolidated Statement of Profit & Loss for the year ended 31st March, 2026

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars   | Note No. | Year ended<br>31st March, 2016 | Year ended<br>31st March, 2015 |
|---|----------|--------------------------------|--------------------------------|
| <b>I Revenue From Operations</b>  | 34       | 2,32,610.35                    | 2,57,039.75                    |
| <b>II Other Income</b>  | 35       | 2,178.97                       | 2,213.19                       |
| <b>III TOTAL INCOME (I+II)</b>  |          | <b>2,34,789.32</b>             | <b>2,59,252.94</b>             |
| <b>IV Expenses</b>  |          |                                |                                |
| Cost of Material Consumed   | 36       | 1,28,353.84                    | 1,49,814.68                    |
| Purchase of Stock in Trade  | 37       | 31,936.11                      | 31,963.60                      |
| Erection and other project expenses   | 38       | 14,347.51                      | 15,655.39                      |
| Changes in inventories of finished goods, Stock-in-Trade and work-in-progress | 39       | (5,014.58)                     | 8,580.44                       |
| Employee Benefits Expense   | 40       | 7,697.53                       | 5,309.55                       |
| Finance Costs   | 41       | 13,310.61                      | 10,250.35                      |
| Depreciation and Amortization Expenses  | 42       | 2,926.40                       | 3,187.30                       |
| Other Expenses  | 43       | 15,586.04                      | 20,777.65                      |
| <b>TOTAL EXPENSES (IV)</b>  |          | <b>2,18,703.06</b>             | <b>2,45,438.96</b>             |
| <b>V Profit before exceptional items and tax (III-IV)</b>                     |          | <b>16,086.26</b>               | <b>13,813.98</b>               |
| <b>VI Exceptional Items</b>   | 47.16    | 3,278.66                       | -                              |
| <b>VII Profit before tax (V-VI)</b>   |          | <b>19,364.92</b>               | <b>13,813.98</b>               |
| <b>VIII Tax Expense</b>   | 44       |                                |                                |
| a) Current Tax  |          | -                              | -                              |
| b) Income tax for earlier years   |          | 48.43                          | 56.30                          |
| c) Deferred tax   |          | 4,157.16                       | 3,102.50                       |
| <b>IX Profit for the Year (VII-VIII)</b>                                      |          | <b>15,159.34</b>               | <b>10,675.18</b>               |
| <b>X Other Comprehensive Income</b>   | 45       |                                |                                |
| Items that will not be Reclassified to Profit or Loss:                        |          |                                |                                |
| Equity Instruments through Other Comprehensive Income                         |          | (58.88)                        | (22.84)                        |
| Income Tax relating to above Items  |          | 14.82                          | 5.75                           |
| Re-measurements of Defined Benefit Plans                                      |          | 3.81                           | (258.11)                       |
| Income Tax relating to above Items  |          | (0.56)                         | 64.96                          |
| <b>XI Other Comprehensive Income for the year, net of taxes</b>               |          | <b>(41.21)</b>                 | <b>(210.24)</b>                |
| <b>XII Total Comprehensive Income for the Year, net of taxes (VIII+IX)</b>    |          | <b>15,118.13</b>               | <b>10,464.94</b>               |
| <b>XIII Net Profit Attributable To:</b>                                       |          |                                |                                |
| a) Owners of the Company  |          | 15,159.34                      | 10,356.07                      |
| b) Non Controlling Interest   |          | -                              | 319.11                         |
| <b>Other Comprehensive Income Attributable To:</b>                            |          |                                |                                |
| a) Owners of the Company  |          | (41.21)                        | (207.05)                       |
| b) Non Controlling Interest   |          | -                              | (3.19)                         |
| <b>Total Comprehensive Income Attributable To:</b>                            |          |                                |                                |
| a) Owners of the Company  |          | 15,118.13                      | 10,149.02                      |
| b) Non Controlling Interest   |          | -                              | 315.92                         |
| <b>XIV Earning Per Share</b>  |          |                                |                                |
| Basic earnings per share (In Rs.)   | 46       | 13.18                          | 9.00                           |
| Diluted earnings per share (In Rs.)   |          | 13.18                          | 9.00                           |
| Corporate information and summary of material accounting policies             | 1 & 2    |                                |                                |
| See accompanying notes to the Consolidated Financial Statements               | 3-47     |                                |                                |

The accompanying notes are the integral part of the Consolidated Financial Statements

As per our report of even date  
For V. Singh & Associates  
Chartered Accountants  
Firm Registration No. 311017E  
  
(V. K. Singh)  
Partner  
Membership No.: 050051  
Date: 23rd June, 2026  
Place: Kolkata



For and on Behalf of the Board of Directors

*Deepak Goel*  
Deepak Goel  
(Managing Director)  
DIN-00673430

*Devesh Goel*  
Devesh Goel  
(Whole-time Director)  
DIN-02992306

*Amit Kumar Goel*  
Amit Kumar Goel  
(Chief Financial Officer)

*Dehendra Banthiya*  
Dehendra Banthiya  
(Company Secretary)



Laser Power & Infra Limited  
(Formerly known as Laser Power & Infra Private Limited)  
CIN No. U14220WB1988PLC043591  
Consolidated Cash Flow Statement for the year ended 31st March, 2026  
(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | Year ended<br>31st March, 2025 | Year ended<br>31st March, 2025 |
|--|--------------------------------|--------------------------------|
| <b>A. Cash Flow from Operating Activities</b>                                |                                |                                |
| Profit before Tax  | 19,364.92                      | 13,813.88                      |
| <b>Adjustments for:</b>  |                                |                                |
| Exceptional Item (Net Gain on Fair Value of Disposal of Group)               | (3,278.66)                     | -                              |
| Depreciation and Amortisation Expenses                                       | 2,926.40                       | 3,187.30                       |
| Finance Costs  | 13,301.85                      | 10,248.89                      |
| Interest Income  | (1,572.09)                     | (1,308.75)                     |
| Preference Dividend  | 8.76                           | 1.46                           |
| Provision for Doubtful Debts   | 76.51                          | -                              |
| Advances and Bad debts written off (Back)                                    | 45.48                          | 40.63                          |
| Allowance for Doubtful Debts (ECL)   | 1.32                           | 262.37                         |
| Profit on disposal of Property, Plant and Equipment                          | (39.40)                        | (5.26)                         |
| Profit on Sale of Shares   | -                              | -                              |
| Provision for Loan and Advances  | -                              | 103.13                         |
| Profit on early termination of lease   | -                              | (144.79)                       |
| Profit on fair valuation measured through fair value through profit and loss | 0.20                           | (2.56)                         |
| Net gain on foreign currency transaction and translation                     | (60.80)                        | (25.57)                        |
| <b>Operating Profit before working capital changes</b>                       | <b>36,774.49</b>               | <b>26,376.92</b>               |
| <b>Changes in Working Capital</b>  |                                |                                |
| (Increase)/Decrease in financial assets                                      | 68.14                          | 1,185.26                       |
| (Increase)/Decrease in non financial assets                                  | (437.39)                       | 106.78                         |
| (Increase)/Decrease in Inventories   | (8,768.17)                     | 5,833.55                       |
| (Increase)/Decrease in Trade receivables                                     | (35,696.35)                    | (33,620.10)                    |
| (Increase)/Decrease in loans Given   | (23.82)                        | 1,058.14                       |
| Increase/(Decrease) in Trade payables  | 4,739.40                       | 16,670.25                      |
| Increase/(Decrease) in financial liabilities                                 | 708.51                         | 1,802.33                       |
| Increase/(Decrease) in non financial liabilities                             | (1,132.66)                     | (12,178.43)                    |
| Increase/(Decrease) in Provision   | (847.41)                       | 1,059.30                       |
| <b>Cash (used in)/generated from Operations</b>                              | <b>(10,555.26)</b>             | <b>8,182.00</b>                |
| Income Tax Paid /Refund  | (1,349.69)                     | (2,139.46)                     |
| <b>Cash (used in)/generated from Operating Activities (A)</b>                | <b>(11,904.95)</b>             | <b>6,042.54</b>                |
| <b>B. Cash Flow from Investing Activities</b>                                |                                |                                |
| Purchase of Property, Plant & Equipment and Intangible Assets                | (5,252.59)                     | (1,938.72)                     |
| Sale of Property, Plant and Equipment  | 98.82                          | 91.88                          |
| Expenditure on Capital Work in Progress                                      | 865.25                         | (3,065.42)                     |
| Purchase of Mutual Fund  | (10.00)                        | (9.99)                         |
| Proceeds from Sale of Investment   | 137.74                         | -                              |
| Acquisition of a subsidiary  | -                              | (0.43)                         |
| Deposits with banks (Net)  | (4,199.71)                     | (2,266.41)                     |
| Interest Received  | 1,215.02                       | 1,083.41                       |
| <b>Cash (used in)/generated from Investing Activities (B)</b>                | <b>(7,055.47)</b>              | <b>(6,098.68)</b>              |
| <b>C. Cash Flow from Financing Activities</b>                                |                                |                                |
| Proceeds from Non current borrowings   | 6,127.18                       | 10,976.44                      |
| Repayment of Non current borrowings  | (6,201.45)                     | (6,206.98)                     |
| (Repayment of) / Proceeds from Short term borrowings (Net)                   | 35,236.19                      | 6,132.47                       |
| Share issue expenses paid  | (34.95)                        | (34.42)                        |
| Dividend Paid to Preference shareholders                                     | (1.32)                         | (0.14)                         |
| Finance cost paid on account of lease liabilities                            | (371.63)                       | (81.45)                        |
| Repayment of lease liabilities   | (497.40)                       | (371.67)                       |
| Payment of Finance Costs   | (12,930.43)                    | (9,969.23)                     |
| <b>Cash (used in)/generated from Financing Activities (C)</b>                | <b>21,326.19</b>               | <b>445.02</b>                  |
| <b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>          | <b>2,365.77</b>                | <b>388.88</b>                  |
| <b>Cash and Cash Equivalents at the beginning of the year</b>                | <b>445.34</b>                  | <b>56.46</b>                   |
| Less: De-recognition of Subsidiary   | (123.27)                       | -                              |
| Effect of exchange change rate in cash & cash equivalent                     | (0.28)                         | -                              |
| <b>Cash and Cash Equivalents at the end of the year (Refer note 15)</b>      | <b>2,687.56</b>                | <b>445.34</b>                  |



Laser Power & Infra Limited  
 (Formerly known as Laser Power & Infra Private Limited)  
 CIN No. U14220WB1988PLC043891  
 Consolidated Cash Flow Statement for the year ended 31st March, 2026

Notes:

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

| Particulars  | As at 31st March 2026 | As at 31st March 2025 |
|--|-----------------------|-----------------------|
| Balances with Banks                                      |                       |                       |
| In Current Accounts                                      | 139.92                | 203.12                |
| In Cash Credit Account (Debit Balance)                   | 1.41                  | 215.09                |
| In Deposit with original maturity less than three months | 2,500.00              | -                     |
| Cash on hand   | 46.23                 | 27.13                 |
| <b>Closing cash and cash equivalents (Refer note 15)</b> | <b>2,687.56</b>       | <b>445.34</b>         |

Note:

- (i) The above statement of cash flow has been prepared under the indirect method as set out in IND AS - 7 "Statement of Cash Flow".  
 (ii) This is the Consolidated statement of cash flows referred to in our report of even date.

The accompanying notes are the integral part of the Consolidated Financial Statements

As per our report of even date

For V. Singh & Associates

Chartered Accountants

Firm Registration No. 311017E

(V. Singh)

Partner

Membership No.: 050051

Date: 23rd June, 2026

Place: Kolkata



For and on Behalf of the Board of Directors

*Deepak Goel*

Deepak Goel  
 (Managing Director)  
 DIN-00673430

*Amit Kumar Goel*

Amit Kumar Goel  
 (Chief Financial Officer)

*Devesh Goel*

Devesh Goel  
 (Whole-time Director)  
 DIN-02992306

*Debhendra Banthiya*

Debhendra Banthiya  
 (Company Secretary)



**Laser Power & Infra Limited**  
(Formerly known as Laser Power & Infra Private Limited)  
CIN No. U14220WB1988PLC043891

**Consolidated Statement of Changes in Equity for the year ended 31st March, 2024**

(All amounts are in INR Lakhs unless otherwise stated)

| A. Equity Share Capital                         |          |
|---|----------|
| As at 31st March, 2024                          | 639.12   |
| Changes in equity share capital during the year | 639.12   |
| As at 31st March, 2023                          | 5,112.04 |
| Changes in equity share capital during the year | 5,752.06 |
| As at 31st March, 2024                          | 5,752.06 |

**B. Other Equity**

| Particulars  | Reserves and Surpluses |                 |                  |   |   | Other Components Income                            |                          |                  | Total Other Equity |
|--|------------------------|-----------------|------------------|---|---|--|--------------------------|------------------|--------------------|
|  | Securities Premium     | General Reserve | Reserve Earnings | Equity Instruments Through Other Comprehensive Income | Re-Measurement of defined benefit plans | Other Equity attributable to owners of the company | Non Controlling Interest |                  |                    |
| Balance as at 31st March, 2024                             | 3,813.95               | 2,136.69        | 10,534.26        | 107.71  | -                                       | 46,704.28  | 16,692.25                | 63,204.43        |                    |
| Profit for the year  | -                      | -               | 10,335.07        | (17.69)   | (186.63)                                | 19,358.07  | 318.11                   | 10,673.18        |                    |
| Other Comprehensive Income for the year (Net of tax)       | -                      | -               | -                | 17,601  | (186.63)                                | (203.72)   | (3.19)                   | (206.91)         |                    |
| <b>Total Comprehensive Income for the year</b>             | -                      | -               | 10,335.07        | 17,601  | (186.63)                                | 18,154.35  | 315.92                   | 10,466.27        |                    |
| Fees paid for increase of Authorised Capital               | (34.42)                | -               | -                | -   | -                                       | (34.42)  | -                        | (34.42)          |                    |
| Liability component of Corporate Financial Instrument      | -                      | -               | -                | -   | 186.63                                  | 186.63   | (7.78)                   | 186.63           |                    |
| Transfer to (from) retained earnings                       | -                      | -               | -                | -   | -                                       | (189.95)   | -                        | (189.95)         |                    |
| Transfer to (from) retained earnings                       | -                      | -               | -                | -   | -                                       | -  | -                        | -                |                    |
| <b>Balance as at 31st March, 2025</b>                      | <b>3,777.53</b>        | <b>2,130.04</b> | <b>99,710.38</b> | <b>376.02</b>   | <b>-</b>                                | <b>36,835.39</b>                                   | <b>17,090.39</b>         | <b>73,819.58</b> |                    |
| Profit for the year  | -                      | -               | 15,159.34        | (44.00)   | 2.85                                    | 15,159.34  | -                        | 15,159.34        |                    |
| Other Comprehensive Income for the year (Net of tax)       | -                      | -               | -                | (44.00)   | 2.85                                    | (41.21)  | -                        | (41.21)          |                    |
| Fees paid for increase of Authorised Capital               | (34.95)                | -               | -                | -   | -                                       | (34.95)  | -                        | (34.95)          |                    |
| Issue of Bonus Shares                                      | (2,952.29)             | (2,150.66)      | -                | -   | -                                       | (5,112.95)   | -                        | (5,112.95)       |                    |
| Non Controlling Interest                                   | -                      | -               | -                | -   | -                                       | -  | (17,000.39)              | (17,000.39)      |                    |
| Transfer to Retained Earnings on account of Sale of equity | -                      | -               | 61.33            | (61.33)   | -                                       | -  | -                        | -                |                    |
| Transfer from Equity Instruments through OCI               | -                      | -               | -                | -   | -                                       | -  | -                        | -                |                    |
| <b>Total Comprehensive Income for the year</b>             | <b>-786.39</b>         | <b>-</b>        | <b>65,931.67</b> | <b>65.33</b>  | <b>2.85</b>                             | <b>46,704.42</b>                                   | <b>-</b>                 | <b>66,579.42</b> |                    |
| Transfer to (from) retained earnings                       | -                      | -               | 2.85             | -   | -                                       | 2.85   | -                        | 2.85             |                    |
| Transfer to (from) retained earnings                       | -                      | -               | -                | -   | -                                       | -  | -                        | -                |                    |
| <b>Balance as at 31st March, 2026</b>                      | <b>-790.23</b>         | <b>-</b>        | <b>65,933.98</b> | <b>65.33</b>  | <b>(2.85)</b>                           | <b>46,704.42</b>                                   | <b>-</b>                 | <b>66,579.42</b> |                    |

This is the Consolidated statement of Change in equity referred to in our report of even date.

The accompanying notes are the integral part of the Consolidated Financial Statements

As per our report of even date

For V. Singh & Associates

Chartered Accountants

Firm Registration No. 311617E

(V. Singh)

Partner

Membership No. 650051

Dated: 22nd June, 2026

Place: Kolkata



For and on Behalf of the Board of Directors

**Deyan Goo.**  
Deyan Goo  
(Managing Director)  
DIN: 00673430

**Devesh Goo.**  
Devesh Goo  
(Whole-time Director)  
DIN: 01992306

**Amir Kumar Goo.**  
Amir Kumar Goo  
(Chief Financial Officer)

**Bebindra Banthiya.**  
Bebindra Banthiya  
(Company Secretary)



**Laser Power & Infra Limited.**  
(Formerly known as Laser Power & Infra Private Limited)  
CIN No.-U14220WB1988PLC043591

Notes to the Consolidated Financial Statements as at and for the year ended 31st March, 2026

## 1. Corporate Information

Laser Power & Infra Limited ("the parent company") is a Public Limited Company incorporated in India under the provisions of the Companies Act, 2013 ("the Act") applicable in India. The registered office of the company is situated at 4A, Pollock Street, Kolkata 700 001, West Bengal. The parent company together with its subsidiary are referred hereinafter as "Group."

The Group is primarily engaged in the manufacturing and selling of cables and conductors. The group also undertakes EPC (Engineering, Procurement, and Construction) projects related to Power Infrastructure in India & abroad

Effective from September 8, 2025, the parent company has been converted into a Public Limited Company. Pursuant to the conversion, its name has been changed from 'Laser Power & Infra Private Limited' to 'Laser Power & Infra Limited', and its Corporate Identification Number (CIN) has been updated from U14220WB1988PTC043591 to U14220WB1988PLC043591

## 2. Summary of Material Accounting Policy

The Consolidated Financial Statements of the Group comprises the Balance Sheet as at 31st March, 2026, the Statements of Profit and Loss (including Other Comprehensive Income), the Statements of Cash Flows, the Statements of Changes in Equity for year ended 31st March, 2026, together with the summary of material accounting policies and explanatory notes (collectively, the "Consolidated Financial Statements"). These Consolidated Financial Statements have been approved by the Board of Directors of the Parent Company on 23rd June, 2026.

This note provides a list of the material accounting policies adopted in the preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of Preparation & Presentation

#### (i) Compliance with Ind AS

These Consolidated Financial Statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto along with relevant provisions of the Act.

#### (ii) Historical Cost Convention

The Consolidated Financial Statements have been prepared on a going concern using the accrual system of accounting and under the historical cost convention except for the following assets and liabilities which have been measured at fair value or revalued amount

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Defined benefit plans – plan assets measured at fair value

#### (iii) Operating Cycle for current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Ind AS and Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.



**(iv) Functional and Presentation Currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the parent company operates ('the functional currency'). The consolidated financial statements have been presented in Indian Rupees (INR), which is also the Group's functional currency. All financial information has been rounded off to the nearest lakhs and two decimal places as per the requirements of Schedule III to the Companies Act, 2013.

**2.2 Use of estimates and Judgements**

The preparation of consolidated financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**Critical estimates and judgements**

Information about critical accounting judgements, estimates, assumptions and Key Sources of estimation uncertainty made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements is included in the following notes:

- (i) **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the respective Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- (ii) **Useful lives of depreciable/ amortisable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.
- (iii) **Extension and termination option in leases:** Extension and termination options are included in many of the leases. In determining the lease term, the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Group.
- (iv) **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- (v) **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.
- (vi) **Impairment of Assets (Investment in Subsidiaries):** Ind AS 36 requires the group to reviews it's carrying value of investments in subsidiaries carried at cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than it's carrying amount, the impairment loss is accounted for. The values in use (considering discounted cash flows) have been determined by external valuation experts



**Laser Power & Infra Limited.**  
**(Formerly known as Laser Power & Infra Private Limited)**  
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based on management's financial projections. The determination of the value in use / fair value involves significant management judgement and estimates on the various assumptions including relating to growth rates, discount rates, terminal value, etc.

- (vii) **Expected Credit Losses of Trade Receivables:** The Group makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- (viii) **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

### **2.3 Principles of Consolidation**

This is the consolidated financial statements of the Laser Power & Infra (P) Ltd. ("the parent company") and its Subsidiary Companies. The consolidated financial statements have been prepared on the following basis;

- (i) The financial statements of the parent 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 the parent company 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 Group 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 accounts.

### **2.4 Business Combination**

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- (i) fair values of the assets transferred  
(ii) liabilities incurred to the former owners of the acquired business  
(iii) equity interests issued by the group  
(iv) fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-



**Laser Power & Infra Limited.**  
**(Formerly known as Laser Power & Infra Private Limited)**  
**CIN No.-U14220WB1988PLC043591**

controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the:

- (i) consideration transferred
- (ii) amount of any non-controlling interest in the acquired entity
- (iii) acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in consolidated statement of profit and loss or other comprehensive income, as appropriate.

## **2.5 Non-Current Assets**

### **2.5.1 Property, Plant and Equipment**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the consolidated statement of profit and loss during the year in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of profit and loss.

On transition to Ind AS, the Group has elected to continue with the carrying value of its property, plant and equipment measured at the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

### **Depreciation**

- (i) 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.



**Laser Power & Infra Limited.**  
**(Formerly known as Laser Power & Infra Private Limited)**  
**CIN No.-U14220WB1988PLC043591**

- (ii) Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.
- (iii) The residual value of the Property, Plant and Equipments are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed by the management, and adjusted if appropriate, at the end of each reporting period.

### **2.5.2 Intangible Assets**

Intangible assets are stated at cost of acquisition net of accumulated amortisation and accumulated impairment, if any. Costs associated with maintaining software programs are recognized as an expense as incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of profit and loss.

On transition to Ind AS, the Group has elected to continue with the carrying value of its intangible assets measured at the previous GAAP and use that carrying value as the deemed cost of intangible assets.

#### **Amortisation**

The Group amortises computer software on the written down value method over the useful lives of assets as specified in the Schedule II of the Act.

#### **Research and Development Expenditure**

Development costs are recognized as intangible assets when the following criteria are met:

- (i) it is technically feasible to complete the intangible asset so that it will be available for use
- (ii) management intends to complete the intangible asset and use or sell it
- (iii) there is an ability to use or sell the intangible asset
- (iv) it can be demonstrated how the intangible asset will generate probable future economic benefits
- (v) adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available, and
- (vi) the expenditure attributable to the intangible asset during its development can be reliably measured

Research expenditure and development expenditure that do not meet the criteria mentioned above are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period. Property, plant and equipment used in Research and Development are capitalised. Capitalised development costs are amortised from the date on which the asset becomes available for use.

### **2.5.3 Capital Work in Progress**

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

### **2.5.4 Impairment**

At each balance sheet date, the Group reviews the carrying values of its property, plant and equipment, capital work in progress and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the



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asset is reviewed in order to determine the extent of impairment, if any. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognized in the consolidated statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized in the consolidated statement of profit and loss immediately.

## **2.6 Financial Assets**

The financial assets are classified in the following categories:

- (i) financial assets measured at amortised cost.
- (ii) financial assets measured at fair value through profit or loss (FVTPL), and
- (iii) financial assets at fair value through other comprehensive income (FVOCI).

The classification of financial assets depends on the Group's business model for managing financial assets and the contractual terms of the cash flow. For assets measured at fair value, gains and losses will either be recorded in consolidated statement of profit and loss and other comprehensive income. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Regular purchases and sales of financial assets are recognized on trade-date, being the date on which the Group commits to purchase or sale the financial asset.

At initial recognition, the Group measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

Subsequent measurement of financial assets depends on the Group's model of managing the assets and the cash flow characteristics of the asset. There are three measurement categories in which the Group classifies its financial assets.

### **Financial assets measured at amortised cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets are included in Other Income using the effective interest rate method. After initial recognition, such financial assets are subsequently measured at amortised cost using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in the consolidated statement of profit and loss and presented in other gains/(losses). The losses arising from impairment are recognized in the consolidated statement of profit and loss.

### **Financial assets at fair value through other comprehensive income (FVOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are



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taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/ (losses) and impairment expenses are presented as separate line item in the consolidated statement of profit and loss.

**Financial assets measured at fair value through profit or loss (FVTPL)**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in the consolidated statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Investments in units of mutual funds are subsequently measured at fair value, and the changes in fair value are recognized in the consolidated statement of profit and loss.

**De-recognition of financial asset**

A financial asset is derecognized only when

- (i) The Group has transferred the rights to receive cash flows from the financial asset, or
- (ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards incidental to the ownership of the financial asset.

Where the entity has transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards incidental to the ownership of the financial asset, it assesses whether control over the financial asset has been transferred. The financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

**Impairment of financial assets**

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Except for trade receivables, where the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

**2.6.2 Inventories**

Inventories are valued after providing for obsolescence, as under:

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



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- Saleable scrap (including goods under process) is valued at estimated realizable value.
- Stock-in-trade in respect of goods acquired for trading at lower of cost or net realisable value.
- Stock at site for Turnkey Infrastructure Project is valued at cost using FIFO method.

### **2.6.3 Trade Receivables**

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business and reflects Group's unconditional right to consideration (that is, payment is due only on the passage of time).

### **2.6.4 Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, demand deposits with banks, other short term highly liquid investments, if any, with original maturities of three months or less that are readily convertible to known amount of cash and subject to an insignificant change in value.

## **2.7 Financial Liabilities**

### **2.7.1 Borrowings**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the consolidated statement of profit and loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the consolidated statement of profit and loss as other gains/ (losses).

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does classify the liability as current, unless at the reporting date, the Group has a right to defer settlement of the liability for at least twelve months after the reporting period. Any waiver or agreement obtained from the lender after the reporting date does not affect the classification of the liability as at the reporting date, although such events will be disclosed in accordance with the applicable accounting standards.

### **2.7.2 Trade and other payables**

Trade and other payables represent current liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

### **De-recognition of financial liabilities**

A financial liability (or a part of financial liability) is de-recognized from Group's Consolidated balance sheet when obligation specified in the contract is discharged, or cancelled, or expired.

### **2.7.3 Derivative Instruments and hedge accounting**

Derivatives are only used for economic hedging purposes and not as speculative investments. The Group uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange



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and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts and interest rate swaps and options.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Net mark to market gains/ losses on derivatives taken by the Group are recorded in other income/ expenses respectively.

The Group adopts hedge accounting for forward foreign exchange contracts wherever possible. At inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item and transaction and nature of the risk being hedged. At inception, each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges is recognized immediately in the consolidated statement of profit and loss.

**When hedge accounting is applied:**

- (i) for fair value hedges of recognized assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognized in the consolidated statement of profit and loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.
- (ii) for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognized directly in other comprehensive income and the ineffective portion is recognized in the consolidated statement of profit and loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognized, the associated gains or losses on the derivative that had previously been recognized in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a nonfinancial asset or a liability, amounts deferred in equity are recognized in the consolidated statement of profit and loss in the same period in which the hedged item affects the consolidated statement of profit and loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognized in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognized in equity is transferred to the consolidated statement of profit and loss for the year.

**Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount is reported in the Consolidated balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

**2.8 Leases**

**Group as a Lessee**

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception comprises of the amount of



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initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentive received, any initial direct costs and restoration costs.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the consolidated statement of profit and loss.

**Measurement**

Lease liability is measured at the present value of the following lease payments:

- (i) fixed payments (including in-substance fixed payments), less any lease incentives receivable
- (ii) variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- (iii) amounts expected to be payable by the Group under residual value guarantees
- (iv) the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- (v) payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.
- (vi) Lease payments to be made under reasonably certain extension options.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

**To determine the incremental borrowing rate, the Group:**

- (i) where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- (ii) uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Group, which does not have recent third-party financing
- (iii) makes adjustments specific to the lease, e.g. term, country, currency and security

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group uses that rate as a starting point to determine the incremental borrowing rate. The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depend on sales are recognized in the consolidated statement of profit and loss in the period in which the condition that triggers those payments occurs.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced



to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in the consolidated statement of profit and loss.

Payment made towards leases for which non-cancellable term is 12 months or lesser (short-term leases) and low value leases are recognized in the consolidated statement of profit and loss as rental expenses over the tenor of such leases.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the consolidated statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

#### **Group as a lessor**

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term and is included in revenue in the Consolidated Statement of Profit and Loss due to its operating nature.

#### **2.9 Revenue Recognition**

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

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

The Company transfers control of a goods 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.



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A) Revenue from construction/project related activity is recognised as follows:

Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and Control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of trade receivables as not due.

B) Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

C) Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

D) Commission income is recognized as the terms of the contract are fulfilled.

E) Other operating revenue represents income earned from the activities incidental to the business and is recognized when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

#### **2.10 Other Income**

- (i) Interest income on investments and loans is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate applicable. Interest receivable on customer dues is recognized as income in the consolidated statement of Profit and Loss on accrual basis provided there is no uncertainty of realization.
- (ii) Dividend income from investments is recognized in the period in which the right to receive the same is established.
- (iii) Export incentive and subsidies are recognized when there is reasonable assurance that the Group will comply with the conditions and the incentive will be received.
- (iv) Insurance Claim are accounted for on final acceptance by the Insurance Group and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

#### **2.10 Borrowing Cost**

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalized during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessary take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are expensed in the period in which they are incurred.



## **2.11 Employee Benefit Expenses**

### **2.11.1 Short-term employee benefits**

Short-term Employee Benefits (i.e. benefits payable within one year) are recognized in the period in which employee services are rendered.

### **2.11.2 Defined contribution plans**

This is a defined contribution plan for certain employees and contributions are remitted to Provident Fund authorities in accordance with relevant statute and charged to the statement of profit and loss in the period in which the related employee services are rendered. The Group has no further obligations for future Provident Fund benefits other than its monthly contributions.

### **2.11.3 Defined benefit plans**

#### **Gratuity**

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.

### **2.11.4 Compensated Absences**

Accumulated compensated absences which are expected to be availed within twelve months from the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlements as at the year end.

Accumulated compensated absences which are expected to be availed beyond twelve months from the year end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial loss/gains are recognized in the statement of profit and loss in the year in which they arise.

## **2.12 Provisions and Contingencies**

The Group recognises a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. However, provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a



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pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or there is a present obligation, reliable estimate of the amount of which cannot be made. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

### **2.13 Foreign Currencies Transaction**

#### **Initial Recognition**

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### **Subsequent Recognition**

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the statement of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

### **2.14 Current and Deferred Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Parent Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction effects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.



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Current and deferred tax is recognised in consolidated statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### **2.15 Earnings per Share**

Basic earnings per share of the respective company in the Group is calculated by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit or loss for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### **2.16 Segment Reporting**

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

- (i) Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including inter segment revenue.
- (ii) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.
- (iii) Most of the common costs are allocated to segments mainly on the basis of their respective expected segment revenue estimated at the beginning of the reported period.
- (iv) Income which relates to the Group as a whole and not allocable to segments is included in "unallocable corporate income/(expenditure)(net)".
- (v) 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.
- (vi) Segment result includes the finance costs incurred on interest bearing advances with corresponding credit included in "unallocable corporate income/(expenditure)(net)".
- (vii) Segment results have not been adjusted for any exceptional item.
- (viii) Segment assets and liabilities include those directly identifiable with the respective segments.
- (ix) Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Group as a whole.
- (x) 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.
- (xi) Operating segments are identified and reported taking into account the different risk and return, organizational structure and internal reporting system to the CODM.

### **2.17 Dividends**

Dividends, if any, are recognized as liabilities when a present obligation arises. Final dividends are recorded as a liability on the date of approval by the shareholders at the Annual General Meeting, while interim dividends are recognized on the date of declaration by the respective Company's (as included in the Group) Board of Directors.



## 2.18 Recent pronouncements

### 2.18.1 Amended Standards

The Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amendment Rules, 2024, introducing the following amendments effective for annual periods beginning on or after April 01, 2025. The notification also includes consequential and editorial amendments to certain Ind AS to improve consistency and alignment with corresponding IFRS updates. The Group has evaluated the impact of these pronouncements and, based on its evaluation has determined that it does not have any significant impact in its financial statements.

#### (i) Ind AS 1 – Preparation of Financial Statements

The amendment clarifies the classification of liabilities as current or non-current, including when there are covenants or conditions that could affect the timing of settlement. The respective company has assessed that this amendment does not have any material impact on its financial statements.

#### (ii) Ind AS 7 – Statement of Cash Flows

The amendment introduces additional disclosure requirements for supplier finance arrangements. An entity shall disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities, cash flows and the entity's exposure to liquidity risk.

#### (iii) Ind AS 107 – Financial Instruments

The amendment requires enhanced disclosures related to supplier finance arrangements and other financial instruments.

#### (iv) Ind AS 12 – Income Taxes

These amendments introduce specific disclosure requirements relating to income taxes arising from the implementation of the Pillar Two model rules. The company has reviewed the income tax rules in the India and concluded amendment does not have any impact on its financial statements.

#### (v) Ind AS 21 – Effects of Changes in Foreign Exchange Rates

The amendment clarifies the treatment when a foreign currency is not exchangeable and how to determine the spot rate in such cases. The Company has reviewed its foreign currency transactions and concluded that this amendment does not have any impact on its financial statements.

### 2.18.2 Implementation of the New Labour Code

The Government of India has implemented four new labour codes effective November 21, 2025, consolidating 29 central labour laws into the Code on Wages, Industrial Relations Code, Code on Social Security, and Occupational Safety, Health and Working Conditions Code. Being located in West Bengal. The Group has evaluated the impact of these codes and, based on the requirements of New Labour Codes and the ICAI clarification, the group had taken the impact in its Consolidated Financial Statements.





**Laser Power & Infra Limited**  
(Formerly known as Laser Power & Infra Private Limited)  
CIN No. U14220K01000140251

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(A) The details of all the intangible asset acquired in the trading company and its subsidiary are in their name except for where details are given below:

| Subsidiary Name              | Class of Asset | Subsidiary Name  | Whether the title holder is Director/ Director's Relative of Director/ Employee | Description of this property   | Property held since  | Carrying Value as on 31st March, 2024 | Reason for the asset being transferred to the name of Company  |
|------------------------------|----------------|--|---|--|----------------------|---------------------------------------|--|
| Property Plant and Equipment | Freehold Land  | Ethnos Statawac Private Limited (Formerly "Integrated Equipment's & Infra Services Private Limited") | No  | Freehold land measuring 0.266 acres located at Kurum, Odisa.   | 1st March, 2009      | 1.06                                  | The title of the asset transferred pursuant to the scheme of demerger is in the process of being transferred in the name of the Company. |
| Property Plant and Equipment | Freehold Land  | Ethnos Statawac Private Limited (Formerly "Integrated Equipment's & Infra Services Private Limited") | No  | Freehold land measuring 1.11 acres located at Kurum, Odisa and 10 acres located at Mangalpur, Odisha.                          | 23rd March, 1009     | 4.82                                  | The title of the asset transferred pursuant to the scheme of demerger is in the process of being transferred in the name of the Company. |
| Property Plant and Equipment | Freehold Land  | Ethnos Statawac Private Limited (Formerly "Integrated Equipment's & Infra Services Private Limited") | No  | Freehold land measuring 1.14 acres located at Kurum, Odisha.   | 17th September, 1008 | 47.31                                 | The title of the asset transferred pursuant to the scheme of demerger is in the process of being transferred in the name of the Company. |
| Property Plant and Equipment | Freehold Land  | Ethnos Statawac Private Limited (Formerly "Integrated Equipment's & Infra Services Private Limited") | No  | Freehold land measuring 0.76 acres located at Mangalpur, Odisha.   | 23rd March, 2009     | 2.78                                  | The title of the asset transferred pursuant to the scheme of demerger is in the process of being transferred in the name of the Company. |
| Property Plant and Equipment | Freehold Land  | Ethnos Statawac Private Limited (Formerly "Integrated Equipment's & Infra Services Private Limited") | No  | Freehold land measuring 0.14 acres located at Mangalpur, Odisha.   | 03rd April, 2009     | 4.80                                  | The title of the asset transferred pursuant to the scheme of demerger is in the process of being transferred in the name of the Company. |
| Property Plant and Equipment | Freehold Land  | Ethnos Statawac Private Limited (Formerly "Integrated Equipment's & Infra Services Private Limited") | No  | Freehold land measuring 1.82 acres located at Mangalpur, Odisha.   | 24th November, 2008  | 14.49                                 | The title of the asset transferred pursuant to the scheme of demerger is in the process of being transferred in the name of the Company. |
| Right of Use Assets          | Leasehold Land | Ethnos Statawac Private Limited (Formerly "Integrated Equipment's & Infra Services Private Limited") | No  | Leasehold land measuring 1.28 acres located at Vidyotsagar Industrial Park, Paschim Medinipur district in Right to Use Assets. | 23rd September, 2019 | 166.25                                | The title of the asset transferred pursuant to the scheme of demerger is in the process of being transferred in the name of the Company. |
| Right of Use Assets          | Leasehold Land | Ethnos Statawac Private Limited  | No  | Leasehold land measuring 20 acres located at Gajaganagar Industrial Park, Paschim Medinipur.                                   | 24th January, 2023   | 615.74                                | The title of the asset transferred pursuant to the scheme of demerger is in the process of being transferred in the name of the Company. |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025  
Note - 1 BRIGHT OR USE ASSETS

|                     | (All amounts are in INR Lakhs unless otherwise stated) |                       |
|---------------------|--|-----------------------|
|                     | As at 31st March 2025                                  | As at 31st March 2024 |
| Particulars         |  |                       |
| Right-of-Use Assets |  |                       |
| Land                | 1,855.89   | 1,371.98              |
| Building            | 4,895.71   | 1,791.08              |
|                     | <b>6,751.60</b>  | <b>3,163.06</b>       |

Following are the changes in carrying value of right-of-use asset:

|  | (All amounts are in INR Lakhs unless otherwise stated) |                        |                 |
|--|--|------------------------|-----------------|
|  | Right-of-use Land                                      | Right-of-use Buildings | Total           |
| Balance as at 1st April, 2025                  | 1,498.42   | 2,492.36               | 3,990.78        |
| Additions: Identifications during the year     | 958.29   | 3,750.66               | 4,708.95        |
| Lease terminated/dropped during the year       | -  | (940.47)               | (940.47)        |
| Disposals during the year                      | (609.43)   | -                      | (609.43)        |
| Balance as at 31st March, 2025                 | <b>1,855.89</b>  | <b>4,895.71</b>        | <b>6,751.60</b> |
| Accumulated depreciation as at 1st April, 2025 |  |                        |                 |
| Amortisation during the year                   | 191.46   | 698.56                 | 890.02          |
| Lease terminated/dropped during the year       | 45.31  | (675.95)               | (630.64)        |
| Disposals during the year                      | -  | (940.39)               | (940.39)        |
| Balance as at 31st March, 2025                 | <b>196.77</b>  | <b>62.12</b>           | <b>258.89</b>   |
| Net Carrying Value as at end of the year       | <b>1,659.12</b>  | <b>4,833.59</b>        | <b>6,492.71</b> |

|  | (All amounts are in INR Lakhs unless otherwise stated) |                        |                 |
|--|--|------------------------|-----------------|
|  | Right-of-use Land                                      | Right-of-use Buildings | Total           |
| Particulars                                    |  |                        |                 |
| Gross Amount as at 1st April 2024              | 1,362.41   | 1,635.34               | 3,000.51        |
| Additions during the year                      | 50.76  | 1,392.26               | 1,843.02        |
| Lease terminated/dropped during the year       | (117.27)   | (942.86)               | (1,060.13)      |
| Disposals during the year                      | -  | -                      | -               |
| Balance as at 31st March 2025                  | <b>1,295.90</b>  | <b>1,084.74</b>        | <b>2,380.64</b> |
| Accumulated depreciation as at 1st April, 2024 |  |                        |                 |
| Amortisation during the year                   | 867.91   | 631.39                 | 1,499.30        |
| Lease terminated/dropped during the year       | 71.24  | (664.95)               | (593.71)        |
| Disposals during the year                      | (817.33)   | (607.99)               | (1,425.32)      |
| Balance as at 31st March 2025                  | <b>346.52</b>  | <b>342.49</b>          | <b>689.01</b>   |
| Net Carrying Value as at end of the year       | <b>949.38</b>  | <b>742.25</b>          | <b>1,691.63</b> |

Note: (a) Right of Use Assets are classified as Intangible Assets as per Ind AS - 116, "Leases"  
(b) The holding company and its subsidiaries have not received the right of use assets during the current and previous financial year.

Note - 5 / CAPITAL WORK IN PROGRESS

|                                      | (All amounts are in INR Lakhs unless otherwise stated) |                       |
|--------------------------------------|--|-----------------------|
|                                      | As at 31st March 2025                                  | As at 31st March 2024 |
| Particulars                          |  |                       |
| Balance at the beginning of the year |  |                       |
| Additions during the year            | 3,638.76   | 351.14                |
| Capitalised during the year          | 2,374.95   | 4,205.84              |
| Balance at the end of the year       | <b>6,018.66</b>  | <b>4,808.02</b>       |

Note:

1. Aging Schedule:

|                                | (All amounts are in INR Lakhs unless otherwise stated) |                 |              |                   |                 |
|--------------------------------|--|-----------------|--------------|-------------------|-----------------|
|                                | As at 31st March 2025                                  |                 |              |                   |                 |
|                                | Less than 1 year                                       | 1 to 2 years    | 2 to 3 years | More than 3 years | Total           |
| Particulars                    |  |                 |              |                   |                 |
| Projects in progress           | 3,098.54   | 682.77          | -            | -                 | 3,781.31        |
| Projects temporarily suspended | 2,920.12   | 651.17          | -            | -                 | 3,571.29        |
| Total                          | <b>6,018.66</b>  | <b>1,333.94</b> | <b>-</b>     | <b>-</b>          | <b>7,352.60</b> |

2. There are no projects at each reporting date when activity has been suspended. Also, there are no projects at each reporting date which has exceeded the cost as compared to its original plan or where completion is doubtful.





**Laser Power & Infra Limited**  
(Formerly known as Laser Power & Infra Private Limited)  
CIN No. U14220WB1983PLC043591

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025  
Note - 8 : FINANCIAL ASSETS : INVESTMENTS

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars   | As at 31st March 2024 | As at 31st March 2025 |
|---|-----------------------|-----------------------|
| <b>Investment - Designated at Fair value through Other Comprehensive Income</b> |                       |                       |
| Investment in Equity Instruments of other entities, Unquoted                    |                       |                       |
| UIC Udyog Limited   | -                     | -                     |
| 30,150 shares (31st March 2025 5,12,550 shares)                                 |                       |                       |
| Ramankrishna Fine cap Limited   | -                     | -                     |
| 2000 shares (31st March 2025 2,000 shares)                                      |                       |                       |
| Aayush Pratik Dealcom Pvt. Ltd.   | 10.08                 | 11.91                 |
| 20,000 shares (31st March 2025 20,000 shares)                                   |                       |                       |
| DRP Realtors Pvt Ltd.   | -                     | 101.64                |
| - (31st March 2025 25,000 shares)   |                       |                       |
| Geel Builders Pvt Ltd.  | 38.90                 | 39.13                 |
| 60,000 shares (31st March 2025 60,000 shares)                                   |                       |                       |
| Shanti Niketan Infrastructure Pvt Ltd*  | -                     | -                     |
| 91,741 shares (31st March 2025 91,741 shares)                                   |                       |                       |
| Shanti Infrahub Pvt Ltd.  | -                     | -                     |
| - (31st March 2025 5,500 shares)  |                       |                       |
| Geel Propcon Pvt Ltd.   | 28.33                 | 28.36                 |
| 80,000 shares (31st March 2025 80,000 shares)                                   |                       |                       |
| Laser Developps Pvt Ltd.  | 17.11                 | 38.68                 |
| 60,000 shares (31st March 2025 60,000 shares)                                   |                       |                       |
| Lakshya Properties Pvt. Ltd.*   | -                     | -                     |
| 9,000 shares (31st March 2025 9,000 shares)                                     |                       |                       |
| New Leaf Realtors Pvt Ltd.  | 14.05                 | 11.25                 |
| 10,000 shares (31st March 2025 10,000 shares)                                   |                       |                       |
| Shanti Infra Development Pvt Ltd.   | 18.36                 | 39.85                 |
| 60,000 shares (31st March 2025 60,000 shares)                                   |                       |                       |
|   | <b>125.43</b>         | <b>170.63</b>         |
| * Denotes fair value is less than the investment value                          |                       |                       |
| Aggregate amount of Unquoted Investments  | 125.41                | 270.82                |

Note - 9: NON CURRENT FINANCIAL ASSETS : OTHERS

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | As at 31st March 2024 | As at 31st March 2025 |
|--|-----------------------|-----------------------|
| (Unquoted, considered good)                                    |                       |                       |
| - Security Deposits  | 171.83                | 191.69                |
| - Earnest money deposit  | -                     | 85.02                 |
| - Fixed Deposits with original maturity of more than 12 months | 5,061.95              | 1,602.18              |
| - Interest Receivable on fixed deposits                        | 74.98                 | 23.18                 |
| - Interest Receivable on Security Deposits                     | 5.03                  | -                     |
|  | <b>5,313.81</b>       | <b>1,902.07</b>       |

\*Fixed deposits are held by bank as per to the extent of Rs. 5,061.95 Lakhs (31st March, 2025 - Rs. 1,602.18 Lakhs)

Note - 10: DEFERRED TAX ASSETS (NET)

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | As at 31st March 2024 | As at 31st March 2025 |
|--|-----------------------|-----------------------|
| <b>Deferred Tax Assets in relation to:</b>                 |                       |                       |
| Reversal/Accrual of revenue & related costs                | 241.14                | 592.20                |
| Property, Plant & Equipment and Intangible Assets          | 1,871.18              | 1,750.58              |
| Fair value of Defined Benefit Obligation                   | 108.64                | 83.08                 |
| Fair Valuation of Financial Assets & Financial Liabilities | 116.31                | 95.51                 |
| 41B(4)(c)(i) Valuation Deductions etc.                     | 174.03                | 464.74                |
| Unabsorbed Depreciation and Business Losses                | 3,449.18              | 2,290.96              |
| <b>Deferred Tax Asset</b>                                  | <b>6,040.48</b>       | <b>10,276.07</b>      |
| <b>Less:</b>   |                       |                       |
| <b>Deferred Tax Liabilities in relation to:</b>            |                       |                       |
| Fair Value of Lease Liabilities                            | (370.04)              | (435.77)              |
| Investment in Mutual Funds                                 | (23.06)               | (48.58)               |
| <b>Deferred Tax Liabilities</b>                            | <b>(393.10)</b>       | <b>(484.35)</b>       |
| <b>Net Deferred Tax Asset</b>                              | <b>5,647.44</b>       | <b>9,791.74</b>       |

Significant Estimates

One of the subsidiary of the group has carry forward business losses available for set off under Income tax Act, 1961. However, in view of inability to assess future taxable income, the extent of deferred tax assets which may be adjusted in subsequent years is not ascertainable with virtual certainty at this stage, and accordingly the deferred tax asset has been recognized only to the extent of deferred tax liability.



