

V. SINGHI & ASSOCIATES

Chartered Accountants

Four Mangoe Lane

Surendra Mohan Ghosh Sarani,

Kolkata - 700 001

Phone: +033 2210 1125

E-Mail: vsinghiandco@gmail.com

Independent Auditors' Examination Report on the Restated Consolidated Financial Information as at March 31, 2026, March 31, 2025 and March 31, 2024, Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of changes in equity and the Restated Consolidated Statement of cash flows for each of the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, and the summary statement of material accounting policies and other explanatory information of Laser Power & Infra Limited (formerly known as Laser Power & Infra Private Limited) and its subsidiaries (collectively, the "Restated Consolidated Financial Information")

To,

The Board of Directors

Laser Power & Infra Limited

(Formerly known as "Laser Power & Infra Private Limited")

4A, Pollock Street, 3rd Floor

Kolkata -700001

Dear Sirs

1. We V. Singhi and Associates, Chartered Accountants have examined, the attached Restated Consolidated Financial Information of Laser Power & Infra Limited (Formerly known as "Laser Power & Infra Private Limited") ("the **Company**" or the "**Issuer**") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**") (refer Paragraph 7 for the list of subsidiaries included in the Statement) comprising the Restated Consolidated Statement of Assets and Liabilities as at and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024; the Restated Consolidated Statement of Profit and Loss (including Restated Consolidated Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, and the Restated Consolidated Statement of Cash Flows for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, and the material accounting policies and other Financial Information (together referred to as "**Restated Consolidated Financial Information**"), as approved by the board of directors of the Company ("**Board of Directors**") at their meeting held on June 23, 2026 for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") and Prospectus prepared by the Company in connection with its proposed initial public offer of equity shares of the Company (the "**IPO**"). The Restated Consolidated Financial Information have been prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and



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- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
 - d) Email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India read with the general directions (the "SEBI Email"), as applicable, which confirms that the Company should prepare financial statements in accordance with Indian Accounting Standards ("Ind AS") and that these financial statements are required for all the three years and Management Responsibility for the Restated Consolidated Financial Information.
2. The Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP and Prospectus to be filed with the Registrar of Companies, Kolkata-I at Kolkata and submitted with SEBI, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") in connection with the IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company ("Management") on the basis of preparation stated in Note 2.1 of Annexure V to the Restated Consolidated Financial Information.
 3. The respective board of directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective board of directors are also responsible for identifying and ensuring that the Company/Group complies with the Act, the ICDR Regulations and the Guidance Note as the case may be applicable.

Auditor's Responsibility

4. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 27, 2025, requesting us to carry out the assignment, in connection with the proposed offering of the Company.
 - b) The Guidance Note; the guidance note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations.



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Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Proposed offering of the Company.

Restated Consolidated Financial Information as per audited consolidated financial statements:

5. The Restated Consolidated Financial Information has been compiled by the management from:
 - a) Audited Consolidated Financial Statements of the Group for the year ended March 31, 2026, prepared in accordance with the basis of preparation described in Note 2.1 of Annexure V to the Audited Consolidated Financial Statement, which have been approved by the Board of Directors at their meetings held on June 23, 2026.
 - b) Audited Consolidated Financial Statements of the Group/Company for year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India to the extent applicable and other relevant provisions of the Act, which have been approved by the Board of Directors at their meetings held on August 28, 2025.
 - c) Audited Special Purpose Consolidated Financial Statements of the Group for year ended March 31, 2024 ("**2024 Special Purpose Ind AS Financial Statement**") prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other accounting principles generally accepted in India to the extent applicable, the ICDR Regulations; and other relevant provisions of the Act, which have been approved by the Board of Directors at their meetings held on August 28, 2025 (Special Purpose Ind AS Financial Statement).
6. For the purpose of our examination, we have relied on;
 - i) Auditor's report issued by us dated June 23, 2026 on the Consolidated Financial Statements of the Group for year ended March 31, 2026 includes an Emphasis of Matters paragraph, which does not require any corrective adjustment in the Restated Summary Statements and is reproduced below:

"We draw attention to the Consolidated Financial Statements that explains that UIC Udyog Limited ceased to be a subsidiary with effect from April 1, 2025, following the sale of investment by the Holding 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."