**Laser Power & Infra Limited**  
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CIN No. U14200WB1988PLC043891

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

**Note 10.1 - Movement in deferred tax assets and liabilities during the year ended 31st March 2026**

| Particulars  | As at 01.04.2025 | De-recognition of Subsidiary | Recognised in Profit & loss | Recognised in Other Comprehensive Income | As at 31.03.2026 |
|--|------------------|------------------------------|-----------------------------|--|------------------|
| <b>Deferred Tax Assets in relation to:</b>                 |                  |                              |                             |  |                  |
| Reversal/Accrual of revenue & related costs                | 592.20           | (255.48)                     | 4.42                        | -  | 341.14           |
| Property, Plant & Equipment and Intangible Assets          | 1,750.58         | 277.52                       | (176.92)                    | -  | 1,851.18         |
| On account of Defined Benefit Obligation                   | 80.88            | (6.25)                       | 25.87                       | (0.96)                                   | 108.64           |
| Fair Valuation of Financial Assets & Financial Liabilities | 96.51            | -                            | 4.98                        | 14.82                                    | 116.31           |
| 43B/40(a)(ii)(iii) other Disallowances etc.                | 464.74           | (9.72)                       | (280.99)                    | -  | 174.03           |
| Unabsorbed Depreciation and Business Losses                | 2,290.56         | (6.87)                       | (3,819.93)                  | -  | 3,445.76         |
| <b>Total Deferred Tax Asset</b>                            | <b>10,178.07</b> | <b>(10.80)</b>               | <b>(4,212.54)</b>           | <b>13.86</b>                             | <b>5,468.59</b>  |
| <b>Less:</b>   |                  |                              |                             |  |                  |
| <b>Deferred Tax Liabilities in relation to:</b>            |                  |                              |                             |  |                  |
| Fair Value of Lease Liabilities                            | (435.75)         | 20.44                        | 21.31                       | -  | (370.00)         |
| Investment in Mutual Funds and Shares                      | (48.58)          | -                            | 25.58                       | -  | (23.00)          |
| <b>Total Deferred Tax Liability</b>                        | <b>(484.33)</b>  | <b>20.44</b>                 | <b>46.89</b>                | <b>-</b>                                 | <b>(395.00)</b>  |
| <b>Deferred Tax Assets (Net)</b>                           | <b>9,793.74</b>  | <b>28.54</b>                 | <b>(4,165.79)</b>           | <b>13.86</b>                             | <b>5,447.44</b>  |

**Note 10.2 - Movement in deferred tax assets and liabilities during the year ended 31st March 2025**

| Particulars  | As at 01.04.2024 | De-recognition of Subsidiary | Recognised in Profit & loss | Recognised in Other Comprehensive Income | As at 31.03.2025 |
|--|------------------|------------------------------|-----------------------------|--|------------------|
| <b>Deferred Tax Assets in relation to:</b>                 |                  |                              |                             |  |                  |
| Reversal/Accrual of revenue & related costs                | 884.05           | -                            | (291.83)                    | -  | 592.20           |
| Property, Plant & Equipment and Intangible Assets          | 1,206.05         | -                            | 544.53                      | -  | 1,750.58         |
| On account of Defined Benefit Obligation                   | (0.75)           | -                            | 15.91                       | 68.96                                    | 80.88            |
| Fair Valuation of Financial Assets & Financial Liabilities | 11.99            | -                            | 78.77                       | 5.75                                     | 96.51            |
| 43B/40 (a)(ii)(iii) other Disallowances etc.               | 26.10            | -                            | (438.64)                    | -  | 464.74           |
| Unabsorbed Depreciation and Business Losses                | 10,484.88        | -                            | (3,293.92)                  | -  | 7,290.96         |
| <b>Total Deferred Tax Asset</b>                            | <b>12,812.28</b> | <b>-</b>                     | <b>(3,202.91)</b>           | <b>70.71</b>                             | <b>10,379.07</b> |
| <b>Less:</b>   |                  |                              |                             |  |                  |
| <b>Deferred Tax Liabilities in relation to:</b>            |                  |                              |                             |  |                  |
| Fair Value of Lease Liabilities                            | (31.22)          | -                            | (404.53)                    | -  | (435.75)         |
| Investment in Mutual Funds and Shares                      | (58.53)          | -                            | 9.95                        | -  | (48.58)          |
| <b>Total Deferred Tax Liability</b>                        | <b>(90.75)</b>   | <b>-</b>                     | <b>(394.58)</b>             | <b>-</b>                                 | <b>(484.33)</b>  |
| <b>Deferred Tax Assets (Net)</b>                           | <b>12,822.53</b> | <b>-</b>                     | <b>(3,302.50)</b>           | <b>70.71</b>                             | <b>9,790.74</b>  |

**Note - 11: OTHER NON CURRENT ASSETS**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars             | As at 31st March 2024 | As at 31st March 2025 |
|-------------------------|-----------------------|-----------------------|
| Capital Advances        |                       |                       |
| Prepaid Expenses        | 1,943.36              | 1,368.71              |
| Advance Rental          | 41.18                 | 270.55                |
| Lease Rental Receivable | 59.95                 | 60.88                 |
|                         | 1.51                  |                       |
|                         | <b>2,046.07</b>       | <b>1,810.67</b>       |

**Note - 12: INVENTORIES\***

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars   | As at 31st March 2024 | As at 31st March 2025 |
|---|-----------------------|-----------------------|
| Raw Materials (excluding goods in transit Rs. 69.08 Lakhs (31st March 2025 - Rs. 591.32 Lakhs))                     | 18,107.03             | 16,877.27             |
| Work in Progress  | 5,922.70              | 5,019.44              |
| Erection Work in Progress   | 633.84                | 801.03                |
| Contract Work in Progress   | 12,198.91             | 12,041.16             |
| Finished Goods (including goods in transit Rs 945.27 Lakhs (31st March 2025 - Rs. 2,268.45 Lakhs))                  | 15,077.32             | 12,106.54             |
| Stock in Trade (IPC)  | 3,321.41              | 3,457.23              |
| Stores, Spares and Packing Material (including goods in transit Rs. 12.89 Lakhs (31st March 2025 - Rs. 5.54 Lakhs)) | 814.79                | 1,236.21              |
| Scrap Material  | 403.62                | 233.73                |
|   | <b>56,379.63</b>      | <b>51,670.61</b>      |

\*Inventories are hypothecated against borrowings (Refer note 24 & 29)

**Note - 13: FINANCIAL ASSETS - INVESTMENTS**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars   | As at 31st March 2024 | As at 31st March 2025 |
|---|-----------------------|-----------------------|
| <b>Current investment - carried at Fair value through Profit &amp; loss</b> |                       |                       |
| <b>Investment in mutual funds (Unquoted, fully paid-up)</b>                 |                       |                       |
| Union Innovation and Opportunities Fund (G)                                 |                       |                       |
| 99,983 units (31st March 2025 99,983 units)                                 | 12.26                 | 12.46                 |
| Union Business Cycle Fund (G)   |                       |                       |
| 99,995 units (31st March 2025 99,995 units)                                 | 10.08                 | 10.28                 |
| Carera Robeco Manufacturing Fund-MN (G)                                     |                       |                       |
| 3,59,580 units (31st March 2025 3,59,580 units)                             | 43.36                 | 43.52                 |
| Union Active Managers Fund- Regular Growth                                  |                       |                       |
| 99,396.61 units (31st March 2025 99,396.61 units)                           | 7.68                  | 8.17                  |
| Basoda BNP Paribas Business Comprehensive Fund Reg Growth                   |                       |                       |
| 99,997 units (31st March 2025 99)   | 8.91                  | -                     |
|   | <b>71.24</b>          | <b>74.43</b>          |
| Aggregate market value of unquoted investments                              | 84.24                 | 74.43                 |



**Laser Power & Infra Limited**  
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CIN No. U14220WB1988PLC043591

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

**Note - 14: FINANCIAL ASSETS : TRADE RECEIVABLES**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | As at 31st March 2026 | As at 31st March 2025 |
|--|-----------------------|-----------------------|
| (Unsecured, Considered good)                                   |                       |                       |
| Trade Receivables  | 1,37,759.40           | 1,12,253.04           |
| Trade Receivable which has significant increase in credit risk | -                     | -                     |
| Trade Receivable credit impaired                               | 76.51                 | 7,178.50              |
|  | <u>1,37,835.91</u>    | <u>1,19,431.54</u>    |
| Less: Allowances for Doubtful Receivables*                     | 340.19                | 7,440.92              |
|  | <u>1,37,495.72</u>    | <u>1,11,990.62</u>    |
| *It includes Expected Credit Loss on Trade Receivables         | 263.68                | 7,440.92              |

Note:

**1. Ageing Schedule:**

Trade receivable ageing schedule as at 31st March, 2026

| Particulars                                   | Outstanding for following period from the date of the transaction |                    |                  |                 |               |                   | Total              |
|---|---|--------------------|------------------|-----------------|---------------|-------------------|--------------------|
|   | Not due *   | Less than 3 months | 3 months -1 year | 1-2 years       | 2-3 years     | More than 3 years |                    |
| <b>Undisputed Trade Receivables</b>           |   |                    |                  |                 |               |                   |                    |
| Considered Good                               | 40,214.54   | 91,600.57          | 2,591.83         | 1,388.13        | 518.41        | 375.63            | 1,35,699.11        |
| Which has significant increase in credit risk | -   | -                  | -                | -               | -             | -                 | -                  |
| Credit impaired                               | -   | -                  | -                | -               | -             | -                 | -                  |
| <b>Disputed Trade Receivables</b>             |   |                    |                  |                 |               |                   |                    |
| Considered Good                               | -   | -                  | -                | 211.42          | -             | 650.87            | 1,068.29           |
| Which has significant increase in credit risk | -   | -                  | -                | -               | -             | -                 | -                  |
| Credit impaired                               | -   | -                  | -                | -               | 0.37          | 76.14             | 76.51              |
| <b>Total</b>                                  | <b>40,214.54</b>  | <b>91,600.57</b>   | <b>2,591.83</b>  | <b>1,399.55</b> | <b>518.78</b> | <b>1,026.64</b>   | <b>1,37,835.91</b> |

\*Not due represents retention money (Contract Assets) which is classified as financial asset because the contractual right to consideration is dependent on completion of contractual milestone. It includes interim retention receivable amounting to Rs. 16,348.63 Lakhs, final retention receivable amounting to Rs.23,534.40 Lakhs due under the contracts and Rs. 201.51 Lakhs for unbilled revenue.

Trade receivable ageing schedule as at 31st March, 2025

| Particulars                                   | Outstanding for following period from the date of the transaction |                    |                  |               |               |                   | Total              |
|---|---|--------------------|------------------|---------------|---------------|-------------------|--------------------|
|   | Not due *   | Less than 3 months | 3 months -1 year | 1-2 years     | 2-3 years     | More than 3 years |                    |
| <b>Undisputed Trade Receivables</b>           |   |                    |                  |               |               |                   |                    |
| Considered Good                               | 29,703.10   | 72,869.15          | 915.44           | 799.43        | 454.50        | 6,452.20          | 1,11,101.82        |
| Which has significant increase in credit risk | -   | -                  | -                | -             | -             | -                 | -                  |
| Credit impaired                               | -   | -                  | -                | -             | -             | 7,178.50          | 7,178.50           |
| <b>Disputed Trade Receivables</b>             |   |                    |                  |               |               |                   |                    |
| Considered Good                               | -   | -                  | -                | 211.42        | -             | 76.13             | 1,068.29           |
| Which has significant increase in credit risk | -   | -                  | -                | -             | -             | -                 | -                  |
| Credit impaired                               | -   | -                  | -                | -             | -             | -                 | -                  |
| <b>Total</b>                                  | <b>29,703.10</b>  | <b>72,869.15</b>   | <b>915.44</b>    | <b>100.85</b> | <b>454.50</b> | <b>14,628.70</b>  | <b>1,19,431.54</b> |

\*Not due represents retention money (Contract Assets) which is classified as financial asset because the contractual right to consideration is dependent on completion of contractual milestone. It includes interim retention receivable amounting to Rs. 15,015.39 Lakhs and final retention receivable amounting to Rs.14,687.71 Lakhs due under the contracts.

1. No Trade Receivables due by directors and officers of the Company either severally or jointly with other persons.

2. Trade receivables of the Company were primarily due from Public Sector Undertakings (PSUs) and which were considered to have a very low risk of default. Furthermore, based on historical trend, the nature of the Company's contracts, management has assessed that there was no anticipated credit loss on these receivables. However, the Company is making specific provisions on a case-to-case basis as approved by the management.

3. Trade receivables are hypothecated against borrowings. (Refer note 24 & 29)

4. Ageing of Trade Receivable has been given from Transaction Date

**Note - 15: FINANCIAL ASSETS : CASH AND CASH EQUIVALENTS**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | As at 31st March 2026 | As at 31st March 2025 |
|--|-----------------------|-----------------------|
| <b>Cash &amp; Cash equivalents</b>                         |                       |                       |
| - Cash on hand   | 46.23                 | 27.13                 |
| <b>Balance with banks</b>                                  |                       |                       |
| - In Current Account                                       | 139.92                | 203.12                |
| - In Cash Credit Account (Debit Balance)                   | 1.41                  | 215.09                |
| - In Deposit with original maturity less than three months | 2,580.00              | -                     |
|  | <u>2,667.56</u>       | <u>445.34</u>         |

15.1 The Holding Company has entered into a Memorandum of Understanding with its banking partners, allowing the Company to secure funding through bill discounting and copying the banking partner once the Company receives payments from respective customers.

15.2 Foreign currency balance on 31st March, 2026 - Rs.48.65 Lakhs in INR and XOF 100.31 Lakhs in Foreign Currency (31st March, 2025 - Rs. 34.26 Lakhs in INR and XOF 244.70 Lakhs in Foreign Currency) has been shown under the head balance with bank in current bank account after converting the same at the year end currency rate as required by "Ind AS 21: 'The effect of changes in foreign exchange rates'".



**Laxer Power & Infra Limited**  
(Formerly known as Laxer Power & Infra Private Limited)  
CIN No. U14224WB1988PLC042891

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**Note - 16: FINANCIAL ASSETS - OTHER BANK BALANCE (OTHER THAN NOTE 15 ABOVE)**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | As at 31st March<br>2024 | As at 31st March<br>2023 |
|--|--------------------------|--------------------------|
| Fixed deposits with original maturity of Less than 3 months*                         | 87.46                    | 251.22                   |
| Fixed deposits with original maturity of more than 3 months but less than 12 months* | 11,253.63                | 11,206.83                |
| Formated Balances  | 1.02                     | 1.02                     |
|  | 13,342.11                | 11,549.07                |

\*Fixed deposits are held by bank as loan to the extent of Rs. 13,341.49 Lakhs (31st March, 2023 - Rs.11,548.05 Lakhs)

**Note - 17: FINANCIAL ASSETS - LOANS**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                      | As at 31st March<br>2024 | As at 31st March<br>2023 |
|----------------------------------|--------------------------|--------------------------|
| Unsecured, considered good       |                          |                          |
| Loan to Employee                 | 47.43                    | 23.61                    |
| Credit Impaired                  | 128.91                   | 128.91                   |
| Loan Allowance for Doubtful Debt | (128.91)                 | (128.91)                 |
|                                  | 47.43                    | 23.61                    |

**Note:**

(i) Loan to specified person

(All amounts are in INR Lakhs unless otherwise stated)

| Type of Borrower         | Amount                   |                          | Percentage%              |                          |
|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
|                          | As at 31st March<br>2024 | As at 31st March<br>2023 | As at 31st March<br>2024 | As at 31st March<br>2023 |
| Promoters                | -                        | -                        | -                        | -                        |
| Directors                | -                        | -                        | -                        | -                        |
| Key Managerial Personnel | -                        | -                        | -                        | -                        |
| Related Parties          | -                        | -                        | -                        | -                        |
|                          | -                        | -                        | -                        | -                        |

(ii) There are no outstanding debts from directors or other officers of the Group as on each reporting date.

(iii) The holding company has granted loans to employees are unsecured in nature and are interest free or interest bearing. In respect of these loans, the schedule of repayment of principal amount has been stipulated and the employees are repaying the principal amount as stipulated in a regular manner. The terms and conditions under which these loans were granted are not prejudicial to the interest of the Company.

**Note - 18: FINANCIAL ASSETS - OTHERS**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars   | As at 31st March<br>2024 | As at 31st March<br>2023 |
|---|--------------------------|--------------------------|
| Unsecured, Considered good                                    |                          |                          |
| Security Deposit  | 25.72                    | 54.29                    |
| Earnest Money Deposits -                                      | 137.66                   | 239.81                   |
| Recurring Deposit   | 110.00                   | -                        |
| Fixed Deposits with original maturity of more than 12 months* | 4,757.08                 | 6,277.40                 |
| Interest Receivable on fixed deposits                         | 391.17                   | 95.13                    |
| Other Receivables   | 18.29                    | 38.25                    |
| Unbilled Revenue  | -                        | 7.97                     |
|   | 5,469.92                 | 6,712.85                 |

\*Fixed deposits are held by bank as loan to the extent of Rs. 4,757.08 Lakhs (31st March, 2023 - Rs. 6,277.40 Lakhs)

**Note - 19: OTHER CURRENT ASSETS**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                                  | As at 31st March<br>2024 | As at 31st March<br>2023 |
|--|--------------------------|--------------------------|
| Unsecured, considered good                   |                          |                          |
| Balance with Government Authorities*         | 2,489.07                 | 1,668.71                 |
| Accrual under Export Incentive               | 15.09                    | 19.15                    |
| Advance to Supplier against goods & services | 1,094.79                 | 4,201.21                 |
| Advance to Employees                         | 1.76                     | 7.12                     |
| Other Advances                               | 18.67                    | 0.15                     |
| Prepaid Expenses**                           | 2,007.96                 | 897.55                   |
| Prepaid Rental                               | 1.02                     | 1.02                     |
|  | 5,638.36                 | 6,894.91                 |

\*Balance with Government Authorities primarily consists of input tax credits and other taxes receivable from various Central and State Governments.

\*\* Includes Rs. 800.32 Lakhs (FY 2024-25 Nil) towards expenses against proposed Initial Public Offer (IPO) work, which will be allocated between the Selling Shareholders and the parent company where in the the parent company portion will be adjusted against the security premium on completion of IPO.

**Note - 20: CURRENT TAX ASSETS (NET)**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | As at 31st March<br>2024 | As at 31st March<br>2023 |
|--|--------------------------|--------------------------|
| Advance Tax (Net of provision for income tax of Rs 8,260.66 Lakhs (31st March 2023 - Rs 10,175.71 Lakhs) | 4,849.05                 | 3,625.48                 |
|  | 4,849.05                 | 3,625.48                 |



**Laser Power & Infra Limited**  
(Formerly known as Laser Power & Infra Private Limited)  
CIN No. U14220WB1988PLC043591

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

**Note - 21 SHARE CAPITAL**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars   | As at 31st March 2024 | As at 31st March 2023 |
|---|-----------------------|-----------------------|
| <b>A. Authorised Share Capital</b>  |                       |                       |
| 20,00,00,000 (31st March 2025 - 53,39,500 Equity Shares of Rs. 100/- each) Equity Shares of Rs. 5/- each                          | 10,000.00             | 5,339.50              |
| 10,00,000 (31st March 2025 - 10,00,000) Preference Shares of Rs. 10/- each  | 100.00                | 100.00                |
|   | <b>10,100.00</b>      | <b>5,439.50</b>       |
| <b>B. Issued</b>  |                       |                       |
| <b>Equity Shares:</b>   |                       |                       |
| 11,50,41,240 (31st March 2025 - 4,29,134 Equity Shares of Rs. 100/- each) Equity Shares of Rs. 5/- each fully paid                | 5,752.06              | 629.12                |
| <b>Preference Shares:</b>   |                       |                       |
| 8,76,252 (31st March 2025 - 8,76,252) Redeemable, Non-Participating, Non-Cumulative Preference Shares of Rs. 10/- each fully paid | 87.63                 | 87.63                 |
|   | <b>5,839.69</b>       | <b>716.75</b>         |
| <b>Subscribed, Called up &amp; fully Paid up:</b>   |                       |                       |
| 11,50,41,240 (31st March 2025 - 4,29,134 Equity Shares of Rs. 100/- each) Equity Shares of Rs. 5/- each fully paid                | 5,752.06              | 629.12                |
|   | <b>5,752.06</b>       | <b>629.12</b>         |

**C. Statement of reconciliation of shares capital outstanding at the beginning and at the end of the reporting period:**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | 2023-24             |                  | 2024-25             |                 |
|--|---------------------|------------------|---------------------|-----------------|
|  | No. of Shares       | Amount           | No. of Shares       | Amount          |
| <b>Authorised capital</b>  |                     |                  |                     |                 |
| Outstanding Equity Share at the beginning of the year                        | 33,39,500           | 5,339.50         | 8,26,800.00         | 820.00          |
| Add: Increased Share Capital in EGM dated 4th August 2023 (29th April, 2024) | 46,00,500           | 4,600.50         | 44,85,000.00        | 4,485.50        |
| Add: Adjustment for Split- Division of Equity share (Refer Note II)          | 10,00,00,000        | -                | -                   | -               |
| <b>At the end of the year</b>  | <b>20,00,00,000</b> | <b>10,000.00</b> | <b>13,29,550.00</b> | <b>5,325.50</b> |
| Outstanding Preference Share at the beginning of the year                    | 10,00,000           | 100.00           | -                   | -               |
| Add: Increased in EGM dated 29th April, 2024                                 | -                   | -                | 13,26,800.00        | 130.00          |
| <b>At the end of the year</b>  | <b>10,00,000</b>    | <b>100.00</b>    | <b>13,26,800.00</b> | <b>130.00</b>   |

**D. Statement of reconciliation of equity shares outstanding at the beginning and at the end of the reporting period:**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | 2023-24             |                 | 2024-25            |               |
|--|---------------------|-----------------|--------------------|---------------|
|  | No. of Shares       | Amount          | No. of Shares      | Amount        |
| Outstanding at the beginning of the year   | 6,29,134            | 629.12          | 6,29,134.00        | 629.12        |
| Add: New Shares issued and allotted to the shareholder on 6th August, 2023                               | 51,12,944           | 5,112.94        | -                  | -             |
| Split in face value of Rs 5 per share from face value of Rs 100 per share in EGM dated 21st August, 2023 | 11,50,41,240        | -               | -                  | -             |
| <b>Issued, subscribed and fully paid up equity shares outstanding at the end of the year</b>             | <b>11,50,41,240</b> | <b>5,752.06</b> | <b>6,29,134.00</b> | <b>629.12</b> |

**E. Statement of reconciliation of preference shares outstanding at the beginning and at the end of the reporting period.**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | 2023-24         |              | 2024-25            |              |
|--|-----------------|--------------|--------------------|--------------|
|  | No. of Shares   | Amount       | No. of Shares      | Amount       |
| Outstanding at the beginning of the year   | 8,76,252        | 87.63        | -                  | -            |
| Add: Issued during the year  | -               | -            | 8,76,252.00        | 87.63        |
| <b>Issued, subscribed and fully paid up preference shares outstanding at the end of the year</b> | <b>8,76,252</b> | <b>87.63</b> | <b>8,76,252.00</b> | <b>87.63</b> |

**F. Rights, Preferences and Restrictions attached to Equity Shares**

The Holding Company has only one class of shares referred to as equity shares having a par value of Rs. 5 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.

G. During the financial year 2023-24, the holding company had issued fully paid-up bonus shares in the ratio of 1 (one) equity share for each equity shares held. The paid-up capital on account of Bonus issue of Rs. 210.49 lakhs has been appropriated from General Reserve and Rs. 109.07 Lakhs has been appropriated from Capital Reserve.

During the financial year 2025-26, the holding company has issued fully paid-up bonus shares in the ratio of 8(eight) equity share for every 1(one) equity share through extra-ordinary general meeting dated, 4th August 2025, on number of shares outstanding as on the record date i.e. 30th July, 2025 thereby increasing the issued, Subscribed and Paid up Share Capital from Rs 629.12 Lakhs to Rs 5,752.06 Lakhs has been appropriated from Securities Premium account for Rs 2,752.29 Lakhs and General Reserve for Rs 2,100.66 Lakhs.

H. During the financial year 2021-26, equity shares have been split in Face value of Rs. 5/- each from Face value Rs. 100/- each, approved by shareholder in the extra-ordinary general meeting dated 21st August, 2023.

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

(i) Pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT), the Holding Company issued an aggregate of 2,18,354 equity shares on 23rd March, 2023, to the shareholders of the demerged entity on account of the merger, without any consideration being received in cash.

(ii) Pursuant to the NCLT order approving the acquisition of the undertaking of Bhavac Steels Private Limited (the Transferor Company), the Holding Company on 30th January 2023, allotted 8.76 Lakhs Redeemable, Non-Participating, Non-Cumulative Preference Shares of Rs.10 each at par, amounting to Rs. 87.63 lakh, to the equity shareholders of the Transferor Company whose names appeared in its Register of Members.

Preference shares to the extent of Rs 87.63 Lakhs, has been issued which is redeemable at par at the option of Shareholder, within at the end of 26 months from the date of issuance or at any time thereafter until the expiration of 10 Years. Accordingly the outstanding amount as at 31st March, 2026 and 31st March 2025 of Rs 87.63 Lakhs has been classified as financial liability (long term borrowing) as per Ind AS 32 - Refer note - 24B.



**Laser Power & Infra Limited**  
(Formerly known as Laser Power & Infra Private Limited)  
CIN No. U14250WB1994PLC043591

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

**J. List of Share holders holding more than 5% of equity shares of the company:**

| Name of Shareholder | As at 31st March 2024 |        | As at 31st March 2025 |        | Changes during the period |       |
|---------------------|-----------------------|--------|-----------------------|--------|---------------------------|-------|
|                     | No. of Shares Held    | % age  | No. of Shares Held    | % age  | No. of Shares Held        | % age |
| Mr. Deepak Goel     | 5,22,47,880           | 45.41% | 5,22,46,080           | 45.42% | (1,800)                   | -0.00 |
| Mrs. Rakhi Goel     | 1,54,71,800           | 13.45% | 1,54,72,800           | 13.45% | (1,000)                   | -0.00 |
| Mr. Deyesh Goel     | 2,87,60,840           | 25.00% | 2,87,61,840           | 25.00% | (1,000)                   | -0.00 |
| Mr. Akshay Goel     | 1,85,58,720           | 16.13% | 1,85,60,520           | 16.13% | (1,800)                   | -0.00 |

**K. List of promoter's shareholding in the company**

**As at 31st March, 2024**

| Name of promoter | No. of Shares at the beginning of the year (Face value Rs. 1000/- per share) | Change during the period (Face value Rs. 1000/- per share) | Adjustment for Bonus (refer note 28G) | Adjustment for withdrawal (refer note 28H) | Change during the period (Face value Rs. 3/- per share) | No. of Shares at the end of the year (Face value Rs. 3/- per share) | % of Total Shares (Face value Rs. 3/- per share) | % change during the period |
|------------------|--|--|---------------------------------------|--|---|---|--|----------------------------|
| Mr. Deepak Goel  | 2,90,256   | -  | 23,22,048                             | 5,22,46,880                                | (1,000)   | 5,22,45,880   | 45.41  | -0.00                      |
| Mrs. Rakhi Goel  | 85,960   | (10)   | 4,87,660                              | 1,54,71,800                                | -   | 1,54,71,800   | 13.45  | -0.00                      |
| Mr. Deyesh Goel  | 1,59,788   | (10)   | 12,78,224                             | 2,87,60,840                                | -   | 2,87,60,840   | 25.00  | -0.00                      |
| Mr. Akshay Goel  | 1,03,114   | (10)   | 8,24,832                              | 1,85,58,720                                | -   | 1,85,58,720   | 16.13  | -0.00                      |

**As at 31st March, 2025**

| Name of promoter | No. of Shares at the beginning of the year (Face value Rs. 1000/- per share) | Change during the year (Face value Rs. 100/- per share) | Adjustment for Bonus (refer note 28G) | Adjustment for withdrawal (refer note 28H) | Change during the year (Face value Rs. 1000/- per share) | No. of Shares at the end of the year (Face value Rs. 1000/- per share) | % of Total Shares (Face value Rs. 1000/- per share) | % change during the period |
|------------------|--|---|---------------------------------------|--|--|--|---|----------------------------|
| Mr. Deepak Goel  | 2,43,200   | 47.0%   | -                                     | -  | -  | 2,90,256   | 45.42   | 0.10                       |
| Mrs. Rakhi Goel  | 85,960   | -   | -                                     | -  | -  | 85,960   | 13.45   | -                          |
| Mr. Deyesh Goel  | 1,59,788   | -   | -                                     | -  | -  | 1,59,788   | 25.00   | -                          |
| Mr. Akshay Goel  | 1,03,114   | -   | -                                     | -  | -  | 1,03,114   | 16.13   | -                          |

**Note - 21 : EQUITY : OTHER EQUITY**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars   | As at 31st March 2024 | As at 31st March 2025 |
|---|-----------------------|-----------------------|
| <b>Securities Premium</b>   |                       |                       |
| Balance at the beginning of the year  | 3,777.53              | 3,811.95              |
| Less : Fees paid for increase of Authorized Capital   | (34.95)               | (34.42)               |
| Less : Issue of Bonus Shares  | (2,852.29)            | -                     |
| <b>Balance at the end of the year</b>   | <b>790.29</b>         | <b>3,777.53</b>       |
| <b>General Reserve</b>  |                       |                       |
| Balance at the beginning of the year  | 2,100.66              | 2,100.66              |
| Less: Issue of Bonus Shares   | (2,100.66)            | -                     |
| <b>Balance at the end of the year</b>   | <b>-</b>              | <b>2,100.66</b>       |
| <b>Retained Earnings</b>  |                       |                       |
| Balance at the beginning of the year  | 50,710.34             | 40,544.26             |
| Add: Profit for the year  | 15,159.34             | 10,356.07             |
| Less: Transfer from Remeasurement of Defined Benefits Plans through OCI                                       | 2.85                  | (189.93)              |
| Add: Transfer from Equity Instruments through OCI   | 61.33                 | -                     |
| <b>Balance at the end of the year</b>   | <b>65,933.28</b>      | <b>50,710.38</b>      |
| <b>Equity Instruments through OCI</b>   |                       |                       |
| Balance at the beginning of the year  | 170.62                | 187.71                |
| Less: Changes arising from fair value of equity instruments through Other Comprehensive Income (net of taxes) | (44.04)               | (17.09)               |
| Less: Transfer to Retained Earnings on account of Sale of equity instruments                                  | (61.33)               | -                     |
| <b>Balance at the end of the year</b>   | <b>65.25</b>          | <b>170.62</b>         |
| <b>Remeasurement of Defined Benefits Plans through OCI</b>  |                       |                       |
| Less: Changes during the year in Remeasurement of Defined Benefits Plans                                      | 2.85                  | (186.63)              |
| Add: Transfer to Retained Earnings  | (2.85)                | 186.63                |
| <b>Balance at the end of the year</b>   | <b>-</b>              | <b>-</b>              |
| <b>Total</b>  | <b>46,789.42</b>      | <b>46,819.21</b>      |

**Nature and purpose of reserves:**

**1. Securities Premium**

Securities Premium represents amounts received from shareholders in excess of face value of the equity shares and will be utilized as per the provisions of the Companies Act, 2013.

**2. General Reserve**

The company has transferred a portion of the net profit of the Company to the general reserve. The same will be utilized as per the provisions of the Companies Act, 2013. Mandatory transfer to general reserve is however, not required under Companies Act, 2013.

**3. Retained Earnings**

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

**4. Other Reserves**

**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 of.

**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.



**Laser Power & Infra Limited**  
(Formerly known as Laser Power & Infra Private Limited)  
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

**Note - 23 : EQUITY / NON-CONTROLLING INTEREST**

(All amount in INR Lakhs unless otherwise stated)

| Particulars              | As at 31 <sup>st</sup> March 2024 | As at 31 <sup>st</sup> March 2023 |
|--------------------------|-----------------------------------|-----------------------------------|
| Non-controlling interest | -                                 | 17,601.33                         |
|                          | -                                 | 17,601.33                         |

**Note - 24 : FINANCIAL LIABILITY / BORROWINGS**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | As at 31 <sup>st</sup> March 2024 | As at 31 <sup>st</sup> March 2023 |
|--|-----------------------------------|-----------------------------------|
| <b>(Secured Term Loans)</b>  |                                   |                                   |
| Term Loan from Banks   | 12,207.50                         | 12,341.41                         |
| Less: Current maturities of long term borrowings( Refer note 25)   | (3,263.84)                        | (2,816.04)                        |
|  | 8,923.33                          | 9,525.37                          |
| <b>Secured Term Loan</b>   |                                   |                                   |
| Vehicle Loan   | 204.25                            | 321.24                            |
| Less: Current portion of vehicle loan ( Refer note 25)   | (133.49)                          | (153.64)                          |
|  | 190.77                            | 167.64                            |
| <b>(Unsecured, Carried at amortised cost)</b>  |                                   |                                   |
| Loan from related Party  |                                   |                                   |
| 4,33,376 (31.03.2025 - 613376) Redeemable, Non Participating , Non Cumulative Preference Shares (Refer Note 21E) | 61.34                             | 61.34                             |
| Loan from others   |                                   |                                   |
| 2,62,876 (31.03.2025 - 262876) Redeemable, Non Participating , Non Cumulative Preference Shares (Refer Note 21E) | 26.29                             | 26.29                             |
| Loan from Body Corporate   | 2,035.04                          | 2,315.04                          |
| <b>Liability component of Compound Financial Instrument (Unsecured)</b>  |                                   |                                   |
| 0.01% Compulsory Convertible Debenture   | -                                 | 1.33                              |
|  | 11,226.53                         | 12,997.43                         |

**Note:**

**A. Secured Term Loans**

(All amounts are in INR Lakhs unless otherwise stated)

| Sl No.   | Rate of interest             | Nature of security   | Repayment, as per sanctioned terms   | As at 31 <sup>st</sup> March 2024 | As at 31 <sup>st</sup> March 2023 |
|--|------------------------------|--|--|-----------------------------------|-----------------------------------|
| 1  | 8.25%-9.25% p.a              | Secured against charge on the office space purchased   | Repayable along with interest in equal monthly instalments ranging from 48-179 months  | 2,379.69                          | 2,726.93                          |
| 2  | Ranging from 7.15%-8.50% p.a | First & exclusive charge/hypothecation on the machinery purchased out of the said loan   | Repayable of principal in equal 18-22 quarterly instalments and monthly interest payment   | 6,342.42                          | 6,345.47                          |
| 3  | Ranging from 8.20%-8.60% p.a | Hypothecation of the assets purchased out of the said loan   | Repayable along with interest in equal instalments ranging from 64-84 months   | 324.26                            | 323.26                            |
| 4  | 8.30% p.a                    | Secured against charge on the Land held Land situated at Kawagar   | Repayable of principal in equal 22 quarterly instalments and monthly interest payment  | 3,141.81                          | 3,340.00                          |
| 5  | 9.25% p.a                    | Second pari passu charge of Stock, Book debts and other Current Assets and mortgage of land and building and including the assets which has exclusive charge.  | Repayable along with interest in 48 equal monthly instalments  | 328.17                            | 828.24                            |
| 6  | 10.50%                       | (i) First pari passu charge by way of hypothecation on the current assets of the company.<br>(ii) First pari passu charge by way of hypothecation on movable fixed assets of the company (both present and future)<br>(iii) First pari passu charge by way of mortgage on immovable fixed assets of the company situated at Industrial Growth Centre, Phase-II, Kalyani Nadia, West Bengal- 741225 and any other immovable fixed assets situated anywhere<br>(iv) Personal Guarantee of Mr. Deepak Goyal | Repayable in 20 equal quarterly instalments post moratorium period of 6 months from date of first disbursement. Interest payable on monthly basis. | -                                 | 500.00                            |
| 7  | 9.25%                        | (i) Hypothecation of all plant and machinery, together with spare tools and accessories and other movables acquired/to be acquired under the project.<br>(ii) First charge by way of pledge of SIOE FDR of ₹97.42 lakhs<br>(iii) Personal Guarantee of Mr. Akshay Goyal, Mr. Devend Goyal and Mr. Deepak Goyal   | Repayable in 54 equal monthly instalments post moratorium period of 6 months from date of first disbursement. Interest payable on monthly basis.   | -                                 | 343.00                            |
| <b>Total</b>   |                              |  |  | 11,543.36                         | 13,709.90                         |
| Less: Current maturities (Refer Note- 25)                                |                              |  |  | (3,417.23)                        | (2,969.64)                        |
| <b>Net current borrowings- Term loans from bank</b>                      |                              |  |  | 8,126.13                          | 9,740.26                          |
| <b>Additional Disclosures for reconciliation of borrowing with Bank:</b> |                              |  |  |                                   |                                   |
| <b>Total Borrowings</b>  |                              |  |  | 11,543.36                         | 13,709.90                         |
| Less: Adjusted Transmission Cost   |                              |  |  | 55.06                             | 47.11                             |
| Less: Current maturities   |                              |  |  | (3,417.23)                        | (2,969.64)                        |
| <b>Net current borrowings- Term loans from bank</b>                      |                              |  |  | 8,113.37                          | 9,693.05                          |

**B. Unsecured Loans:**

Preference Shares are treated as financial liability as per Ind AS 32, as these are redeemable on maturity for a fixed determinable amount and carry fixed rate of dividend.

**(ii) Rights, preferences and restrictions attached to Preference shares:**

- (a) The Company has one class of preference shares i.e. Redeemable, Non Participating , Non Cumulative Preference Shares (Redeemable NPHCP Shares) of Rs 10 per share.
- (b) Such shares shall confer on the holders thereof, the right to preferential dividend from the date of allotment i.e., 30th January 2025.
- (c) Such shares shall, for capital and for repayment of capital in a winding up, rank pari passu inter se and in priority to the Ordinary Shares of the Company, but shall not confer any further or other rights to participate either in profits or assets.
- (d) The holders of such shares shall not have any right to participate in shareholders' meetings or to vote on any resolutions.
- (e) The tenure of the NCCHP Shares would be 20 years , with an option given to Shareholders to exercise or either end of 36 months from the date of issuance to any time thereafter until the expiration of 20 years.
- (f) Dividend rate shall be equivalent to 10% p.a. subject to TDS.
- (g) Redeemable, Non Participating , Non Cumulative Preference Shares authorized capital is of Rs 100 Lakhs, out of which Rs 47.61 Lakhs was issued.



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(iii) Preference dividend has been accrued and booked under the head finance cost. However, as per the Companies Act 2013, the preference shares is treated as part of share capital and the provisions of the Act relating to declaration of Preference Dividend would be applicable. The Board of Directors have not recommended preference dividend on the outstanding preference shares during the year. (31st March 2024: Rs.87.63 Lakhs).

(iv) Refer Note -21A & 21E - Authorized and issued Preference Share capital and the repurchase of no. of shares of preference shares.

C. The Group does not have any continuing default in repayment of loans and interest on the balance sheet date.

**Note - 25 : FINANCIAL LIABILITY - LEASE LIABILITY**

The company has taken certain parcels of land as lease which has been classified as "Right of Use" assets and amortized over the lease term. Amortization charge from right of use assets is included under Depreciation and Amortization Expenses.

Further to above, the company has certain lease arrangements on short term lease and lease of low value assets, expenditure on which amounting to Rs 218.41 Lakhs (31st March 2025 : Rs 127.94 Lakhs) has been recognised under line item "Rent Expenses" under "Other Expenses" in the Statement of Profit & Loss. The interest expense on lease liabilities amounting to Rs 373.63 Lakhs (31st March 2025 : Rs 81.43 Lakhs) has been grouped under "Finance Cost" in the Statement of Profit & Loss.

The total cash outflow for the lease during the year amounts to Rs 405.27 Lakhs ( 31st March 2025 : Rs 444.63 Lakhs).

The current and non-current portion of lease liabilities is as follows:

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                   | As at 31st March 2025 | As at 31st March 2024 |
|-------------------------------|-----------------------|-----------------------|
| Current lease liabilities     | 442.42                | 70.38                 |
| Non-current lease liabilities | 2,873.34              | 71.46                 |
|                               | 4,215.76              | 141.84                |

Following are the changes in the carrying value of Lease liabilities

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars   | As at 31st March 2025 | As at 31st March 2024 |
|---|-----------------------|-----------------------|
| Opening balance   | 147.84                | 870.40                |
| Less: De-recognition of Sublease                              | (10.70)               | -                     |
| Add: Addition during the year                                 | 4,616.27              | 128.79                |
| Add: Finance costs accrued during the year                    | 271.63                | 81.43                 |
| Less: Deduction during the year (Due to termination of lease) | -                     | (489.53)              |
| Less: Adjustment during the year                              | -                     | (4.54)                |
| Less: Payment of lease liabilities                            | (849.27)              | (444.63)              |
|   | 1,275.74              | 147.84                |

Details of contractual maturities of lease liabilities on an undiscounted basis

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                        | As at 31st March 2025 | As at 31st March 2024 |
|------------------------------------|-----------------------|-----------------------|
| Up to 1 year                       | 293.95                | 86.87                 |
| More than 1 year but up to 5 years | 2,528.67              | 36.62                 |
| more than 5 years                  | 453.11                | 243.35                |

Company as a lessor

Future undiscounted minimum rentals receivable under non-cancellable operating leases are as follows:

| Particulars                        | As at 31st March 2025 | As at 31st March 2024 |
|------------------------------------|-----------------------|-----------------------|
| Up to 1 year                       | 31.30                 | -                     |
| More than 1 year but up to 5 years | 53.08                 | -                     |
| more than 5 years                  | -                     | -                     |

During the period, the Company has recognised Rs 32.17 Lakhs as income in relation to the above arrangements. These are reported under the head other non operating income. As Lease Rental Income (refer note 35)

**Note - 26 : OTHER FINANCIAL LIABILITY**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars             | As at 31st March 2025 | As at 31st March 2024 |
|-------------------------|-----------------------|-----------------------|
| Interbank Money payable | 2,989.04              | 2,301.67              |
| Security Deposits       | 0.13                  | -                     |
|                         | 3,068.17              | 2,301.67              |

**Note - 27 : OTHER LIABILITY**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                | As at 31st March 2025 | As at 31st March 2024 |
|----------------------------|-----------------------|-----------------------|
| Deferred Lease Liabilities | 0.65                  | -                     |
|                            | 0.65                  | -                     |

**Note - 28 : PROVISIONS**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars            | As at 31st March 2025 | As at 31st March 2024 |
|------------------------|-----------------------|-----------------------|
| Provision for Gratuity | 343.88                | 245.79                |
|                        | 343.88                | 245.79                |

**Note - 29 : BORROWINGS**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                                   | As at 31st March 2025 | As at 31st March 2024 |
|---|-----------------------|-----------------------|
| Secured Loans                                 |                       |                       |
| Working Capital Facility                      |                       |                       |
| - Loan repayable on demand from banks & Other | 24,158.15             | 17,487.94             |
| Current Maturities of Long Term Borrowings    |                       |                       |
| - Term loan from Banks                        | 3,287.84              | 2,816.04              |
| - Vehicle loan                                | 133.45                | 353.66                |
| Unsecured Loans                               |                       |                       |
| Loan repayable on demand                      |                       |                       |
| - From Banks                                  | 44,013.29             | 17,358.13             |
| - 0.01% Convertible Convertible Debentures    | -                     | 1.88                  |
|   | 71,592.73             | 38,017.65             |



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**Note:**

**1. Nature of Security Given:**

The group has fixed based & non-fixed based facilities from various banks under conventional banking arrangements and are secured against:

**Primary Security**

(a) Part-pays charge on investments and trade debts and on other current assets of the group including present and future.

**Collateral Security**

(a) Part-pays 1st charge on Plant & Machinery and Other Movable Fixed Assets of the Group except on assets where exclusive charge given in favour of respective Lenders

(b) Second charge on the specific Plant & Machinery acquired via of Term Loan from the respective Bankers.

(c) First part-pays charge on Fixed deposit pledged.

(d) Equitable Mortgage (EMT) of Landhold Land at Paly Park Harwarh

(e) Personal Guarantee has been given on behalf of the Company by Mr. Deepak Goyal (Director) & Mr. Divyanshu Goyal (Relative of Director).

1. The Holding company and its subsidiary has not defaulted in repayment of loan and interest as on the Balance Sheet date.

2. Working capital facilities carries interest @ 7.30 % to 10.65 % p.a (31st March 2025 - 9.85 % to 11.35 % p.a)

**Note - 10 : TRADE PAYABLES**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | As at 31st March 2025 | As at 31st March 2024 |
|--|-----------------------|-----------------------|
| Total outstanding dues of Micro and Small enterprises            | 1,529.26              | 1,369.87              |
| Total outstanding dues of other than Micro and Small enterprises | 76,725.37             | 74,805.59             |
|  | 78,254.63             | 76,175.46             |

**Note:**

**1. Ageing Schedule:**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars   | Outstanding as on 31st March, 2025 from date of transaction |          |                  |              |             |                   | Total            |
|---|---|----------|------------------|--------------|-------------|-------------------|------------------|
|   | Unbilled  | Not Due  | Less than 1 year | 1-2 years    | 3-5 years   | More than 5 years |                  |
| Unbilled total dues of micro and small enterprises                      | -   | -        | 1,526.22         | 1.53         | 1.34        | 0.27              | 1,529.26         |
| Unbilled total dues of creditors other than micro and small enterprises | 385.68  | -        | 75,448.56        | 41.95        | 4.04        | 45.74             | 76,725.37        |
| Disputed dues of micro and small enterprises                            | -   | -        | -                | -            | -           | -                 | -                |
| Disputed total dues of creditors other than micro and small enterprises | -   | -        | -                | -            | -           | -                 | -                |
| <b>Total</b>  | <b>385.68</b>   | <b>-</b> | <b>76,974.78</b> | <b>43.48</b> | <b>5.38</b> | <b>46.01</b>      | <b>78,254.63</b> |

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars   | Outstanding as on 31st March, 2024 from date of transaction |          |                  |              |               |                   | Total            |
|---|---|----------|------------------|--------------|---------------|-------------------|------------------|
|   | Unbilled  | Not Due  | Less than 1 year | 1-2 years    | 3-5 years     | More than 5 years |                  |
| Unbilled total dues of micro and small enterprises                      | -   | -        | 1,255.59         | 3.15         | 0.89          | 1.23              | 1,260.67         |
| Unbilled total dues of creditors other than micro and small enterprises | 647.43  | -        | 73,804.61        | 88.34        | 209.55        | 135.44            | 74,805.59        |
| Disputed dues of micro and small enterprises                            | -   | -        | -                | 39.30        | -             | -                 | 39.30            |
| Disputed total dues of creditors other than micro and small enterprises | -   | -        | -                | -            | -             | -                 | -                |
| <b>Total</b>  | <b>647.43</b>   | <b>-</b> | <b>75,060.20</b> | <b>91.49</b> | <b>210.44</b> | <b>136.67</b>     | <b>76,075.63</b> |

**2. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 included in Trade payables**

| Particulars   | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|---|-------------------------------------|-------------------------------------|
| (i) Principal Amount due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end*   | 1,508.95                            | 1,345.24                            |
| (ii) Interest due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end   | 14.73                               | 2.89                                |
| (iii) Principal amount paid to suppliers registered under the MSMED Act, 2006 beyond the appointed day  | -                                   | -                                   |
| (iv) Interest due and payable for principal already paid  | -                                   | -                                   |
| (v) Total interest accrued and remaining unpaid at the end of each accounting year  | 27.07                               | 12.97                               |
| (vi) 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 fulfillment of a deductible expenditure under section 27 of the MSMED Act, 2006. | -                                   | -                                   |

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

\* The above amount includes capital creditor as on 31st March 2024 Rs 4.78 Lakhs (31st March 2023) Rs 65.58 Lakhs which has been shown under Note No. 11



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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

**Note - 31 : OTHER FINANCIAL LIABILITIES**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | As at 31st March<br>2026 | As at 31st March<br>2025 |
|--|--------------------------|--------------------------|
| <b>Liabilities for Capital Goods</b>   |                          |                          |
| - Total outstanding dues of Micro and small enterprises                      | 4.76                     | 88.78                    |
| - Total outstanding dues of creditors other than Micro and small enterprises | 171.15                   | 98.82                    |
| Employee related Liabilities (Refer Note No 47.5)                            | 1,145.06                 | 438.12                   |
| Interest accrued and not due on borrowing                                    | 155.31                   | 161.73                   |
| Interest accrued and due on borrowing  | 2.77                     | -                        |
| Other payable  | 26.91                    | 37.89                    |
|  | <b>1,506.96</b>          | <b>825.32</b>            |

**Note - 32 : PROVISIONS**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                                      | As at 31st March<br>2026 | As at 31st March<br>2025 |
|--|--------------------------|--------------------------|
| Provision for Gratuity                           | 98.78                    | 38.80                    |
| Provision for compensated absences               | 20.49                    | 22.11                    |
| Provision for Contingencies (Refer Note No 47.2) | -                        | 1,082.00                 |
|  | <b>119.27</b>            | <b>1,142.91</b>          |

**Note - 33 : OTHER CURRENT LIABILITIES**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                               | As at 31st March<br>2026 | As at 31st March<br>2025 |
|---|--------------------------|--------------------------|
| Contract Liabilities (Refer Note: 34 (F)) | 15,354.35                | 17,779.86                |
| Deferred Lease Liabilities                | 0.85                     | -                        |
| Advance From Customers                    | 8,211.97                 | 8,020.13                 |
| Statutory Liabilities                     | 619.61                   | 185.33                   |
|   | <b>24,186.78</b>         | <b>25,985.32</b>         |

33.1. Contract liabilities represents unearned revenue which is amount due to customers which primarily relates to services rendered on contracts or on achievement of milestones in respect of supply contract, for which the revenue shall be recognised based on the completion of the performance obligations over the period of time.



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**Note - 34 : REVENUE FROM OPERATIONS**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                    | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|--------------------------------|--------------------------------|--------------------------------|
| <b>Sale of Product</b>         |                                |                                |
| -Manufactured Goods            | 1,65,469.38                    | 1,78,590.74                    |
| -Trading Goods                 | 42,314.52                      | 51,289.99                      |
| <b>Sale of service</b>         |                                |                                |
| -Erection & other services     | 22,803.93                      | 24,511.50                      |
| -Power supply                  | -                              | 141.07                         |
|                                | <b>2,30,587.83</b>             | <b>2,54,533.30</b>             |
| <b>Other Operating Revenue</b> |                                |                                |
| - Sale of Scrap                | 2,001.22                       | 2,451.33                       |
| - Income from Export Incentive | 13.47                          | 31.48                          |
| - Duty Drawback Received       | 7.83                           | 23.64                          |
|                                | <b>2,32,610.35</b>             | <b>2,57,039.78</b>             |

Note:

**A. Nature of goods and services**

The description of principal activities separated by reportable segments from which the Company generates its revenue

The Company is primarily engaged in the manufacture of cables and conductors and is also engaged in EPC (Engineering, Procurement, and Construction) related to power Infrastructure Projects the same is reportable segments of the Company.

**B. Disaggregation of revenue**

In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue recognition

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|--|--------------------------------|--------------------------------|
| <b>A. Primary Geographical Markets</b>   |                                |                                |
| a) Within India  | 2,25,484.13                    | 2,44,236.25                    |
| b) Outside India   | 5,103.70                       | 10,297.05                      |
| <b>Total</b>   | <b>2,30,587.83</b>             | <b>2,54,533.30</b>             |
| <b>B.(a) Major Products</b>  |                                |                                |
| Manufacturing of cables, conductors & other allied products  | 1,65,469.38                    | 1,78,590.74                    |
| Trading Goods  | 42,314.52                      | 51,289.99                      |
| <b>(b) Sale of Services</b>  |                                |                                |
| Erection and Other Services  | 22,803.93                      | 24,511.50                      |
| Power supply   | -                              | 141.07                         |
| <b>Total</b>   | <b>2,30,587.83</b>             | <b>2,54,533.30</b>             |
| <b>C. Timing of Revenue</b>  |                                |                                |
| At a point in time   | 1,31,642.76                    | 1,52,582.79                    |
| Over a period of time  | 98,945.07                      | 1,01,980.51                    |
| <b>Total</b>   | <b>2,30,587.83</b>             | <b>2,54,533.30</b>             |
| <b>D. Contract Duration</b>  |                                |                                |
| Long Term  | 68,339.06                      | 1,01,371.85                    |
| Short Term   | 1,62,248.77                    | 1,53,161.45                    |
| <b>Total</b>   | <b>2,30,587.83</b>             | <b>2,54,533.30</b>             |
| <b>E. Reconciliation of revenue recognised with Contract price (Net of GST):</b>                                   |                                |                                |
| Gross revenue recognised during the year   | 2,30,646.09                    | 2,55,030.02                    |
| Less: Discount paid / payable and Liquidated Damage to Customer  | (58.26)                        | (486.72)                       |
| <b>Total</b>   | <b>2,30,587.83</b>             | <b>2,54,533.30</b>             |
| <b>F. Contract balances</b>  |                                |                                |
| The following table provides information about receivables and contract liabilities from contracts with customers: |                                |                                |
| <b>Movement in Contract Asset are as follows:</b>  |                                |                                |
| Balance at the beginning of the year   | 42,553.26                      | 43,317.80                      |
| Less: De-recognition of Subsidiary   | (7.97)                         | -                              |
| Revenue recognised that were included in the contract assets balance at the beginning of the year                  | (12,842.19)                    | (23,661.37)                    |
| Increase due to revenue recognised during the year and receivable transfer to Contract Asset                       | 31,779.89                      | 27,966.88                      |
| Transfer from Contract Asset to receivables during the year  | (21,559.95)                    | (17,920.20)                    |
| Revenue reversed on account of performance obligation that were not satisfied                                      | 12,832.75                      | 12,850.15                      |
| Balance at the end of the year   | <b>52,756.79</b>               | <b>42,583.26</b>               |
| <b>Movement in Contract Liability are as follows:</b>  |                                |                                |
| Revenue recognised that was included in the contract liability balance at the beginning of the year                | 13,379.06                      | 25,912.07                      |
| Revenue booked during the year   | (13,379.06)                    | (25,912.07)                    |
| Reversal of revenue for which revenue to be recognised over the period of time                                     | 13,554.35                      | 13,379.06                      |
| Balance at the end of the year   | <b>13,554.35</b>               | <b>13,379.06</b>               |



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**Note - 35 : OTHER INCOME**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars   | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|---|--------------------------------|--------------------------------|
| <b>Interest income on financial assets:</b>                   |                                |                                |
| On bank deposit   | 1,556.51                       | 1,198.31                       |
| Unwinding income on fair valuation of security deposit        | 9.37                           | 8.92                           |
| On others   | 6.01                           | 1.52                           |
| <b>Other non operating Income:</b>                            |                                |                                |
| Profit/ (Loss) on Sale of property, plant & equipment         | 39.40                          | -5.26                          |
| Receipts From Insurance Claim                                 | -                              | 24.67                          |
| Net Gain/(Loss) on Foreign Exchange Fluctuation               | 104.91                         | 181.68                         |
| Interest on Income Tax Refund                                 | -                              | 0.80                           |
| Other Miscellaneous Income                                    | 258.05                         | 447.89                         |
| Profit/(Loss) on Commodity Hedging (Net)                      | 172.55                         | 341.58                         |
| Net fair value gain/(loss) on investments classified as FVTPL | (0.20)                         | 2.56                           |
| Rental Income   | 32.17                          | -                              |
|   | <b>1,178.97</b>                | <b>1,313.49</b>                |

**Note - 36 : COST OF MATERIAL CONSUMED**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                        | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|------------------------------------|--------------------------------|--------------------------------|
| Opening Stock                      | 16,077.28                      | 12,929.08                      |
| Less: De-recognition of Subsidiary | (1,663.52)                     | -                              |
| Add: Purchases                     | 1,41,254.35                    | 1,52,174.96                    |
| Add: Carriage Inwards              | 932.76                         | 687.92                         |
|                                    | 1,56,600.87                    | 1,65,891.96                    |
| Less: Closing Stock                | 18,107.03                      | 16,077.28                      |
|                                    | <b>1,38,493.84</b>             | <b>1,49,814.68</b>             |

**Note - 37 : PURCHASE OF STOCK IN TRADE**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                 | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|-----------------------------|--------------------------------|--------------------------------|
| Purchase of Stock at Trade* | 31,885.20                      | 31,741.38                      |
| Add: Carriage Inwards       | 59.91                          | 222.22                         |
|                             | <b>31,945.11</b>               | <b>31,963.60</b>               |

\*Includes purchase related to EPC Projects

**Note - 38 : ERECTION AND OTHER PROJECT EXPENSES**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                        | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|------------------------------------|--------------------------------|--------------------------------|
| Erection & Sub-contracting charges | 11,951.86                      | 13,631.20                      |
| Consumable store expenses          | 1,544.10                       | 1,437.68                       |
| Other expenses                     | 851.53                         | 586.51                         |
|                                    | <b>14,347.51</b>               | <b>15,655.39</b>               |



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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

**Note - 39 : CHANGES IN INVENTORIES**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                               | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|---|--------------------------------|--------------------------------|
| <b>Opening Stock</b>                      |                                |                                |
| Finished Goods                            | 12,106.54                      | 8,740.84                       |
| Work in Progress                          | 5,019.44                       | 4,476.52                       |
| Erection work in progress                 | 801.03                         | 340.51                         |
| Contract work in progress                 | 12,041.16                      | 23,320.86                      |
| Stock-in- Trade                           | 3,457.23                       | 4,588.50                       |
| Scrap Material                            | 231.73                         | 770.25                         |
|   | 33,657.13                      | 42,237.57                      |
| <b>Less: De-recognition of Subsidiary</b> |                                |                                |
| Finished Goods                            | (747.63)                       | -                              |
| Work in Progress                          | (466.51)                       | -                              |
| Erection work in progress                 | -                              | -                              |
| Contract work in progress                 | -                              | -                              |
| Stock-in- Trade                           | -                              | -                              |
| Scrap Material                            | (0.15)                         | -                              |
|   | (1,214.31)                     | -                              |
| <b>Less: Closing Stock</b>                |                                |                                |
| Finished Goods                            | 15,077.32                      | 12,106.54                      |
| Work in Progress                          | 5,922.70                       | 5,019.44                       |
| Erection work in progress                 | 630.84                         | 801.03                         |
| Contract work in progress                 | 12,158.93                      | 12,041.16                      |
| Stock-in- Trade                           | 3,221.41                       | 3,457.23                       |
| Scrap Material                            | 403.62                         | 231.73                         |
|   | 37,457.80                      | 33,657.13                      |
|   | (5,014.98)                     | 3,581.44                       |

Note:

Stock-in-Trade pertains to stock at various project sites.

**Note - 40 : EMPLOYEE BENEFITS EXPENSE**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars   | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|---|--------------------------------|--------------------------------|
| Salaries & wages  | 6,448.54                       | 4,657.32                       |
| Contribution to provident, gratuity and other funds (Refer Note 47.5) | 252.63                         | 138.35                         |
| Staff welfare expenses  | 356.36                         | 413.88                         |
|   | 7,057.53                       | 5,209.55                       |

Note:

Refer note 47.5 for detail disclosures required under IND AS-19 on "Employee Benefits".

**Note - 41 : FINANCE COST**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars   | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|---|--------------------------------|--------------------------------|
| Interest expense of financial liabilities carried at amortised cost | 10,473.79                      | 9,049.40                       |
| Interest on lease obligation (Refer Note 25)                        | 371.63                         | 81.45                          |
| Dividend on Preference Shares (Refer Note 24 (H))                   | 8.76                           | 1.46                           |
| Other borrowing costs   | 2,456.43                       | 1,118.04                       |
|   | 13,310.61                      | 10,250.35                      |

**Note - 42 : DEPRECIATION AND AMORTISATION EXPENSES**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                                 | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|---|--------------------------------|--------------------------------|
| Depreciation on property, plant & equipment | 2,259.38                       | 2,728.38                       |
| Amortisation on intangible assets           | 13.77                          | 22.60                          |
| Amortisation on right of use assets         | 653.25                         | 436.23                         |
|   | 2,926.40                       | 3,187.21                       |



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Note - 43 : OTHER EXPENSES

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|--|--------------------------------|--------------------------------|
| Consumption of Stores, Spares and tools                              | 581.68                         | 1,113.30                       |
| Power and Fuel   | 3,248.98                       | 3,753.92                       |
| Machinery Hire Charges   | 2.45                           | 3.24                           |
| Loading & Unloading Charges  | 155.90                         | 358.37                         |
| Inspection & Testing Charges   | 232.33                         | 148.75                         |
| Packing Material   | 3,072.50                       | 3,857.65                       |
| Repairs & Maintenance  |                                |                                |
| - Buildings  | 88.58                          | 55.30                          |
| - Plant & Machinery  | 276.84                         | 342.05                         |
| - Others   | 37.87                          | 72.34                          |
| Carriage Outward   | 2,620.65                       | 3,064.05                       |
| Labour Charges   | 2,616.08                       | 3,298.64                       |
| Insurance Charges  | 106.53                         | 51.84                          |
| Advertisement & Publicity  | 58.59                          | 32.78                          |
| Commission & Brokerage   | 111.70                         | 261.71                         |
| Cleaning & Forwarding Charges  | 218.33                         | 340.90                         |
| Sales & Business Promotion   | 96.94                          | 173.61                         |
| Auditors Remuneration (Refer Note - 43 (1) below)                    | 30.79                          | 16.55                          |
| General Expenses   | 39.24                          | 53.42                          |
| Computer Expenses  | 75.22                          | 76.62                          |
| Corporate Social Responsibility expenses (Refer note - 43 (2) below) | 165.75                         | 65.75                          |
| Donation   | 7.42                           | 8.00                           |
| Director's Sitting Fees  | 8.40                           | 4.40                           |
| Electricity Charges  | 61.70                          | 65.32                          |
| Entertainment Expense  | 62.38                          | 62.64                          |
| Legal & Professional Charges   | 510.34                         | 384.43                         |
| Membership & Subscription Fees                                       | 49.41                          | 18.44                          |
| (Gain)/Loss on early termination of lease                            | -                              | (144.70)                       |
| Rent Expenses  | 218.41                         | 227.94                         |
| Maintenance Expenses   | 96.64                          | 109.02                         |
| Postage, Stamp & Telegram  | 20.97                          | 21.63                          |
| Printing & Stationery  | 26.16                          | 37.23                          |
| Rates & Taxes (Refer Note No 47.2)                                   | -513.07                        | 1,066.72                       |
| Registration & Renewal Fees  | 60.45                          | 19.11                          |
| Security Charges   | 204.41                         | 193.19                         |
| Provision for Doubtful Debts   | 76.51                          | -                              |
| Advances and Bad Debts written off                                   | 45.48                          | 40.63                          |
| Allowance for Doubtful Debts (ECL)                                   | 1.32                           | 262.37                         |
| Telephone & Internet   | 39.87                          | 56.85                          |
| Tender Fee   | 41.70                          | 39.45                          |
| Travelling Expenses  | 730.59                         | 735.06                         |
| Impairment in Loans Receivables                                      | -                              | 103.13                         |
|  | <b>15,586.34</b>               | <b>20,777.65</b>               |

Note:

1.Payment to Statutory Auditors

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|----------------------------|--------------------------------|--------------------------------|
| <b>Payment to auditors</b> |                                |                                |
| Audit Fees                 | 15.30                          | 12.55                          |
| Tax Audit Fees             | 3.50                           | 4.00                           |
| Certification Fees         | 9.56                           | -                              |
| Re-imbursement of Exp.     | 2.43                           | -                              |
|                            | <b>30.79</b>                   | <b>16.55</b>                   |



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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

**2. Details of Corporate Social Responsibility (CSR) expenditure incurred by the holding company**

(All amounts are in INR Lakhs unless otherwise stated)

| Corporate Social Responsibility (CSR)  | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|--|--------------------------------|--------------------------------|
| (i) Amount required to be spent as per Section 135 of the Act                                  | 154.06                         | 80.67                          |
| (ii) Amount spent during the year on:  |                                |                                |
| (a) Construction/acquisition of any asset  | -                              | -                              |
| (b) On purposes other than (a) above   | 165.75                         | 65.75                          |
| (iii) Excess expenditure from previous year adjusted with current year requirement to be spent | 0.57                           | 15.49                          |
| (iv) Shortfall/Excess at the end of the year   | -12.26                         | -                              |
| (v) Reason for shortfall   | -                              | -                              |

**2.1 Nature of CSR activities**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|--|--------------------------------|--------------------------------|
| Promoting healthcare including preventive healthcare   | -                              | -                              |
| Promoting education, including special education and employment enhancing vocational training and livelihood enhancement projects. | -                              | -                              |
| Providing Food items, Plantation, Medical and other social activities under Swachh Bharat Abhiyan                                  | 165.75                         | 65.75                          |
|  | 165.75                         | 65.75                          |

**2.2 Details of excess amount spent**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|--|--------------------------------|--------------------------------|
| Opening Balance  | 0.57                           | 15.49                          |
| Amount required to be spent by the company during the period | 154.06                         | 80.67                          |
| Amount spent during the period                               | 165.75                         | 65.75                          |
| Excess/(Short) balance to be carried forward                 | 12.26                          | 0.57                           |
| - To be carried forward for next year/ period                | 12.26                          | 0.57                           |
| - Not to be carried forward for next year/ period            | -                              | -                              |

**Note - 4(a) : TAX EXPENSE**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|--|--------------------------------|--------------------------------|
| Current Tax  | -                              | -                              |
| Income tax for earlier years                         | 48.42                          | 36.30                          |
| Deferred tax   | 4,157.16                       | 3,102.50                       |
| <b>Tax Expense in Statement of Profit &amp; Loss</b> | <b>4,205.58</b>                | <b>3,138.80</b>                |

**(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:**

| Particulars  | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|--|--------------------------------|--------------------------------|
| <b>Profit before tax</b>   | <b>19,364.92</b>               | <b>13,813.98</b>               |
| Tax at the Indian tax rate of 25.17% (31 March 2025: 25.17%)                   | 4,873.76                       | 3,476.70                       |
| <b>Tax on Accounting Profit (A)</b>  | <b>4,873.76</b>                | <b>3,476.70</b>                |
| <b>Adjustments for :</b>   |                                |                                |
| Corporate social responsibility expenditure                                    | 41.72                          | 16.55                          |
| Tax Impact of Permanent allowances / disallowances / Others                    | 57.86                          | 3.31                           |
| Tax expense related to prior periods   | 48.42                          | 36.30                          |
| Impact of Ind AS adjustment & Others   | 21.40                          | (244.10)                       |
| Others   | (837.58)                       | (148.96)                       |
| <b>Net Adjustments (B)</b>   | <b>(668.20)</b>                | <b>(357.99)</b>                |
| <b>Tax Expenses recognised in the Statement of Profit &amp; Loss C = (A+B)</b> | <b>4,205.58</b>                | <b>3,138.80</b>                |



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note - 45 : OTHER COMPREHENSIVE INCOME

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars   | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|---|--------------------------------|--------------------------------|
| <b>Items that will not be Reclassified to Profit or Loss</b>                |                                |                                |
| Equity Instruments through Other Comprehensive Income                       | (58.88)                        | (22.84)                        |
| Less: Tax relating to equity instruments through Other Comprehensive Income | 14.82                          | 5.75                           |
| Re-measurements of Defined Benefit Plans                                    | 3.81                           | (258.11)                       |
| Less: Tax relating to re-measurements of defined benefit plans              | (0.96)                         | 64.96                          |
| <b>Other Comprehensive Income</b>   | <b>(41.21)</b>                 | <b>(210.24)</b>                |

Note - 46 : Earning 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 net 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 shares.

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | As at 31st March<br>2026 | As at 31st March<br>2025 |
|--|--------------------------|--------------------------|
| <b>Basic and Diluted Earnings per Share (Par Value Rs. 100 per share)</b>      |                          |                          |
| Profit after tax   | 15,159.34                | 10,356.07                |
| Weighted average number of equity shares outstanding during the financial year | 11,50,41,240.00          | 11,50,41,240.00          |
| Face value of equity shares (in Rs.)   | 5.00                     | 5.00                     |
| <b>Basic and Diluted Earning per Share (in Rs.)</b>                            | <b>13.18</b>             | <b>9.00</b>              |

The company does not have any dilutive potential equity shares



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

**Note - 47 Other Disclosures:**

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

**(a) Contingent Liabilities:**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | As at 31st March 2026 | As at 31st March 2025 |
|--|-----------------------|-----------------------|
| Claims against the Company not acknowledged as debts:  |                       |                       |
| <b>i. Liabilities that may arise in respect of disputed statutory demand (representation have been filed before the respective authorities):</b> |                       |                       |
| - Income Tax [Refer Note 47.1(a.i) below]  | -                     | 1,836.70              |
| - GST [Refer Note 47.1(a.ii) below]  | 352.20                | 450.45                |
| <b>ii. Other money for which the Company is contingently liable [Refer Note 47.1(a.iii) below]</b>   | 1,318.51              | 2,941.33              |
| <b>iii. Corporate Guarantee against the performance obligations [Refer Note 47.1(a.v) below]</b>   | 1,007.76              | 357.29                |

- i) The amounts shown below represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the Company or the claimants, as the case may be and, therefore, cannot be estimated accurately. The Company does not expect any reimbursement in respect of above contingent liabilities.
- ii) The Company has obtained favourable orders from the CIT(A) under Section 250 of the Income-tax Act for the respective assessment years. Pursuant to these orders, no further tax liability is payable by the Company. However, the consequential adjustments in the books of account are pending, as the management is awaiting the issuance of appeal effect orders by the Income-tax Department.
- iii) The Company has received demand orders aggregating to Rs 340.00 Lakhs relating to Financial Years 2017-18 and 2018-19 under Section 74 of the CGST Act, 2017, vide orders dated 24th May 2023 issued by the Assistant Commissioner. The demands primarily relate to alleged discrepancies in input tax credit. The management firmly believes that the Company has a strong case and that the demands are not sustainable under law. Accordingly, the Company has filed writ petitions before the Hon'ble Patna High Court seeking a stay on the demand raised for FY 2017-18 and FY 2018-19, until the constitution of the GST Appellate Tribunal and the Hon'ble Patna High Court has granted a stay in these matters.
- iv) The amounts shown in (a) above against which the sanctioned limit of Rs 8000 Lakhs from SBI Global Factors Limited is secured by a subvention ("subordinate charge") charge on all present and future current assets (excluding factored invoices) and fixed assets of the company, including but not limited to tangible and intangible assets, along with any future additions, alterations, modifications, and enhancements thereto.
- v) The amounts shown in (a) above, the Holding Company provided corporate guarantees of Rs 1,007.76 Lakhs to its customers in respect of products supplied. As per the terms of the guarantee, if any product is found to be defective during the warranty period and the Company fails to repair or replace the same, the customer is entitled to invoke the guarantee to that extent.

**(b) Capital & Other Commitments:**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars   | As at 31st March 2026 | As at 31st March 2025 |
|---|-----------------------|-----------------------|
| Estimated amount of contracts remaining to be executed on capital account in respect of property, plant & equipment (Net of advances) | 21,306.11             | 639.92                |

**2 Pending Litigations**

Pursuant to the Hon'ble Calcutta High Court Judgement dated 30th January, 2025 allowing all the appeals of the State Government directed against the impugned judgement and order of the learned Single Judge dated 24th June, 2013 and setting aside such impugned judgement and order of the tribunal. Subsequently, the Company filed a Special Leave Petition before the Hon'ble Supreme Court on 16th April 2025, contesting the order of the Hon'ble Calcutta High Court. The matter is currently sub-judice. In the Previous year, the Company has recognised provision for Entry Tax amounting to Rs 1,902.60 Lakhs (including Rs 228.00 Lakhs towards interest for delay in payment of said entry tax) for the period April 2013 to June 2017. During the year, the Company settled its tax dispute under the Settlement Scheme by paying Rs 360.66 lakhs against the outstanding demand and filing Form-1. Pursuant to the issuance of Form-2 by the Department, the balance arrear tax, interest, and penalty were waived. Accordingly, the excess provision of Rs. 641.34 lakhs has been reversed and recognised under the head "Rates and Taxes".

**3 Disclosure for Derivative Instruments & Unhedged Foreign Currency Exposure**

a. Derivative instruments used for hedging foreign currency exposure and amount of currency hedged: Nil

b. Particulars of unhedged foreign currency exposure as at the reporting date :-

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | As at 31st March 2026 |              | As at 31st March 2025 |              |
|--|-----------------------|--------------|-----------------------|--------------|
|  | FC                    | Amount (INR) | FC                    | Amount (INR) |
| Payable against import   | \$                    | 6.71         | \$                    | 8.02         |
|  | €                     | -            | €                     | 0.03         |
|  | XOF                   | 4.72         | XOF                   | 121.41       |
| Advances against import  | \$                    | 0.47         | \$                    | 5.23         |
|  | €                     | -            | €                     | -            |
|  | XOF                   | -            | XOF                   | -            |
| Advances against export  | \$                    | 0.58         | \$                    | 0.23         |
| Payable against Export Commission  | \$                    | 0.76         | \$                    | 1.44         |
| Receivable against export  | \$                    | 17.04        | \$                    | 39.55        |
| Bank Balances in Foreign Bank Accounts   | XOF                   | 200.31       | XOF                   | 244.69       |
| Net Exposure to foreign currency risk in respect of recognised financial assets/receivable financial liabilities |                       | 243.28       |                       | 2,945.08     |



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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

**Sensitivity**

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

| Particulars                  | Impact on profit before tax |        |        |
|------------------------------|-----------------------------|--------|--------|
|                              | USD                         | EURO   | NGH    |
| <b>As at 31st March 2026</b> |                             |        |        |
| DNR appreciates by 5%        | (24.80)                     | -      | (2.36) |
| DNR depreciates by 5%        | 24.80                       | -      | 2.36   |
| <b>As at 31st March 2025</b> |                             |        |        |
| DNR appreciates by 5%        | (146.55)                    | 0.14   | (0.88) |
| DNR depreciates by 5%        | 146.55                      | (0.14) | 0.88   |

**4 Financial and Derivative Contracts:**

The Holding Company is exposed to price risk related to the purchase and sale of certain commodities, including Copper and Aluminium, which are subject to market fluctuations. To mitigate the risk of price volatility and to ensure more predictable cash flows, the Company enters into commodity derivative contracts, including futures, forwards, and options, in accordance with its risk management policy.

Derivative instruments are used to preserve conversion margins and manage time differences associated with metal price lag related to base aluminium and supply price. Any ineffective portion is recognized immediately in the income statement. The Company does not enter into derivative contracts for speculative purposes.

**Derivative contracts entered into by the Holding Company and outstanding as at Balance Sheet date.**

For hedging commodity related risks - Company was break up is given below:

| Derivative financial instruments | As at 31st March, 2026 |       | As at 31st March, 2025 |        |
|----------------------------------|------------------------|-------|------------------------|--------|
|                                  | Purchases              | Sales | Purchases              | Sales  |
| Copper                           | -                      | -     | -                      | 721.02 |
| Aluminium                        | -                      | -     | 741.95                 | -      |

The table below summarizes gain/(loss) impact of a 5% increase/decrease in commodity price on the Company's equity and profit for the year:

| Derivative financial instruments | As at 31st March, 2026 |           | As at 31st March, 2025 |           |
|----------------------------------|------------------------|-----------|------------------------|-----------|
|                                  | Copper                 | Aluminium | Copper                 | Aluminium |
| Price increase by 5%             | -                      | -         | (36.65)                | 37.10     |
| Price decrease by 5%             | -                      | -         | 36.65                  | (37.10)   |

**5 Employee Benefit Plans**

The company operates a Gratuity Plan through a trust employees who has completed minimum five years of service (for fixed term or contractual employees, one year of service) is entitled to gratuity at 15 days salary for each completed year of service in accordance with Payment of Gratuity Act, 1972, read with the Code on Social Security, 2020. The gratuity plan is a funded plan and the company makes contributions to recognized funds in India. The company does not fully fund the liability but maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. The Company has got an approved gratuity fund with Life Insurance Corporation of India (LIC) to cover the gratuity liabilities.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet date for the plan.

| Particulars                                    | Non Funded       |                  | Funded           |                  |
|--|------------------|------------------|------------------|------------------|
|  | 31st March, 2026 | 31st March, 2025 | 31st March, 2026 | 31st March, 2025 |
| <b>Change in projected benefit obligations</b> |                  |                  |                  |                  |
| Obligations at beginning of the year           | 143.22           | 2.52             | 378.20           | 191.08           |
| Less: De-recognition of Subsidiary             | -                | -                | (94.21)          | -                |
| Current Service cost                           | 31.74            | 29.18            | 32.17            | 36.25            |
| Past Services Cost                             | 19.22            | -                | 69.07            | -                |
| Interest Cost                                  | 10.89            | 0.18             | 22.03            | 13.38            |
| Benefits settled                               | (3.47)           | -                | (36.11)          | (9.15)           |
| Actuarial (gain)/ loss (through OCI)           | (19.93)          | 131.34           | 14.76            | 146.66           |
| <b>Obligations at end of the year</b>          | <b>181.58</b>    | <b>143.22</b>    | <b>385.81</b>    | <b>378.20</b>    |

| Particulars   | Non Funded       |                  | Funded           |                  |
|---|------------------|------------------|------------------|------------------|
|   | 31st March, 2026 | 31st March, 2025 | 31st March, 2026 | 31st March, 2025 |
| <b>Change in plan assets</b>                        |                  |                  |                  |                  |
| Plan assets at beginning of the year, at fair value | -                | -                | 216.90           | 182.39           |
| Less: De-recognition of Subsidiary                  | -                | -                | (82.75)          | -                |
| Interest income                                     | -                | -                | 9.05             | 12.77            |
| Remeasurement - Return on Assets                    | -                | -                | (1.36)           | (0.11)           |
| Contributions                                       | -                | -                | 30.00            | 31.00            |
| Benefits settled                                    | -                | -                | (35.11)          | (9.15)           |
| <b>Plan assets at end of the year</b>               | <b>-</b>         | <b>-</b>         | <b>136.73</b>    | <b>216.90</b>    |

| Particulars  | Non Funded       |                  | Funded           |                  |
|--|------------------|------------------|------------------|------------------|
|  | 31st March, 2026 | 31st March, 2025 | 31st March, 2026 | 31st March, 2025 |
| <b>Net Defined Benefit liability / (asset)</b>                     |                  |                  |                  |                  |
| Present value of defined benefit obligation at the end of the year | 181.58           | 143.22           | 385.81           | 378.18           |
| Fair value of plan assets at the end of the year                   | -                | -                | 135.73           | 216.90           |
| <b>Net Defined Benefit liability / (asset)</b>                     | <b>181.58</b>    | <b>143.22</b>    | <b>250.08</b>    | <b>161.28</b>    |

| Particulars  | Non Funded       |                  | Funded           |                  |
|--|------------------|------------------|------------------|------------------|
|  | 31st March, 2026 | 31st March, 2025 | 31st March, 2026 | 31st March, 2025 |
| <b>Expenses recognized in Statement of Profit and Loss</b>       |                  |                  |                  |                  |
| Service cost   | 31.74            | 29.18            | 32.17            | 36.23            |
| Past Service Cost  | 19.22            | -                | 69.07            | -                |
| Interest cost (net)  | 10.89            | 0.18             | 12.98            | 0.61             |
| <b>Total Expenses recognized in Statement of Profit and Loss</b> | <b>61.76</b>     | <b>29.36</b>     | <b>114.22</b>    | <b>36.84</b>     |



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| 5e. Particulars   | Non funded       |                  | Funded           |                  |
|---|------------------|------------------|------------------|------------------|
|   | 31st March, 2026 | 31st March, 2025 | 31st March, 2026 | 31st March, 2025 |
| Re-measurement gains / (losses) in OCI                    |                  |                  |                  |                  |
| Actuarial gain/(loss) due to financial assumption changes | (8.17)           | (11.13)          | (32.57)          | (41.18)          |
| Actuarial gain/(loss) due to experience adjustments       | (11.76)          | 222.48           | 47.33            | 187.83           |
| Return on plan assets (greater/less than discount rate)   | -                | -                | 1.36             | 0.11             |
| Total amount reported through OCI                         | (19.93)          | 111.35           | 16.12            | 146.76           |

5f. The major categories of plan assets of the fair value of the total plan assets are as follows:

| Actuarial gain/(loss) due to experience adjustments | Non funded       |                  | Funded           |                  |
|---|------------------|------------------|------------------|------------------|
|   | 31st March, 2026 | 31st March, 2025 | 31st March, 2026 | 31st March, 2025 |
| Investments with the insurer                        | -                | -                | 100%             | 100%             |

| 5g. Particulars        | 31st March, 2026  | 31st March, 2025  |
|------------------------|-------------------|-------------------|
| Discount rate          | 7.20%             | 6.75%             |
| Salary escalation rate | 5%                | 5.00%             |
| Mortality rate         | 100% IALM 2012-14 | 100% IALM 2012-14 |
| Withdrawal rate        | 6.00%             | 6.00%             |

5h. Sensitivity analysis

| Particulars  | Sensitivity | 31st March, 2026 |          | 31st March, 2025 |          |
|--|-------------|------------------|----------|------------------|----------|
|  |             | Increase         | Decrease | Increase         | Decrease |
| Closing balance of Defined Benefit Obligation due to change in |             |                  |          |                  |          |
| Discount rate  | 1%          | 514.88           | 629.49   | 476.49           | 574.64   |
| Further salary increase  | 1%          | 626.14           | 513.85   | 569.91           | 479.46   |
| Withdrawal rate  | 50%         | 579.11           | 554.34   | 528.87           | 513.02   |
| Mortality rate   | 10%         | 569.81           | 564.90   | 522.91           | 519.67   |

The sensitivity analysis above have been determined based on a method that encapsulates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

5i. The average duration of the defined benefit plan obligation at the end of the reporting period is 12.5 years (31st March, 2025: 13 years). The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

| Particulars           | 31st March, 2026 | 31st March, 2025 |
|-----------------------|------------------|------------------|
| Less than a year      | 119.32           | 105.10           |
| Between 2 to 5 years  | 67.13            | 94.30            |
| Between 6 to 10 years | 193.43           | 183.20           |
| More than 10 Years    | 1,136.70         | 796.39           |

| 5j. Particulars   | 31st March, 2026 | 31st March, 2025 |
|---|------------------|------------------|
| Contribution to Provident/pension funds (Refer Note 40) | 72.52            | 63.16            |

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, Borrowings, Provision, Other current financial liabilities and Other current financial Assets approximate 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 2026

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | Refer Note No. | Carrying Value     |               |              |
|--|----------------|--------------------|---------------|--------------|
|  |                | Amortised Cost     | FVTOCI*       | FVTPL**      |
| <b>Financial assets</b>                            |                |                    |               |              |
| Investments  | 8&13           | -                  | 125.43        | 84.24        |
| Trade Receivables                                  | 14             | 1,37,495.72        | -             | -            |
| Cash and Cash equivalent                           | 15             | 2,487.56           | -             | -            |
| Bank Balances other than Cash and Cash Equivalents | 16             | 13,342.51          | -             | -            |
| Loans  | 17             | 47.43              | -             | -            |
| Other Financial Assets                             | 9&18           | 10,775.73          | -             | -            |
| <b>Total Financial Assets</b>                      |                | <b>1,64,348.95</b> | <b>125.43</b> | <b>84.24</b> |

As at 31st March 2025

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                        | Refer Note No. | Carrying Value     |          |          |
|------------------------------------|----------------|--------------------|----------|----------|
|                                    |                | Amortised Cost     | FVTOCI*  | FVTPL**  |
| <b>Financial Liabilities</b>       |                |                    |          |          |
| Borrowings                         | 24&29          | 82,823.40          | -        | -        |
| Trade Payable                      | 30             | 78,254.63          | -        | -        |
| Lease liabilities                  | 25             | 4,275.76           | -        | -        |
| Other Financial Liabilities        | 26&28&31&32    | 4,955.61           | -        | -        |
| <b>Total Financial Liabilities</b> |                | <b>1,70,309.40</b> | <b>-</b> | <b>-</b> |



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As at 31st March 2025 (All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | Refer Note No. | Carrying Value     |               |              |
|--|----------------|--------------------|---------------|--------------|
|  |                | Amortised Cost     | FVTOCI*       | FVTPL**      |
| <b>Financial assets</b>                            |                |                    |               |              |
| Investments  | 8&13           | -                  | 270.82        | 74.43        |
| Trade Receivables                                  | 14             | 1,11,991.62        | -             | -            |
| Cash and Cash equivalent                           | 15             | 445.34             | -             | -            |
| Bank Balances other than Cash and Cash Equivalents | 16             | 11,549.07          | -             | -            |
| Loans  | 17             | 23.61              | -             | -            |
| Other Financial Assets                             | 9&18           | 8,616.92           | -             | -            |
| <b>Total Financial Assets</b>                      |                | <b>1,32,626.56</b> | <b>270.82</b> | <b>74.43</b> |

As at 31st March 2025 (All amounts are in INR Lakhs unless otherwise stated)

| Particulars                        | Refer Note No. | Carrying Value     |          |          |
|------------------------------------|----------------|--------------------|----------|----------|
|                                    |                | Amortised Cost     | FVTOCI*  | FVTPL**  |
| <b>Financial Liabilities</b>       |                |                    |          |          |
| Borrowings                         | 24&29          | 50,294.97          | -        | -        |
| Trade Payable                      | 30             | 76,075.46          | -        | -        |
| Lease liabilities                  | 25             | 147.84             | -        | -        |
| Other Financial Liabilities        | 26&28&31&32    | 4,454.93           | -        | -        |
| <b>Total Financial Liabilities</b> |                | <b>1,31,972.20</b> | <b>-</b> | <b>-</b> |

\* Fair value through Other Comprehensive Income(FVTOCI)

\*\*Fair value through Profit & Loss(FVTPL)

**6.2 Fair Value Hierarchy**

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

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

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

**Quoted prices in an active market (Level 1):** This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consist 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.

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

**Financial assets and financial liabilities measured at fair value on a recurring basis as at 31st March, 2026**

| Particulars                    | Refer Note No. | Level 1 | Level 2 | Level 3 |
|--------------------------------|----------------|---------|---------|---------|
| <b>Financial Assets</b>        |                |         |         |         |
| Investments measured at FVTPL  | 8&13           | 84.24   | -       | -       |
| Investments measured at FVTOCI | 8&13           | -       | -       | 125.43  |

**Financial assets and financial liabilities measured at fair value on a recurring basis as at 31st March, 2025**

| Particulars                    | Refer Note No. | Level 1 | Level 2 | Level 3 |
|--------------------------------|----------------|---------|---------|---------|
| <b>Financial Assets</b>        |                |         |         |         |
| Investments measured at FVTPL  | 8&13           | 74.43   | -       | -       |
| Investments measured at FVTOCI | 8&13           | -       | -       | 270.82  |

**6.3 Fair value of financial assets and liabilities measured at amortised cost:**

Except as detailed in the following table, the management consider the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

| Particulars                        | As at 31st March 2026 |                  | As at 31st March 2025 |                  |
|------------------------------------|-----------------------|------------------|-----------------------|------------------|
|                                    | Carrying amount       | Fair Value       | Carrying amount       | Fair Value       |
| <b>Financial liabilities</b>       |                       |                  |                       |                  |
| Borrowings                         | 12,531.29             | 12,586.36        | 12,662.67             | 12,709.80        |
| <b>Total financial liabilities</b> | <b>12,531.29</b>      | <b>12,586.36</b> | <b>12,662.67</b>      | <b>12,709.80</b> |

**7 Financial risk management objectives and policies**

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

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



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**(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** (All amounts are in INR Lakhs unless otherwise stated)

| Particulars              | As at 31st March 2026 | As at 31st March 2025 |
|--------------------------|-----------------------|-----------------------|
| Fixed rate borrowings    | 2,410.57              | 2,680.70              |
| Variable rate borrowings | 80,412.83             | 47,664.28             |
| <b>Total borrowings</b>  | <b>82,823.40</b>      | <b>50,344.98</b>      |

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

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                                  | Impact on profit before tax |                       | Impact on equity      |                       |
|--|-----------------------------|-----------------------|-----------------------|-----------------------|
|  | As at 31st March 2026       | As at 31st March 2025 | As at 31st March 2026 | As at 31st March 2025 |
| Interest Rates - increase by 50 basis points | (402.06)                    | (238.32)              | (300.87)              | (178.34)              |
| Interest Rates - decrease by 50 basis points | 402.06                      | 238.32                | 300.87                | 178.34                |

**(c) Credit risk management**

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

The company's maximum exposure to credit risk with respect to the financial assets are summarized below:

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | Refer Note No.  | As at 31st March 2026 | As at 31st March 2025 |
|--|-----------------|-----------------------|-----------------------|
| Investments  | 8&13            | 209.67                | 345.25                |
| Trade Receivables                                  | 14              | 1,37,495.72           | 1,11,991.62           |
| Cash and Cash Equivalents                          | 15              | 2,687.56              | 445.34                |
| Bank Balances other than Cash and Cash Equivalents | 16              | 13,342.51             | 11,549.07             |
| Loans  | 17              | 47.43                 | 23.01                 |
| <b>Other Financial Assets</b>                      | <b>9&amp;18</b> | <b>10,775.73</b>      | <b>8,616.92</b>       |
| <b>Total Financial Assets</b>                      |                 | <b>1,64,558.62</b>    | <b>1,32,971.81</b>    |

**Trade receivable and contract assets**

The Company's exposure to customer credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. Aging has been disclosed in Note 14. The Company's customer profile includes public sector enterprises, state owned companies and other entities. Further, trade receivables include retention money receivable from the customers on expiry of the defect liability period. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Credit risk on trade receivables and contract assets is limited as the customers of the Company mainly consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as company's historical experience for customers. The information about movement of impairment allowance due to the credit risk exposure is given in Note 14.