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ii) Auditors' Report issued by us dated August 28, 2025, on the Consolidated Financial Statements of the Company for the year ended March 31, 2025, which does not contain any qualification requiring adjustments. However, there are no qualifications included in other matters required to be reported under Rule 11 of the Companies (Audit and Auditors) Rules, 2014 and the Annexure to the Auditors' report issued under Companies (Auditor's Report) Order, 2020, on the financial statements for the year ended March 31, 2025, which require any corrective adjustment in the Restated Consolidated Financial Information.

iii) Auditors' Reports issued by us dated August 28, 2025 on the Special Purpose Consolidated Financial Statements of the Group for the year ended March 31, 2024 included an Emphasis of Matters paragraph, which does not require any corrective adjustment in the Restated Summary Statements and is reproduced below:

"We draw attention to Note 2.1 of the Special Purpose Consolidated Financial Statements, which describes the acquisition of business of Manufacturing kitchen utensils and other steel products including coils ("Transferred Business") of Bhuvee Stenovate Private Limited ("Demerged Company") by the Company pursuant to a Scheme of Arrangement approved by the Hon'ble National Company Law Tribunal, Kolkata vide order dated January 2, 2025 under Sections 230-232 of the Companies Act, 2013. The Scheme became effective from April 1, 2023 and has been accounted for using the pooling of interests method in accordance with Indian Accounting Standard ("Ind AS") 103 - Business Combinations. The Special Purpose Financial Statements have been presented in accordance with Schedule III of the Companies Act, 2013. Accordingly, the special purpose financial statements may not be suitable for any other purpose and this report is intended solely for the above purpose and should not be used, referred to or distributed for any other purpose."

Our opinion is not modified in respect of this matter.

As indicated in our audit reports referred to in paragraph 5 (a), 5 (b) and 5(c) we did not audit the financial statements of a subsidiary of the Company as at and for year ended March 31, 2026, two subsidiaries of the Company as at and for the year ended March 31, 2025 and a subsidiary of the Company as at and for the year ended March 31, 2024, whose financial statements reflect total assets, total revenues and net cash inflows/(outflows) for the relevant year as mentioned below:

(Rs. in Million)

Particulars	As at/ for the year ended March 31, 2026	As at/ for the year ended March 31, 2025	As at/ for the year ended March 31, 2024
Number of subsidiaries	1	2	1
Total Assets	172.55	1,885.43	1,898.16
Total Revenue	Nil	1,598.58	1,751.32
Net Cash inflow/ (outflow)	0.24	12.73	(38.57)



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These financial statements have been audited by other firms of chartered accountants, whose reports have been furnished to us, and our opinion on the Audited Consolidated Financial Statements and Audited Special purpose Consolidated Financial Statements, in so far as it relates to the amounts included in the financial statements referred to in paragraph 5 above are based solely on the report of other auditors.

7. The restated financial information in relation to the Company's subsidiaries as listed in **Annexure A of this Report**, were examined by the other auditors, whose reports have been received and included in the Restated Consolidated Financial Information. These other auditors, as mentioned in **Annexure A of this report** for the subsidiaries, have confirmed that the restated financial information of such entities:
 - i) have been made after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in respective financial years to reflect the same accounting treatment as per accounting policies and grouping/classifications followed as at March 31, 2026;
 - ii) does not contain any qualifications requiring adjustments; and have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
8. Based on our examination and according to the information and explanations given to us we report that the Restated Consolidated Financial Information:
 - a. have been prepared after incorporating adjustments for the changes in accounting policies and regrouping / reclassifications retrospectively in the financial year ended March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for year ended March 31, 2026.
 - b. there are no qualifications in the auditors' report on the financial statements for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, which require any adjustments to the Restated Consolidated Financial Information.

However, items relating to emphasis of matter, as referred to in paragraph 6(a)(i) and 6(a)(iii) above and those modifications/qualifications on other matters included in our report under Rule 11 of the 326 Companies (Audit and Auditors) Rules, 2014 and on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act as at and for the year ended March 31, 2025, as referred to in paragraph 6(a)(ii) above and which do not require any corrective adjustments to the Restated Financial Information.
 - c. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
9. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statements of changes in equity of the Company as of any date or for any period subsequent to March 31, 2026.



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10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the consolidated financial statements mentioned in paragraph 5 above.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or erstwhile auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the Report.