**Concentration of credit risk**

As at the reporting date, the carrying amount of trade receivables represents the Company's maximum exposure to credit risk. These receivables are unsecured and are not supported by any collateral or other credit enhancements. The Company continuously monitors the credit quality of its customers and transacts only with creditworthy parties to mitigate the risk of default. At the end of the reporting period, the Company has concentration of credit risk major trade receivables which belongs to Public sector undertaking approximately 85.45% in the year (2024-25: 78.61%) of the Company's total trade receivables.

**Financial instruments and bank deposits**

The credit risk from financial instruments and balances with banks and Financial Institutions is managed by the company's management in accordance with company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to such counterparty. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

This comprises mainly of deposits with banks and other intercompany receivables. The Company's maximum exposure to credit risk for the components of the balance sheet at 31st March, 2026 and 31st March, 2025 is the carrying amounts mentioned in the above table.



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(iii) Commodity Price Risk

The volatility in prices of certain key commodity of raw materials, packing materials, etc. can significantly impact cost and profitability of the Company. Its operating activities require the purchase of raw materials and other commodity products for the manufacturing of Cables, Conductor, etc. and certain bought out components for execution of Turnkey Contract(s) and related/incidental Services. It requires a continuous supply of certain raw materials and bought out components such as copper, aluminium, polymers, steel, etc. The prices of certain commodities e.g. copper, aluminium, steel and polymers are subject to considerable volatility. Since the market prices in certain contracts are fixed on firm price basis, the fluctuation in prices of these commodities can severely impact the cost of the product or turnkey project, as the case may be. The Commodity price risk for certain key commodity raw material items e.g. copper and aluminium is also managed through selective hedging by way of future contracts on Multi Commodity Exchange of India Ltd (MCX) and also through forward booking with the suppliers on a case to case basis after due assessment of underlying risk.

(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 key managerial persons, 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.

| Contractual maturities of financial liabilities at 31st March, 2025 | Carrying Values    | Contractual Cash Flows | Contractual Cash flows |                      |                   |
|---|--------------------|------------------------|------------------------|----------------------|-------------------|
|   |                    |                        | Less than 1 year       | Between 1 to 5 Years | More than 5 Years |
| Borrowings  | 82,823.40          | 82,823.40              | 73,709.44              | 8,358.60             | 755.27            |
| Lease Liabilities   | 4,275.76           | 8,304.54               | 793.95                 | 2,528.67             | 4,981.92          |
| Trade Payable   | 78,254.63          | 78,254.63              | 78,254.63              | -                    | -                 |
| Other Financial Liabilities   | 4,795.23           | 5,724.66               | 4,327.41               | 67.13                | 1,330.13          |
| Interest payable on above borrowings                                | 158.28             | 2,539.86               | 940.65                 | 1,452.39             | 146.81            |
| <b>Total</b>  | <b>1,50,987.40</b> | <b>1,77,647.09</b>     | <b>1,58,026.08</b>     | <b>12,406.81</b>     | <b>7,214.13</b>   |

| Contractual maturities of financial liabilities at 31st March, 2025 | Carrying Values    | Contractual Cash Flows | Contractual Cash flows |                      |                   |
|---|--------------------|------------------------|------------------------|----------------------|-------------------|
|   |                    |                        | Less than 1 year       | Between 1 to 2 Years | More than 2 Years |
| Borrowings  | 50,294.97          | 50,294.97              | 40,600.09              | 8,196.93             | 1,497.93          |
| Lease Liabilities   | 147.84             | 495.62                 | 86.87                  | 56.62                | 351.93            |
| Trade Payable   | 76,075.46          | 76,075.46              | 76,075.46              | -                    | -                 |
| Other Financial Liabilities   | 4,303.88           | 5,193.23               | 4,255.85               | 64.77                | 890.61            |
| Interest payable on above borrowings                                | 151.05             | 3,146.42               | 1,029.69               | 1,869.86             | 247.67            |
| <b>Total</b>  | <b>1,30,973.20</b> | <b>1,38,210.10</b>     | <b>1,22,057.96</b>     | <b>10,187.48</b>     | <b>2,987.74</b>   |



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**Note - 47 Other Disclosures:**

**Note 47.8 Capital Management**

**a) Risk Management**

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

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

**b) Net debt reconciliation**

This section sets out analysis of debt and its movements in net debt for the year ended 31st March 2025 and 31st March 2024.

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                                | As at 31st March 2025 | As at 31st March 2024 |
|--|-----------------------|-----------------------|
| Cash and Cash equivalents                  | 2,647.56              | 445.34                |
| Non-current borrowings                     | (11,236.59)           | (12,897.49)           |
| Current borrowings                         | (68,189.48)           | (35,227.84)           |
| Current maturities of long term borrowings | (3,417.33)            | (2,949.64)            |
| Lease Liabilities                          | (4,275.76)            | (147.84)              |
| Interest accrued on long term borrowings   | (28.32)               | (26.75)               |
| Interest accrued on short term borrowings  | (128.96)              | (134.88)              |
| <b>Total</b>                               | <b>(54,569.88)</b>    | <b>(50,138.00)</b>    |

| Particulars                           | Other assets              | Liabilities from financing activities |                    |                   | Total              |
|---------------------------------------|---------------------------|---------------------------------------|--------------------|-------------------|--------------------|
|                                       | Cash and cash equivalents | Non-Current borrowings                | Current borrowings | Lease Liabilities |                    |
| <b>Net Debt as on 1st April 2025</b>  | <b>445.34</b>             | <b>(12,124.24)</b>                    | <b>(38,332.45)</b> | <b>(147.84)</b>   | <b>(40,159.19)</b> |
| Loss: De-recognition of Subsidiary    | (123.27)                  | 789.80                                | 1,854.15           | 10.70             | 2,511.58           |
| Cash flows                            | 2,365.77                  | 74.27                                 | (33,234.19)        | -                 | (32,796.15)        |
| Acquisition of Lease                  | -                         | -                                     | -                  | (4,616.27)        | (4,616.27)         |
| Principal repayment of lease          | -                         | -                                     | -                  | 477.64            | 477.64             |
| Interest expense                      | -                         | (1,296.95)                            | (6,726.39)         | (371.63)          | (8,395.97)         |
| Interest paid                         | -                         | 1,286.20                              | 6,722.00           | 371.63            | 8,381.76           |
| Non-Cash movements:                   |                           |                                       |                    |                   |                    |
| Unrealised foreign exchange           | (0.28)                    | -                                     | -                  | -                 | (0.28)             |
| Other adjustments for lease           | -                         | -                                     | -                  | -                 | -                  |
| <b>Net Debt as on 31st March 2025</b> | <b>2,647.56</b>           | <b>(11,264.92)</b>                    | <b>(71,716.78)</b> | <b>(4,275.77)</b> | <b>(64,569.88)</b> |

| Particulars                           | Other assets              | Liabilities from financing activities |                    |                   | Total              |
|---------------------------------------|---------------------------|---------------------------------------|--------------------|-------------------|--------------------|
|                                       | Cash and cash equivalents | Non-Current borrowings                | Current borrowings | Lease Liabilities |                    |
| <b>Net Debt as on 1st April 2024</b>  | <b>56.44</b>              | <b>(7,326.20)</b>                     | <b>(22,048.67)</b> | <b>(876.40)</b>   | <b>(40,194.83)</b> |
| Cash flows                            | 348.55                    | (4,769.40)                            | (6,132.47)         | -                 | (10,513.05)        |
| Acquisition of Lease                  | -                         | -                                     | -                  | (128.79)          | (128.79)           |
| Principal repayment of lease          | -                         | -                                     | -                  | 363.18            | 363.18             |
| Interest expense                      | -                         | (1,001.98)                            | (7,038.14)         | (81.45)           | (8,121.57)         |
| Interest paid                         | -                         | 976.57                                | 6,503.17           | 81.45             | 7,561.19           |
| Non-Cash movements:                   |                           |                                       |                    |                   |                    |
| Unrealised foreign exchange           | -                         | -                                     | -                  | -                 | -                  |
| Other adjustments for lease           | -                         | (3.17)                                | (16.30)            | 494.17            | 474.60             |
| <b>Net Debt as on 31st March 2025</b> | <b>445.34</b>             | <b>(12,124.24)</b>                    | <b>(38,332.45)</b> | <b>(147.84)</b>   | <b>(40,159.19)</b> |



**Laser Power & Infra Limited**  
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note - 47 Other Disclosures:

Note 47.9 RELATED PARTY DISCLOSURE

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

A. List of Related Parties and Relationships

| Description of relationship  | Name of related parties   |
|--|---|
| Key Managerial Person  | Mr. Deepak Goel - Managing director<br>Mr. Navin Kumar Saffar - Whole time director (Resigned w.e.f. 30th June 2025 & Appointed COO w.e.f. 04.07.2025)<br>Mr. Akshay Goel - Whole time director<br>Mr. Devesh Goel - Whole time director & CEO (Appointed CEO w.e.f. 09.09.2025)<br>Mr. Anil Kumar Goel - Chief Financial Officer<br>Ms Pooja Agarwal - Company Secretary (Resigned w.e.f. 10.03.2026)<br>Mr Debasmita Banerjee - Company Secretary (Appointed w.e.f. 25.04.2026)<br>Mr. Rajnish Rikhy (Appointed w.e.f. 17.09.2025)<br>Mr. Ajit Kumar Das (Appointed w.e.f. 17.09.2025)<br>Mrs. Ratnashil Kakkar (Appointed w.e.f. 17.09.2025) |
| Relative of KMP  | Mrs. Priya Goel<br>Mrs. Samidha Goel<br>Mrs. Rakhi Goel<br>Mr. Parashantam Das Goel<br>Parashantam Das Goel(HUF)<br>Mr. Devesh Goel<br>Mrs. Smita Saffar<br>Mrs. Meekha Goel  |
| Post Employee Benefit Plan   | Laser Cobble Private Limited Employees Gratuity Fund  |
| Enterprises over which KMP and/or their relatives have significant influence | Devesh Buildcon Private Limited<br>P. S. Enterprise<br>Priya Goel Private Family Trust<br>Samidha Goel Private Family Trust<br>Laser Solar LLP<br>Leon Industries<br>UIC Udyog Ltd<br>G.M. Datta & Sons Private Limited<br>Lumino Power Infrastructures Private Limited<br>Ceebuild Company Private Limited<br>A J Finance Private Limited<br>Bharve Stonecare Private Limited  |

Note: Related Party relationship is as identified by the Management



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note - 47 Other Disclosures:

Note 47.9 RELATED PARTY DISCLOSURE

B. The following transactions were carried out with the related parties in the ordinary course of business:

| Name of Transaction  | Year Ended 31st<br>March 2020 | Year Ended 31st<br>March 2019 |
|--|-------------------------------|-------------------------------|
| <b>Sales of Product</b>  |                               |                               |
| UIC Udyog Limited  | 282.10                        | -                             |
| G.M. Dalai & Sons Private Limited  | -                             | 0.50                          |
| Ceebuild Company Private Limited   | 33.58                         | 81.56                         |
| <b>Purchase of Products</b>  |                               |                               |
| UIC Udyog Limited  | 2,583.23                      | -                             |
| P. S. Enterprise   | -                             | 3,659.19                      |
| Ceebuild Company Private Limited   | 1,816.21                      | 2,745.43                      |
| G.M. Dalai & Sons Private Limited  | 899.66                        | 108.55                        |
| Lumino Power Infrastructure Private Limited                              | -                             | 369.51                        |
| <b>Interest paid</b>   |                               |                               |
| AJ Finance Private Limited   | -                             | 32.61                         |
| <b>Rent paid</b>   |                               |                               |
| Devesh Buldoon Private Limited   | 422.42                        | 130.78                        |
| Parashottam Das Goel (HUF)   | -                             | 3.00                          |
| Mr. Parashottam Das Goel   | 6.00                          | 3.00                          |
| <b>Rent Received</b>   |                               |                               |
| G.M. Dalai & Sons Private Limited  | 30.00                         | -                             |
| <b>Factory Electricity Expense</b>                                       |                               |                               |
| Priya Goel Private Family Trust  | 50.52                         | 54.28                         |
| Sandha Goel Private Family Trust   | 54.16                         | 58.28                         |
| <b>Reimbursement of Factory Electricity Expense</b>                      |                               |                               |
| Bhuvac Steenvate Private Limited   | 126.47                        | 320.82                        |
| <b>Reimbursement for Factory Electricity paid on behalf of:</b>          |                               |                               |
| Bhuvac Steenvate Pvt. Ltd.   | 5.22                          | -                             |
| G.M. Dalai & Sons Pvt. Ltd.  | 2.19                          | -                             |
| <b>Advance Given</b>   |                               |                               |
| AJ Finance Private Limited   | -                             | 300.00                        |
| <b>Repayment of Advance</b>  |                               |                               |
| AJ Finance Private Limited   | -                             | 1,435.00                      |
| <b>Loan Taken</b>  |                               |                               |
| Laser Solar LLP  | -                             | 241.88                        |
| AJ Finance Private Limited   | -                             | 519.77                        |
| <b>Loan Repayment</b>  |                               |                               |
| Laser Solar LLP  | -                             | 2,556.58                      |
| AJ Finance Private Limited   | -                             | 936.68                        |
| <b>Security Deposit Received</b>   |                               |                               |
| G.M. Dalai & Sons Private Limited  | 7.50                          | -                             |
| <b>Sale in Equity Shares</b>   |                               |                               |
| UIC Udyog Ltd  | 48.24                         | -                             |
| <b>Legal &amp; Professional Fees Paid</b>                                |                               |                               |
| Relative of KMP  | 18.00                         | 18.00                         |
| <b>Director's Remuneration</b>   |                               |                               |
| Director's Salary  | 825.00                        | 304.11                        |
| Commission on Sales  | 1,040.00                      | -                             |
| <b>Salary</b>  |                               |                               |
| KMP  | 185.54                        | 41.69                         |
| Relative of KMP  | 15.00                         | 158.64                        |
| Director's Sitting Fees  | 8.40                          | 4.40                          |
| <b>Contribution to Gratuity Fund/ Premium</b>                            | 30.00                         | 25.00                         |
| <b>Preference Dividend Accrued</b>                                       |                               |                               |
| KMP  | 2.63                          | 0.44                          |
| Enterprises over which KMP or their relatives have significant influence | 3.51                          | 0.59                          |



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note - 47 Other Disclosures:

Note 47.9 RELATED PARTY DISCLOSURE

C. Outstanding balances

| Particulars                                 | Year Ended 31st March 2026 | Year Ended 31st March 2025 |
|---|----------------------------|----------------------------|
| <b>Trade Receivables</b>                    |                            |                            |
| Coebuild Company Private Limited            | 119.01                     | 79.19                      |
| <b>Other Receivable</b>                     |                            |                            |
| G.M. Dalui & Sons Private Limited           | 29.88                      | 0.24                       |
| <b>Trade Payables</b>                       |                            |                            |
| UBC Udyog Limited                           | 1,047.79                   | -                          |
| Lumiso Power Infrastructure Private Limited | -                          | 435.65                     |
| G.M. Dalui & Sons Private Limited           | 70.83                      | -                          |
| <b>Advances Paid</b>                        |                            |                            |
| Coebuild Company Private Limited            | -                          | 263.00                     |
| G.M. Dalui & Sons Private Limited           | -                          | 5.40                       |
| Bhuvac Sirovate Private Limited             | 17.95                      | 33.20                      |
| <b>Director's Remuneration Payable</b>      | 684.24                     | 13.06                      |
| <b>Salary Payable</b>                       |                            |                            |
| KMP   | 10.72                      | 9.19                       |
| Relative of KMP                             | 1.16                       | 24.59                      |
| <b>Rent Payable</b>                         | 1.80                       | 2.70                       |
| <b>Electricity Expense Payable</b>          | 10.76                      | 67.15                      |
| <b>Security Deposit Given</b>               |                            |                            |
| Devesh Builders Private Limited             | 83.28                      | 83.28                      |
| Bhuvac Sirovate Private Limited             | -                          | 34.95                      |
| <b>Security Deposit Received</b>            |                            |                            |
| G.M. Dalui & Sons Private Limited           | 7.50                       | -                          |
| <b>Preference Share Issued</b>              | 61.34                      | 61.34                      |
| <b>Investment in Equity Shares</b>          | 3.00                       | -                          |

a) Remuneration paid to the director during his tenure has been included under the head 'Salary and Wages'.

b) Settlement of related party transactions has been carried out on a net basis, wherein mutual receivables and payables have been offset and the net amount settled, as per the terms agreed between the parties.

c) Personal Guarantee has been given on behalf of the Company by Mr. Deepak Goel (Director) & Mr. Devesh Goel (Relative of Director) to the extent of their net worth (including the investment in the company).

d) These transactions are conducted in the ordinary course of the Company's business on terms comparable to those with other entities that are not related.

e) Employee related Liabilities includes director sitting fees. (Refer Note 31)

f) Security Deposit considered as Non Current deposit (Refer Note 9)

D. Key Management Personnel Compensation:

| Particulars                  | Year Ended 31st March 2026 | Year Ended 31st March 2025 |
|------------------------------|----------------------------|----------------------------|
| Short-term employee benefits | 2,050.54                   | 363.80                     |
| Post-employment benefits #   | -                          | -                          |
| <b>Total</b>                 | <b>2,050.54</b>            | <b>363.80</b>              |

# Does not include gratuity and leave as these are provided in the books of accounts on the basis of actuarial valuation for the Company as a whole and hence individual amount cannot be determined.

\* It includes commission on sale to director of Rs. 1040.00 Lakhs.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

Note - 47 Other Disclosures:  
Note 47.10 Ratio Analysis and its elements  
(i) Ratios

| Sl.No | Particulars                      | Numerator  | Denominator   | Ratio            |                  | % Variance | Reason for variance                         |
|-------|----------------------------------|--|---|------------------|------------------|------------|---|
|       |                                  |  |   | 31st March, 2026 | 31st March, 2025 |            |   |
| 1     | Current Ratio                    | Current Assets   | Current Liabilities   | 1.31             | 1.40             | -6.02%     | -   |
| 2     | Debt-equity ratio                | Current borrowings + Non-current borrowings + Current lease liabilities + Non-current lease liabilities                        | Total equity computed as: Share capital (+) Other equity  | 1.20             | 0.88             | 36.77%     | Due to an increase in Borrowings            |
| 3     | Debt Service Coverage Ratio      | Profit for the year [i.e. Profit before tax and exceptional items] (-) Depreciation and amortisation expense (+) Finance costs | Interest and Lease Payments + Principal Repayments  | 1.93             | 2.20             | -12.51%    | -   |
| 4     | Return on Equity Ratio           | Profit for the year [i.e. Profit after tax]  | Average total equity  | 0.23             | 0.20             | 14.48%     | -   |
| 5     | Inventory turnover ratio         | Revenue from operations  | Average total inventory   | 4.33             | 4.76             | -9.06%     | -   |
| 6     | Trade Receivables turnover ratio | Revenue from operations  | Average trade receivable  | 1.86             | 2.70             | -30.82%    | Due to decrease in Revenue                  |
| 7     | Trade payables turnover ratio    | Net Credit purchases   | Average trade payables  | 2.20             | 2.96             | -25.74%    | Due to increase in Trade Payables           |
| 8     | Net capital turnover ratio       | Revenue from operations  | Working capital is computed as Current assets (-) Current liabilities   | 4.33             | 4.71             | -8.08%     | -   |
| 9     | Net profit ratio                 | Profit for the year [i.e. Profit after tax]  | Revenue from operations   | 0.07             | 0.04             | 56.92%     | Increase in profit due to exceptional items |
| 10    | Return on capital employed       | Earning before interest & taxes  | Capital employed computed as:<br>Total equity (+) Total Non-current debt (+) (-) Deferred tax liabilities/ Assets | 0.13             | 0.11             | 14.51%     | -   |
| 11    | Return on Investment             | Profit before tax + Finance costs  | Closing Total Assets  | 0.12             | 0.11             | 17.10%     | -   |



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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

**Note - 47 Other Disclosures:**

**Note 47.11 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.

**(A) Description of Segment**

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".

**(B) The following summary describes the operations in each of the Company's reportable segments:**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                                       | FY 2025-26         |                  |                 |                    | FY 2024-25         |                  |                 |                    |
|---|--------------------|------------------|-----------------|--------------------|--------------------|------------------|-----------------|--------------------|
|   | Manufacturing      | EPC              | Unallocable     | Total              | Manufacturing      | EPC              | Unallocable     | Total              |
| <b>Segment Revenue</b>                            |                    |                  |                 |                    |                    |                  |                 |                    |
| Internal Revenue                                  | 1,33,563.28        | 98,945.07        | -               | 2,32,508.35        | 1,37,969.65        | 1,01,862.05      | -               | 2,39,831.70        |
| Inter segment Revenue                             | 35,438.60          | -                | -               | 35,438.60          | 30,327.06          | -                | -               | 30,327.06          |
| Less: Inter Segment Elimination                   | -                  | (35,438.60)      | -               | (35,438.60)        | (2,791.95)         | (30,527.06)      | -               | (33,319.01)        |
| Revenue from operations (Net of GST)              | 1,69,103.88        | 63,506.47        | -               | 2,32,610.35        | 1,65,704.76        | 71,334.99        | -               | 2,37,039.75        |
| Other Income                                      | 318.61             | 216.90           | 1,645.46        | 2,180.97           | 387.36             | 223.02           | 1,202.76        | 2,213.14           |
| <b>Total Income</b>                               | <b>1,69,422.49</b> | <b>63,723.37</b> | <b>1,645.46</b> | <b>2,34,791.32</b> | <b>1,66,492.12</b> | <b>71,558.01</b> | <b>1,202.76</b> | <b>2,39,252.90</b> |
| <b>Segment Result</b>                             |                    |                  |                 |                    |                    |                  |                 |                    |
| Profit/(Loss) Before Interest, Depreciation & Tax | 16,303.39          | 14,645.39        | 1,375.59        | 32,324.37          | 14,127.42          | 12,234.69        | 889.23          | 27,251.64          |
| Less: Depreciation & Amortisation                 | -                  | -                | 2,926.40        | 2,926.40           | 405.20             | -                | 2,382.10        | 3,187.30           |
| Less: Finance Cost                                | -                  | -                | 13,310.61       | 13,310.61          | 393.20             | -                | 9,857.16        | 10,250.36          |
| Profit before exceptional items and taxes         | 16,303.39          | 14,645.39        | (14,935.42)     | 16,013.36          | 13,329.02          | 12,234.69        | (11,968.03)     | 13,615.68          |
| Exceptional Items                                 | -                  | -                | 3,278.66        | 3,278.66           | -                  | -                | -               | -                  |
| Profit Before Taxation                            | 16,303.39          | 14,645.39        | (11,656.76)     | 13,295.02          | 13,329.02          | 12,234.69        | (11,968.03)     | 13,615.68          |
| Less: Current Tax                                 | -                  | -                | -               | -                  | -                  | -                | -               | -                  |
| Less: Income Tax for Earlier Years                | -                  | -                | 48.42           | 48.42              | -                  | -                | 26.30           | 26.30              |
| Less: Deferred Tax                                | -                  | -                | 4,157.16        | 4,157.16           | 8.41               | -                | 3,094.09        | 3,102.50           |
| Profit After Taxation                             | 16,303.39          | 14,645.39        | (15,794.84)     | 15,153.94          | 13,320.61          | 12,234.69        | (14,690.42)     | 10,865.18          |
| <b>Non Cash Expenditure</b>                       |                    |                  |                 |                    |                    |                  |                 |                    |
| Depreciation & Amortisation                       | -                  | -                | 2,926.40        | 2,926.40           | 405.20             | -                | 2,382.10        | 3,187.30           |
| <b>Other Information</b>                          |                    |                  |                 |                    |                    |                  |                 |                    |
| Capital Expenditure*                              | -                  | -                | 4,387.33        | 4,387.33           | 124.09             | -                | 5,433.41        | 5,557.50           |

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

**(C) Geographical Information**

| Particulars   | Segment Revenue from external Customers |                    | Carrying value of Non-Current assets |                  |
|---------------|---|--------------------|--------------------------------------|------------------|
|               | 31st March, 2026                        | 31st March, 2025   | 31st March, 2026                     | 31st March, 2025 |
| Within India  | 2,27,806.65                             | 2,46,742.70        | 37,248.99                            | 34,628.50        |
| Outside India | 4,183.70                                | 10,297.85          | -                                    | -                |
| <b>Total</b>  | <b>2,31,990.35</b>                      | <b>2,57,040.55</b> | <b>37,248.99</b>                     | <b>34,628.50</b> |

\*Non-Current Assets for this purpose consists of Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets Right of Use Assets, Investment in Subsidiaries and Other Non-Current Assets.

**(D) Segment Assets and Liabilities**

| As at 31st March, 2026 | Manufacturing | EPC         | Unallocated | Total       |
|------------------------|---------------|-------------|-------------|-------------|
| Segment Asset          | 70,512.71     | 1,28,625.47 | 44,077.13   | 2,63,215.31 |
| Total Asset            | 70,512.71     | 1,28,625.47 | 44,077.13   | 2,63,215.31 |
| Segment Liability      | 70,798.67     | 34,203.92   | 85,691.24   | 1,90,693.83 |
| Total Liability        | 70,798.67     | 34,203.92   | 85,691.24   | 1,90,693.83 |
| As at 31st March, 2025 |               |             |             |             |
| Segment Asset          | 81,136.06     | 91,236.23   | 54,544.13   | 2,27,016.42 |
| Total Asset            | 81,136.06     | 91,236.23   | 54,544.13   | 2,27,016.42 |
| Segment Liability      | 69,968.69     | 39,487.99   | 43,101.13   | 1,52,557.72 |
| Total Liability        | 69,968.69     | 39,487.99   | 43,101.13   | 1,52,557.72 |

**(E) Extent of reliance on major customers**

A significant portion of the Company's revenue from operations is derived from sales to Public Sector Undertakings (PSUs). The Net total sales to such PSUs during the year ended 31st March 2026 amounted to Rs 1,51,569.33 Lakhs (Previous year : Rs 1,44,492.49 Lakhs), representing approximately 65.16% of the total sales (Previous year : 56.73%). In addition to PSUs, only one customer individually contributed 10% or more of the Company's revenue from operations during the year amounted to Rs 37,135.88 Lakhs (Previous year : Rs 27,575.39 Lakhs) which constituted approximately 24.82% of its total sales (Previous year : 10.83%).



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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

**Note 47.12** For working capital, the company has submitted stock and debtors statement to banks on monthly basis.

**a. Holding Company**

| Quarter Ending - 2025-26 | Particulars                       | Name of Bank  | Value as per books of accounts* | Value as per statements submitted with banks* | (Excess) Short to Banks |
|--------------------------|-----------------------------------|---|---------------------------------|---|-------------------------|
| 30th June, 2025          |                                   |   |                                 |   | -                       |
| 30th September, 2025     | Inventories and Trade Receivable* | Catara bank, Bank of Baroda, IDFC First Bank, Axis Bank Ltd, Industrial Bank Ltd, HDPC Bank, State Bank of India, RBL Bank, Union Bank of India, Punjab National Bank, IDBI Bank, UCO Bank. | 1,39,404.97                     | 1,39,404.97                                   |                         |
| 31st December, 2025      |                                   |   | 1,56,914.27                     | 1,42,992.51                                   | 13,925.76               |
| 31st March, 2026         |                                   |   | 1,65,825.49                     | 1,46,723.32                                   | 19,102.17               |
|                          |                                   |   | 1,86,467.05                     | 1,73,185.90                                   | 13,281.15               |

\*For reporting under this clause, Trade receivables (net off provisions) includes retention which is classified as Financial Asset and is net off advances from customer (excluding interest bearing) which is classified as Other current liabilities in books of account and inventories does not include erection WIP and stock of stores & packing material.

**Note for discrepancies**

The Bank returns were prepared and filed before the finalisation of the financial statements including Ind AS related adjustments/ reclassifications, as applicable, which led to these differences between the Ind books of accounts and the bank return.

**Note 47.13**

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 loss of control during the period.

**Note: 47.14 Additional Information required by Schedule III of the Companies Act, 2013:**

For the year ended 31st March 2026

(All amounts are in INR Lakhs unless otherwise stated)

| Name of the Entity                      | Net Assets (Total Assets minus total Liabilities) |                  | Share in Profit or (Loss)             |                  | Share in other comprehensive income (OCI) |                | Share in total comprehensive income (OCI)       |                  |
|---|---|------------------|---------------------------------------|------------------|---|----------------|---|------------------|
|   | As % of Consolidated Net Assets                   | Amount           | As % of Consolidated Profit or (Loss) | Amount           | As % of Consolidated OCI                  | Amount         | As % of Consolidated total comprehensive income | Amount           |
| <b>Parent</b>                           |   |                  |                                       |                  |   |                |   |                  |
| Laser Power & Infra Limited             | 100.00%   | 72,634.30        | 78.61%                                | 11,916.21        | 100.00%                                   | (41.21)        | 78.55%  | 11,875.00        |
| <b>Subsidiary</b>                       |   |                  |                                       |                  |   |                |   |                  |
| 1. Alkhat Builders Private Limited *    | -0.12%  | (93.82)          | -0.42%                                | (63.81)          | 0.00%                                     | -              | -0.42%  | (63.81)          |
| Adjustment arising out of Consolidation | 0.00%   | 0.94             | 21.81%                                | 3,395.94         | 0.00%                                     | -              | 21.87%  | 3,395.94         |
| <b>Total 31st March 2025</b>            | <b>100.00%</b>                                    | <b>72,541.44</b> | <b>100.00%</b>                        | <b>15,158.34</b> | <b>100.00%</b>                            | <b>(41.21)</b> | <b>(98.00%)</b>                                 | <b>15,117.13</b> |

For the year ended 31 March 2025

(All amounts are in INR Lakhs unless otherwise stated)

| Name of the Entity                      | Net Assets (Total Assets minus total Liabilities) |                  | Share in Profit or (Loss)             |                  | Share in other comprehensive income (OCI) |                 | Share in total comprehensive income (OCI)       |                  |
|---|---|------------------|---------------------------------------|------------------|---|-----------------|---|------------------|
|   | As % of Consolidated Net Assets                   | Amount           | As % of Consolidated Profit or (Loss) | Amount           | As % of Consolidated OCI                  | Amount          | As % of Consolidated total comprehensive income | Amount           |
| <b>Parent</b>                           |   |                  |                                       |                  |   |                 |   |                  |
| Laser Power & Infra Limited             | 81.65%  | 60,794.31        | 94.17%                                | 10,053.18        | 96.90%                                    | (203.72)        | 94.12%  | 9,849.46         |
| <b>Subsidiaries</b>                     |   |                  |                                       |                  |   |                 |   |                  |
| 1. UTC Udyog Limited                    | 18.57%  | 13,825.29        | 5.95%                                 | 632.77           | 3.10%                                     | (6.52)          | 5.98%   | 626.25           |
| 2. Alkhat Builders Private Limited      | -0.04%  | (30.00)          | -0.27%                                | (29.03)          | 0.00%                                     | -               | -0.28%  | (29.02)          |
| Minority Interest in all subsidiaries   | 22.83%  | 17,000.39        | 2.90%                                 | 310.06           | 1.52%                                     | (3.19)          | 2.93%   | 306.87           |
| Adjustment arising out of Consolidation | -23.01%   | (17,131.29)      | -2.71%                                | (239.83)         | -1.52%                                    | 3.19            | -2.70%  | (238.62)         |
| <b>Total 31st March 2025</b>            | <b>100.00%</b>                                    | <b>74,458.70</b> | <b>100.00%</b>                        | <b>10,675.18</b> | <b>100.00%</b>                            | <b>(110.14)</b> | <b>(100.00%)</b>                                | <b>10,464.51</b> |

**Note 47.15 OTHER STATUTORY INFORMATION**

- (i) The Group does not have any Benami property, where any proceeding has been initiated or is pending against the Group for holding any Benami property.
- (ii) The Group has not traded or invested in Cryptocurrency or Virtual Currency during the financial year.
- (iii) The Group has not advanced or loaned or borrowed funds (either borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("intermediaries") with the understanding (whether recorded in writing or otherwise) that the intermediaries shall:
  - (a) whether, directly or indirectly lend to or invest in other persons/entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Group 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 Group shall:
  - (a) directly or indirectly lend to 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.
- (v) The Group 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).
- (vi) The Group does not have any such transaction which is not recorded in the books of accounts but has been surrendered or declared 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).
- (vii) The Group has not created its Property, plant and equipment (including Right-of-Use Assets) as Intangible assets or both during the current or previous year.



- (vii) The Group has raised funds on short term and long term basis from banks and financial institutions, and has applied the same for the purpose for which these were obtained.
- (ix) There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.
- (x) The Group does not have any transaction during the period with companies struck off.
- (xi) The Group does not have any charges or satisfactions pending for registration with the Registrar of Companies (ROC) beyond the statutory period, except for a charge to be created in respect of a term loan of Rs 2,500 lakhs availed from RBL Bank Limited during the year. The loan is secured by a property located at Vidyanagar Industrial Park, Kharagpur, and the charge is required to be registered with ROC Kolkata by 11th April 2025. The property, which was transferred to an order of the Hon'ble NCLT, Kolkata, is currently in the process of being formally transferred in the Group's name.
- (xii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

**Note 47.16**

During the previous year, the Company passed a resolution on 26 March 2025 approving the sale of 4,82,400 equity shares, representing 48% of its total shareholding in UIC Udyog Ltd. Prior to the transaction, the Company held 5,12,550 equity shares, constituting a 51% ownership interest in UIC Udyog Ltd, and accordingly classified it as a subsidiary. The transaction was completed on 3rd April 2025 for a total consideration of Rs 48.24 lakhs. Pursuant to the completion of the sale, the Company's shareholding in UIC Udyog Ltd reduced below the threshold required for subsidiary classification, and UIC Udyog Ltd ceased to be a subsidiary of the Company with effect from the date of sale i.e. 1st April 2025. This decision was undertaken in line with the Company's strategic objective to streamline its investment portfolio and focus on its core business operations. Consequently, during the year, UIC Udyog Ltd has not been classified as a subsidiary of the Company and, accordingly, its financial statements have not been consolidated. All related assets and liabilities of the former subsidiary have been derecognised, and the resultant impact has been recognised under "Exceptional Items" as a credit to the statement of Profit and Loss amounting to Rs 3,178.66 Lakhs.

**Note 47.17**

On 21st November 2025, the Government of India notified the four Labour Codes — consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on internal management assessments, actuary report and the best information available, and in line with ICAI guidance, the Company has recognised an incremental impact of gratuity and long-term compensated absences of Rs 88.28 Lakhs, mainly due to the revised wage definition. It has been disclosed under the head "Employee Benefit Expenses" in past service cost in the Consolidated Financial Statements during the period ended 31st March 2025. The company continues to monitor the finalisation of Central/State Rules and further Government clarifications and will account for any additional impact as & any required.

**Note 47.18**

The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (audit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level. Further, there is no instance of the audit trail feature being tampered with.

**Note 47.19**

The figures for the previous year have been regrouped/rearranged wherever necessary to conform to the current year classification.

As per our report of even date  
 For V. Singh & Associates  
 Chartered Accountants  
 Firm Registration No. 311417C  
  
 (V. Singh)  
 Partner  
 Membership No.: 058854  
 Date: 23rd June, 2025  
 Place: Kolkata



For and on Behalf of the Board of Directors

  
 Deepak Goel  
 (Managing Director)  
 DIN-0073430  
  
 Anil Kumar Goel  
 (Chief Financial Officer)

  
 Devesh Goel  
 (Whole-time Director)  
 DIN-02992106  
  
 Debendra Banthiya  
 (Company Secretary)

# V. SINGHI & ASSOCIATES

## CHARTERED ACCOUNTANTS

### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF LASER POWER & INFRA LIMITED

#### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone Financial Statements of M/s Laser Power & Infra Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the Standalone Financial Statements including a summary of material 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 prescribed under section 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, 2026, its profit including total comprehensive income, the 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) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and 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 (Other Information)

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholders Information 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 or 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 during the course of our 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 Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards specified under section 133 of the Act read with the relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act



# V. SINGHI & ASSOCIATES

## CHARTERED ACCOUNTANTS

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for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Company's Management and Board of Directors are 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 scepticism 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 and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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.



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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Act, we give in "Annexure-A" a statement 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 of the Standalone Financial Statements.
  - (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 except for the matters stated in the paragraph 2(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian 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 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to 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 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, 2026 on its financial position in its Standalone Financial Statements - Refer note 45.1 & 45.2 of the Standalone Financial Statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



# V. SINGHI & ASSOCIATES

## CHARTERED ACCOUNTANTS

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
- iv.
- (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented that , to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend to 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; and
- (c) Based on our audit procedure that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) or (b) contain any material misstatement.
- v. The Company has not declared any equity dividend in previous financial year which has been paid in current year. Further, no equity dividend has been declared in current year. Accordingly, the provision of section 123 of the Act is not applicable to the company.
- vi. Based on our examination which included test checks, the Company has used Lighthouse and Tally software for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility, except that audit trail was not enabled at the database level in the software to log any direct data changes. For Lighthouse (at application layer only) and Tally software, for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instances of audit trail feature being tampered with during the course of our audit. Further, the audit trail has been preserved by the Company as per the Statutory requirements for record retention. (Refer Note 45.16 to the Standalone Financial Statements).
- (h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place: Kolkata  
Date: 23<sup>rd</sup> June, 2026



For V. SINGHI & ASSOCIATES  
Chartered Accountants  
Firm Registration No.: 311017E

(V. K. Singhi)  
Partner

Membership No: 050051  
UDIN: 26050051EZBLHX2744

# V. SINGHI & ASSOCIATES

## CHARTERED ACCOUNTANTS

### ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under "Report on other Legal and Regulatory Requirements" section of our report of even date to the members of Laser Power & Infra Limited on the Standalone Financial Statements for the year ended March 31, 2026)

i.

(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 its intangible assets.

(b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the 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 are held in the name of the company except as stated in Appendix-A.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year ended March 31, 2026.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 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. In our opinion, the frequency of verification by the Management is reasonable and the coverage and procedure for such verification is appropriate.

(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 Rs. Lakhs)

| Quarter Ended      | Particulars                      | Name of Bank   | Value as per book of accounts | Value as per Statements submitted with banks | (Excess)/ Short in Banks | Reasons for the variance                                  |
|--------------------|----------------------------------|--|-------------------------------|--|--------------------------|---|
| June 30, 2025      | Inventories and Trade Receivable | Canara bank, Bank of Baroda, IDFC First Bank,  | 1,39,404.97                   | 1,39,404.97                                  | -                        | Refer to note 45.12 to the Standalone Financial Statement |
| September 30, 2025 |                                  | Axis Bank LTD, IndusInd Bank Ltd, HDFC Bank,   | 1,56,918.27                   | 1,42,992.51                                  | 13,925.75                |   |
| December 31, 2025  |                                  | State Bank of India, RBI Bank, Union Bank of India, Punjab National Bank, IDBI Bank, UCO Bank. | 1,65,025.89                   | 1,46,723.32                                  | 18,302.57                |   |
| March 31, 2026     |                                  |  | 1,86,867.05                   | 1,73,185.90                                  | 13,681.15                |   |



## V. SINGHI & ASSOCIATES

### CHARTERED ACCOUNTANTS

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any security or granted any secured loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year except the Company has made investments in mutual funds and has granted interest free unsecured loans to its Subsidiary and interest bearing unsecured loan to its employee and has provided corporate guarantee to its debtor on behalf of a Company, in respect of which the requisite information is as below.

(a) The aggregate amount of loans granted during the year and balance outstanding at balance sheet date with respect to such loans is as per the table given below.

| Particulars  | Amount<br>(in Lakhs) |
|--|----------------------|
| <b>Aggregate amount of Loans given during the Year</b>             |                      |
| - Subsidiary   | 884.00               |
| - Others   | 34.30                |
| <b>Balance Outstanding of Loans given as at Balance Sheet Date</b> |                      |
| - Subsidiary   | 919                  |
| - Others   | 176.34               |

(b) In respect of investments made and the loans granted by the Company, the terms and conditions under which such loans were granted and investments made are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

(d) There are no amounts of loans granted to companies which are overdue for more than ninety days.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no loan or advance in the nature of loan granted which fell due during the year, and were renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.

(f) The Company has not provided any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies.

iv. According to the information and explanations given to us and as per the records of the Company examined by us,



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vii.

- (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs and other statutory dues applicable to it. No undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they become payable, except stated herein,

| Name of the Statute  | Nature of the dues | Amount of Demand (in Rs. Lakhs) | Period to which the amount relates |
|----------------------|--------------------|---------------------------------|------------------------------------|
| Income Tax Act, 1961 | Income Tax         | 1.35                            | AY 2022-23                         |

- (b) According to the information and explanations given to us and the records of the Company examined by us, statutory dues that have not been deposited on account of any dispute, are as follows:

| Name of the Statute              | Nature of the dues    | Amount of Demand (in Rs. Lakhs) | Period to which the amount relates | Forum where dispute is pending  |
|----------------------------------|-----------------------|---------------------------------|------------------------------------|---|
| Goods and Services Tax Act, 2017 | Goods And Service Tax | 340.18                          | FY 2017-2018<br>FY 2018-2019       | Writ petition has been filed in High Court but appeal before the appellate tribunal is yet to be filed. |
|                                  |                       | 0.02                            | FY 2020-2021                       | Deputy Commissioner   |
|                                  |                       | 1.78                            | FY 2018-2019                       | Deputy Commissioner   |
|                                  |                       | 2.59                            | Nov 2018 to Jan 2019               | CT & GST Officer  |
|                                  |                       | 6.61                            | FY 2019-2020                       | GSTAT   |
|                                  |                       | 0.51                            | April 2020 to July 2020            | CT & GST Officer  |
|                                  |                       | 0.50                            | FY 2024-2025                       | Deputy Commissioner   |

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable.

ix.

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



## V. SINGHI & ASSOCIATES

### CHARTERED ACCOUNTANTS

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- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on the basis of our examination of the records 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) According to the information and explanations given to us and on the basis of our examination of the records 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on 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) Based on examination of the books and records of the Company and in accordance with generally accepted auditing practices, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no report under sub-section (12) of section 143 of the Companies Act has been filed during the year by the Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented by the Management, no whistleblower complaint has been received by the Company during the year.
- xii. The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) (b) & (c) of the Order is not applicable to the Company
- xiii. According to the information and explanations given to us and based on our examination of the books and records, in our opinion all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.
- xiv.
- (a) In our opinion and according to the information and explanations given to us and based on the examination of records that we considered necessary, the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered for the purpose of our audit, 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. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.



# V. SINGHI & ASSOCIATES

## CHARTERED ACCOUNTANTS

- xvi.
- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.
  - (b) the company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.
  - (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable.
  - (d) As represented by the Management, 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. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete.
- xvii. Based on the examination of the records, the Company has not incurred cash losses in the current financial year as well as in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and 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 the 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) Based on the examination of the records, 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 subsection (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. Accordingly, no comment in respect of the said clause has been included in this report.

For V. SINGHI & ASSOCIATES  
Chartered Accountants  
Firm Registration No. 311017E



Place: Kolkata  
Date: 23<sup>rd</sup> June, 2026

(V.K. SINGHI)  
Partner  
Membership No. 050051  
UDIN: 26050051EZBLHX2744

# V. SINGHI & ASSOCIATES

## CHARTERED ACCOUNTANTS

### ANNEXURE- "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2(f) on Other Legal and Regulatory Requirements of our Report of even date to the members of Laser Power & Infra Limited on the Standalone Financial Statements for the year ended March 31, 2026)

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

#### Opinion

We have audited the internal financial controls with reference to standalone financial statements of M/s. Laser Power & Infra Limited (the "Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion and based on the information and explanation given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to Standalone Financial Statements 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.

#### Management's and Board of Directors Responsibility for Internal Financial Controls

The Management and Board of Directors of the company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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 Act.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls 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') issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 with reference to Standalone 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 judgment, including the assessment of risks of material misstatement of the Standalone Financial Statements, whether due to fraud or errors.

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 with reference to Standalone Financial Statements.



# V. SINGHI & ASSOCIATES

## CHARTERED ACCOUNTANTS

### Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that: -

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company,
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparations of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and directors of the company, and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

### Inherent Limitations on Internal Financial Controls with reference to Standalone Financial Statements

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 over financial reporting to future periods are subject to risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: Kolkata  
Date: 23<sup>rd</sup> June, 2026



For V. SINGHI & ASSOCIATES  
Chartered Accountants  
Firm Registration No: 311017E

(V. K. Singhi)  
Partner

Membership No: 050051  
UDIN: 26050051EZBLHX2744

# V. SINGHI & ASSOCIATES

## CHARTERED ACCOUNTANTS

### APPENDIX - A

#### Details Of Immovable Properties where Title Deed are not in the name of the Company

| Description of Property   | Gross Carrying Value (Amt in Lakhs) | Whether title deed holder is a promoter director/or employee of promoter/ director | Property held since date (Financial Year) |
|---|-------------------------------------|--|---|
| Freehold land measuring 0.306 acres located at Kurunti, Orissa disclosed as Property, Plant & Equipment in the Standalone Financial Statements  | 3.06 Lakhs                          | No   | 3rd March, 2009                           |
| Freehold land measuring 0.31 acres located at Kurunti, Orissa and 0.20 acres located at Mangalpur, Orissa disclosed as Property, Plant & Equipment in the Standalone Financial Statements | 6.62 Lakhs                          | No   | 23rd March, 2009                          |
| Freehold land measuring 3.54 acres located at Kurunti, Orissa disclosed as Property, Plant & Equipment in the Standalone Financial Statements   | 47.53 Lakhs                         | No   | 17th September, 2008                      |
| Freehold land measuring 0.36 acres located at Mangalpur, Orissa disclosed as Property, Plant & Equipment in the Standalone Financial Statements   | 2.70 Lakhs                          | No   | 23rd March, 2009                          |
| Freehold land measuring 0.64 acres located at Mangalpur, Orissa disclosed as Property, Plant & Equipment in the Standalone Financial Statements   | 4.80 Lakhs                          | No   | 4th April, 2009                           |
| Freehold land measuring 1.92 acres located at Mangalpur, Orissa disclosed as Property, Plant & Equipment in the Standalone Financial Statements   | 14.40 Lakhs                         | No   | 24th November, 2008                       |
| Leasehold land measuring 5.28 acres located at Vidyasagar Industrial Park, Paschim Medinipur disclosed as Right to Use Assets in the Standalone Financial Statements (F1)                 | 166.25 Lakhs                        | No   | 23rd September, 2010                      |
| Leasehold land measuring 20 acres located at Vidyasagar Industrial Park, Paschim Medinipur disclosed as Right to Use Assets in the Standalone Financial Statements (F5)                   | 629.74 Lakhs                        | No   | 2nd January, 2015                         |

Note: -

- The title deeds of the above mentioned properties are in the name of Bhuvée Stenovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")
- The title of the assets was transferred pursuant to the scheme of demerger and are in the process of being transferred in the name of the Company.



**Laser Power & Infra Limited**  
(Formerly known as Laser Power & Infra Private Limited)  
CIN No. U14220WB1988PLC043891  
Standalone Balance Sheet as at 31st March, 2024

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | Note No. | As at 31st March 2024 | As at 31st March 2023 |
|--|----------|-----------------------|-----------------------|
| <b>ASSETS</b>  |          |                       |                       |
| <b>Non-Current Assets</b>  |          |                       |                       |
| Property, Plant & Equipment  | 3        | 14,580.34             | 11,656.94             |
| Right-of-Use Assets  | 4        | 5,807.45              | 2,697.61              |
| Capital Work-In-Progress   | 5        | 2,657.33              | 3,618.76              |
| Intangible Assets  | 6        | 28.74                 | 32.12                 |
| <b>Financial Assets</b>  |          |                       |                       |
| (i) Investments  | 7        | 126.43                | 322.81                |
| (ii) Other Financial Assets  | 8        | 5,713.81              | 1,716.11              |
| Deferred tax assets (Net)  | 9        | 5,647.44              | 9,819.28              |
| Other Non-Current Assets   | 10       | 1,438.52              | 1,016.39              |
| <b>Total Non-Current Assets</b>  |          | <b>35,408.06</b>      | <b>30,880.02</b>      |
| <b>Current Assets</b>  |          |                       |                       |
| Inventories  | 11       | 56,379.62             | 47,071.46             |
| <b>Financial Assets</b>  |          |                       |                       |
| (i) Investments  | 12       | 84.24                 | 74.43                 |
| (ii) Trade Receivables   | 13       | 1,37,495.72           | 1,01,779.66           |
| (iii) Cash and Cash Equivalents  | 14       | 2,678.59              | 315.48                |
| (iv) Other Bank Balances (other than (ii) above)   | 15       | 13,342.51             | 11,382.34             |
| (v) Loans  | 16       | 966.43                | 58.61                 |
| (vi) Other Financial Assets  | 17       | 5,461.82              | 6,692.36              |
| Other Current Assets   | 18       | 5,569.69              | 6,230.60              |
| Current tax assets (net)   | 19       | 4,849.05              | 3,547.78              |
| <b>Total Current Assets</b>  |          | <b>2,26,827.67</b>    | <b>1,77,752.72</b>    |
| <b>Total Assets</b>  |          | <b>2,62,427.73</b>    | <b>2,08,632.74</b>    |
| <b>EQUITY &amp; LIABILITIES</b>  |          |                       |                       |
| <b>EQUITY</b>  |          |                       |                       |
| Equity Share Capital   | 20       | 5,752.06              | 639.12                |
| Other Equity   | 21       | 66,882.30             | 60,155.20             |
| <b>Total Equity</b>  |          | <b>72,634.36</b>      | <b>60,794.32</b>      |
| <b>LIABILITIES</b>   |          |                       |                       |
| <b>Non-Current Liabilities</b>   |          |                       |                       |
| <b>Financial Liabilities</b>   |          |                       |                       |
| (i) Borrowings   | 22       | 11,206.59             | 11,310.86             |
| (ii) Lease Liabilities   | 23       | 2,988.66              | 65.90                 |
| (iii) Other Financial Liabilities  | 24       | 2,993.19              | 2,301.67              |
| Other Liabilities  | 25       | 0.65                  | -                     |
| Provisions (Net)   | 26       | 340.88                | 234.16                |
| <b>Total Non-Current Liabilities</b>   |          | <b>17,529.97</b>      | <b>13,912.59</b>      |
| <b>Current Liabilities</b>   |          |                       |                       |
| <b>Financial Liabilities</b>   |          |                       |                       |
| (i) Borrowings   | 27       | 71,586.81             | 36,350.62             |
| (ii) Lease Liabilities   | 23       | 442.42                | 71.24                 |
| (iii) Trade Payables   | 28       |                       |                       |
| (a) Total outstanding dues of micro enterprises and small enterprises                      |          | 1,529.26              | 1,178.43              |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 76,725.05             | 72,987.71             |
| (iv) Other Financial Liabilities   | 29       | 1,495.02              | 706.32                |
| Provisions (Net)   | 30       | 111.27                | 1,069.21              |
| Other Current Liabilities  | 31       | 20,381.57             | 21,472.30             |
| <b>Total Current Liabilities</b>   |          | <b>1,72,271.40</b>    | <b>1,33,928.83</b>    |
| <b>Total Liabilities</b>   |          | <b>1,89,793.37</b>    | <b>1,47,838.42</b>    |
| <b>Total Equity and Liabilities</b>  |          | <b>2,62,427.73</b>    | <b>2,08,632.74</b>    |
| Corporate information and summary of material accounting policies                          | 1 & 2    |                       |                       |
| See accompanying notes to the Standalone Financial Statements                              | 3-45     |                       |                       |

The accompanying notes are the integral part of the Standalone Financial Statements

As per our report of even date

For V. Singhi & Associates

Chartered Accountants

Firm Registration No. 311017E

(V. K. Singhi)

Partner

Membership No.: 050051

Date: 13rd June, 2024

Place: Kolkata



*Deepak Goel*

Deepak Goel  
(Managing Director)  
DIN-00672430

Anil Kumar Goel  
(Chief Financial Officer)

For and on Behalf of the Board of Directors

*Devank Goel*

Devank Goel  
(Whole-time Director)  
DIN-02992366

*Debdendra Banthiya*

Debdendra Banthiya  
(Company Secretary)



**Laser Power & Infra Limited**  
(Formerly known as Laser Power & Infra Private Limited)  
CIN No. U14210WB1988PLC041591  
Standalone Statement of Profit & Loss for the year ended 31st March, 2026

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars   | S/Nr. No. | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|---|-----------|--------------------------------|--------------------------------|
| I Revenue From Operations   | 32        | 2,32,610.35                    | 2,43,846.12                    |
| II Other Income   | 33        | 2,179.21                       | 2,186.49                       |
| III TOTAL INCOME (I+II)   |           | 2,34,789.56                    | 2,46,032.61                    |
| IV Expenses   |           |                                |                                |
| Cost of Material Consumed   | 34        | 1,38,553.83                    | 1,40,998.53                    |
| Purchase of Stock in Trade  | 35        | 31,936.11                      | 31,844.12                      |
| Erection and other project expenses   | 36        | 14,247.51                      | 15,655.39                      |
| Changes in inventories of finished goods, Stock-in-Trade and work-in-progress | 37        | (5,014.98)                     | 8,129.24                       |
| Employee Benefits Expense   | 38        | 7,057.53                       | 4,959.71                       |
| Finance Costs   | 39        | 13,283.66                      | 9,837.14                       |
| Depreciation and Amortization Expenses  | 40        | 2,913.93                       | 2,582.08                       |
| Other Expenses  | 41        | 15,561.64                      | 18,822.83                      |
| TOTAL EXPENSES (IV)   |           | 2,18,639.23                    | 2,32,849.04                    |
| V Profit before Tax (III-IV)  |           | 16,150.33                      | 13,183.57                      |
| VI Tax Expense  | 42        |                                |                                |
| a) Current Tax  |           | -                              | -                              |
| b) Income tax for earlier years   |           | 48.42                          | 36.30                          |
| c) Deferred tax   |           | 4,185.70                       | 3,094.09                       |
| VII Profit for the Year (V-VI)  |           | 11,916.21                      | 10,053.18                      |
| VIII Other Comprehensive Income   | 43        |                                |                                |
| Items that will not be Reclassified to Profit or Loss:                        |           |                                |                                |
| Equity Instruments through Other Comprehensive Income                         |           | (58.88)                        | (22.84)                        |
| Income Tax relating to above Items  |           | 14.82                          | 3.75                           |
| Re-measurements of Defined Benefit Plan                                       |           | 3.81                           | (249.40)                       |
| Income Tax relating to above Items  |           | (0.96)                         | 62.77                          |
| IX Other Comprehensive Income for the year, net of taxes                      |           | (41.21)                        | (383.72)                       |
| X Total Comprehensive Income for the Year, net of taxes (VIII+IX)             |           | 11,875.00                      | 9,669.46                       |
| XI Earning Per Share  |           |                                |                                |
| Basic earnings per share (In Rs.)   | 44        | 10.36                          | 8.74                           |
| Diluted earnings per share (In Rs.)   |           | 10.36                          | 8.74                           |
| Corporate information and summary of material accounting policies             | 1 & 2     |                                |                                |
| See accompanying notes to the Standalone Financial Statements                 | 3-45      |                                |                                |

The accompanying notes are the integral part of the Standalone Financial Statements

As per our report of even date  
For V. Singh & Associates  
Chartered Accountants  
Firm Registration No. 311017E  
  
(V. Singh)  
Partner  
Membership No.: 650051  
Date: 23rd June, 2026  
Place: Kolkata



  
Deepak Goel  
(Managing Director)  
DIN-00671430

  
Amit Kumar Goel  
(Chief Financial Officer)

For and on Behalf of the Board of Directors

  
Deepak Goel  
(Whole-time Director)  
DIN-02992306

  
Debendra Banthiya  
(Company Secretary)



Laser Power & Infra Limited  
(Formerly known as Laser Power & Infra Private Limited)  
CIN No. U14220WB1988PLC043591  
Standalone Cash Flow Statement for the year ended 31st March, 2026

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|--|--------------------------------|--------------------------------|
| <b>A. Cash Flow from Operating Activities</b>                                |                                |                                |
| Profit before Tax  | 16,150.33                      | 13,183.57                      |
| <u>Adjustments for:</u>  |                                |                                |
| Depreciation and Amortisation Expenses                                       | 2,913.93                       | 2,582.08                       |
| Finance Costs  | 13,274.90                      | 9,855.68                       |
| Interest Income  | (1,572.09)                     | (1,195.54)                     |
| Preference Dividend  | 8.76                           | 1.46                           |
| Provision for Doubtful Debts   | 76.51                          | -                              |
| Advances and Bad debts written off (Back)                                    | 41.48                          | 27.35                          |
| Allowance for Doubtful Debts (ECL)   | 1.32                           | 262.37                         |
| Profit on disposal of Property, Plant and Equipment                          | (39.40)                        | (4.67)                         |
| Profit on Sale of Shares   | (0.24)                         | -                              |
| Provision for Loan and Advances  | -                              | 103.13                         |
| Profit on early termination of lease   | -                              | (144.70)                       |
| Profit on fair valuation measured through fair value through profit and loss | 0.20                           | (2.56)                         |
| Net gain on foreign currency transaction and translation                     | (60.80)                        | (25.57)                        |
| <b>Operating Profit before working capital changes</b>                       | <b>30,798.90</b>               | <b>24,642.60</b>               |
| <b>Changes in Working Capital</b>  |                                |                                |
| (Increase)/Decrease in financial assets                                      | 68.24                          | 1,069.78                       |
| (Increase)/Decrease in non financial assets                                  | 238.78                         | 205.03                         |
| (Increase)/Decrease in Inventories   | (8,708.16)                     | 5,259.32                       |
| (Increase)/Decrease in Trade receivables                                     | (35,741.83)                    | (31,379.06)                    |
| (Increase)/Decrease in loans Given   | (23.82)                        | (0.14)                         |
| Increase/(Decrease) in Trade payables  | 4,739.08                       | 18,409.16                      |
| Increase/(Decrease) in financial liabilities                                 | 700.37                         | 16.29                          |
| Increase/(Decrease) in non financial liabilities                             | (1,090.08)                     | (12,258.04)                    |
| Increase/(Decrease) in Provision   | (847.41)                       | 1,046.79                       |
| <b>Cash (used in)/generated from Operations</b>                              | <b>(9,865.93)</b>              | <b>7,011.73</b>                |
| Income Tax Paid /Refund  | (1,349.69)                     | (3,126.08)                     |
| <b>Cash (used in)/generated from Operating Activities (A)</b>                | <b>(11,215.62)</b>             | <b>4,885.65</b>                |
| <b>B. Cash Flow from Investing Activities</b>                                |                                |                                |
| Purchase of Property, Plant & Equipment and Intangible Assets                | (5,252.59)                     | (1,814.65)                     |
| Sale of Property, Plant and Equipment  | 98.82                          | 92.41                          |
| Expenditure on Capital Work in Progress                                      | 961.43                         | (3,128.83)                     |
| Purchase of Mutual Fund  | (10.00)                        | (10.00)                        |
| Purchase of Investment in subsidiaries                                       | -                              | (1.00)                         |
| Proceeds from Sale of Investment   | 137.74                         | -                              |
| Loan given to a subsidiary   | (989.00)                       | (35.00)                        |
| Repayment of loan by a subsidiary  | 105.00                         | -                              |
| Deposits with banks (Net)  | (4,109.71)                     | (2,105.27)                     |
| Interest Received  | 1,215.02                       | 1,075.70                       |
| <b>Cash (used in)/generated from Investing Activities (B)</b>                | <b>(7,843.29)</b>              | <b>(5,986.64)</b>              |
| <b>C. Cash Flow from Financing Activities</b>                                |                                |                                |
| Proceeds from Non current borrowings   | 6,127.18                       | 10,631.63                      |
| Repayment of Non current borrowings  | (6,201.45)                     | (6,046.97)                     |
| (Repayment of) / Proceeds from Short term borrowings (Net)                   | 35,236.19                      | 6,838.81                       |
| Share issue expenses paid  | (34.95)                        | (34.42)                        |
| Dividend Paid to Preference shareholders                                     | (1.32)                         | (0.14)                         |
| Finance cost paid on account of lease liabilities                            | (347.76)                       | (80.21)                        |
| Repayment of lease liabilities   | (425.47)                       | (358.41)                       |
| Payment of Finance Costs   | (12,930.12)                    | (9,588.24)                     |
| <b>Cash (used in)/generated from Financing Activities (C)</b>                | <b>21,422.30</b>               | <b>1,362.05</b>                |
| <b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>          | <b>2,363.39</b>                | <b>261.06</b>                  |
| Cash and Cash Equivalents at the beginning of the year                       | 315.48                         | 54.42                          |
| Effect of exchange change rate in cash & cash equivalent                     | (0.28)                         | -                              |
| <b>Cash and Cash Equivalents at the end of the year. (Refer note 14)</b>     | <b>2,678.59</b>                | <b>315.48</b>                  |



Laser Power & Infra Limited  
(Formerly known as Laser Power & Infra Private Limited)  
CIN No. U14220WB1988PLC043591  
Standalone Cash Flow Statement for the year ended 31st March, 2026

**Notes:**

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

| Particulars  | As at 31st March 2026 | As at 31st March 2025 |
|--|-----------------------|-----------------------|
| Balances with Banks                                      |                       |                       |
| In Current Accounts                                      | 131.34                | 196.78                |
| In Cash Credit Account (Debit Balance)                   | 1.41                  | 92.32                 |
| In Deposit with original maturity less than three months | 2,500.00              | -                     |
| Cash on hand   | 45.84                 | 26.38                 |
| Closing cash and cash equivalents (Refer note 14)        | <b>2,678.59</b>       | <b>315.48</b>         |

**Note:**

- (i) The above statement of cash flow has been prepared under the indirect method as set out in IND AS - 7 "Statement of Cash Flow".  
(ii) This is the standalone statement of cash flows referred to in our report of even date.

The accompanying notes are the integral part of the Standalone Financial Statements.

As per our report of even date

For V. Singh & Associates

Chartered Accountants

Firm Registration No. 311017E.

(V. N. Singh)  
Partner  
Membership No.: 050051  
Date: 23rd June, 2026  
Place: Kolkata



For and on Behalf of the Board of Directors

*Deepak Goel*

Deepak Goel  
(Managing Director)  
DIN-00673430

*Amit Kumar Goel*  
Amit Kumar Goel  
(Chief Financial Officer)

*Devesh Goel*

Devesh Goel  
(Whole-time Director)  
DIN-02992306

*Debendra Banthiya*  
Debendra Banthiya  
(Company Secretary)



**Laser Power & Infra Limited**  
(Formerly known as Laser Power & Infra Private Limited)  
CIN No. U14220WB1988PLC042591

**Standalone Statement of Changes in Equity for the year ended 31st March, 2024**

(All amounts are in INR Lakhs unless otherwise stated)

| A. Equity Share Capital                         |        |
|---|--------|
| Equity Share Capital                            | 639.12 |
| As at 31st March, 2024                          | 639.12 |
| Changes in equity share capital during the year | -      |
| As at 31st March, 2023                          | 639.12 |
| Changes in equity share capital during the year | -      |
| As at 31st March 2022                           | 639.12 |

**B. Other Equity**

| Particulars  | Reserves and Surplus |                 |                   | Other Comprehensive Income                            |   | Total Other Equity |
|--|----------------------|-----------------|-------------------|---|---|--------------------|
|  | Securities Premium   | General Reserve | Retained Earnings | Equity Instruments Through Other Comprehensive Income | Re-Measurement of Defined Benefit Plans |                    |
| <b>Balance as at 31st March, 2024</b>                      | 3,431.95             | 2,169.66        | 46,379.84         | 107.71  | -                                       | 50,519.16          |
| Profit for the year  | -                    | -               | 10,053.18         | -   | -                                       | 10,053.18          |
| Other Comprehensive Income for the year (Net of tax)       | -                    | -               | -                 | (17.09)   | (186.63)                                | (203.72)           |
| <b>Total Comprehensive Income for the year</b>             | -                    | -               | 10,053.18         | (17.09)   | (186.63)                                | 9,849.46           |
| Fees paid for increase of Authorized Capital               | (34.42)              | -               | -                 | -   | -                                       | (34.42)            |
| Transfer to (From) retained earnings                       | -                    | -               | (186.63)          | -   | -                                       | (186.63)           |
| Transfer to (From) retained earnings                       | -                    | -               | -                 | -   | 186.63                                  | 186.63             |
| <b>Balance as at 31st March, 2023</b>                      | 3,467.53             | 2,160.66        | 54,646.39         | 170.62  | -                                       | 60,155.20          |
| Profit for the year  | -                    | -               | 11,816.21         | -   | -                                       | 11,816.21          |
| Other Comprehensive Income for the year (Net of tax)       | -                    | -               | -                 | (41.66)   | 2.85                                    | (38.81)            |
| Fees paid for increase of Authorized Capital               | (24.95)              | -               | -                 | -   | -                                       | (24.95)            |
| Issue of Bonus Shares                                      | (2,452.29)           | (2,160.66)      | -                 | -   | -                                       | (4,612.95)         |
| Transfer to Retained Earnings on account of Sale of equity | -                    | -               | -                 | (61.23)   | -                                       | (61.23)            |
| Transfer from Equity Instruments through OCI               | -                    | -               | 61.33             | -   | -                                       | 61.33              |
| <b>Total Comprehensive Income for the year</b>             | (2,477.24)           | (2,160.66)      | 11,975.44         | (103.39)  | 2.85                                    | 6,727.19           |
| Transfer to (From) retained earnings                       | -                    | -               | 2.85              | -   | (2.85)                                  | -                  |
| Transfer to (From) retained earnings                       | -                    | -               | -                 | -   | -                                       | -                  |
| <b>Balance as at 31st March, 2022</b>                      | 580.28               | -               | 66,026.78         | 65.23   | -                                       | 66,812.30          |

This is the standalone statement of Change in equity referred to in our report of even date.  
This accompanying notes are the integral part of the Standalone Financial Statements  
As per our report of even date

For V. Sengul & Associates  
Chartered Accountants  
Firm Registration No. 311017E

N. K. Sengul  
Partner  
Membership No.: 059051  
Date: 22nd June, 2024  
Place: Kolkata



For and on behalf of the Board of Directors

**Deepak Goyal**  
Deepak Goyal  
(Managing Director)  
DIN: 00673430

**Deepak Goyal**  
Deepak Goyal  
(Whole-time Director)  
DIN: 019923016

**Abhishek Kumar Goyal**  
Abhishek Kumar Goyal  
(Chief Financial Officer)

**Indendra Banthya**  
Indendra Banthya  
(Company Secretary)



**Laser Power & Infra Limited**  
(Formerly known as Laser Power & Infra Private Limited)  
CIN No.-U14220WB1988PLC043591

Notes to the Standalone Financial Statements as at and for the year ended 31<sup>st</sup> March, 2026

**1. Corporate Information**

Laser Power & Infra Limited ("the Company") is a Public Limited Company incorporated in India under the provisions of the Companies Act, 2013 ('the Act') applicable in India. The registered office of the company is situated at 4A, Pollock Street, Kolkata 700 001, West Bengal.

The Company is primarily engaged in the manufacturing of cables and conductors. The company also undertakes EPC (Engineering, Procurement, and Construction) projects related to Power Infrastructure in India and abroad.

Effective from September 8, 2025, the Company has been converted into a Public Limited Company. Pursuant to the conversion, its name has been changed from 'Laser Power & Infra Private Limited' to 'Laser Power & Infra Limited', and its Corporate Identification Number (CIN) has been updated from U14220WB1988PTC043591 to U14220WB1988PLC043591.

**2. Summary of Material Accounting Policy**

The Standalone Financial Statements of the Company comprises the Balance Sheet as at 31<sup>st</sup> March, 2026, the Statements of Profit and Loss (including Other Comprehensive Income), the Statements of Cash Flows, the Statements of Changes in Equity for year ended 31<sup>st</sup> March, 2026, together with the summary of material accounting policies and explanatory notes (collectively, the "Standalone Financial Statements"). These Standalone Financial Statements have been approved by the Board of Directors of the Company on 23<sup>rd</sup> June, 2026.

This note provides a list of the material accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**2.1 Basis of Preparation & Presentation**

**(i) Compliance with Ind AS**

These standalone financial statements have been prepared to comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of Act read with Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto along with relevant provisions of the Act.

**(ii) Historical Cost Convention**

The standalone financial statements have been prepared on a going concern basis using the accrual system of accounting and under the historical cost convention except for the following assets and liabilities which have been measured at fair value or revalued amount.

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Defined benefit plans – plan assets measured at fair value

**(iii) Operating Cycle for current and non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Ind AS and Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.



(iv) **Functional and Presentation Currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information has been rounded off to the nearest lakhs and two decimal places as per the requirements of Schedule III to the Act.

**2.2 Use of estimates and Judgements**

The preparation of standalone financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**Critical estimates and judgements**

Information about critical accounting judgements, estimates, assumptions and Key Sources of estimation uncertainty made in applying accounting policies that have the most significant effects on the amounts recognized in the standalone financial statements are as follows: -

- (i) **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- (ii) **Useful lives of depreciable/ amortisable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.
- (iii) **Extension and termination option in leases:** Extension and termination options are included in many of the leases. In determining the lease term, the Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Company
- (iv) **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- (v) **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.



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- (vi) **Impairment of Assets (Investment in Subsidiaries):** Ind AS 36 requires the Company reviews its carrying value of investments in subsidiaries carried at cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for. The values in use (considering discounted cash flows) have been determined by external valuation experts based on management's financial projections. The determination of the value in use / fair value involves significant management judgement and estimates on the various assumptions including relating to growth rates, discount rates, terminal value, etc.
- (vii) **Expected Credit Losses of Trade Receivables:** The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- (viii) **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models is taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

## 2.3 Non-Current Assets

### 2.3.1 Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss.

On transition to Ind AS, the Company has elected to continue with the carrying value of its property, plant and equipment measured at the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

### Depreciation

- (i) 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.
- (ii) Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.



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- (iii) The residual value of the Property, Plant and Equipments are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed by the management, and adjusted if appropriate, at the end of each reporting period.

### 2.3.2 Intangible Assets

Intangible assets are stated at cost of acquisition net of accumulated amortisation and accumulated impairment, if any. Costs associated with maintaining software programs are recognized as an expense as incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss. On transition to Ind AS, the Company has elected to continue with the carrying value of its intangible assets measured at the previous GAAP and use that carrying value as the deemed cost of intangible assets.

#### Amortisation

The company amortises computer software on the written down value method over the useful lives of assets as specified in the Schedule II of the Act.

#### Research and Development Expenditure

Development costs are recognized as intangible assets when the following criteria are met:

- (i) it is technically feasible to complete the intangible asset so that it will be available for use
- (ii) management intends to complete the intangible asset and use or sell it
- (iii) there is an ability to use or sell the intangible asset
- (iv) it can be demonstrated how the intangible asset will generate probable future economic benefits
- (v) adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available, and
- (vi) the expenditure attributable to the intangible asset during its development can be reliably measured

Research expenditure and development expenditure that do not meet the criteria mentioned above are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period. Property, plant and equipment used in Research and Development are capitalised. Capitalised development costs are amortised from the date on which the asset becomes available for use.

### 2.3.3 Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other Non-Current Assets".

### 2.3.4 Impairment

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment, capital work in progress and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.



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Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognized in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognized for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognized in the statement of profit and loss immediately.

## **2.4 Financial Assets**

### **2.4.1 Investment in subsidiaries**

Investment in subsidiaries are carried at cost less accumulated impairment, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

### **2.4.2 Financial Instrument**

The financial assets are classified in the following categories:

- (i) financial assets measured at amortised cost.
- (ii) financial assets measured at fair value through profit or loss (FVTPL), and
- (iii) financial assets at fair value through other comprehensive income (FVOCI).

The classification of financial assets depends on the Company's business model for managing financial assets and the contractual terms of the cash flow. For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss and other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Regular purchases and sales of financial assets are recognized on trade-date, being the date on which the Company commits to purchase or sale the financial asset.

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

Subsequent measurement of Financial Assets depends on the Company's model of managing the assets and the cash flow characteristics of the asset. There are three measurement categories in which the Company classifies its Financial Assets.

#### **Financial assets measured at amortised cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. After initial recognition, such financial assets are subsequently measured at amortised cost using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in the statement of profit and loss and presented in other gains/(losses). The losses arising from impairment are recognized in the statement of profit and loss.

#### **Financial assets at fair value through other comprehensive income (FVOCI)**



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Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in statement of profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit and loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/ (losses) and impairment expenses are presented as separate line item in the statement of profit and loss.

**Financial assets measured at fair value through profit or loss (FVTPL)**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Investments in units of mutual funds are subsequently measured at Fair value and the changes in fair value are recognized in the statement of profit and loss

**De-recognition of financial asset**

A financial asset is derecognized only when,

- (i) The Company has transferred the rights to receive cash flows from the financial asset, or
- (ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards incidental to ownership of the financial asset.

Where the entity has transferred substantially all risks and rewards incidental to the ownership of the financial asset, the financial asset is derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards incidental to the ownership of the financial asset, it assesses whether control over the financial asset has been transferred. The financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

**Impairment of financial assets**

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Except for the trade receivables, where the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

**2.4.3 Inventories**

Inventories are valued after providing for obsolescence, as under:

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



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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.

- Saleable scrap (including goods under process) is valued at estimated realizable value.
- Stock-in-trade in respect of goods acquired for trading at lower of cost or net realisable value.
- Stock at site for Turnkey Infrastructure Project is valued at cost using FIFO method.

#### **2.4.4 Trade Receivables**

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time).

#### **2.4.5 Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, demand deposits with banks, other short term highly liquid investments, if any, with original maturities of three months or less that are readily convertible to known amount of cash and subject to an insignificant change in value.

### **2.5 Financial Liabilities**

#### **2.5.1 Borrowings**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the statement of profit and loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of profit and loss as other gains/ (losses).

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does classify the liability as current unless at the reporting date, the Company has a right to defer settlement of the liability for at least twelve months after the reporting period. Any waiver or agreement obtained from the lender after the reporting date does not affect the classification of the liability as at the reporting date, although such events will be disclosed in accordance with the applicable accounting standards.

#### **2.5.2 Trade and other payables**

Trade and other payables represent current liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

#### **De-recognition of financial liabilities**

A financial liability (or a part of financial liability) is de-recognized from Company's balance sheet when obligation specified in the contract is discharged, or cancelled, or expired.

#### **2.5.3 Derivative Instruments and hedge accounting**

Derivatives are only used for economic hedging purposes and not as speculative investments. The Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange



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and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts and interest rate swaps and options.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. Net mark to market gains/ (losses) on derivatives taken by the Company are recorded in other income/ expenses respectively.

The Company adopts hedge accounting for forward foreign exchange contracts wherever possible. At inception of each hedge, there is a formal, documented designation of the hedging relationship. This documentation includes, inter alia, items such as identification of the hedged item and transaction and nature of the risk being hedged. At inception, each hedge is expected to be highly effective in achieving an offset of changes in fair value or cash flows attributable to the hedged risk. The effectiveness of hedge instruments to reduce the risk associated with the exposure being hedged is assessed and measured at the inception and on an ongoing basis. The ineffective portion of designated hedges is recognized immediately in the statement of profit and loss.

**When hedge accounting is applied:**

- (i) for fair value hedges of recognized assets and liabilities, changes in fair value of the hedged assets and liabilities attributable to the risk being hedged, are recognized in the statement of profit and loss and compensate for the effective portion of symmetrical changes in the fair value of the derivatives.
- (ii) for cash flow hedges, the effective portion of the change in the fair value of the derivative is recognized directly in other comprehensive income and the ineffective portion is recognized in the statement of profit and loss. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non-financial asset or liability, then, at the time the asset or liability is recognized, the associated gains or losses on the derivative that had previously been recognized in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a nonfinancial asset or a liability, amounts deferred in equity are recognized in the statement of profit and loss in the same period in which the hedged item affects the statement of profit and loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognized in equity is retained in equity until the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognized in equity is transferred to the statement of profit and loss for the year.

**Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realise the asset and settle the liability 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.

**2.5.4 Leases**

**Company as a Lessee**

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of-use asset measured at inception comprises of the amount of initial



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measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentive received, any initial direct costs and restoration costs.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options, when it is reasonably certain, that such options would be exercised.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

**Lease liability is measured at the present value of the following lease payments:**

- (i) fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- (ii) variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- (iii) amounts expected to be payable by the Company under residual value guarantees,
- (iv) the exercise price of a purchase option if the Company is reasonably certain to exercise that option,
- (v) payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option, and
- (vi) payments to be made under reasonably certain extension options

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

**To determine the incremental borrowing rate, the Company:**

- (i) where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- (ii) uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Laser Power & Infra Ltd, which does not have recent third-party financing
- (iii) makes adjustments specific to the lease, e.g. term, country, currency and security

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Company uses that rate as a starting point to determine the incremental borrowing rate. The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is charged to the statement of profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Variable lease payments that depend on sales are recognized in the statement of profit and loss in the period in which the condition that triggers those payments occurs.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in the statement of profit and loss.



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Payment made towards leases for which non-cancellable term is 12 months or lesser (short-term leases) and low value leases are recognized in the statement of profit and loss as rental expenses over the tenor of such leases.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

**Company as a lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term and is included in revenue in the Standalone Statement of Profit and Loss due to its operating nature.

**2.6 Revenue Recognition**

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

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

The Company transfers control of a goods or service over time and therefore satisfies a performance obligation and recognizes 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:

- (i) 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.
- (ii) 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.
- (iii) Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

A) Revenue from construction/project related activity is recognised as follows:

Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and Control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of



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work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of trade receivables as not due.

B) Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

C) Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

D) Commission income is recognized as the terms of the contract are fulfilled.

E) Other operating revenue represents income earned from the activities incidental to the business and is recognized when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

## 2.7 Other Income

(i) Interest income on investments and loans is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate applicable. Interest receivable on customer dues is recognized as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty of realization.

(ii) Dividend income from investments is recognized in the period in which the right to receive the same is established.

(iii) Export incentive and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

(iv) Insurance Claim are accounted for on final acceptance by the Insurance Company and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

## 2.8 Borrowing Cost

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalized during the period of time that is required to complete and prepare the assets for its intended use or sale. Qualifying assets are assets that necessary take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are expensed in the period in which they are incurred.

## 2.9 Employee Benefit Expenses

### 2.9.1 Short-term employee benefits

Short-term Employee Benefits (i.e. benefits payable within one year) are recognized in the period in which employee services are rendered.



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### 2.9.2 Defined contribution plans

This is a defined contribution plan for certain employees and contributions are remitted to Provident Fund authorities in accordance with relevant statute and charged to the statement of profit and loss in the period in which the related employee services are rendered. The Company has no further obligations for future Provident Fund benefits other than its monthly contributions.

### 2.9.3 Defined benefit plan

#### Gratuity

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.

### 2.9.4 Compensated Absences

Accumulated compensated absences which are expected to be availed within twelve months from the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlements as at the year end.

Accumulated compensated absences which are expected to be availed beyond twelve months from the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial loss/gains are recognized in the statement of profit and loss in the year in which they arise.

### 2.10 Provisions and Contingencies

The Company recognises a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. However, provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or there is a present obligation, reliable estimate of the amount of which cannot be made. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.



## 2.11 Foreign Currencies Transaction

### Initial Recognition:

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate, between the reporting currency and the foreign currency, at the date of the transaction.

### Subsequent Recognition:

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. The gains or losses resulting from such translations are included in net profit in the statement of profit and loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

## 2.12 Current and Deferred Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction effects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

## 2.13 Earnings per Share

Basic earnings per share is calculated by dividing net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the period.



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The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### **2.14 Segment Reporting**

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)".
- (v) 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.
- (vi) Segment result includes the finance costs incurred on interest bearing advances with corresponding credit included in "unallocable corporate income/(expenditure)(net)".
- (vii) Segment results have not been adjusted for any exceptional item.
- (viii) Segment assets and liabilities include those directly identifiable with the respective segments.
- (ix) Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole.
- (x) 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.
- (xi) Operating segments are identified and reported taking into account the different risk and return, organizational structure and internal reporting system to the CODM.

#### **2.15 Dividends**

Dividends, if any, are recognized as liabilities when a present obligation arises. Final dividends are recorded as a liability on the date of approval by the shareholders at the Annual General Meeting, while interim dividends are recognized on the date of declaration by the Company's Board of Directors.

#### **2.16 Recent pronouncements**

##### **2.16.1 Amended Standards**

The Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amendment Rules, 2024, introducing the following amendments effective for annual periods beginning on or after April 01, 2025. The notification also includes consequential and editorial amendments to certain Ind AS to improve consistency and alignment with corresponding IFRS updates. The Company has evaluated the impact of these pronouncements and, based on its evaluation has determined that it does not have any significant impact in its financial statements.



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(i) **Ind AS 1 – Preparation of Financial Statements**

The amendment clarifies the classification of liabilities as current or non-current, including when there are covenants or conditions that could affect the timing of settlement. The Company has assessed that this amendment does not have any material impact on its financial statements.

(ii) **Ind AS 7 – Statement of Cash Flows**

The amendment introduces additional disclosure requirements for supplier finance arrangements. An entity shall disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities, cash flows and the entity's exposure to liquidity risk.

(iii) **Ind AS 107 – Financial Instruments**

The amendment requires enhanced disclosures related to supplier finance arrangements and other financial instruments.

(iv) **Ind AS 12 – Income Taxes**

These amendments introduce specific disclosure requirements relating to income taxes arising from the implementation of the Pillar Two model rules. The company has reviewed the income tax rules in the India and concluded amendment does not have any impact on its financial statements.

(v) **Ind AS 21 – Effects of Changes in Foreign Exchange Rates**

The amendment clarifies the treatment when a foreign currency is not exchangeable and how to determine the spot rate in such cases. The Company has reviewed its foreign currency transactions and concluded that this amendment does not have any impact on its financial statements.

**2.16.2 Implementation of the New Labour Code**

The Government of India has implemented four new labour codes effective November 21, 2025, consolidating 29 central labour laws into the Code on Wages, Industrial Relations Code, Code on Social Security, and Occupational Safety, Health and Working Conditions Code. Being located in West Bengal. The Company has evaluated the impact of these codes and, based on the requirements of New Labour Codes and the ICAI clarification, the Company had taken the impact in its Standalone Financial Statements.



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**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**  
**Note - 3 : PROPERTY, PLANT & EQUIPMENT**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars             | Gross Carrying Amount |                           |                                       | Provision for Depreciation |                        |                                       | Net Carrying Amount |                         |                         |
|-------------------------|-----------------------|---------------------------|---------------------------------------|----------------------------|------------------------|---------------------------------------|---------------------|-------------------------|-------------------------|
|                         | As at 31.03.2025      | Additions during the year | Disposals/Adjustments during the year | As at 31.03.2025           | Provision for the year | Reversals/Adjustments during the year | As at 31.03.2025    | W.D.V. as at 31.03.2025 | W.D.V. as at 31.03.2024 |
| <b>Tangible Assets</b>  |                       |                           |                                       |                            |                        |                                       |                     |                         |                         |
| Freehold Land           | 1,080.10              | 54.53                     | -                                     | 1,134.63                   | -                      | -                                     | 1,134.63            | 1,134.63                | 1,081.10                |
| Office Building         | 338.23                | 1.55                      | -                                     | 339.78                     | 102.74                 | 23.13                                 | 235.89              | 215.80                  | 235.49                  |
| Factory Shed & Building | 3,682.16              | 0.29                      | -                                     | 3,682.45                   | 2,529.82               | 187.19                                | 1,205.52            | 1,974.51                | 2,161.34                |
| Plant & Equipment's     | 11,252.72             | 4,484.59                  | (8,727)                               | 15,609.59                  | 4,018.43               | 1,534.18                              | 5,932.51            | 9,761.28                | 6,834.29                |
| Electric Installation   | 326.09                | 297.26                    | -                                     | 623.35                     | 168.07                 | 67.82                                 | 235.89              | 387.46                  | 194.02                  |
| Vehicles                | 1,641.79              | 323.29                    | (311.80)                              | 1,753.28                   | 1,025.49               | 362.89                                | 1,412.40            | 680.89                  | 616.39                  |
| Furniture & Fixtures    | 1,091.71              | 19.11                     | -                                     | 1,110.82                   | 644.14                 | 132.75                                | 766.87              | 343.97                  | 447.57                  |
| Office Equipment        | 228.23                | 18.82                     | -                                     | 247.05                     | 241.93                 | 23.62                                 | 277.13              | 69.59                   | 86.39                   |
| Computer & Printer      | 130.81                | 42.66                     | -                                     | 173.47                     | 91.28                  | 25.08                                 | 119.26              | 54.21                   | 37.32                   |
| <b>Total</b>            | <b>18,871.64</b>      | <b>5,243.36</b>           | <b>(285.53)</b>                       | <b>14,829.47</b>           | <b>8,311.91</b>        | <b>2,259.31</b>                       | <b>10,278.16</b>    | <b>14,593.54</b>        | <b>11,655.94</b>        |
| Previous Year           | 20,701.93             | 1,797.69                  | (2,627.76)                            | 19,871.86                  | 6,899.97               | 3,178.58                              | 8,214.86            | 11,656.94               | 13,810.96               |

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars             | Gross Carrying Amount |                           |                                       | Provision for Depreciation |                        |                                       | Net Carrying Amount |                         |                         |
|-------------------------|-----------------------|---------------------------|---------------------------------------|----------------------------|------------------------|---------------------------------------|---------------------|-------------------------|-------------------------|
|                         | As at 31.03.2024      | Additions during the year | Disposals/Adjustments during the year | As at 31.03.2024           | Provision for the year | Reversals/Adjustments during the year | As at 31.03.2024    | W.D.V. as at 31.03.2024 | W.D.V. as at 31.03.2023 |
| <b>Tangible Assets</b>  |                       |                           |                                       |                            |                        |                                       |                     |                         |                         |
| Freehold Land           | 1,055.67              | 24.43                     | -                                     | 1,080.10                   | 368.23                 | 25.62                                 | 368.23              | 1,080.10                | 1,055.67                |
| Office Building         | 2,814.83              | 240.56                    | (0.476)                               | 3,054.92                   | 1,238.49               | 186.72                                | 1,776.73            | 2,259.31                | 1,946.59                |
| Factory Shed & Building | 3,441.66              | 1,013.41                  | -                                     | 4,455.07                   | 3,682.16               | 1,407.27                              | 1,272.91            | 3,182.16                | 2,112.17                |
| Plant & Equipment's     | 10,379.29             | 57.62                     | (131.96)                              | 10,304.95                  | 11,252.72              | 335.69                                | 10,969.26           | 6,834.29                | 7,212.90                |
| Electric Installation   | 268.47                | 333.55                    | -                                     | 602.02                     | 115.64                 | 52.34                                 | 65.30               | 152.78                  | 132.78                  |
| Vehicles                | 1,239.44              | 76.21                     | (12,206)                              | 1,203.45                   | 1,641.79               | 263.89                                | 1,025.49            | 616.39                  | 548.74                  |
| Furniture & Fixtures    | 1,013.46              | 33.28                     | 8.09                                  | 1,054.83                   | 1,091.71               | 181.18                                | 910.55              | 487.57                  | 522.37                  |
| Office Equipment        | 294.87                | 19.51                     | -                                     | 314.38                     | 228.23                 | 23.62                                 | 291.02              | 86.39                   | 113.69                  |
| Computer & Printer      | 111.26                | 42.66                     | -                                     | 153.92                     | 130.81                 | 25.08                                 | 105.73              | 37.32                   | 28.14                   |
| <b>Total</b>            | <b>20,701.93</b>      | <b>1,797.69</b>           | <b>(2,627.76)</b>                     | <b>19,871.86</b>           | <b>14,829.47</b>       | <b>3,178.58</b>                       | <b>8,214.86</b>     | <b>11,656.94</b>        | <b>13,810.96</b>        |
| Previous Year           | 16,678.17             | 4,043.36                  | (19,849)                              | 20,701.93                  | 4,280.43               | 3,246.71                              | 6,899.97            | 11,656.94               | 13,810.96               |

Note:  
(i) Refer Note 22 & 27 for information of property, plant & equipment encumbered/hypothecated/pledged or mortgaged to the Company.  
(ii) Refer Note 65.1 (b) for disclosure of capital commitment for acquisition of property, plant & equipment.  
(iii) No proceedings have been initiated or are pending against the Company for holding, creating, disposing of property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2010) (formerly the Benami Transactions (Prohibition) Act, 1988 (as of 1988)) and Benami transactions.  
(iv) The Company has not treated its property, plant & equipment during the current and previous financial year.



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**

(1) The details of all the intangible properties owned by the company are as in a table except for those whose details are given below:

(All amounts are in INR Lakh unless otherwise stated)

| Intangible Assets            | Class of Assets | Title/Details held in the name of  | Whether the Title holder is Provisional Debtor/Holder of Promissory Note/Relative of Promoter/Associate | Location of assets of property  | Property held since  | Gross Carrying Value as on 31st March, 2016 | Amount for asset being transferred in the name of Company  |
|------------------------------|-----------------|--|---|---|----------------------|---|--|
| Property Plant and Equipment | Freehold Land   | Bhovee Steelswale Private Limited (Formerly "Integrated Equipment's & Infra Services Private Limited") | No  | Freehold land measuring 0.566 acres located at Karant, Orissa.  | 3rd March, 2007      | 3.66  | The title of the asset transferred pursuant to the scheme of demerger is in the process of being transferred in the name of the Company. |
| Property Plant and Equipment | Freehold Land   | Bhovee Steelswale Private Limited (Formerly "Integrated Equipment's & Infra Services Private Limited") | No  | Freehold land measuring 3.21 acres located at Karant, Orissa and 0.23 acres located at Mangalpur Orissa.                      | 23rd March, 2009     | 6.62  | The title of the asset transferred pursuant to the scheme of demerger is in the process of being transferred in the name of the Company. |
| Property Plant and Equipment | Freehold Land   | Bhovee Steelswale Private Limited (Formerly "Integrated Equipment's & Infra Services Private Limited") | No  | Freehold land measuring 2.54 acres located at Karant, Orissa.   | 17th September, 2008 | 42.53                                       | The title of the asset transferred pursuant to the scheme of demerger is in the process of being transferred in the name of the Company. |
| Property Plant and Equipment | Freehold Land   | Bhovee Steelswale Private Limited (Formerly "Integrated Equipment's & Infra Services Private Limited") | No  | Freehold land measuring 6.36 acres located at Mangalpur Orissa.   | 23rd March, 2009     | 2.70  | The title of the asset transferred pursuant to the scheme of demerger is in the process of being transferred in the name of the Company. |
| Property Plant and Equipment | Freehold Land   | Bhovee Steelswale Private Limited (Formerly "Integrated Equipment's & Infra Services Private Limited") | No  | Freehold land measuring 6.64 acres located at Mangalpur Orissa.   | 4th April, 2010      | 4.80  | The title of the asset transferred pursuant to the scheme of demerger is in the process of being transferred in the name of the Company. |
| Property Plant and Equipment | Freehold Land   | Bhovee Steelswale Private Limited (Formerly "Integrated Equipment's & Infra Services Private Limited") | No  | Freehold land measuring 1.97 acres located at Mangalpur Orissa.   | 24th November, 2010  | 14.48                                       | The title of the asset transferred pursuant to the scheme of demerger is in the process of being transferred in the name of the Company. |
| Right of Use Assets          | Leasehold Land  | Bhovee Steelswale Private Limited (Formerly "Integrated Equipment's & Infra Services Private Limited") | No  | Leasehold land measuring 5.78 acres located at Vidyapegar Industrial Park, Position Mangalpur declared as Right to Use Asset. | 31st September, 2010 | 666.25                                      | The title of the asset transferred pursuant to the scheme of demerger is in the process of being transferred in the name of the Company. |
| Right of Use Assets          | Leasehold Land  | Bhovee Steelswale Private Limited  | No  | Leasehold land measuring 20 acres located at Vidyapegar Industrial Park, Position Mangalpur                                   | 2nd January, 2015    | 628.74                                      | The title of the asset transferred pursuant to the scheme of demerger is in the process of being transferred in the name of the Company. |



NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024  
Note - 4 : RIGHT OF USE ASSETS

| Particulars         | As at 31st March 2024 | As at 31st March 2023 |
|---------------------|-----------------------|-----------------------|
| Right-of-use Assets |                       |                       |
| Land                | 311.24                | 952.61                |
| Building            | 4,815.71              | 3,253.00              |
|                     | 5,126.95              | 4,205.61              |

(All amounts are in INR Lakhs unless otherwise stated)

Following are the changes in carrying value of right-of-use assets:

| Particulars                                    | Right-of-use Lease | Right-of-use Buildings | Total    |
|--|--------------------|------------------------|----------|
| Gross Amount as at 1st April, 2023             | 1,096.00           | 2,492.56               | 3,588.56 |
| Additions / Modifications during the year      | (9.03)             | 3,750.66               | 3,741.63 |
| Lease terminated/Disposed during the year      | -                  | (648.49)               | (648.49) |
| Balance as at 31st March, 2024                 | 1,086.97           | 5,594.73               | 6,681.70 |
| Accumulated Depreciation as at 1st April, 2023 | 89.39              | 698.56                 | 787.95   |
| Amortisation during the year                   | 24.84              | 605.55                 | 630.39   |
| Lease terminated/Disposed during the year      | -                  | (648.49)               | (648.49) |
| Balance as at 31st March, 2024                 | 54.23              | 655.62                 | 709.85   |
| Net Carrying Value as at end of the year       | 911.74             | 4,939.11               | 5,850.85 |

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                                    | Right-of-use Lease | Right-of-use Buildings | Total      |
|--|--------------------|------------------------|------------|
| Gross Amount as at 1st April, 2024             | 1,373.01           | 4,025.39               | 5,398.40   |
| Additions during the year                      | 30.75              | 1,167.26               | 1,198.01   |
| Lease terminated/Disposed during the year      | (317.26)           | (842.80)               | (1,159.06) |
| Balance as at 31st March, 2025                 | 1,086.50           | 5,449.85               | 6,536.35   |
| Accumulated Depreciation as at 1st April, 2024 | 250.20             | 931.89                 | 1,182.09   |
| Amortisation during the year                   | 26.88              | 264.65                 | 291.53     |
| Lease terminated/Disposed during the year      | (317.25)           | (507.98)               | (825.23)   |
| Balance as at 31st March, 2025                 | 825.25             | 1,666.63               | 2,491.88   |
| Net Carrying Value as at end of the year       | 261.25             | 3,783.22               | 3,944.47   |

Note: (i) Refer Note 13 for detailed disclosure as per IND AS - 116 "Leases"

(ii) The Company has not received the right of use assets during the current and previous financial year.

Note - 5 : CAPITAL WORK IN PROGRESS

| Particulars                          | As at 31st March 2024 | As at 31st March 2023 |
|--------------------------------------|-----------------------|-----------------------|
| Balance at the beginning of the year | 3,018.76              | 489.93                |
| Additions during the year            | 3,738.77              | 4,162.91              |
| Capitalised during the year          | (4,700.24)            | (1,034.09)            |
| Balance as at the end of the year    | 2,057.29              | 538.75                |

(All amounts are in INR Lakhs unless otherwise stated)

Notes:

1. Aging Schedule:

| Particulars                    | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | Total    | Less than 1 year | More than 1 year | Total    |
|--------------------------------|------------------|--------------|--------------|-------------------|----------|------------------|------------------|----------|
| Projects in progress           | 1,504.56         | 652.77       | -            | -                 | 2,157.33 | 3,618.76         | -                | 3,618.76 |
| Projects temporarily suspended | 1,894.56         | 662.77       | -            | -                 | 2,557.33 | 2,618.76         | -                | 2,618.76 |
| Total                          | 3,399.12         | 1,315.54     | -            | -                 | 4,714.66 | 6,237.52         | -                | 6,237.52 |

(All amounts are in INR Lakhs unless otherwise stated)

2. There are no projects as on each reporting date where activity has been suspended. Also, there are no projects as on each reporting date which has exceeded the cost as compared to its original plan or where completion is overdue.



**Laser Power & Infra Limited**  
(Formerly known as Laser Power & Infra Private Limited)  
CIN No. U14220WB1998PLC041291

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

**Note - 4 : INTANGIBLE ASSETS**

| Particulars              | As at 31.03.2025        |                           |   | As at 31.03.2024        |                           |   | As at 31.03.2023        |                           |   | As at 31.03.2022        |                           |   | As at 31.03.2021        |                           | As at 31.03.2020                                |                  |              |
|--------------------------|-------------------------|---------------------------|---|-------------------------|---------------------------|---|-------------------------|---------------------------|---|-------------------------|---------------------------|---|-------------------------|---------------------------|---|------------------|--------------|
|                          | As at 31.03.2025        | Additions during the year | Grants Carrying Amount Deducted during the year | As at 31.03.2024        | Additions during the year | Grants Carrying Amount Deducted during the year | As at 31.03.2023        | Additions during the year | Grants Carrying Amount Deducted during the year | As at 31.03.2022        | Additions during the year | Grants Carrying Amount Deducted during the year | As at 31.03.2021        | Additions during the year | Grants Carrying Amount Deducted during the year | As at 31.03.2020 |              |
| <b>Intangible Assets</b> |                         |                           |   |                         |                           |   |                         |                           |   |                         |                           |   |                         |                           |   |                  |              |
| Computer Software        | 87.69                   | 10.29                     | -   | 108.08                  | 65.57                     | -   | 148.08                  | 12.77                     | -   | 79.24                   | 28.74                     | -   | 79.24                   | 28.74                     | -   | 79.24            | 28.74        |
| <b>Total</b>             | <b>87.69</b>            | <b>10.29</b>              | <b>-</b>  | <b>108.08</b>           | <b>65.57</b>              | <b>-</b>  | <b>148.08</b>           | <b>12.77</b>              | <b>-</b>  | <b>79.24</b>            | <b>28.74</b>              | <b>-</b>  | <b>79.24</b>            | <b>28.74</b>              | <b>-</b>  | <b>79.24</b>     | <b>28.74</b> |
| Previous Year            | 88.93                   | 16.96                     | -   | 87.69                   | 53.90                     | -   | 148.08                  | 11.87                     | -   | 65.57                   | 33.12                     | -   | 65.57                   | 33.12                     | -   | 65.57            | 33.12        |
|                          |                         |                           |   |                         |                           |   |                         |                           |   |                         |                           |   |                         |                           |   |                  |              |
| <b>Particulars</b>       | <b>As at 01.04.2024</b> |                           |   | <b>As at 01.04.2024</b> |                           |   | <b>As at 01.04.2024</b> |                           |   | <b>As at 01.04.2024</b> |                           |   | <b>As at 01.04.2024</b> |                           | <b>As at 01.04.2024</b>                         |                  |              |
| <b>Intangible Assets</b> |                         |                           |   |                         |                           |   |                         |                           |   |                         |                           |   |                         |                           |   |                  |              |
| Computer Software        | 88.73                   | 11.96                     | -   | 97.69                   | 37.90                     | -   | 97.69                   | 11.67                     | -   | 65.57                   | 33.12                     | -   | 65.57                   | 33.12                     | -   | 65.57            | 33.12        |
| <b>Total</b>             | <b>88.73</b>            | <b>11.96</b>              | <b>-</b>  | <b>97.69</b>            | <b>37.90</b>              | <b>-</b>  | <b>97.69</b>            | <b>11.67</b>              | <b>-</b>  | <b>65.57</b>            | <b>33.12</b>              | <b>-</b>  | <b>65.57</b>            | <b>33.12</b>              | <b>-</b>  | <b>65.57</b>     | <b>33.12</b> |
| Previous Year            | 85.10                   | 15.63                     | -   | 88.93                   | 28.23                     | -   | 88.93                   | 14.08                     | -   | 53.90                   | 26.83                     | -   | 53.90                   | 26.83                     | -   | 53.90            | 26.83        |

Note:

(i) The Company has not revealed its intangible assets during the current and previous financial year.



**Laser Power & Infra Limited**  
(Formerly known as Laser Power & Infra Private Limited)  
CIN No. U14210WB1988PLC043591

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024  
Note - 7: FINANCIAL ASSETS - INVESTMENTS

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars   | As at 31st March 2024 | As at 31st March 2023 |
|---|-----------------------|-----------------------|
| <b>Fully paid equity shares</b>   |                       |                       |
| <b>Investment - Carried at Cost</b>   |                       |                       |
| <b>In Equity Instruments of Subsidiaries, Unquoted</b>                          |                       |                       |
| LJC Udyog Ltd.  | -                     | 51.00                 |
| 10,120 shares (31st March 2023 5,12,550 shares)                                 |                       |                       |
| Alkhat Builders Private Limited   | 1.00                  | 1.00                  |
| 10,000 shares (31st March 2023 10,000 shares)                                   |                       |                       |
| <b>Investment - Designated at Fair value through Other Comprehensive Income</b> |                       |                       |
| <b>Investment in Equity Instruments of other entities, Unquoted</b>             |                       |                       |
| LJC Udyog Ltd*  | -                     | -                     |
| 20,120 shares (31st March 2023 5,12,550 shares)                                 |                       |                       |
| Ramakrishna Fin cap Limited*  | -                     | -                     |
| 2000 shares (31st March 2023 2,000 shares)                                      |                       |                       |
| Aayush Pratik Telecom Pvt. Ltd.   | 10.68                 | 11.91                 |
| 20,000 shares (31st March 2023 20,000 shares)                                   |                       |                       |
| DRP Reachers Pvt. Ltd.  | -                     | 101.64                |
| - (31st March 2023 20,000 shares)   |                       |                       |
| Goel Builders Pvt Ltd.  | 26.96                 | 39.13                 |
| 60,000 shares (31st March 2023 60,000 shares)                                   |                       |                       |
| Shanti Niketan Infrastructure Pvt Ltd*  | -                     | -                     |
| 91,741 shares (31st March 2023 91,741 shares)                                   |                       |                       |
| Shanti Infrastructure Pvt Ltd   | -                     | -                     |
| - (31st March 2023 5,500 shares)  |                       |                       |
| Goel Trigon Pvt Ltd.  | 28.33                 | 28.36                 |
| 48,000 shares (31st March 2023 48,000 shares)                                   |                       |                       |
| Laser Developers Pvt Ltd.   | 17.11                 | 28.60                 |
| 60,000 shares (31st March 2023 60,000 shares)                                   |                       |                       |
| Lakshya Properties Pvt. Ltd.*   | -                     | -                     |
| 8,000 shares (31st March 2023 8,000 shares)                                     |                       |                       |
| New Leaf Builders Pvt Ltd.  | 14.05                 | 11.25                 |
| 18,000 shares (31st March 2023 18,000 shares)                                   |                       |                       |
| Shanti Infra Developers Pvt. Ltd.   | 18.26                 | 39.84                 |
| 60,000 shares (31st March 2023 60,000 shares)                                   |                       |                       |
|   | 126.43                | 322.81                |
| * Denotes fair value is less than the investment value                          |                       |                       |
| Aggregate amount of Unquoted Investments  | 126.43                | 322.81                |

Note - 8: NON CURRENT FINANCIAL ASSETS - OTHERS

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | As at 31st March 2024 | As at 31st March 2023 |
|--|-----------------------|-----------------------|
| (Unsecured, considered good)                                   |                       |                       |
| - Security Deposits  | 171.85                | 191.55                |
| - Fixed Deposits with original maturity of more than 12 months | 5,061.95              | 1,502.09              |
| - Interest Receivable on fixed deposits                        | 74.38                 | 22.47                 |
| - Interest Receivable on Security Deposit                      | 5.85                  | -                     |
|  | 5,413.03              | 1,716.11              |

\*Fixed deposits are held by bank at sum to the extent of Rs. 5,061.95 Lakhs (31st March, 2023 - Rs. 1,502.09 Lakhs)

Note - 9: DEFERRED TAX ASSETS (NET)

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | As at 31st March 2024 | As at 31st March 2023 |
|--|-----------------------|-----------------------|
| <b>Deferred Tax Assets in relation to:</b>                 |                       |                       |
| Reversal/Accrual of revenue & related costs                | 341.14                | 336.72                |
| Property, Plant & Equipment and Intangible Assets          | 1,851.18              | 3,028.10              |
| Fair value of Defined Benefit Obligation                   | 108.64                | 71.75                 |
| Fair Valuation of Financial Assets & Financial Liabilities | 118.31                | 96.51                 |
| 43B/40(a)(1)(a)/other Disallowances etc.                   | 174.03                | 455.02                |
| Unabsorbed Depreciation and Business Losses                | 5,449.18              | 7,284.09              |
| <b>Deferred Tax Asset</b>                                  | <b>6,063.48</b>       | <b>10,272.31</b>      |
| <b>Less:</b>   |                       |                       |
| <b>Deferred Tax Liabilities in relation to:</b>            |                       |                       |
| Fair Value of Lease Liabilities                            | (370.04)              | (406.31)              |
| Investment in Mutual Funds and Shares                      | (23.00)               | (48.58)               |
| <b>Deferred Tax Liability</b>                              | <b>(393.04)</b>       | <b>(454.89)</b>       |
| <b>Net Deferred Tax Asset</b>                              | <b>5,670.44</b>       | <b>9,817.42</b>       |

Note 9.1 - Movement in deferred tax assets and liabilities during the year ended 31st March 2024

| Particulars  | As at 01.04.2023 | Recognised in Profit & Loss | Recognised in Other Comprehensive Income | As at 31.03.2024 |
|--|------------------|-----------------------------|--|------------------|
| <b>Deferred Tax Assets in relation to:</b>                 |                  |                             |  |                  |
| Reversal/Accrual of revenue & related costs                | 336.72           | 4.42                        | -  | 341.14           |
| Property, Plant & Equipment and Intangible Assets          | 3,028.10         | (176.92)                    | -  | 1,851.18         |
| On account of Defined Benefit Obligation                   | 71.75            | 35.87                       | (0.95)                                   | 108.64           |
| Fair Valuation of Financial Assets & Financial Liabilities | 96.51            | 8.98                        | 14.82                                    | 118.31           |
| 43B/40(a)(1)(a)/other Disallowances etc.                   | 455.02           | (280.99)                    | -  | 174.03           |
| Unabsorbed Depreciation and Business Losses                | 7,284.09         | (3,834.91)                  | -  | 5,449.18         |
| <b>Total Deferred Tax Asset</b>                            | <b>10,272.31</b> | <b>(4,231.55)</b>           | <b>13.86</b>                             | <b>6,063.48</b>  |
| <b>Less:</b>   |                  |                             |  |                  |
| <b>Deferred Tax Liabilities in relation to:</b>            |                  |                             |  |                  |
| Fair Value of Lease Liabilities                            | (406.31)         | 36.27                       | -  | (370.04)         |
| Investment in Mutual Funds and Shares                      | (48.58)          | 25.58                       | -  | (23.00)          |
| <b>Total Deferred Tax Liability</b>                        | <b>(454.89)</b>  | <b>61.85</b>                | <b>-</b>                                 | <b>(393.04)</b>  |
| <b>Deferred Tax Asset (Net)</b>                            | <b>9,817.42</b>  | <b>(4,169.70)</b>           | <b>13.86</b>                             | <b>5,670.44</b>  |



**Laxar Power & Infra Limited**  
(Formerly known as Laxar Power & Infra Private Limited)  
CIN No. U14120WB1988PLC043591

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

**Note 9.2 - Movement in deferred tax assets and liabilities during the year ended 31st March 2025**

| Particulars  | As at 31.03.2024 | Recognised in Profit & loss | Recognised in Other Comprehensive Income | As at 31.03.2025 |
|--|------------------|-----------------------------|--|------------------|
| <b>Deferred Tax Assets in relation to:</b>                 |                  |                             |  |                  |
| Reversal/Accrual of revenue & related costs                | 652.15           | (715.40)                    | -  | 336.72           |
| Property, Plant & Equipment and Intangible Assets          | 1,530.88         | 498.02                      | -  | 2,028.90         |
| On account of Defined Benefit Obligation                   | (1.81)           | 12.77                       | 62.77                                    | 73.73            |
| Fair Valuation of Financial Assets & Financial Liabilities | 11.99            | 78.77                       | 1.25                                     | 96.51            |
| ITIL/IO (a)/a/other Disallowances etc.                     | 24.76            | 430.26                      | -  | 455.02           |
| Unabated Depreciation and Business Losses                  | 10,678.91        | (3,797.92)                  | -  | 7,284.09         |
| <b>Total Deferred tax Asset</b>                            | <b>13,895.18</b> | <b>(3,693.53)</b>           | <b>64.02</b>                             | <b>10,274.67</b> |
| <b>Less:</b>   |                  |                             |  |                  |
| <b>Deferred Tax Liabilities in relation to:</b>            |                  |                             |  |                  |
| Fair Value of Lease Liabilities                            | 8.20             | (614.51)                    | -  | (606.31)         |
| Investment in Mutual Funds                                 | (58.53)          | 9.95                        | -  | (48.58)          |
| <b>Total Deferred Tax Liabilities</b>                      | <b>(64.73)</b>   | <b>(604.56)</b>             | <b>-</b>                                 | <b>(654.79)</b>  |
| <b>Deferred Tax Assets (Net)</b>                           | <b>13,830.45</b> | <b>(4,098.09)</b>           | <b>64.02</b>                             | <b>9,819.38</b>  |

**Note - 10: OTHER NON CURRENT ASSETS**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars             | As at 31st March 2024 | As at 31st March 2025 |
|-------------------------|-----------------------|-----------------------|
| Capital Advances        |                       | 1,355.86              |
| Prepaid Expenses        |                       | 41.18                 |
| Advance Rental          |                       | 39.95                 |
| Lease Rental receivable |                       | 1.53                  |
|                         |                       | <b>1,438.52</b>       |

**Note - 11: INVENTORIES\***

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars   | As at 31st March 2024 | As at 31st March 2025 |
|---|-----------------------|-----------------------|
| Raw Materials (including goods in transit Rs. 69.08 Lakhs (31st March 2024 - Rs. 591.32 Lakhs))                     | 18,107.03             | 14,413.75             |
| Work in Progress  | 5,922.79              | 4,552.53              |
| Erection Work in Progress   | 433.84                | 881.03                |
| Contract Work in Progress   | 12,198.93             | 12,841.16             |
| Finished Goods (including goods in transit Rs. 945.27 Lakhs (31st March 2024 - Rs. 3,264.45 Lakhs))                 | 15,077.32             | 11,298.89             |
| Stock in Trade (EPC)  | 3,321.41              | 3,457.23              |
| Stores, Spares and Packing Material (including goods in transit Rs. 12.66 Lakhs (31st March 2024 - Rs. 3.54 Lakhs)) | 814.79                | 834.89                |
| Scrap Material  | 403.62                | 231.58                |
|   | <b>54,279.63</b>      | <b>47,971.46</b>      |

\*Inventories are hypothecated against borrowings (Refer note 13 & 27)

**Note - 12: FINANCIAL ASSETS - INVESTMENTS**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars   | As at 31st March 2024 | As at 31st March 2025 |
|---|-----------------------|-----------------------|
| <b>Current investment - carried at Fair value through Profit &amp; loss</b> |                       |                       |
| Investment in mutual funds (Unquoted, fully paid-up)                        |                       |                       |
| Union Innovation and Opportunity Fund (G)                                   |                       | 12.46                 |
| 99,983 units (31st March 2024 99,983 units)                                 | 12.26                 |                       |
| Union Business Cycle Fund (G)   |                       | 30.28                 |
| 99,985 units (31st March 2024 99,985 units)                                 | 10.61                 |                       |
| Canara Robeco Mono Currency Fund-MN (G)                                     |                       | 43.52                 |
| 1,98,989 units (31st March 2024 1,99,989 units)                             | 45.36                 |                       |
| Union Active Monsoon Fund-Regular Growth                                    |                       | 8.17                  |
| 99,396.61 units (31st March 2024 99,396.61 units)                           | 7.68                  |                       |
| Birla BNP Paribas Business Complementa Fund Reg Growth                      |                       | -                     |
| 99,395 units (31st March 2024 Nil)  | 8.91                  |                       |
|   | <b>64.24</b>          | <b>74.43</b>          |
| Aggregate amount of unquoted investments                                    | 64.24                 | 74.43                 |



**Laser Power & Infra Limited**  
(Formerly known as Laser Power & Infra Private Limited)  
CIN No. U14228WB1980PLC042891

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

**Note - 13: FINANCIAL ASSETS : TRADE RECEIVABLES**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | As at 31st March<br>2026 | As at 31st March<br>2025 |
|--|--------------------------|--------------------------|
| (Unsecured, Considered good)                                   |                          |                          |
| Trade Receivables  | 1,37,735.40              | 1,02,042.03              |
| Trade Receivable which has significant increase in credit risk | -                        | -                        |
| Trade Receivable credit impaired                               | 76.51                    | -                        |
|  | <u>1,37,811.91</u>       | <u>1,02,042.03</u>       |
| Less: Allowance for Doubtful Receivables*                      | 148.10                   | 262.37                   |
|  | <u>1,37,663.81</u>       | <u>1,01,779.66</u>       |
| *It includes Expected Credit Loss on Trade Receivables         | 363.68                   | 362.37                   |

Note:

**1. Ageing Schedule:**

Trade receivable ageing schedule as at 31st March, 2026

| Particulars                                   | Outstanding for following period from the date of the transaction |                    |                   |                 |               |                   | Total              |
|---|---|--------------------|-------------------|-----------------|---------------|-------------------|--------------------|
|   | Not due*  | Less than 3 months | 3 months - 1 year | 1-2 years       | 2-3 years     | More than 3 years |                    |
| Unbilled Trade Receivables                    |   |                    |                   |                 |               |                   |                    |
| Considered Good                               | 48,214.34   | 91,660.57          | 1,593.83          | 1,388.13        | 518.41        | 375.63            | 1,36,691.11        |
| Which has significant increase in credit risk | -   | -                  | -                 | -               | -             | -                 | -                  |
| Credit impaired                               | -   | -                  | -                 | -               | -             | -                 | -                  |
| Disputed Trade Receivables                    |   |                    |                   |                 |               |                   |                    |
| Considered Good                               | -   | -                  | -                 | 211.42          | -             | 856.87            | 1,068.29           |
| Which has significant increase in credit risk | -   | -                  | -                 | -               | -             | -                 | -                  |
| Credit impaired                               | -   | -                  | -                 | -               | 0.37          | 76.14             | 76.51              |
| <b>Total</b>                                  | <b>48,214.34</b>  | <b>91,660.57</b>   | <b>1,593.83</b>   | <b>1,388.13</b> | <b>518.78</b> | <b>1,308.64</b>   | <b>1,37,811.91</b> |

\*Not due represents retention money (Contract Asset) which is classified as financial asset because the contractual right to consideration is dependent on completion of contractual milestone. It includes interim retention receivable amounting to Rs. 16,348.63 Lakhs, final retention receivable amounting to Rs.22,574.40 Lakhs due under the contract and Rs. 291.51 Lakhs for withheld revenue.

Trade receivable ageing schedule as at 31st March, 2025

| Particulars                                   | Outstanding for following period from the date of the transaction |                    |                   |               |               |                   | Total              |
|---|---|--------------------|-------------------|---------------|---------------|-------------------|--------------------|
|   | Not due*  | Less than 3 months | 3 months - 1 year | 1-2 years     | 2-3 years     | More than 3 years |                    |
| Unbilled Trade Receivables                    |   |                    |                   |               |               |                   |                    |
| Considered Good                               | 29,790.18   | 69,166.27          | 881.27            | 766.57        | 339.24        | 125.62            | 1,00,981.87        |
| Which has significant increase in credit risk | -   | -                  | -                 | -             | -             | -                 | -                  |
| Credit impaired                               | -   | -                  | -                 | -             | -             | -                 | -                  |
| Disputed Trade Receivables                    |   |                    |                   |               |               |                   |                    |
| Considered Good                               | -   | -                  | 211.42            | 0.37          | 76.13         | 772.34            | 1,068.16           |
| Which has significant increase in credit risk | -   | -                  | -                 | -             | -             | -                 | -                  |
| Credit impaired                               | -   | -                  | -                 | -             | -             | -                 | -                  |
| <b>Total</b>                                  | <b>29,790.18</b>  | <b>69,166.27</b>   | <b>1,092.69</b>   | <b>766.94</b> | <b>415.37</b> | <b>897.96</b>     | <b>1,00,981.81</b> |

\*Not due represents retention money (Contract Asset) which is classified as financial asset because the contractual right to consideration is dependent on completion of contractual milestone. It includes interim retention receivable amounting to Rs. 15,015.39 Lakhs and final retention receivable amounting to Rs.14,087.71 Lakhs due under the contract.

1. No Trade Receivables due by directors and officers of the Company either severally or jointly with other parties.
2. Trade receivables of the Company were primarily due from Public Sector Undertakings (PSUs) and which were considered to have a very low risk of default. Furthermore, based on historical trend, the nature of the Company's customers, management has assessed that there was no anticipated credit loss on these receivables. However, the Company is making specific provisions on a case-to-case basis as approved by the management.
3. Trade receivables are hypothecated against borrowings. (Refer note 21 & 27)
4. Ageing of Trade Receivable has been given from Transaction Date

**Note - 14: FINANCIAL ASSETS : CASH AND CASH EQUIVALENTS**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | As at 31st March<br>2026 | As at 31st March<br>2025 |
|--|--------------------------|--------------------------|
| <b>Cash &amp; Cash equivalent</b>                          |                          |                          |
| - Cash on hand   | 45.84                    | 26.28                    |
| <b>Balance with banks</b>                                  |                          |                          |
| - In Current Account                                       | 131.34                   | 196.78                   |
| - In Cash Credit Account (Debit Balance)                   | 1.41                     | 92.32                    |
| - In Deposit with original maturity less than three months | 2,500.60                 | -                        |
|  | <u>2,679.19</u>          | <u>315.40</u>            |

- 14.1 The Company has entered into a Memorandum of Understanding with its banking partners, allowing the Company to secure funding through bill discounting and repaying the banking partner once the Company receives payments from respective customers.
- 14.2 Foreign currency balance on 31st March, 2026 : Rs. 48.05 Lakhs in INR and XOF 396.31 Lakhs in Foreign Currency (31st March, 2025 : Rs. 34.26 Lakhs in INR and XOF 244.78 Lakhs in Foreign Currency) has been shown under the head balance with bank in asset bank account after converting the same at the year end currency rate as required by 'Ind AS 21: The effect of changes in foreign exchange rates'.




**Laser Power & Infra Limited**  
(Formerly known as Laser Power & Infra Private Limited)  
CIN No. U14220WB1598PLC042891

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

**Note - 15: FINANCIAL ASSETS - OTHER BANK BALANCE**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | As at 31st March 2025 | As at 31st March 2024 |
|--|-----------------------|-----------------------|
| Fixed deposits with original maturity of less than 3 months*                         | 87.86                 | 34.50                 |
| Fixed deposits with original maturity of more than 3 months but less than 12 months* | 13,253.63             | 11,296.82             |
| Unmarked Balances  | 1.02                  | 1.82                  |
|  | <b>13,342.51</b>      | <b>11,333.14</b>      |

\*Fixed deposits are held by bank as per to the extent of Rs. 13,341.49 Lakhs (31st March, 2025) - Rs.11,381.32 Lakhs)

**Note - 16: FINANCIAL ASSETS - LOANS**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                       | As at 31st March 2025 | As at 31st March 2024 |
|-----------------------------------|-----------------------|-----------------------|
| Unsecured, considered good        |                       |                       |
| Loan to Subsidiary                | 919.00                | 35.00                 |
| Loan to Employee                  | 47.43                 | 23.61                 |
| Credit Impaired                   | 128.91                | 128.91                |
| Less: Allowance for Doubtful Debt | (128.91)              | (128.91)              |
|                                   | <b>985.43</b>         | <b>58.61</b>          |

**Note:**

(i) Loan to specified person

(All amounts are in INR Lakhs unless otherwise stated)

| Type of Borrower         | Amount                |                       | Percentage%           |                       |
|--------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|                          | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2025 | As at 31st March 2024 |
| Promoters                | -                     | -                     | -                     | -                     |
| Directors                | -                     | -                     | -                     | -                     |
| Key Managerial Personnel | -                     | -                     | -                     | -                     |
| Related Parties          | 919.00                | 35.00                 | 95.04%                | 59.72%                |
|                          | <b>919.00</b>         | <b>35.00</b>          | <b>95.04%</b>         | <b>59.72%</b>         |

(ii) There are no outstanding debts from promoters, directors, KMPs of the Company as on each reporting date.

(iii) Loans granted to employees are unsecured in nature and are interest free or interest bearing. In respect of these loans, the schedule of repayment of principal amount has been stipulated and the employees are repaying the principal amount as stipulated in a regular manner. The terms and conditions under which these loans were granted are not prejudicial to the interests of the Company.

**Note - 17: FINANCIAL ASSETS - OTHERS**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars   | As at 31st March 2025 | As at 31st March 2024 |
|---|-----------------------|-----------------------|
| Unsecured, Considered good                                    |                       |                       |
| Savings Deposit   | 25.62                 | 48.29                 |
| Fixed Money Deposits  | 137.66                | 239.81                |
| Recurring Deposit   | 118.00                | -                     |
| Fixed Deposits with original maturity of more than 12 months* | 4,757.08              | 6,277.40              |
| Interest Receivable on fixed & recurring deposits             | 393.17                | 88.61                 |
| Other Receivables   | 38.20                 | 18.25                 |
|   | <b>5,461.63</b>       | <b>6,691.36</b>       |

\*Fixed deposits are held by bank as per to the extent of Rs. 4,757.08 Lakhs (31st March, 2025) - Rs. 6,277.40 Lakhs)

**Note - 18: OTHER CURRENT ASSETS**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                                  | As at 31st March 2025 | As at 31st March 2024 |
|--|-----------------------|-----------------------|
| Unsecured, considered good                   |                       |                       |
| Balance with Government Authorities*         | 2,489.07              | 1,618.66              |
| Accrual under Export Incentive               | 15.60                 | 19.15                 |
| Advance to Supplier against goods & services | 1,014.79              | 3,589.80              |
| Advance to Employees                         | 3.76                  | 5.18                  |
| Prepaid Expenses**                           | 2,047.56              | 997.19                |
| Prepaid Rental                               | 1.02                  | 1.82                  |
|  | <b>5,569.77</b>       | <b>6,130.80</b>       |

\*Balance with Government Authorities primarily consists of input tax credits and other taxes recoverable from various Central and State Governments.

\*\* Includes Rs. 800.32 Lakhs (FY 2024-25) towards expenses against proposed Initial Public Offer (IPO) work, which will be allocated between the Selling Shareholders and the parent company where in the parent company portion will be adjusted against the security premium on completion of IPO.

**Note - 19: CURRENT TAX ASSETS (NET)**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars   | As at 31st March 2025 | As at 31st March 2024 |
|---|-----------------------|-----------------------|
| Advance Tax (Net of provision for income tax) of Rs. 8,260.66 Lakhs (31st March 2025) of Rs. 13,175.71 Lakhs) | 1,810.65              | 3,547.78              |
|   | <b>1,810.65</b>       | <b>3,547.78</b>       |



**Lanco Power & Infra Limited**  
(Formerly known as Lanco Power & Infra Private Limited)  
CIN No. U14209WB1989PLC043595

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024**

**Non - DISBURSE CAPITAL**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars   | As at 31st March 2024 | As at 31st March 2023 |
|---|-----------------------|-----------------------|
| <b>A. Authorised Share Capital</b>  |                       |                       |
| 20,00,00,000 (31st March 2025 - 55,39,500 Equity Shares of Rs. 100/- each) Equity Shares of Rs. 5/- each                          | 20,000.00             | 5,319.50              |
| 10,00,00,000 (31st March 2025 - 10,00,000) Preference Shares of Rs. 10/- each   | 100.00                | 100.00                |
|   | <b>20,100.00</b>      | <b>5,419.50</b>       |
| <b>B. Issued</b>  |                       |                       |
| <b>Equity Shares</b>  |                       |                       |
| 11,50,41,240 (31st March 2025 - 6,39,118 Equity Shares of Rs. 100/- each) Equity Shares of Rs. 5/- each fully paid                | 5,752.00              | 639.12                |
| <b>Preference Shares</b>  |                       |                       |
| 8,76,252 (31st March 2025 - 8,76,252) Redeemable, Non-Participating, Non-Cumulative Preference Shares of Rs. 10/- each fully paid | 87.62                 | 87.62                 |
|   | <b>5,839.62</b>       | <b>726.74</b>         |
| <b>Subscribed, Called-up &amp; Fully Paid up</b>  |                       |                       |
| 11,50,41,240 (31st March 2025 - 6,39,118 Equity Shares of Rs. 100/- each) Equity Shares of Rs. 5/- each fully paid                | 5,752.00              | 639.12                |
|   | <b>5,752.00</b>       | <b>639.12</b>         |

**C. Statement of reconciliation of shares capital outstanding at the beginning and at the end of the reporting period:**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | 2023-24          |                  | 2024-25          |                 |
|--|------------------|------------------|------------------|-----------------|
|  | No. of Shares    | Amount           | No. of Shares    | Amount          |
| <b>Authorised capital</b>  |                  |                  |                  |                 |
| Outstanding Equity Shares at the beginning of the year                       | 53,39,500        | 5,339.50         | 8,50,800         | 850.80          |
| Add: Increased Share Capital in EGM dated 04 August, 2023 (29th April, 2024) | 46,60,500        | 4,660.50         | 44,89,500        | 4,489.50        |
| Add: Adjustment for Split-Division of Equity share (Refer Note D)            | 19,00,00,000     | -                | -                | -               |
| <b>At the end of the year</b>  | <b>79,00,500</b> | <b>10,000.00</b> | <b>53,28,500</b> | <b>5,339.30</b> |
| Outstanding Preference Shares at the beginning of the year                   | 18,90,000        | 189.00           | -                | -               |
| Add: Issuance in EGM dated 29th April, 2024                                  | -                | -                | 8,76,252         | 87.62           |
| <b>At the end of the year</b>  | <b>18,90,000</b> | <b>189.00</b>    | <b>8,76,252</b>  | <b>87.62</b>    |

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

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | 2023-24             |                 | 2024-25         |               |
|--|---------------------|-----------------|-----------------|---------------|
|  | No. of Shares       | Amount          | No. of Shares   | Amount        |
| Outstanding at the beginning of the year   | 6,39,118            | 639.12          | 6,39,118        | 639.12        |
| Add: Shares issued and allotted to the shareholder on 04 August, 2023                                      | 5,12,944            | 5,129.94        | -               | -             |
| Split to face value of Rs. 5 per share from face value of Rs. 100 per share in EGM dated 21st August, 2023 | 11,50,41,240        | -               | -               | -             |
| <b>Issued, subscribed and fully paid up equity shares outstanding at the end of the year</b>               | <b>17,99,41,240</b> | <b>5,752.00</b> | <b>6,39,118</b> | <b>639.12</b> |

**E. Statement of Reconciliation of preference shares outstanding at the beginning and at the end of the reporting period:**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | 2023-24         |              | 2024-25         |              |
|--|-----------------|--------------|-----------------|--------------|
|  | No. of Shares   | Amount       | No. of Shares   | Amount       |
| Outstanding at the beginning of the year   | 8,76,252        | 87.62        | -               | -            |
| Add: Issued during the year  | -               | -            | 8,76,252        | 87.62        |
| <b>Issued, subscribed and fully paid up preference shares outstanding at the end of the year</b> | <b>8,76,252</b> | <b>87.62</b> | <b>8,76,252</b> | <b>87.62</b> |

**F. 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 Rs. 5 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 meeting. 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.

G. During the financial year 2022-23, the company had issued fully paid-up bonus shares in the ratio of 1 (one) equity share for each equity shares held. The paid-up capital on account of bonus issue of Rs. 210.49 lakhs has been appropriated from General Reserve and Rs. 100.07 Lakhs has been appropriated from Capital Reserve.

During the financial year 2023-24, the company has issued fully paid-up bonus shares in the ratio of 8 (eight) equity share for every 1 (one) equity share through extra-ordinary general meeting dated 04 August 2023, on number of shares outstanding as on the record date i.e. 30th July, 2023 thereby increasing the issued, subscribed and Paid-up Share Capital from Rs. 639.12 Lakhs to Rs. 5,752.00 Lakhs has been appropriated from Securities Premium account for Rs. 2,952.29 Lakhs and General Reserve for Rs. 1,660.66 Lakhs.

H. During the financial year 2023-24, equity shares have been split to face value of Rs. 5/- each from face value Rs. 100/- each, approved by shareholder in the extra-ordinary general meeting dated 21st August, 2023.

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

(Pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT), the Company issued an aggregate of 2,28,254 equity shares on 23rd March, 2022, to the shareholders of the deceased entity on account of the merger, without any consideration being received in cash.

(Pursuant to the NCLT order approving the acquisition of the undertaking of Bhavne Saraswati Private Limited (the Transferee Company), the Company on 10th January 2023, allotted 8,76,252 Redeemable, Non-Participating, Non-Cumulative Preference Shares of Rs.10 each at par, amounting to Rs. 87.62 lakh, to the equity shareholders of the Transferee Company whose names appeared in its Register of Members.

Preference shares to the extent of Rs. 87.62 Lakhs, has been issued which is redeemable at par at the option of Shareholders, either at the end of 36 months from the date of issuance or at any time thereafter until the expiration of 20 Years. Accordingly the outstanding amount as at 31st March, 2023 and 31st March 2024 of Rs. 87.62 Lakhs has been classified as financial liability (long term borrowing) as per Ind AS 32 - Balance sheet - 22)



**Laxmi Power & Infra Limited**  
(Formerly known as Laxmi Power & Infra Private Limited)  
CIN No. U14200WB1989PLC01390

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

**J. List of Shareholders holding more than 5% of equity shares of the company**

| Name of Shareholder | As at 31st March 2024 |        | As at 31st March 2023 |        | Change during the year |       |
|---------------------|-----------------------|--------|-----------------------|--------|------------------------|-------|
|                     | No. of Shares Held    | % age  | No. of Shares Held    | % age  | No. of Shares Held     | % age |
| Mr. Deepak Goel     | 3,22,45,000           | 45.41% | 3,22,45,000           | 45.42% | (1,000)                | 0.00% |
| Mr. Divyesh Goel    | 2,87,60,040           | 23.09% | 2,87,60,040           | 25.00% | (1,800)                | 0.00% |
| Mr. Akshay Goel     | 1,85,58,720           | 16.12% | 1,85,60,520           | 16.19% | (1,800)                | 0.00% |
| Mrs. Rakhi Goel     | 1,54,71,000           | 13.49% | 1,54,71,000           | 13.49% | (1,800)                | 0.00% |

**K. List of promoter's shareholding in the company**

As at 31st March, 2024

| Name of promoter | No. of Shares at the beginning of the year (Face value Rs. 10/- per share) | Change during the year (Face value Rs. 10/- per share) | Adjustment for Bonus (under section 63) | Adjustment for substitution (under section 501) | Change during the period (Face value Rs. 10/- per share) | No. of Shares at the end of the year (Face value Rs. 10/- per share) | % of Total Shares (Face value Rs. 10/- per share) | % change during the period |
|------------------|--|--|---|---|--|--|---|----------------------------|
| Mr. Deepak Goel  | 2,90,250   | -  | 25,22,048                               | 7,22,46,081                                     | (3,39,079)   | 3,22,45,000  | 45.41   | 0.00%                      |
| Mr. Divyesh Goel | 1,59,788   | (100)  | 12,78,221                               | 2,87,60,040                                     | -  | 2,87,60,040  | 25.01   | -0.01%                     |
| Mr. Akshay Goel  | 1,03,114   | (100)  | 8,24,832                                | 1,85,58,720                                     | -  | 1,85,58,720  | 20.23   | -0.01%                     |
| Mrs. Rakhi Goel  | 81,900   | (100)  | 6,97,000                                | 1,54,71,000                                     | -  | 1,54,71,000  | 13.45   | -0.01%                     |

As at 31st March, 2023

| Name of promoter | No. of Shares at the beginning of the year (Face value Rs. 10/- per share) | Change during the year (Face value Rs. 10/- per share) | Adjustment for Bonus (under section 63) | Adjustment for substitution (under section 501) | Change during the year (Face value Rs. 10/- per share) | No. of Shares at the end of the year (Face value Rs. 10/- per share) | % of Total Shares (Face value Rs. 10/- per share) | % change during the period |
|------------------|--|--|---|---|--|--|---|----------------------------|
| Mr. Deepak Goel  | 2,41,200   | 47,050   | -                                       | -   | -  | 2,90,250   | 49.42   | 10.55%                     |
| Mr. Divyesh Goel | 1,59,788   | -  | -                                       | -   | -  | 1,59,788   | 25.04   | -                          |
| Mr. Akshay Goel  | 1,03,114   | -  | -                                       | -   | -  | 1,03,114   | 35.15   | -                          |
| Mrs. Rakhi Goel  | 81,900   | -  | -                                       | -   | -  | 81,900   | 13.45   | -                          |

**Note - 21 : EQUITY, OTHER EQUITY**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars   | As at 31st March 2024 | As at 31st March 2023 |
|---|-----------------------|-----------------------|
| <b>Securities Premium</b>   |                       |                       |
| Balance at the beginning of the year  | 3,777.53              | 3,811.95              |
| Less: Fees paid for increase of Authorised Capital  | (34.95)               | (14.42)               |
| Less: Issue of Bonus Shares   | (2,952.29)            | -                     |
| <b>Balance at the end of the year</b>   | <b>790.29</b>         | <b>3,777.61</b>       |
| <b>General Reserve</b>  |                       |                       |
| Balance at the beginning of the year  | 2,100.00              | 3,140.00              |
| Less: Issue of Bonus Shares   | (2,100.00)            | -                     |
| <b>Balance at the end of the year</b>   | <b>-</b>              | <b>3,140.00</b>       |
| <b>Retained Earnings</b>  |                       |                       |
| Balance at the beginning of the year  | 54,036.39             | 41,179.81             |
| Add: Profit for the year  | 11,916.21             | 10,051.38             |
| Less: Dividends Transfers from Reassessment of Defined Benefits Plans through OCI                             | (2.85)                | (186.65)              |
| Add: Transfers from Equity Instruments through OCI  | 81.52                 | -                     |
| <b>Balance at the end of the year</b>   | <b>66,026.78</b>      | <b>51,044.29</b>      |
| <b>Equity Instruments through OCI</b>   |                       |                       |
| Balance at the beginning of the year  | 170.62                | 187.71                |
| Less: Changes arising from fair value of equity instruments through Other Comprehensive Income (net of taxes) | (48.18)               | (17.04)               |
| Less: Transfers to Retained Earnings on account of Sale of equity instruments                                 | (61.33)               | -                     |
| <b>Balance at the end of the year</b>   | <b>61.11</b>          | <b>152.63</b>         |
| <b>Reassessment of Defined Benefits Plans through OCI</b>   |                       |                       |
| Less: Changes during the year on Reassessment of Defined Benefits Plans                                       | 2.85                  | (186.65)              |
| Add: Transfers to Retained Earnings   | (2.85)                | 186.65                |
| <b>Balance at the end of the year</b>   | <b>-</b>              | <b>-</b>              |
| <b>Total</b>  | <b>66,026.78</b>      | <b>51,044.29</b>      |

**Nature and purpose of reserves:**

**1 Securities Premium**

Securities Premium represents amounts received from shareholders in excess of face value of the equity shares and will be utilized as per the provisions of the Companies Act, 2013.

**2 General Reserve**

The company has transferred a portion of the net profit of the Company to the general reserve. The same will be utilized as per the provisions of the Companies Act, 2013. Mandatory transfer to general reserve is however, not required under Companies Act, 2013.

**3 Retained Earnings**

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

**4 Other Reserves**

**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 these equity instruments are disposed of.

**Reassessment of Defined Benefits Plans through OCI**

Reassessment of employee-defined benefit represents re-assessment loss/gain on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.




**Laser Power & Infra Limited**  
(Formerly known as Laser Power & Infra Private Limited)  
CIN No. U142309 DL1900PLC04289

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024**

**Note - 22 : FINANCIAL LIABILITY - BORROWINGS**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars   | As at 31st March 2024 | As at 31st March 2023 |
|---|-----------------------|-----------------------|
| <b>Secured Term Loans</b>   |                       |                       |
| Term Loan from Banks  |                       |                       |
| Less: Current maturities of long term borrowings (Refer note 27)  | 12,287.05             | 11,353.12             |
|   | 3,263.84              | 2,612.95              |
|   | <b>8,923.19</b>       | <b>8,740.17</b>       |
| <b>Secured Term Loans</b>   |                       |                       |
| Vehicle Loan  |                       |                       |
| Less: Current maturities of long term borrowings (Refer note 27)  | 324.20                | 351.20                |
|   | 133.09                | 153.60                |
|   | <b>190.77</b>         | <b>165.66</b>         |
| <b>(Unsecured, Callable at unsecured cost)</b>  |                       |                       |
| <b>Loans from related Party</b>   |                       |                       |
| 6,13,376 (31.03.2025 - 6,13,376) Redeemable, Non-Participating, Non-Cumulative Preference Shares (Refer Note 22B) | 61.34                 | 61.34                 |
| <b>Loans from others</b>  |                       |                       |
| 2,02,876 (31.03.2025 - 2,02,876) Redeemable, Non-Participating, Non-Cumulative Preference Shares (Refer Note 22B) | 26.29                 | 26.29                 |
| Loan from Body Corporate  | 2,032.00              | 2,313.00              |
|   | <b>1,236.63</b>       | <b>1,339.63</b>       |

Notes:

**A. Secured Term Loans**

(All amounts are in INR Lakhs unless otherwise stated)

| S/No.  | Rate of Interest              | Nature of security  | Repayment, as per financial terms   | As at 31st March 2024 | As at 31st March 2023 |
|--|-------------------------------|---|---|-----------------------|-----------------------|
| 1  | 8.25%-9.25% p.a.              | Secured against charge on the office space purchased  | Repayable along with interest in equal monthly installments ranging from 18-179 months    | 2,579.68              | 1,720.52              |
| 2  | Ranging from 7.17%-8.25% p.a. | First & exclusive charge/possession on the machinery purchased out of the said loans  | Repayable of principal in equal 18-22 quarterly installments and monthly interest payment | 6,162.42              | 5,245.47              |
| 3  | Ranging from 8.25%-9.25% p.a. | Hypothecation of the assets purchased out of the said loans   | Repayable along with interest in equal installments ranging from 60-64 months             | 308.20                | 321.20                |
| 4  | 8.75% p.a.                    | Secured against charge on the Lease hold Land situated at Khargpur  | Repayable of principal in equal 22 quarterly installments and monthly interest payment    | 3,180.81              | 3,930.00              |
| 5  | 8.25% p.a.                    | Secured part part charge of Stock, Book debts and other Current Assets and mortgages of land and building including the assets which has exclusive charge | Repayable along with interest in 48 equal monthly installments                            | 338.17                | 638.21                |
| <b>Total</b>   |                               |   |   | <b>12,586.28</b>      | <b>11,715.89</b>      |
| Less: Current maturities (Refer Note 27)                                 |                               |   |   | 3,417.23              | 2,766.55              |
| <b>Non-current borrowings: Term loans from bank</b>                      |                               |   |   | <b>9,169.05</b>       | <b>8,949.34</b>       |
| <b>Additional Disclosures for reconciliation of borrowing with Bank:</b> |                               |   |   |                       |                       |
| <b>Total Borrowings</b>  |                               |   |   | <b>12,586.28</b>      | <b>11,715.89</b>      |
| Less: Adjusted Transaction Cost  |                               |   |   | 35.01                 | 47.11                 |
| Less: Current maturities   |                               |   |   | 3,417.23              | 2,766.55              |
| <b>Non-current borrowings: Term loans from bank</b>                      |                               |   |   | <b>8,933.04</b>       | <b>8,902.23</b>       |

**B. Unsecured Loans**

Preference Shares are treated as financial liability as per Ind AS 32, as these are redeemable on maturity for a fixed determinable amount and carry fixed rate of dividend.

(i) **Rights, preferences and restrictions attached to Preference shares:**

- The Company has one class of preference shares i.e. Redeemable, Non-Participating, Non-Cumulative Preference Shares (Redeemable-NMNP Shares) of Rs. 10 per share.
- Such shares shall confer on the holders thereof, the right to preferential dividend from the date of allotment i.e., 10th January 2025.
- Such shares shall, for capital and for payment of capital in a winding up, rank pari passu inter se and in priority to the Ordinary Shares of the Company, but shall not confer any further or other right to participate either in profits or assets.
- The holders of such shares shall not have any right to participate in shareholders' meetings or to vote on any resolutions.
- The tenure of the NMNP Shares would be 20 years, with an option given to Shareholders to exercise it either end of 20 months from the date of issuance or any time thereafter, until the expiration of 20 years.
- Dividend rate shall be equivalent to 10% p.a. subject to 7.25%.
- Redeemable, Non-Participating, Non-Cumulative Preference Shares authorized capital is of Rs 100 Lakhs, out of which Rs 87.61 Lakhs was issued.
- Preference dividend has been accrued and booked under the head finance cost. However, as per the Companies Act 2013, the preference shares is treated as part of share capital and the provisions of the Act relating to declaration of Preference Dividend would be applicable. The Board of Directors have not recommended preference dividend on the outstanding preference shares during the year. (31st March 2024: Rs 87.61 Lakhs)
- Refer Note -20A & 20B - Authorized and Issued Preference Shares capital and the reconciliation of no. of shares of preference shares.

C. The company does not have any contingent liability in respect of loans and interest on the balance sheet date.



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**Note - 23 : FINANCIAL LIABILITY - LEASE LIABILITY**

The company has taken certain parcels of land on lease which has been classified as "Right of Use" assets and amortized over the lease term. Amortisation charges from right of use assets is included under Depreciation and Amortisation Expenses.

Further to above, the company has certain lease arrangements on short term basis and lease of low value assets, expenditure on which amounting to Rs 238.41 Lakhs (31st March 2025 : Rs 224.08 Lakhs) has been recognized under "Rent Expenses" under "Other Expenses" in the Statement of Profit & Loss. The interest expense on lease liabilities amounting to Rs 347.76 Lakhs (31st March 2025 : Rs 80.23 Lakhs) has been grouped under "Finance Cost" in the Statement of Profit & Loss.

The total cash outflow for the leases during the year amounts to: Rs 775.23 Lakhs (31st March 2025 : Rs 498.62 Lakhs)

The current and non-current portion of lease liabilities is as follows: (All amounts are in INR Lakhs unless otherwise stated)

| Particulars                   | As at 31st March 2025 | As at 31st March 2024 |
|-------------------------------|-----------------------|-----------------------|
| Current lease liabilities     | 442.42                | 75.24                 |
| Non-current lease liabilities | 2,348.65              | 65.93                 |
|                               | <b>2,791.07</b>       | <b>141.17</b>         |

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

| Particulars   | As at 31st March 2025 | As at 31st March 2024 |
|---|-----------------------|-----------------------|
| Opening balance   | 117.14                | 860.91                |
| Add: Addition during the year                                 | 3,879.41              | 128.79                |
| Add: Finance costs accrued during the year                    | 347.76                | 80.23                 |
| Less: Deduction during the year (Due to termination of lease) | -                     | (100.25)              |
| Less: Adjustment during the year                              | -                     | (4.64)                |
| Less: Payment of lease liabilities                            | (775.23)              | (618.62)              |
|   | <b>2,791.07</b>       | <b>141.17</b>         |

Details of contractual maturities of lease liabilities on an undiscounted basis: (All amounts are in INR Lakhs unless otherwise stated)

| Particulars                                | As at 31st March 2025 | As at 31st March 2024 |
|--|-----------------------|-----------------------|
| Up to 1 year                               | 751.15                | 80.87                 |
| More than 1 year but not more than 5 years | 2,181.62              | 30.62                 |
| More than 5 years                          | 2,458.23              | 301.23                |

Company as a lessor  
Future undiscounted minimum rentals receivable under non-cancellable operating leases are as follows:

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                                | As at 31st March 2025 | As at 31st March 2024 |
|--|-----------------------|-----------------------|
| Up to 1 year                               | 31.50                 | -                     |
| More than 1 year but not more than 5 years | 30.68                 | -                     |
| More than 5 years                          | -                     | -                     |

During the period, the Company has recognized Rs 32.17 Lakhs as income in relation to the above arrangements. These are reported under the head other non operating income in Lease Rental Income note 23).

**Note - 24 : OTHER FINANCIAL LIABILITY**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars            | As at 31st March 2025 | As at 31st March 2024 |
|------------------------|-----------------------|-----------------------|
| Business Money payable | 2,989.04              | 2,201.67              |
| Security Deposits      | 6.15                  | -                     |
|                        | <b>2,995.19</b>       | <b>2,201.67</b>       |

**Note - 25 : OTHER LIABILITY**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                | As at 31st March 2025 | As at 31st March 2024 |
|----------------------------|-----------------------|-----------------------|
| Deferred Lease Liabilities | 0.65                  | -                     |
|                            | <b>0.65</b>           | <b>-</b>              |

**Note - 26 : PROVISIONS**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars            | As at 31st March 2025 | As at 31st March 2024 |
|------------------------|-----------------------|-----------------------|
| Provision for Gratuity | 340.88                | 254.15                |
|                        | <b>340.88</b>         | <b>254.15</b>         |

**Note - 27 : BORROWINGS**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                                       | As at 31st March 2025 | As at 31st March 2024 |
|---|-----------------------|-----------------------|
| <b>Secured Loans</b>                              |                       |                       |
| <b>Working Capital Facility</b>                   |                       |                       |
| - Loans repayable on demand from banks & Other    | 24,256.19             | 15,845.85             |
| <b>Current Maturities of Long Term Borrowings</b> |                       |                       |
| - Term loan from Banks                            | 3,283.84              | 2,612.95              |
| - Vedicchona                                      | 153.29                | 153.60                |
| <b>Unsecured Loans</b>                            |                       |                       |
| <b>Loans repayable on demand</b>                  |                       |                       |
| - From Banks                                      | 44,035.29             | 17,238.23             |
|   | <b>71,728.41</b>      | <b>36,149.63</b>      |

**Note**

**1. Nature of Security Given**

The company has first hand & second hand facilities from various banks under conventional banking arrangements and are secured against:

**Primary Security**

(a) First hand charge on current assets and bank debts and on other current assets of the company including present and future.

**Collateral Security**

(a) First hand 1st charge on Plant & Machinery and Other Movable Fixed Assets of the Company except on assets where exclusive charge given in favour of respective lenders

(b) Second charge on the specific Plant & Machinery acquired out of Term Loan from Respective Banks

(c) First hand charge on Fixed deposit pledged

(d) Equitable Mortgage (EMT) of Landheld Land at Poly Park, Howrah

(e) Personal Guarantee has been given on behalf of the Company by Sh. Deepal God (Director) & Mr. Devesh God (Relative of Director)

2. The company has not defaulted in payment of loan and interest as on the Balance Sheet date.

3. Working capital facilities carries interest @ 7.70% to 13.55% p.a (31st March 2025 : 9.85 % to 11.35% p.a)



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**Note - 28 - TRADE PAYABLES**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | As at 31 <sup>st</sup> March 2023 | As at 31 <sup>st</sup> March 2024 |
|--|-----------------------------------|-----------------------------------|
| Total outstanding dues of Micro and Small enterprises            | 1,529.24                          | 1,134.41                          |
| Total outstanding dues of other than Micro and Small enterprises | 76,725.09                         | 77,487.71                         |
|  | 78,254.33                         | 78,622.12                         |

Note:

**1. Aging Schedule:**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | Outstanding as on 31 <sup>st</sup> March, 2024 from date of transaction |          |                  |              |             |                   |                  |
|--|---|----------|------------------|--------------|-------------|-------------------|------------------|
|  | Current   | Not Due  | Less than 1 year | 1-2 years    | 2-3 years   | More than 3 years | Total            |
| Unexpired total dues of micro and small enterprises                      | -   | -        | 1,529.24         | 1.80         | 1.24        | 0.27              | 1,532.55         |
| Unexpired total dues of creditors other than micro and small enterprises | 76,431  | -        | 75,668.76        | 41.95        | 4.94        | 45.74             | 76,521.65        |
| Expired dues of micro and small enterprises                              | -   | -        | -                | -            | -           | -                 | -                |
| Expired total dues of creditors other than micro and small enterprises   | -   | -        | -                | -            | -           | -                 | -                |
| <b>Total</b>   | <b>76,431</b>   | <b>-</b> | <b>77,157.99</b> | <b>43.75</b> | <b>6.18</b> | <b>46.01</b>      | <b>77,344.93</b> |

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | Outstanding as on 31 <sup>st</sup> March, 2023 from date of transaction |          |                  |              |               |                   |                  |
|--|---|----------|------------------|--------------|---------------|-------------------|------------------|
|  | Current   | Not Due  | Less than 1 year | 1-2 years    | 2-3 years     | More than 3 years | Total            |
| Unexpired total dues of micro and small enterprises                      | -   | -        | 1,344.06         | 5.15         | 0.88          | 1.34              | 1,351.43         |
| Unexpired total dues of creditors other than micro and small enterprises | 76,743  | -        | 72,326.09        | 48.98        | 309.55        | 135.43            | 77,462.95        |
| Expired dues of micro and small enterprises                              | -   | -        | -                | 28.20        | -             | -                 | 28.20            |
| Expired total dues of creditors other than micro and small enterprises   | -   | -        | -                | -            | -             | -                 | -                |
| <b>Total</b>   | <b>76,743</b>   | <b>-</b> | <b>73,770.15</b> | <b>73.33</b> | <b>310.43</b> | <b>136.77</b>     | <b>74,360.68</b> |

**2. Details of dues to micro and small enterprises as defined under the MSME Act, 2006 included in Trade payables**

| Particulars   | For the year ended 31 <sup>st</sup> March, 2023 | For the year ended 31 <sup>st</sup> March, 2024 |
|---|---|---|
| (a) Principal Amount due to suppliers registered under the MSME Act, 2006 and remaining unpaid as at year end*  | 1,876.99  | 1,254.48  |
| (b) Interest due to suppliers registered under the MSME Act, 2006 and remaining unpaid as at year end   | 14.73   | 2.55  |
| (c) Principal amount paid to suppliers registered under the MSME Act, 2006 beyond the appointed day   | -   | -   |
| (d) Interest due and payable for principal already paid   | -   | -   |
| (e) Total interest earned and remaining unpaid at the end of each accounting year   | 27.07   | 12.24   |
| (f) The amount of further interest remaining due and payable over to the succeeding years, until such date when the interest due thereon are actually paid to the small enterprise, for the purpose of disclosure of a deductible expenditure under section 21 of the MSME Act, 2006. | -   | -   |

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

\* The above amount includes capital creditor as on 31<sup>st</sup> March 2023 Rs. 4.35 Lakhs (31<sup>st</sup> March 2024 Rs. 48.28 Lakhs) which has been shown under Note No. 29.

**Note - 29: OTHER FINANCIAL LIABILITIES**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | As at 31 <sup>st</sup> March 2023 | As at 31 <sup>st</sup> March 2024 |
|--|-----------------------------------|-----------------------------------|
| Creditors for Capital Goods  |                                   |                                   |
| - Total outstanding dues of Micro and small enterprises                      | 4.76                              | 88.26                             |
| - Total outstanding dues of creditors other than Micro and small enterprises | 143.29                            | 88.62                             |
| Employee related Liabilities (Basis Note No. 45.2)                           | 1,145.16                          | 420.77                            |
| Interest accrued and not due on borrowing                                    | 155.51                            | 151.65                            |
| Other payable  | 26.31                             | 17.91                             |
|  | 1,475.03                          | 766.21                            |

**Note - 30: PROVISIONS**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                                     | As at 31 <sup>st</sup> March 2023 | As at 31 <sup>st</sup> March 2024 |
|---|-----------------------------------|-----------------------------------|
| Provision for Oligo                             | 90.78                             | 38.80                             |
| Provision for compensated absence               | 20.47                             | 8.41                              |
| Provision for Contingency (Basis Note No. 45.2) | -                                 | 1,012.01                          |
|   | 111.25                            | 1,059.22                          |

**Note - 31: OTHER CURRENT LIABILITIES**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                              | As at 31 <sup>st</sup> March 2023 | As at 31 <sup>st</sup> March 2024 |
|--|-----------------------------------|-----------------------------------|
| Contract Liabilities (Basis Note 32 (F)) | 13,554.23                         | 13,375.00                         |
| Deferred Lease Liabilities               | 0.65                              | -                                 |
| Advance from Customers                   | 6,211.37                          | 7,923.17                          |
| Statutory Liabilities                    | 615.20                            | 178.87                            |
|  | 20,381.45                         | 21,477.04                         |

31.1 Contract Liabilities represent revenue which is earned due to customer which primarily relate to revenue earned on contracts on achievement of milestones in respect of supply contract, for which the revenue shall be recognized based on the completion of the performance obligations over the period of time.



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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

**Note - 32 : REVENUE FROM OPERATIONS**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                    | Year ended<br>31st March, 2025 | Year ended<br>31st March, 2024 |
|--------------------------------|--------------------------------|--------------------------------|
| <b>Sale of Product</b>         |                                |                                |
| -Manufactured Goods            | 1,65,469.38                    | 1,65,977.88                    |
| -Trading Goods                 | 42,314.52                      | 51,165.66                      |
| <b>Sale of service</b>         |                                |                                |
| -Erection & other services     | 22,803.93                      | 24,511.50                      |
|                                | <b>2,30,587.83</b>             | <b>2,41,655.04</b>             |
| <b>Other Operating Revenue</b> |                                |                                |
| - Sale of Scrap                | 2,001.22                       | 2,135.96                       |
| - Income from Export Incentive | 13.47                          | 31.48                          |
| - Duty Drawback Received       | 7.83                           | 21.64                          |
|                                | <b>2,022.52</b>                | <b>2,299.14</b>                |
|                                | <b>2,32,610.35</b>             | <b>2,43,954.18</b>             |

Note:

**A. Nature of goods and services**

The description of principal activities separated by reportable segments from which the Company generates its revenue

The Company is primarily engaged in the manufacture of cables and conductors and is also engaged in EPC (Engineering, Procurement, and Construction) related to power Infrastructure Projects the same is reportable segments of the Company.

**B. Disaggregation of revenue**

In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue recognition.

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | Year ended<br>31st March, 2025 | Year ended<br>31st March, 2024 |
|--|--------------------------------|--------------------------------|
| <b>A. Primary Geographical Markets</b>   |                                |                                |
| a) Within India  | 2,25,484.13                    | 2,31,447.66                    |
| b) Outside India   | 5,103.70                       | 10,207.38                      |
| <b>Total</b>   | <b>2,30,587.83</b>             | <b>2,41,655.04</b>             |
| <b>B. (a) Major Products</b>   |                                |                                |
| Manufacturing of cables, conductors & other allied products  | 1,65,469.38                    | 1,65,977.88                    |
| Trading Goods  | 42,314.52                      | 51,165.66                      |
| Erection and Other Services  | 22,803.93                      | 24,511.50                      |
| <b>Total</b>   | <b>2,30,587.83</b>             | <b>2,41,655.04</b>             |
| <b>C. Timing of Revenue</b>  |                                |                                |
| At a point in time   | 1,31,642.76                    | 1,39,815.60                    |
| Over a period of time  | 98,945.07                      | 1,01,839.44                    |
| <b>Total</b>   | <b>2,30,587.83</b>             | <b>2,41,655.04</b>             |
| <b>D. Contract Duration</b>  |                                |                                |
| Long Term  | 68,239.66                      | 1,01,371.83                    |
| Short Term   | 1,62,348.17                    | 1,40,283.19                    |
| <b>Total</b>   | <b>2,30,587.83</b>             | <b>2,41,655.04</b>             |
| <b>E. Reconciliation of revenue recognized with Contract price (Net of GST):</b>                                   |                                |                                |
| Gross revenue recognised during the year   | 2,30,646.09                    | 2,42,141.76                    |
| Less: Discount paid / payable and Liquidated Damage to Customer  | (58.26)                        | (486.72)                       |
| <b>Total</b>   | <b>2,30,587.83</b>             | <b>2,41,655.04</b>             |
| <b>F. Contract balances</b>  |                                |                                |
| The following table provides information about receivables and contract liabilities from contracts with customers: |                                |                                |
| <b>Movement in Contract Asset are as follows:</b>  |                                |                                |
| Balance at the beginning of the year   | 42,545.29                      | 43,317.79                      |
| Revenue recognised that were included in the contract assets balance at the beginning of the year                  | (12,842.19)                    | (23,661.37)                    |
| Increase due to revenue recognised during the year and receivable transfer to Contract Asset                       | 31,779.89                      | 27,966.88                      |
| Transfer from Contract Asset to receivables during the year  | (21,559.95)                    | (17,920.20)                    |
| Revenue reversed on account of performance obligation that were not satisfied                                      | 12,832.75                      | (2,842.19)                     |
| <b>Balance at the end of the year</b>  | <b>42,755.79</b>               | <b>42,545.29</b>               |
| <b>Movement in Contract Liability are as follows:</b>  |                                |                                |
| Revenue recognised that was included in the contract liability balance at the beginning of the year                | 13,379.06                      | 25,912.07                      |
| Revenue booked during the year   | (13,379.06)                    | (25,912.07)                    |
| Reversal of revenue for which revenue to be recognised over the period of time                                     | 13,554.35                      | 13,379.06                      |
| <b>Balance at the end of the year</b>  | <b>13,554.35</b>               | <b>13,379.06</b>               |



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**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

**Note - 33 : OTHER INCOME**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars   | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|---|--------------------------------|--------------------------------|
| <b>Interest income on financial assets:</b>                   |                                |                                |
| On bank deposit   | 1,556.51                       | 1,185.26                       |
| Unwinding income on fair valuation of security deposit        | 0.57                           | 8.76                           |
| On others   | 6.01                           | 1.52                           |
| <b>Other non operating income:</b>                            |                                |                                |
| Profit/(Loss) on Sale of property, plant & equipment          | -39.40                         | -4.67                          |
| Profit on Sale of Equity Shares                               | 0.24                           | -                              |
| Receipts From Insurance Claims                                | -                              | 24.67                          |
| Net Gain/(Loss) on Foreign Exchange Fluctuation               | 104.91                         | 181.68                         |
| Other Miscellaneous Income                                    | 258.05                         | 435.79                         |
| Profit/(Loss) on Commodity Hedging (Net)                      | 172.55                         | 341.58                         |
| Net fair value gain/(loss) on investments classified in FVTPL | (0.20)                         | 2.56                           |
| Lease Rental Income   | 32.17                          | -                              |
|   | <b>3,179.21</b>                | <b>3,186.48</b>                |

**Note - 34 : COST OF MATERIAL CONSUMED**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars           | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|-----------------------|--------------------------------|--------------------------------|
| Opening Stock         | 14,413.75                      | 11,173.79                      |
| Add: Purchases        | 1,41,254.35                    | 1,43,686.06                    |
| Add: Carriage Inwards | 992.76                         | 552.41                         |
|                       | 1,56,660.86                    | 1,55,412.28                    |
| Less: Closing Stock   | 18,107.03                      | 14,413.75                      |
|                       | <b>1,38,553.83</b>             | <b>1,40,998.53</b>             |

**Note - 35 : PURCHASE OF STOCK IN TRADE**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                 | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|-----------------------------|--------------------------------|--------------------------------|
| Purchase of Stock in Trade* | 31,885.20                      | 31,621.90                      |
| Add: Carriage Inwards       | 50.91                          | 222.22                         |
|                             | <b>31,936.11</b>               | <b>31,844.12</b>               |

\*Includes purchase related to EPC Projects

**Note - 36: ERECTION AND OTHER PROJECT EXPENSES**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                        | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|------------------------------------|--------------------------------|--------------------------------|
| Erection & Sub-contracting charges | 11,951.86                      | 13,631.20                      |
| Consumable store expenses          | 1,544.10                       | 1,437.68                       |
| Other expenses                     | 851.55                         | 586.51                         |
|                                    | <b>14,347.51</b>               | <b>15,655.39</b>               |



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**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

**Note - 37 : CHANGES IN INVENTORIES**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|----------------------------|--------------------------------|--------------------------------|
| <b>Opening Stock</b>       |                                |                                |
| Finished Goods             | 11,358.89                      | 7,852.89                       |
| Work in Progress           | 4,552.03                       | 3,702.53                       |
| Erection work in progress  | 801.03                         | 340.51                         |
| Contract work in progress  | 12,041.16                      | 23,320.86                      |
| Stock-in-Trade             | 3,457.23                       | 4,588.59                       |
| Scrap Material             | 231.58                         | 766.68                         |
|                            | 32,442.82                      | 40,572.06                      |
| <b>Less: Closing Stock</b> |                                |                                |
| Finished Goods             | 15,077.52                      | 11,358.89                      |
| Work in Progress           | 5,922.70                       | 4,552.93                       |
| Erection work in progress  | 623.84                         | 801.03                         |
| Contract work in progress  | 12,198.91                      | 12,041.16                      |
| Stock-in-Trade             | 3,221.41                       | 3,457.23                       |
| Scrap Material             | 403.62                         | 231.58                         |
|                            | 37,457.80                      | 32,442.82                      |
|                            | 5,014.98                       | 8,134.24                       |

Note:

Stock-in-Trade pertains to stock at various project sites.

**Note - 38 : EMPLOYEE BENEFITS EXPENSE**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars   | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|---|--------------------------------|--------------------------------|
| Salaries & wages  | 6,448.54                       | 4,430.78                       |
| Contribution to provident, gratuity and other funds (Refer Note 45.5) | 252.43                         | 118.01                         |
| Staff welfare expenses  | 356.36                         | 410.02                         |
|   | 7,057.33                       | 4,958.81                       |

Note:

Refer note 45.5 for detail disclosures required under IND AS-19 on "Employee Benefits".

**Note - 39 : FINANCE COST**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars   | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|---|--------------------------------|--------------------------------|
| Interest expense of financial liabilities carried at amortised cost | 10,470.71                      | 8,712.63                       |
| Interest on lease obligation (Refer Note 23)                        | 347.76                         | 80.21                          |
| Dividend on Preference Shares [Refer Note 22 (B)]                   | 8.76                           | 1.46                           |
| Other borrowing costs   | 2,456.43                       | 1,052.84                       |
|   | 13,283.66                      | 9,857.14                       |

**Note - 40 : DEPRECIATION AND AMORTISATION EXPENSES**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                                 | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|---|--------------------------------|--------------------------------|
| Depreciation on property, plant & equipment | 2,259.38                       | 2,178.58                       |
| Amortisation on intangible assets           | 13.77                          | 11.67                          |
| Amortisation on right of use assets         | 640.78                         | 301.83                         |
|   | 2,913.93                       | 2,592.08                       |



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**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

**Note - 41 : OTHER EXPENSES**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|--|--------------------------------|--------------------------------|
| Consumption of Stores, Spares and tools                              | 581.68                         | 530.29                         |
| Power and Fuel   | 3,248.98                       | 3,355.38                       |
| Machinery Hire Charges   | 2.45                           | 3.24                           |
| Loading & Unloading Charges  | 155.90                         | 507.83                         |
| Inspection & Testing Charges   | 232.33                         | 140.19                         |
| Packing Material   | 3,072.50                       | 3,837.65                       |
| Repairs & Maintenance  |                                |                                |
| - Buildings  | 88.58                          | 47.41                          |
| - Plant & Machinery  | 276.84                         | 240.15                         |
| - Others   | 37.87                          | 46.31                          |
| Carriage Outward   | 2,620.65                       | 2,783.41                       |
| Labour Charges   | 2,616.08                       | 2,972.14                       |
| Insurance Charges  | 106.53                         | 46.72                          |
| Advertisements & Publicity   | 58.59                          | 31.10                          |
| Commission & Brokerage   | 113.70                         | 357.57                         |
| Clearing & Forwarding Charges  | 218.33                         | 340.90                         |
| Sales & Business Promotion   | 96.94                          | 171.61                         |
| Auditors Remuneration (Refer Note - 41 (1) below)                    | 30.49                          | 15.00                          |
| General Expenses   | 38.49                          | 11.64                          |
| Computer Expenses  | 75.22                          | 76.62                          |
| Corporate Social Responsibility expenses (Refer note - 41 (2) below) | 165.75                         | 65.75                          |
| Donation   | 7.42                           | 8.00                           |
| Director's Sitting Fees  | 8.40                           | 4.40                           |
| Electricity Charges  | 61.76                          | 65.32                          |
| Entertainment Expense  | 62.38                          | 62.64                          |
| Legal & Professional Charges   | 500.97                         | 345.00                         |
| Membership & Subscription Fees                                       | 49.41                          | 18.44                          |
| (Gain)/Loss on early termination of lease                            | -                              | (144.70)                       |
| Rent Expenses  | 238.41                         | 224.68                         |
| Maintenance Expenses   | 96.64                          | 109.02                         |
| Postage, Stamp & Telegram  | 20.95                          | 21.63                          |
| Printing & Stationery  | 26.13                          | 37.23                          |
| Rates & Taxes (Refer Note No 45.2)                                   | (524.01)                       | 1,031.93                       |
| Registration & Renewal Fees  | 40.15                          | 19.11                          |
| Security Charges   | 204.41                         | 178.39                         |
| Provision for Doubtful Debts   | 76.51                          | -                              |
| Advances and Bad Debts written off                                   | 45.48                          | 27.35                          |
| Allowance for Doubtful Debts (BCL)                                   | 1.32                           | 262.37                         |
| Telephone & Internet   | 39.87                          | 56.85                          |
| Tender Fee   | 41.70                          | 59.45                          |
| Travelling Expenses  | 727.90                         | 729.28                         |
| Impairment in Loans Receivables                                      | -                              | 103.13                         |
|  | <b>18,563.44</b>               | <b>18,822.63</b>               |

Note:

**1. Payment to Statutory Auditors**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars            | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|------------------------|--------------------------------|--------------------------------|
| Payment to auditors    |                                |                                |
| Audit Fees             | 15.00                          | 11.25                          |
| Tax Audit Fees         | 3.50                           | 3.75                           |
| Certification Fees     | 9.36                           | -                              |
| Re-embursement of Exp. | 2.43                           | -                              |
|                        | <b>39.49</b>                   | <b>15.00</b>                   |

**2. Details of Corporate Social Responsibility (CSR) expenditure**

(All amounts are in INR Lakhs unless otherwise stated)

| Corporate Social Responsibility (CSR)  | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|--|--------------------------------|--------------------------------|
| (i) Amount required to be spent as per Section 135 of the Act                                  | 154.06                         | 80.67                          |
| (ii) Amount spent during the year as:  |                                |                                |
| (a) Construction/acquisition of any asset  | -                              | -                              |
| (b) On purposes other than (a) above   | 165.75                         | 65.75                          |
| (iii) Excess expenditure from previous year adjusted with current year requirement to be spent | 8.57                           | 15.49                          |
| (iv) Shortfall/Excess) at the end of the year  | (12.26)                        | -                              |
| (v) Reason for shortfall   | -                              | -                              |



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**2.1 Nature of CSR activities** (All amounts are in INR Lakhs unless otherwise stated)

| Particulars   | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|---|--------------------------------|--------------------------------|
| Promoting healthcare including preventive healthcare  | -                              | -                              |
| Promoting education, including special education and employment enhancing vocational training and livelihood enhancement projects | -                              | -                              |
| Providing Food items, Plantation, Medical and other social activities under Swachh Bharat Abhiyan                                 | 165.75                         | 65.75                          |
|   | <b>165.75</b>                  | <b>65.75</b>                   |

**2.2 Details of excess amount spent** (All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|--|--------------------------------|--------------------------------|
| Opening Balance  | 0.57                           | 13.49                          |
| Amount required to be spent by the company during the year | 154.06                         | 80.67                          |
| Amount spent during the period                             | 165.75                         | 65.75                          |
| Excess/(Short) balance to be carried forward               | 12.26                          | 0.57                           |
| - To be carried forward for next year                      | 12.26                          | 0.57                           |
| - Not to be carried forward for next year                  | -                              | -                              |

**Note - 42(a) : TAX EXPENSE**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|--|--------------------------------|--------------------------------|
| Current Tax  | -                              | -                              |
| Income tax for earlier years                         | 48.42                          | 36.30                          |
| Deferred tax   | 4,185.70                       | 3,094.09                       |
| <b>Tax Expense in Statement of Profit &amp; Loss</b> | <b>4,234.12</b>                | <b>3,130.39</b>                |

**(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:**

| Particulars  | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|--|--------------------------------|--------------------------------|
| Profit before tax  | 16,150.33                      | 13,187.57                      |
| Tax at the Indian tax rate of 25.17% (31 March 2025: 25.17%)                   | 4,064.72                       | 3,318.30                       |
| <b>Tax on Accounting Profit</b> (A)  | <b>4,064.72</b>                | <b>3,318.30</b>                |
| Adjustments for:   |                                |                                |
| Corporate social responsibility expenditure                                    | 41.72                          | 16.55                          |
| Tax Impact of Permanent allowances / disallowances / Others                    | 57.86                          | 3.32                           |
| Tax expense related to prior periods   | 48.42                          | 36.30                          |
| Impact of Ind AS adjustment & Others   | 21.40                          | (244.08)                       |
| <b>Net Adjustments</b> (B)   | <b>169.40</b>                  | <b>(187.91)</b>                |
| <b>Tax Expenses recognised in the Statement of Profit &amp; Loss C = (A+B)</b> | <b>4,234.12</b>                | <b>3,130.39</b>                |

**Note - 43 : OTHER COMPREHENSIVE INCOME**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars   | Year ended<br>31st March, 2026 | Year ended<br>31st March, 2025 |
|---|--------------------------------|--------------------------------|
| <b>Items that will not be Reclassified to Profit or Loss</b>                |                                |                                |
| Equity Instruments through Other Comprehensive Income                       | (58.88)                        | (22.84)                        |
| Less: Tax relating to equity instruments through Other Comprehensive Income | 14.82                          | 5.75                           |
| Re-measurements of Defined Benefit Plans                                    | 2.81                           | (249.40)                       |
| Less: Tax relating to re-measurements of defined benefit plans              | (0.96)                         | 62.77                          |
| <b>Other Comprehensive Income</b>   | <b>(41.21)</b>                 | <b>(203.72)</b>                |

**Note - 44 : Earning 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 year. Diluted earning per share is computed by dividing the net 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 shares.

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | As at 31st March<br>2026 | As at 31st March<br>2025 |
|--|--------------------------|--------------------------|
| <b>Basic and Diluted Earnings per Share (Par Value Rs. 100 per share)</b>      |                          |                          |
| Profit after tax   | 11,916.21                | 10,053.18                |
| Weighted average number of equity shares outstanding during the financial year | 11,50,41,240.00          | 11,50,41,240.00          |
| Face value of equity shares (in Rs.)   | 5.00                     | 5.00                     |
| <b>Basic and Diluted Earning per Share (in Rs.)</b>                            | <b>10.36</b>             | <b>8.74</b>              |

The company does not have any dilutive potential equity shares



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**Note - 45 Other Disclosures:**

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

**(a) Contingent Liabilities:**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars   | As at 31st March, 2024 | As at 31st March, 2025 |
|---|------------------------|------------------------|
| Claims against the Company not acknowledged as debts  |                        |                        |
| <b>i. Liabilities that may arise in respect of disputed statutory demand (representations have been filed before the respective authorities):</b> |                        |                        |
| - Income Tax [Refer Note 45.1(a.i) below]   | -                      | 3,806.76               |
| - GST [Refer Note 45.1(a.ii) below]   | 252.20                 | 459.45                 |
| ii. Other money for which the Company is contingently liable [Refer Note 45.1(a.iii) below]   | 1,318.31               | 2,940.33               |
| iii. Corporate Guarantee against the performance obligations [Refer Note 45.1(a.v) below]   | 1,007.76               | 357.19                 |

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

ii) The Company has obtained favourable orders from the CIT(A) under Section 250 of the Income-tax Act for the respective assessment years. Pursuant to these orders, no further tax liability is payable by the Company. However, the consequential adjustments in the books of account are pending, as the management is awaiting the issuance of appeal order by the Income-tax Department.

iii) The Company has received demand orders aggregating to Rs. 340.66 Lakhs relating to Financial Years 2017-18 and 2018-19 under Section 74 of the CGST Act, 2017, vide orders dated 14th May 2023 issued by the Assistant Commissioners. The demands primarily relate to alleged discrepancies in input tax credit. The management firmly believes that the Company has a strong case and that the demands are not sustainable under law. Accordingly, the Company has filed writ petitions before the Hon'ble Patna High Court seeking a stay on the demand raised for FY 2017-18 and FY 2018-19 until the constitution of the GST Appellate Tribunal and the Hon'ble Patna High Court has granted a stay in these matters.

iv) The amounts shown in (ii) above against which the sanctioned limit of Rs. 800.00 Lakhs from SBI Global Factory Limited is secured by a cash/currency ('substantial charge') charge on all present and future current assets (excluding floated invoices) and fixed assets of the company, including but not limited to tangible and intangible assets, along with any future additions, alterations, modifications, and enhancements thereto.

v) The amounts shown in (ii) above, the Company provided corporate guarantees of Rs. 1,007.76 Lakhs to its customers in respect of products supplied. As per the terms of the guarantee, if any product is found to be defective during the warranty period and the Company fails to repair or replace the same, the customer is entitled to invoke the guarantee to that extent.

**(b) Capital & Other Commitments:**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars   | As at 31st March, 2024 | As at 31st March, 2025 |
|---|------------------------|------------------------|
| Estimated amount of contracts remaining to be executed on capital account in respect of property, plant & equipment (Net of advances) | 2,451.01               | 299.38                 |

**2 Pending Litigations**

Pursuant to the Hon'ble Calcutta High Court Judgement dated 30th January, 2025 allowing all the appeals of the State Government directed against the impugned judgement and order of the learned Single Judge dated 24th June, 2023 and setting aside such impugned judgement and order of the tribunal. Subsequently, the Company filed a Special Leave Petition before the Hon'ble Supreme Court on 16th April 2025, contesting the order of the Hon'ble Calcutta High Court. The matter is currently sub-judice. In the previous year, the Company has recognised provision for Entry Tax amounting to Rs. 1,991.08 Lakhs (including Rs. 228.00 Lakhs towards interest for delay in payment of said entry tax) for the period April 2012 to June 2017.

During the year, the Company settled its tax dispute under the Settlement (SOD) Scheme by paying Rs. 369.66 lakhs against the outstanding demand and filing Form-1. Pursuant to the issuance of Form-2 by the Department, the balance amount tax, interest, and penalty were waived. Accordingly, the assets provision of Rs. 641.34 lakhs has been reversed and recognised under the head "Rates and Taxes".

**3 Disclosure for Derivative Instruments & Unhedged Foreign Currency Exposure**

a. Derivative instruments used for hedging foreign currency exposure and amount of currency hedged: Nil

b. Particulars of unhedged foreign currency exposure as at the reporting date >

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars   | As at 31st March, 2024 |              | As at 31st March, 2025 |              |                 |
|---|------------------------|--------------|------------------------|--------------|-----------------|
|   | FC                     | Amount (INR) | FC                     | Amount (INR) |                 |
| Payable against import  | \$                     | 6.71         | 432.44                 | \$           | 8.62            |
|   | €                      | -            | -                      | €            | 0.01            |
|   | XOF                    | 4.72         | 0.76                   | XOF          | 121.43          |
| Advances against import   | \$                     | 0.47         | 41.96                  | \$           | 5.21            |
|   | €                      | -            | -                      | €            | -               |
|   | XOF                    | -            | -                      | XOF          | -               |
| Advances against export   | \$                     | 0.58         | 57.26                  | \$           | 0.25            |
| Payable against Export Commission   | \$                     | 0.76         | 71.83                  | \$           | 1.44            |
| Receivable against export   | \$                     | 13.04        | 1,215.54               | \$           | 39.55           |
| Bank Balance in Foreign Bank Account  | XOF                    | 300.31       | 48.93                  | XOF          | 244.69          |
| <b>Net Exposure to foreign currency risk in respect of recognised financial assets recognised financial liabilities</b> |                        |              | <b>743.28</b>          |              | <b>1,945.51</b> |



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**Sensitivity**

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

| Particulars           | Impact on profit before tax |        |        |
|-----------------------|-----------------------------|--------|--------|
|                       | USD                         | EUR    | YTD    |
| As at 31st March 2024 |                             |        |        |
| INR appreciates by 5% | (24.80)                     | -      | (2.35) |
| INR depreciates by 5% | 24.80                       | -      | 2.35   |
| As at 31st March 2025 |                             |        |        |
| INR appreciates by 5% | (146.55)                    | 8.13   | (0.84) |
| INR depreciates by 5% | 146.55                      | (8.13) | 0.84   |

**4 Financial and Derivative Contracts :**

The Company is exposed to price risk related to the purchase and sale of certain commodities, including Copper and Aluminium, which are subject to market fluctuations. To mitigate the risk of price volatility and to ensure more predictable cash flows, the Company enters into commodity derivative contracts, including futures, forwards, and options, in accordance with its risk management policy.

Derivative instruments are used to preserve conversion margins and manage time differences associated with metal price lag related to base aluminium and copper price. Any ineffective portion is recognized immediately in the income statement.

The Company does not enter into derivative contracts for speculative purposes.

Derivative contracts entered into by the Company and outstanding as at Balance Sheet date.

For hedging commodity related risks - Category wise break up is given below:

| Derivative financial instruments | As at 31st March, 2024 |       | As at 31st March, 2025 |        |
|----------------------------------|------------------------|-------|------------------------|--------|
|                                  | Purchases              | Sales | Purchases              | Sales  |
| Copper                           | -                      | -     | -                      | 721.02 |
| Aluminium                        | -                      | -     | 741.95                 | -      |

The table below summarizes gain/loss impact of a 5% increase/decrease in commodity price on the Company's equity and profit for the year:

| Derivative financial instruments | As at 31st March, 2024 |           | As at 31st March, 2025 |           |
|----------------------------------|------------------------|-----------|------------------------|-----------|
|                                  | Copper                 | Aluminium | Copper                 | Aluminium |
| Price increase by 5%             | -                      | -         | (26.05)                | 37.10     |
| Price decrease by 5%             | -                      | -         | 26.05                  | (37.10)   |

**5 Employee Benefit Plans**

The company operates a Gratuity Plan through a trust employee who has completed minimum five years of service (for fixed term or contractual employees, one year of service) is entitled to gratuity at 15 days salary for each completed year of service in accordance with Payment of Gratuity Act, 1972, read with the Code on Social Security, 2020. The gratuity plan is a funded plan and the company makes contributions to recognised funds in India. The company does not fully fund the liability but maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments. The Company has got an approved gratuity fund with Life Insurance Corporation of India (LIC) to cover the gratuity liabilities.

The following tables summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet date for the plan.

**5a**

| Particulars                             | Net funded       |                  | Funded           |                  |
|---|------------------|------------------|------------------|------------------|
|   | 31st March, 2024 | 31st March, 2025 | 31st March, 2024 | 31st March, 2025 |
| Change in projected benefit obligations |                  |                  |                  |                  |
| Obligations at beginning of the year    | 143.25           | 2.82             | 203.88           | 116.09           |
| Current Service cost                    | 31.74            | 29.18            | 32.17            | 35.71            |
| Past Service Cost                       | 19.22            | -                | 69.07            | -                |
| Interest Cost                           | 10.80            | 0.18             | 22.05            | 8.13             |
| Benefits settled                        | (3.47)           | -                | (36.11)          | (9.15)           |
| Actuarial (gain) loss (through OCI)     | (119.55)         | 111.35           | 14.76            | (37.10)          |
| Obligations at end of the year          | 161.99           | 143.25           | 185.80           | 283.88           |

**5b**

| Particulars   | Net funded       |                  | Funded           |                  |
|---|------------------|------------------|------------------|------------------|
|   | 31st March, 2024 | 31st March, 2025 | 31st March, 2024 | 31st March, 2025 |
| Change in plan assets                               |                  |                  |                  |                  |
| Plan assets at beginning of the year, at fair value | -                | -                | 134.15           | 111.43           |
| Interest income                                     | -                | -                | 9.05             | 7.80             |
| Remeasurement - Return on Assets                    | -                | -                | (1.36)           | (0.93)           |
| Contributions                                       | -                | -                | 30.00            | 25.00            |
| Benefits settled                                    | -                | -                | (36.11)          | (9.33)           |
| Plan assets at end of the year                      | -                | -                | 125.71           | 134.15           |

**5c**

| Particulars  | Net funded       |                  | Funded           |                  |
|--|------------------|------------------|------------------|------------------|
|  | 31st March, 2024 | 31st March, 2025 | 31st March, 2024 | 31st March, 2025 |
| Net Defined Benefit liability / (asset)                            |                  |                  |                  |                  |
| Present value of defined benefit obligation at the end of the year | 161.99           | 143.25           | 185.80           | 283.88           |
| Fair value of plan assets at the end of the year                   | -                | -                | 125.71           | 134.15           |
| Net Defined Benefit liability / (asset)                            | 161.99           | 143.25           | 160.09           | 149.73           |



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| Particulars  | Not Indexed      |                  | Indexed          |                  |
|--|------------------|------------------|------------------|------------------|
|  | 31st March, 2026 | 31st March, 2025 | 31st March, 2026 | 31st March, 2025 |
| <b>Expenses recognised in Statement of Profit and Loss</b>       |                  |                  |                  |                  |
| Current Service cost   | 31.74            | 29.18            | 32.17            | 31.71            |
| Past Service Cost  | 19.22            | -                | 69.67            | -                |
| Interest cost (net)  | 10.86            | 0.18             | 12.88            | 0.33             |
| <b>Total Expenses recognised in Statement of Profit and Loss</b> | <b>61.76</b>     | <b>29.36</b>     | <b>114.72</b>    | <b>32.04</b>     |

| Particulars   | Not Indexed      |                  | Indexed          |                  |
|---|------------------|------------------|------------------|------------------|
|   | 31st March, 2026 | 31st March, 2025 | 31st March, 2026 | 31st March, 2025 |
| <b>Re-measurement (gain)/ losses in OCI</b>               |                  |                  |                  |                  |
| Actuarial (gain)/loss due to financial assumption changes | (8.17)           | (11.15)          | (32.57)          | (62.83)          |
| Actuarial (gain)/loss due to experience adjustments       | (11.76)          | 122.44           | 47.23            | 178.95           |
| Return on plan assets (greater/less than discount rate)   | -                | -                | 1.36             | 6.93             |
| <b>Total amount passed through OCI</b>                    | <b>(19.93)</b>   | <b>111.29</b>    | <b>16.12</b>     | <b>123.05</b>    |

5f. The major categories of plan assets of the fair value of the total plan assets are as follows:

| Particulars   | Not Indexed      |                  | Indexed          |                  |
|---|------------------|------------------|------------------|------------------|
|   | 31st March, 2026 | 31st March, 2025 | 31st March, 2026 | 31st March, 2025 |
| Actuarial (gain)/loss due to experience adjustments |                  |                  |                  |                  |
| Investments with the insurer                        | -                | -                | 100%             | 100%             |

| Particulars            | 31st March, 2026  | 31st March, 2025  |
|------------------------|-------------------|-------------------|
| Discount rate          | 7.60%             | 6.75%             |
| Salary escalation rate | 8%                | 5.00%             |
| Mortality rate         | 100% IALM 2012-14 | 100% IALM 2012-14 |
| Withdrawal rate        | 6.00%             | 6.00%             |

5g. Sensitivity analysis

| Particulars  | Sensitivity | 31st March, 2026 |          | 31st March, 2025 |          |
|--|-------------|------------------|----------|------------------|----------|
|  |             | Increase         | Decrease | Increase         | Decrease |
| <b>Closing balance of Defined Benefits Obligation due to change in</b> |             |                  |          |                  |          |
| Discount rate  | 1%          | 514.88           | 629.49   | 286.95           | 475.14   |
| Further salary increase  | 1%          | 626.14           | 515.85   | 470.22           | 790.17   |
| Withdrawal rate  | 50%         | 379.11           | 554.34   | 434.48           | 418.83   |
| Mortality rate   | 10%         | 569.81           | 564.90   | 428.57           | 425.62   |

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

5. The average duration of the defined benefit plus obligation at the end of the reporting period is 12 years (31st March, 2025: 13 years). The distribution of the timing of benefits payment (i.e., the maturity analysis of the benefit payments) is as follows:

| Particulars           | 31st March, 2026 | 31st March, 2025 |
|-----------------------|------------------|------------------|
| Less than a year      | 119.32           | 85.72            |
| Between 2 to 5 years  | 67.13            | 64.77            |
| Between 6 to 10 years | 193.43           | 129.61           |
| More than 10 Years    | 1,136.70         | 761.89           |

| Particulars  | 31st March, 2026 | 31st March, 2025 |
|--|------------------|------------------|
| Contributions to Provident/pension funds (Refer Note 38) | 72.55            | 52.59            |

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, Borrowings, Provisions, Other current financial liabilities and Other current financial Assets approximate their carrying amounts largely due to the short-term nature of these instruments.

6.1 Financial Instruments

Categories of financial instruments

As at 31st March 2026

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | Refer Note No. | Carrying Value     |               |              |
|--|----------------|--------------------|---------------|--------------|
|  |                | Amortised Cost     | FVTPL         | FVTDF        |
| <b>Financial assets</b>                            |                |                    |               |              |
| Investments  | 7 & 12         | -                  | 125.43        | 84.24        |
| Trade Receivables                                  | 13             | 1,17,495.72        | -             | -            |
| Cash and Cash equivalents                          | 14             | 2,678.59           | -             | -            |
| Bank Balances other than Cash and Cash Equivalents | 15             | 15,342.51          | -             | -            |
| Loans  | 18             | 966.43             | -             | -            |
| Other Financial Assets                             | 8 & 17         | 18,775.63          | -             | -            |
| <b>Total Financial Assets</b>                      |                | <b>1,51,265.88</b> | <b>125.43</b> | <b>84.24</b> |



**Laser Power & Infra Limited**  
(Formerly known as Laser Power & Infra Private Limited)  
CIN No. U14120WB1980PLC042591

As at 31st March 2026

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                        | Refer Note No.    | Carrying Value     |         |         |
|------------------------------------|-------------------|--------------------|---------|---------|
|                                    |                   | Amortised Cost     | FVTOCI* | FVTPL** |
| <b>Financial Liabilities</b>       |                   |                    |         |         |
| Borrowings                         | 22 & 27           | 82,823.40          | -       | -       |
| Trade Payable                      | 28                | 38,254.31          | -       | -       |
| Lease liabilities                  | 23                | 3,391.08           | -       | -       |
| Other Financial Liabilities        | 24 & 25 & 29 & 30 | 4,042.36           | -       | -       |
| <b>Total Financial Liabilities</b> |                   | <b>1,28,511.15</b> |         |         |

As at 31st March 2025

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | Refer Note No. | Carrying Value     |               |              |
|--|----------------|--------------------|---------------|--------------|
|  |                | Amortised Cost     | FVTOCI*       | FVTPL**      |
| <b>Financial assets</b>                            |                |                    |               |              |
| Investments  | 7 & 12         | -                  | 270.01        | 74.43        |
| Trade Receivables                                  | 13             | 1,01,779.66        | -             | -            |
| Cash and Cash equivalents                          | 14             | 315.48             | -             | -            |
| Bank Balances other than Cash and Cash Equivalents | 15             | 11,382.24          | -             | -            |
| Loans  | 16             | 58.43              | -             | -            |
| Other Financial Assets                             | 8 & 17         | 8,468.47           | -             | -            |
| <b>Total Financial Assets</b>                      |                | <b>1,21,964.26</b> | <b>270.01</b> | <b>74.43</b> |

As at 31st March 2025

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                        | Refer Note No.    | Carrying Value     |         |         |
|------------------------------------|-------------------|--------------------|---------|---------|
|                                    |                   | Amortised Cost     | FVTOCI* | FVTPL** |
| <b>Financial Liabilities</b>       |                   |                    |         |         |
| Borrowings                         | 22&27             | 47,661.48          | -       | -       |
| Trade Payable                      | 28                | 74,166.14          | -       | -       |
| Lease liabilities                  | 23                | 137.14             | -       | -       |
| Other Financial Liabilities        | 24 & 25 & 29 & 30 | 4,401.76           | -       | -       |
| <b>Total Financial Liabilities</b> |                   | <b>1,26,366.52</b> |         |         |

\* Fair value through Other Comprehensive Income(FVTOCI)

\*\*Fair value through Profit & Loss(FVTPL)

**6.1 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 maturity 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.

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 31st March, 2026**

| Particulars                    | Refer Note No. | Level 1 | Level 2 | Level 3 |
|--------------------------------|----------------|---------|---------|---------|
| <b>Financial Assets</b>        |                |         |         |         |
| Investments measured at FVTPL  | 7 & 12         | 84.24   | -       | -       |
| Investments measured at FVTOCI | 7 & 12         | -       | -       | 125.43  |

**Financial assets and financial liabilities measured at fair value on a recurring basis as at 31st March, 2025**

| Particulars                    | Refer Note No. | Level 1 | Level 2 | Level 3 |
|--------------------------------|----------------|---------|---------|---------|
| <b>Financial Assets</b>        |                |         |         |         |
| Investments measured at FVTPL  | 7 & 12         | 74.43   | -       | -       |
| Investments measured at FVTOCI | 7 & 12         | -       | -       | 270.81  |

**6.2 Fair value of financial assets and liabilities measured at amortised cost:**

Except as detailed in the following table, the management consider the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

| Particulars                        | As at 31st March 2026 |                  | As at 31st March 2025 |                  |
|------------------------------------|-----------------------|------------------|-----------------------|------------------|
|                                    | Carrying amount       | Fair Value       | Carrying amount       | Fair Value       |
| <b>Financial Liabilities</b>       |                       |                  |                       |                  |
| Borrowings                         | 12,531.39             | 12,586.35        | 11,674.78             | 11,721.85        |
| <b>Total financial Liabilities</b> | <b>12,531.39</b>      | <b>12,586.35</b> | <b>11,674.78</b>      | <b>11,721.85</b> |



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**7. Financial risk management objectives and policies**

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

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

**(a) Market risk**

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

**(i) Interest Rate Risk Management**

Interest rate risk is the risk that the fair value of 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.

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars              | As at 31st March 2024 | As at 31st March 2023 |
|--------------------------|-----------------------|-----------------------|
| Fixed rate borrowings    | 2,419.57              | 2,627.19              |
| Variable rate borrowings | 80,412.83             | 45,034.38             |
| <b>Total borrowings</b>  | <b>82,832.40</b>      | <b>47,661.48</b>      |

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                                  | Impact on profit before tax |                       | Impact on equity      |                       |
|--|-----------------------------|-----------------------|-----------------------|-----------------------|
|  | As at 31st March 2024       | As at 31st March 2023 | As at 31st March 2024 | As at 31st March 2023 |
| Interest Rates - increase by 50 basis points | (402.06)                    | (225.17)              | (300.87)              | (158.50)              |
| Interest Rates - decrease by 50 basis points | 402.06                      | 225.17                | 300.87                | 158.50                |

**(ii) 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 other entities 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:

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars  | Refer Note No. | As at 31st March 2024 | As at 31st March 2023 |
|--|----------------|-----------------------|-----------------------|
| Investments  | 7 & 12         | 210.87                | 397.24                |
| Trade Receivables                                  | 13             | 1,27,495.72           | 1,01,779.88           |
| Cash and Cash Equivalents                          | 14             | 2,678.59              | 315.48                |
| Bank Balances other than Cash and Cash Equivalents | 15             | 13,342.51             | 11,382.34             |
| Loans  | 16             | 966.43                | 58.61                 |
| Other Financial Assets                             | 8 & 17         | 10,774.81             | 1,428.47              |
| <b>Total Financial Assets</b>                      |                | <b>1,65,869.93</b>    | <b>1,22,341.96</b>    |




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**Trade receivable and contract assets**

The Company's exposure to customer credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. Aging has been disclosed in Note 13. The Company's customer profile includes public sector enterprises, state owned companies and other entities. Further, trade receivables include retention money receivable from the customer on expiry of the defect liability period. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Credit risk on trade receivables and contract assets is limited in the customer of the Company mainly consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as company's historical experience for customers. The information about movement of impairment allowance due to the credit risk exposure is given in Note 13.

**Concentration of credit risk**

As at the reporting date, the carrying amount of trade receivables represents the Company's maximum exposure to credit risk. These receivables are structured and are not supported by any collateral or other credit enhancements. The Company continuously monitors the credit quality of its customers and transacts only with creditworthy parties to mitigate the risk of default. At the end of the reporting period, the Company has concentration of credit risk major trade receivables which belong to Public sector undertaking approximately 85.45% in the year (2024-25: 83.16%) of the Company's total trade receivables.

**Financial instruments and bank deposits**

The credit risk from financial instruments and balances with banks and Financial institutions is managed by the company's management in accordance with company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. This comprises mainly of deposits with banks and other intercompany receivables. The Company's maximum exposure to credit risk for the components of the balance sheet at 31st March, 2025 and 31st March, 2024 is the carrying amounts mentioned in the above table.

**(iii) Commodity Price Risk**

The volatility in prices of certain key commodity of raw materials, packing materials, etc. can significantly impact cost and profitability of the Company. Its operating activities require the purchase of raw materials and other commodity products for the manufacturing of Cables, Conductors, etc. and certain bought out components for execution of Turnkey Contracts and related incidental Services. It requires a continuous supply of certain raw materials and bought out components such as copper, aluminium, polymers, steel, etc. The prices of certain commodities e.g. copper, aluminium, steel and polymers are subject to considerable volatility. Since the market prices in certain contracts are fixed on firm price basis, the fluctuation in prices of these commodities can severely impact the cost of the product or tender project, as the case may be. The Commodity price risk for certain key commodity raw material items e.g. copper and aluminium is also managed through selective hedging by way of future contracts on Multi Commodity Exchange of India Ltd (MCX) and also through forward booking with the suppliers on a case to case basis after due assessment.

**(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 key managerial persons, 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.

| Contractual maturities of financial liabilities at 31st March, 2025 | Carrying Values    | Contractual Cash Flows | Contractual Cash flows |                      |                   |
|---|--------------------|------------------------|------------------------|----------------------|-------------------|
|   |                    |                        | Less than 1 year       | Between 1 to 5 Years | More than 5 Years |
| Borrowings  | 82,823.40          | 82,823.40              | 71,709.44              | 4,258.69             | 755.27            |
| Lease Liabilities   | 3,391.08           | 5,297.00               | 761.16                 | 2,181.61             | 2,354.23          |
| Trade Payable   | 78,254.31          | 78,254.31              | 78,254.31              | -                    | -                 |
| Other Financial Liabilities   | 4,786.85           | 3,871.77               | 4,474.51               | 67.33                | 1,330.13          |
| Interest payable on above borrowings                                | 155.51             | 2,539.86               | 940.65                 | 1,452.38             | 146.83            |
| <b>Total</b>  | <b>1,69,411.15</b> | <b>1,74,786.34</b>     | <b>1,56,140.07</b>     | <b>12,010.01</b>     | <b>4,486.43</b>   |

| Contractual maturities of financial liabilities at 31st March, 2024 | Carrying Values    | Contractual Cash Flows | Contractual Cash flows |                      |                   |
|---|--------------------|------------------------|------------------------|----------------------|-------------------|
|   |                    |                        | Less than 1 year       | Between 1 to 5 Years | More than 5 Years |
| Borrowings  | 47,661.48          | 47,661.48              | 38,753.23              | 7,416.31             | 1,491.93          |
| Lease Liabilities   | 117.18             | 483.02                 | 80.87                  | 36.62                | 351.53            |
| Trade Payable   | 74,166.14          | 74,166.14              | 74,166.14              | -                    | -                 |
| Other Financial Liabilities   | 4,230.31           | 5,149.51               | 4,194.13               | 64.77                | 890.61            |
| Interest payable on above borrowings                                | 151.05             | 3,023.11               | 932.64                 | 1,881.80             | 247.67            |
| <b>Total</b>  | <b>1,26,346.17</b> | <b>1,28,483.26</b>     | <b>1,28,118.01</b>     | <b>9,217.50</b>      | <b>1,684.14</b>   |




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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note - 45 Other Disclosures:

Note 45.8 Capital Management

a) Risk 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 balances. 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.

b) Net debt reconciliation

This section sets out analysis of debt and the movements in net debt for the year ended 31st March 2024 and 31st March 2025.

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                                | As at 31st March 2024 | As at 31st March 2025 |
|--|-----------------------|-----------------------|
| Cash and Cash equivalents                  | 2,678.59              | 315.48                |
| Non-current borrowings                     | (11,234.59)           | (11,334.43)           |
| Current borrowings                         | (68,169.48)           | (33,584.07)           |
| Current maturities of long term borrowings | (3,417.33)            | (2,766.55)            |
| Lease Liabilities                          | (3,399.08)            | (137.14)              |
| Interest accrued on long term borrowings   | (28.32)               | (21.57)               |
| Interest accrued on short term borrowings  | (127.99)              | (127.48)              |
| <b>Total</b>                               | <b>(83,691.40)</b>    | <b>(47,634.19)</b>    |

| Particulars                           | Other assets              |                        | Liabilities from financing activities |                   |                    | Total |
|---------------------------------------|---------------------------|------------------------|---------------------------------------|-------------------|--------------------|-------|
|                                       | Cash and cash equivalents | Non-Current borrowings | Current borrowings                    | Lease Liabilities |                    |       |
| <b>Net Debt as on 1st April 2025</b>  | <b>315.48</b>             | <b>(11,334.43)</b>     | <b>(36,478.39)</b>                    | <b>(137.14)</b>   | <b>(47,634.19)</b> |       |
| Cash flows                            | 2,363.39                  | 74.27                  | (55,235.19)                           | -                 | (52,797.53)        |       |
| Acquisition of Lease                  | -                         | -                      | -                                     | (1,679.41)        | (1,679.41)         |       |
| Principal repayment of lease          | -                         | -                      | -                                     | 425.47            | 425.47             |       |
| Interest expense                      | -                         | (1,280.95)             | (6,723.33)                            | (347.76)          | (8,352.04)         |       |
| Interest paid                         | -                         | 1,286.30               | 6,723.62                              | 347.76            | 8,357.68           |       |
| <b>Non-Cash movements:</b>            |                           |                        |                                       |                   |                    |       |
| Unrealised foreign exchange           | (0.28)                    | -                      | -                                     | -                 | (0.28)             |       |
| Other adjustments for lease           | -                         | -                      | -                                     | -                 | -                  |       |
| <b>Net Debt as on 31st March 2024</b> | <b>2,678.59</b>           | <b>(11,264.51)</b>     | <b>(71,714.09)</b>                    | <b>(1,391.00)</b> | <b>(83,691.40)</b> |       |

| Particulars                           | Other assets              |                        | Liabilities from financing activities |                   |                    | Total |
|---------------------------------------|---------------------------|------------------------|---------------------------------------|-------------------|--------------------|-------|
|                                       | Cash and cash equivalents | Non-Current borrowings | Current borrowings                    | Lease Liabilities |                    |       |
| <b>Net Debt as on 1st April 2024</b>  | <b>64.43</b>              | <b>(6,726.20)</b>      | <b>(29,511.81)</b>                    | <b>(869.93)</b>   | <b>(37,844.51)</b> |       |
| Cash flows                            | 261.06                    | (4,584.60)             | (6,838.81)                            | -                 | (11,162.35)        |       |
| Acquisition of Lease                  | -                         | -                      | -                                     | (128.79)          | (128.79)           |       |
| Principal repayment of lease          | -                         | -                      | -                                     | 338.41            | 338.41             |       |
| Interest expense                      | -                         | (925.75)               | (6,724.04)                            | (89.21)           | (7,739.00)         |       |
| Interest paid                         | -                         | 502.18                 | 6,596.56                              | 89.21             | 7,578.95           |       |
| <b>Non-Cash movements:</b>            |                           |                        |                                       |                   |                    |       |
| Unrealised foreign exchange           | -                         | -                      | -                                     | -                 | -                  |       |
| Other adjustments for lease           | -                         | -                      | -                                     | 494.17            | 494.17             |       |
| <b>Net Debt as on 31st March 2024</b> | <b>315.48</b>             | <b>(11,334.43)</b>     | <b>(36,478.39)</b>                    | <b>(137.14)</b>   | <b>(47,634.19)</b> |       |



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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026

Note - 45 Other Disclosures:

Note 45.9 RELATED PARTY DISCLOSURE

Information under Ind AS 18 - Related Party Disclosures are as follows:

**A. List of Related Parties and Relationships**

| Description of relationship  | Name of related parties  |
|--|--|
| Subsidiaries (100%)  | Alkhai Builders Private Limited (w.e.f 11th February, 2025)  |
| Key Managerial Person  | Mr. Deepak Goel - Managing director<br>Mr. Navin Kumar Saffie - Whole time director (Resigned w.e.f 30th June 2025 & Appointed COO w.e.f 04.07.2025)<br>Mr. Alkhai Goel - Whole time director<br>Mr. Devesh Goel - Whole time director & CEO (Appointed CEO w.e.f 09.09.2025)<br>Mr. Anil Kumar Goel - Chief Financial Officer<br>Ms Payal Agarwal - Company Secretary (Resigned w.e.f 30.03.2025)<br>Ms Debasree Banerji - Company Secretary (Appointed w.e.f 25.04.2026)<br>Mr. Rajnish Rikhy (Appointed w.e.f 17.09.2025)<br>Mr. Ajit Kumar Das (Appointed w.e.f 17.09.2025)<br>Mrs. Ramabali Kalkar (Appointed w.e.f 17.09.2025) |
| Relative of KMP  | Mrs. Priya Goel<br>Mrs. Samidra Goel<br>Mrs. Rakhi Goel<br>Mr. Parashant Das Goel<br>Parashant Das Goel(HUF)<br>Mr. Devesh Goel<br>Mrs. Swati Saffar<br>Mrs. Nandha Goel   |
| Post Employee Benefit Plan   | Laser Cables Private Limited Employees Gratuity Fund   |
| Enterprises over which KMP and/or their relatives have significant influence | Devesh Builders Private Limited<br>P. S. Enterprise<br>Priya Goel Private Family Trust<br>Samidra Goel Private Family Trust<br>Laser Soler LLP<br>Lcom Industries<br>UIC Udyog Ltd<br>G.M. Datta & Sons Private Limited<br>Lumina Power Infrastructure Private Limited<br>Cebsaid Company Private Limited<br>A J Finance Private Limited<br>Bhuvne Sironvate Private Limited   |

Note: Related Party relationship is as identified by the Management



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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note - 45 Other Disclosures:

Note 45.9 RELATED PARTY DISCLOSURE

B. The following transactions were carried out with the related parties in the ordinary course of business:

(All amounts are in INR Lakhs unless otherwise stated)

| Nature of Transaction  | Year Ended 31st<br>March 2020 | Year Ended 31st<br>March 2019 |
|--|-------------------------------|-------------------------------|
| <b>Sales of Product &amp; Others</b>                                     |                               |                               |
| UIC Udyog Limited  | 282.10                        | 82.46                         |
| G.M. Dalai & Sons Private Limited  | -                             | 0.50                          |
| Ceebuild Company Private Limited   | 33.58                         | 81.56                         |
| <b>Purchase of Products &amp; Others</b>                                 |                               |                               |
| UIC Udyog Limited  | 2,583.23                      | 2,780.08                      |
| P. S. Enterprise   | -                             | 3,459.19                      |
| Ceebuild Company Private Limited   | 1,810.21                      | 2,745.63                      |
| G.M. Dalai & Sons Private Limited  | 899.66                        | 148.55                        |
| Lumina Power Infrastructure Private Limited                              | -                             | 369.51                        |
| <b>Interest paid</b>   |                               |                               |
| AJ Finance Private Limited   | -                             | 32.63                         |
| <b>Rent paid</b>   |                               |                               |
| Diveesh Builders Private Limited   | 422.42                        | 139.78                        |
| Parasharam Das Goel (HUF)  | -                             | 3.00                          |
| Mr. Parasharam Das Goel  | 6.00                          | 3.00                          |
| <b>Rent Received</b>   |                               |                               |
| G.M. Dalai & Sons Private Limited  | 30.00                         | -                             |
| <b>Factory Electricity Expense</b>                                       |                               |                               |
| Prya Goel Private Family Trust   | 50.52                         | 54.28                         |
| Sansidha Goel Private Family Trust                                       | 54.36                         | 58.28                         |
| <b>Reimbursement of Factory Electricity Expense</b>                      |                               |                               |
| Bhuvra Steerivate Private Limited  | 126.47                        | 320.62                        |
| <b>Reimbursement for Factory Electricity paid on behalf of:</b>          |                               |                               |
| Bhuvra Steerivate Pvt. Ltd.  | 3.22                          | -                             |
| G.M. Dalai & Sons Pvt. Ltd.  | 2.19                          | -                             |
| <b>Loan Refund</b>   |                               |                               |
| Akshat Builders Private Limited  | 105.00                        | -                             |
| <b>Loan Given</b>  |                               |                               |
| Akshat Builders Private Limited  | 989.00                        | 25.00                         |
| <b>Loans Taken</b>   |                               |                               |
| Laser Solar LLP  | -                             | 243.88                        |
| AJ Finance Private Limited   | -                             | 319.77                        |
| <b>Loans Repayment</b>   |                               |                               |
| Laser Solar LLP  | -                             | 2,366.58                      |
| AJ Finance Private Limited   | -                             | 936.68                        |
| <b>Security Deposit Received</b>   |                               |                               |
| G.M. Dalai & Sons Private Limited  | 7.50                          | -                             |
| <b>Sale in Equity Shares</b>   |                               |                               |
| UIC Udyog Ltd  | 48.24                         | -                             |
| <b>Legal &amp; Professional Fees Paid</b>                                |                               |                               |
| Relative of KMP  | 18.00                         | 18.00                         |
| <b>Director's Remuneration</b>   |                               |                               |
| Director's Salary  | 825.00                        | 304.11                        |
| Commission on Sales  | 1,043.00                      | -                             |
| <b>Salary</b>  |                               |                               |
| KMP  | 185.54                        | 46.19                         |
| Relative of KMP  | 15.00                         | 158.64                        |
| Director's Sitting Fees  | 8.40                          | 4.40                          |
| <b>Contribution to Gratuity Fund/ Premium</b>                            | 30.00                         | 25.00                         |
| <b>Preference Dividend Accrued</b>                                       |                               |                               |
| KMP  | 2.63                          | 0.44                          |
| Enterprises over which KMP or their relatives have significant influence | 1.51                          | 0.59                          |



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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note - 45 Other Disclosures:

Note 45.9 RELATED PARTY DISCLOSURE

**C. Outstanding balances**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                                 | Year Ended 31st<br>March 2024 | Year Ended 31st<br>March 2023 |
|---|-------------------------------|-------------------------------|
| <b>Trade Receivables</b>                    |                               |                               |
| Cosbuild Company Private Limited            | 119.01                        | 79.19                         |
| <b>Other Receivable</b>                     |                               |                               |
| G.M. Dalai & Sons Private Limited           | 29.88                         | 0.24                          |
| <b>Trade Payables</b>                       |                               |                               |
| UIC Udyog Limited                           | 1,847.79                      | 49.91                         |
| Lusino Power Infrastructure Private Limited | -                             | 435.65                        |
| G.M. Dalai & Sons Private Limited           | 70.83                         | -                             |
| <b>Advances Paid</b>                        |                               |                               |
| Cosbuild Company Private Limited            | -                             | 262.00                        |
| G.M. Dalai & Sons Private Limited           | -                             | 5.40                          |
| Bhuvac Steerovate Private Limited           | 17.55                         | 33.20                         |
| <b>Loans &amp; Advances</b>                 |                               |                               |
| Alshar Builders Private Limited             | 919.00                        | 35.00                         |
| <b>Director's Remuneration Payable</b>      | 684.24                        | 13.06                         |
| <b>Salary Payable</b>                       |                               |                               |
| KMP   | 10.72                         | 9.19                          |
| Relative of KMP                             | 1.36                          | 24.59                         |
| <b>Rent Payable</b>                         | 1.80                          | 2.70                          |
| <b>Elasticity Expense Payable</b>           | 10.76                         | 47.15                         |
| <b>Security Deposit Given</b>               |                               |                               |
| Devesh Builders Private Limited             | 83.28                         | 83.28                         |
| Bhuvac Steerovate Private Limited           | -                             | 54.95                         |
| <b>Security Deposit Received</b>            |                               |                               |
| G.M. Dalai & Sons Private Limited           | 7.50                          | -                             |
| <b>Preference Share Issued</b>              | 61.34                         | 61.34                         |
| <b>Investment in Equity Shares</b>          | 4.00                          | 52.00                         |

a) Remuneration paid to the director during his tenure has been included under the head 'Salary and Wages'

b) Settlement of related party transactions has been carried out on a net basis, wherein mutual receivables and payables have been offset and the net amount settled, as per the terms agreed between the parties.

c) Personal Guarantee has been given on behalf of the Company by Mr. Deepak Goel (Director) & Mr. Devendra Goel (Relative of Director) to the extent of their net worth (Excluding the investment in the company).

d) These transactions are conducted in the ordinary course of the Company's business on terms comparable to those with other entities that are not related.

e) Employee related Liabilities include director sitting fees (Refer Note 29)

f) Security Deposit considered as Non Current deposit (Refer Note 24)

**D. Key Management Personnel Compensation:**

| Particulars                   | Year Ended 31st<br>March 2024 | Year Ended 31st<br>March 2023 |
|-------------------------------|-------------------------------|-------------------------------|
| Short-term employee benefits* | 2,050.54                      | 350.26                        |
| Post-employment benefits †    | -                             | -                             |
| <b>Total</b>                  | <b>2,050.54</b>               | <b>350.26</b>                 |

\* Does not include gratuity and leave as these are provided in the books of accounts on the basis of actuarial valuation for the Company as a whole and hence individual amount cannot be determined.

† It includes commission on sale to director of Rs. 1040.00 Lakhs



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**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

Note - 45 Other Disclosures:  
Note 45.10 Ratio Analysis and its elements  
(i) Ratios

| Sl.No | Particulars                      | Numerator   | Denominator  | Ratio            |                  | % Variance | Reason for Variance              |
|-------|----------------------------------|---|--|------------------|------------------|------------|----------------------------------|
|       |                                  |   |  | 31st March, 2026 | 31st March, 2025 |            |                                  |
| 1     | Current Ratio                    | Current Assets  | Current Liabilities  | 1.32             | 1.33             | -0.80%     | -                                |
| 2     | Debt-equity ratio                | Current borrowings + Non-current borrowings + Current lease liabilities + Non-current lease liabilities   | Total equity computed as: Share capital (+) Other equity   | 1.19             | 0.79             | 50.97%     | Due to an increase in Borrowings |
| 3     | Debt Service Coverage Ratio      | Profit for the year [i.e. Profit before tax] (+) Depreciation and amortisation expense (+) Finance costs. | Interest and Lease Payments + Principal Repayments   | 1.96             | 2.17             | -9.57%     | -                                |
| 4     | Return on Equity Ratio           | Profit for the year [i.e. Profit after tax]   | Average total equity   | 0.18             | 0.18             | -0.71%     | -                                |
| 5     | Inventory turnover ratio         | Revenue from operations   | Average total inventory  | 4.47             | 4.85             | -7.77%     | -                                |
| 6     | Trade Receivables turnover ratio | Revenue from operations   | Average trade receivable   | 1.94             | 2.83             | -31.24%    | Due to decrease in Revenue       |
| 7     | Trade payables turnover ratio    | Net Credit purchases  | Average trade payables   | 2.23             | 2.67             | -16.68%    | -                                |
| 8     | Net capital turnover ratio       | Revenue from operations   | Working capital is computed as: Current assets (-) Current liabilities   | 4.26             | 5.56             | -23.37%    | -                                |
| 9     | Net profit ratio                 | Profit for the year [i.e. Profit after tax]   | Revenue from operations  | 0.05             | 0.04             | 24.26%     | -                                |
| 10    | Return on capital employed       | Earning before interest & taxes   | Capital employed computed as: Total equity (+) Total Non-current debt (+) (-) Deferred tax liabilities/ Assets | 0.38             | 0.37             | 1.72%      | -                                |
| 11    | Return on Investment             | Profit before tax + Finance costs   | Closing Total Assets   | 0.11             | 0.11             | 1.56%      | -                                |



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**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025**

**Note - 45 Other Disclosures:**

**Note 45.11. 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.

**(A) Description of Segment**

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:

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".

**(B) The following summary describes the operations in each of the Company's reportable segments:**

(All amounts are in INR Lakhs unless otherwise stated)

| Particulars                                       | FY 2025-26         |                  |                    |                    | FY 2024-25         |                  |                   |                    |
|---|--------------------|------------------|--------------------|--------------------|--------------------|------------------|-------------------|--------------------|
|   | Manufacturing      | EPC              | Unallocable        | Total              | Manufacturing      | EPC              | Unallocable       | Total              |
| <b>Segment Revenue</b>                            |                    |                  |                    |                    |                    |                  |                   |                    |
| External Revenue                                  | 1,33,865.28        | 98,845.07        | -                  | 2,32,710.35        | 1,41,984.07        | 1,01,882.05      | -                 | 2,43,866.12        |
| Inter segment Revenue                             | 35,438.60          | -                | -                  | 35,438.60          | 30,527.86          | -                | -                 | 30,527.86          |
| Less: Inter Segment Elimination                   | -                  | (35,438.60)      | -                  | (35,438.60)        | -                  | (30,527.06)      | -                 | (30,527.06)        |
| <b>Revenue from operations (Net of GST)</b>       | <b>1,69,303.88</b> | <b>63,406.47</b> | <b>-</b>           | <b>2,32,710.35</b> | <b>1,72,511.93</b> | <b>71,354.99</b> | <b>-</b>          | <b>2,43,866.12</b> |
| <b>Other Income</b>                               | <b>218.61</b>      | <b>236.98</b>    | <b>1,843.70</b>    | <b>2,179.29</b>    | <b>750.86</b>      | <b>223.02</b>    | <b>1,282.76</b>   | <b>2,186.64</b>    |
| <b>Total Income</b>                               | <b>1,69,522.49</b> | <b>63,643.45</b> | <b>1,843.70</b>    | <b>2,34,709.64</b> | <b>1,73,273.78</b> | <b>71,578.01</b> | <b>1,282.76</b>   | <b>2,46,034.55</b> |
| <b>Segment Results</b>                            |                    |                  |                    |                    |                    |                  |                   |                    |
| Profit/(Loss) Before Interest, Depreciation & Tax | 16,302.29          | 14,647.33        | 1,600.24           | 32,549.86          | 12,469.56          | 12,234.98        | 918.24            | 25,622.78          |
| Less: Depreciation & Amortisation                 | -                  | -                | 2,913.93           | 2,913.93           | -                  | -                | 2,582.08          | 2,582.08           |
| Less: Finance Cost                                | -                  | -                | 13,283.66          | 13,283.66          | -                  | -                | 9,857.14          | 9,857.14           |
| <b>Profit Before Taxation</b>                     | <b>16,302.29</b>   | <b>14,647.33</b> | <b>(14,707.35)</b> | <b>6,242.27</b>    | <b>12,469.56</b>   | <b>12,234.98</b> | <b>(1,520.98)</b> | <b>23,183.57</b>   |
| Less: Current Tax                                 | -                  | -                | -                  | -                  | -                  | -                | -                 | -                  |
| Less: Income Tax for Earlier Years                | -                  | -                | 48.42              | 48.42              | -                  | -                | 30.30             | 30.30              |
| Less: Deferred Tax                                | -                  | -                | 4,185.70           | 4,185.70           | -                  | -                | 3,094.09          | 3,094.09           |
| <b>Profit After Taxation</b>                      | <b>16,302.29</b>   | <b>14,647.33</b> | <b>(18,841.47)</b> | <b>2,108.15</b>    | <b>12,469.56</b>   | <b>12,234.98</b> | <b>(1,645.37)</b> | <b>23,056.18</b>   |
| <b>Non Cash Expenditure</b>                       |                    |                  |                    |                    |                    |                  |                   |                    |
| Depreciation & Amortisation                       | -                  | -                | 2,913.93           | 2,913.93           | -                  | -                | 2,582.08          | 2,582.08           |
| <b>Other Information</b>                          |                    |                  |                    |                    |                    |                  |                   |                    |
| Capital Expenditures*                             | -                  | -                | 4,291.15           | 4,291.15           | -                  | -                | 4,943.48          | 4,943.48           |

\*Capital Expenditure consists of addition on to Property, Plant and Equipment, Capital Work in Progress (not of originated) and intangible assets.

**(C) Geographical Information**

| Particulars   | Segment Revenue from external Customer |                    | Carrying value of Non-Current assets |                  |
|---------------|--|--------------------|--------------------------------------|------------------|
|               | 31st March, 2026                       | 31st March, 2025   | 31st March, 2026                     | 31st March, 2025 |
| Within India  | 2,27,506.55                            | 2,33,628.74        | 35,600.05                            | 30,480.02        |
| Outside India | 5,103.78                               | 10,207.28          | -                                    | -                |
| <b>Total</b>  | <b>2,32,610.33</b>                     | <b>2,43,836.12</b> | <b>35,600.05</b>                     | <b>30,480.02</b> |

\*Non-Current Assets for this purpose consists of Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets, Right of Use Assets, Investment in Subsidiaries and Other Non-Current Assets.

**(D) Segment Assets and Liabilities**

| As at 31st March, 2025        | Manufacturing    | EPC                | Unallocable      | Total              |
|-------------------------------|------------------|--------------------|------------------|--------------------|
| <b>Segment Asset</b>          | <b>70,532.69</b> | <b>1,28,625.47</b> | <b>63,268.53</b> | <b>2,62,427.73</b> |
| <b>Total Asset</b>            | <b>70,532.69</b> | <b>1,28,625.47</b> | <b>63,268.53</b> | <b>2,62,427.73</b> |
| <b>Segment Liability</b>      | <b>70,798.67</b> | <b>34,203.82</b>   | <b>84,790.78</b> | <b>1,89,793.27</b> |
| <b>Total Liability</b>        | <b>70,798.67</b> | <b>34,203.82</b>   | <b>84,790.78</b> | <b>1,89,793.27</b> |
| <b>As at 31st March, 2025</b> |                  |                    |                  |                    |
| <b>Segment Asset</b>          | <b>62,764.94</b> | <b>91,296.23</b>   | <b>54,571.57</b> | <b>2,08,632.74</b> |
| <b>Total Asset</b>            | <b>62,764.94</b> | <b>91,296.23</b>   | <b>54,571.57</b> | <b>2,08,632.74</b> |
| <b>Segment Liability</b>      | <b>65,250.97</b> | <b>29,487.90</b>   | <b>43,099.53</b> | <b>1,47,838.42</b> |
| <b>Total Liability</b>        | <b>65,250.97</b> | <b>29,487.90</b>   | <b>43,099.53</b> | <b>1,47,838.42</b> |

**(E) Extent of reliance on major customers**

A significant portion of the Company's revenue from operations is derived from sales to Public Sector Undertakings (PSUs). The Net total sales to such PSUs during the year ended 31st March 2026 amounted to Rs 1,51,569.33 Lakhs (Previous year : Rs 1,43,059.34 Lakhs), representing approximately 65.16% of the total sales (Previous year : 58.80%). In addition to PSUs, only one customer individually contributed 19% or more of the Company's revenue from operations during the year amounted to Rs 47,735.88 Lakhs (Previous year : Rs 27,575.39 Lakhs) which constituted approximately 20.82% of the total sales (Previous year : 11.28%).




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**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

**Note 45.12** For working capital, the company has submitted stock and debtors statement to banks on monthly basis.

| Quarter Ending - 2025-2026 | Particulars                       | Name of Bank   | Value as per books of accounts* | Value as per Statements submitted with banks * | (Excess)/ Short in Banks |
|----------------------------|-----------------------------------|--|---------------------------------|--|--------------------------|
| 30th June, 2025            | Inventories and Trade Receivable* | Cansara bank, Bank of Baroda, IDFC                                       | 1,39,404.97                     | 1,39,404.97                                    | -                        |
| 30th September, 2025       |                                   | First Bank, Axis Bank Ltd, IndusInd                                      | 1,56,918.27                     | 1,42,992.51                                    | 13,925.76                |
| 31st December, 2025        |                                   | Bank Ltd, HDFC Bank, State Bank of India, RBL Bank, Union Bank of India, | 1,65,025.89                     | 1,46,723.32                                    | 18,302.57                |
| 31st March, 2026           |                                   | Punjab National Bank, IDBI Bank, UCO Bank.                               | 1,86,867.05                     | 1,73,185.90                                    | 13,681.15                |

\*For reporting under this clause, Trade receivables (net off provisions) includes retention which is classified as Financial Asset and is net off advances from customer which is classified as Other current liabilities in books of account and inventories does not include erection WIP and stock of stores & packing material.

**Note for discrepancies**

The Bank returns were prepared and filed before the finalization of the financial statement including Ind AS related adjustments/ reclassifications, as applicable, which led to these differences between the final books of accounts and the bank return.

**Note 45.13 OTHER STATUTORY INFORMATION**

- The Company does not have any Benami property, where any proceeding has been initiated or is pending against the company for holding any Benami property.
- (i) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (ii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
- (a) whether, directly or indirectly lend to or invest in other persons/ entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 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
- (iv) (a) directly or indirectly lend to 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.
- (v) 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).
- (vi) The Company does not have any such transaction which is not recorded in the books of accounts but 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).
- (vii) The Company has not revalued its Property, plant and equipment (including Right-of-Use Assets) or Intangible assets or both during the current or previous year.
- (viii) The Company has raised funds on short term and long term basis from banks and financial institutions, and has applied the same for the purpose for which these were obtained.
- (ix) There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.
- (x) The Company does not have any transaction during the period with companies struck off.
- (xi) The Company does not have any charges or satisfactions pending for registration with the Registrar of Companies (ROC) beyond the statutory period, except for a charge to be created in respect of a term loan of Rs 3,500 lakhs availed from RBL Bank Limited during the year. The loan is secured by a property located at Vidyasagar Industrial Park, Kharagpur, and the charge is required to be registered with ROC Kolkata by 11th April 2025. The property, which was transferred to the Company pursuant to an order of the Hon'ble NCLT, Kolkata, is currently in the process of being formally transferred in the Company's name.
- (xii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.



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**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026**

**Note 45.14**

During the previous year, the Company passed a resolution on 26th March 2025 approving the sale of 4,82,400 equity shares, representing 48% of its total shareholding in UIC Udyog Ltd. Prior to the transaction, the Company held 5,12,550 equity shares, constituting a 51% ownership stake in UIC Udyog Ltd, classifying it as a subsidiary. The transaction was completed on 3rd April 2025 for a total consideration of Rs 48.24 lakhs. Following the completion of this sale, the Company's shareholding in UIC Udyog Ltd shall be reduced below the threshold required for subsidiary classification, and accordingly, UIC Udyog Ltd ceased to be a subsidiary of the Company with effect from the date of sale i.e. 1st April 2026. This divestment was in line with the Company's strategic objective to streamline its investment portfolio and focus on core business operations.

Consequently, During the year UIC Udyog Ltd has not been classified as a subsidiary of the Company and its financials will not be included in the consolidated financial statements of the Company for that period.

**Note 45.15**

On 21st November 2025, the Government of India notified the four Labour Codes — consolidating 29 existing labour laws. The Ministry of Labour & Employment has also issued draft Central Rules and FAQs to help assess the financial impact of these changes. Based on internal management assessment, actuary report and the best information available, and in line with ICAI guidance, the Company has recognised an incremental impact of gratuity and long-term compensated absences of Rs 88.28 Lakhs, mainly due to the revised wage definition. It has been disclosed under the head 'Employee Benefit Expenses' as past service cost in the Standalone Financial Statements during the period ended 31st March 2026. The company continues to monitor the finalisation of Central/State Rules and further Government clarifications and will account for any additional impact as if any required.

**Note 45.16**

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level. Further, there is no instance of the audit trail feature being tampered with.

**Note 45.17**

The figures for the previous year have been regrouped/ rearranged wherever necessary to conform to the current year classification.

As per our report of even date  
For V. Singhi & Associates  
Chartered Accountants  
Firm Registration No. 311017E

  
(V. K. Singhi)  
Partner  
Membership No.: 050051  
Date: 23rd June, 2026  
Place: Kolkata



For and on Behalf of the Board of Directors

  
Deepak Goel  
(Managing Director)  
DIN-00673430

  
Devesh Goel  
(Whole-time Director)  
DIN-02992306

  
Anil Kumar Goel  
(Chief Financial Officer)

  
Debendra Banthiya  
(Company Secretary)