Our report is intended solely for use of the Board of Directors of the Company for inclusion in the RHP and Prospectus to be filed with the Registrar of Companies, Kolkata-I at Kolkata and submitted with SEBI, NSE and BSE in connection with the proposed offering. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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



(V.K. Singhi)
Partner

Membership No.: 050051
UDIN: 26050051GOTSUN4252



Place: Kolkata
Date: 23rd June, 2026

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Annexure A

List of the financial statements and other financial information in relation to the Company's subsidiaries, which are audited by the other auditors and included in the Restated Consolidated Financial Information of the Company:

Name of the Entity	Relationship	Name of Audit Firm	Period examined by other auditors	Date of Examination Reports issued on Restated Consolidated Financial Information by Subsidiary Auditor
Akshat Builders Private Limited	Subsidiary	SDP & Associates	For the Financial Year 2026	June 23, 2026
UIC Udyog Limited	Subsidiary	SDP & Associates	For Financial Year 2025	September 26, 2025
Akshat Builders Private Limited	Subsidiary	SDP & Associates	For Financial Year 2025	September 26, 2025
UIC Udyog Limited	Subsidiary	SDP & Associates	For Financial Year 2024	September 26, 2025



(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
ASSETS				
Non-Current Assets				
Property, Plant & Equipment	3	1,458.03	1,446.17	1,536.97
Right-of-Use Assets	4	675.17	312.60	379.54
Capital Work-In-Progress	5	275.35	361.87	55.34
Goodwill on Consolidation	6	0.20	0.20	-
Intangible Assets	7	2.88	5.38	5.19
Financial Assets				
(i) Investments	8	12.55	27.09	29.36
(ii) Other Financial Assets	9	531.39	190.41	35.51
Deferred tax assets (Net)	10	564.73	979.08	1,282.26
Other Non-Current Assets	11	204.61	140.06	12.78
Total Non-Current Assets		3,724.91	3,462.86	3,336.95
Current Assets				
Inventories	12	5,637.95	5,107.05	5,690.42
Financial Assets				
(i) Investments	13	8.43	7.45	6.18
(ii) Trade Receivables	14	13,749.57	11,199.17	7,874.17
(iii) Cash and Cash Equivalents	15	268.75	44.53	5.65
(iv) Other Bank Balances (other than (iii) above)	16	1,334.25	1,154.90	1,715.23
(v) Loans	17	4.74	2.36	117.16
(vi) Other Financial Assets	18	546.20	671.29	145.03
Other Current Assets	19	563.86	689.49	826.85
Current Tax Assets (Net)	20	484.91	362.55	152.23
Total Current Assets		22,598.66	19,238.79	16,532.92
TOTAL ASSETS		26,323.57	22,701.65	19,869.87
EQUITY & LIABILITIES				
EQUITY				
Share Capital	21	575.21	63.91	63.91
Other Equity	22	6,678.92	5,681.93	4,670.46
Equity attributable to owners of the Company		7,254.13	5,745.84	4,734.37
Non-Controlling Interests	23	-	1,700.04	1,669.22
Total Equity		7,254.13	7,445.88	6,403.59
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	24	1,123.66	1,209.75	732.62
(ii) Lease Liabilities	25	383.33	7.15	55.78
(iii) Other Financial Liabilities	26	299.52	230.17	82.28
Other Liabilities	27	0.07	-	-
Provision (Net)	28	34.09	24.57	1.03
Total Non-Current Liabilities		1,840.67	1,471.64	871.73
Current Liabilities				
Financial Liabilities				
(i) Borrowings	29	7,158.68	3,819.74	3,204.87
(ii) Lease Liabilities	25	44.24	7.64	33.97
(iii) Trade Payables	30			
(a) Total outstanding dues of micro enterprises and small enterprises		152.93	126.99	392.23
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		7,672.54	7,481.47	5,537.21
(iv) Other Financial Liabilities	31	150.66	81.55	30.16
Provisions (Net)	32	11.13	108.29	0.07
Other Current Liabilities	33	2,038.59	2,158.45	3,376.04
Total Current Liabilities		17,228.77	13,784.13	12,594.55
Total Liabilities		19,069.44	15,225.77	13,466.28
Total Equity And Liabilities		26,323.57	22,701.65	19,869.87

Notes forming part of Restated Consolidated Financial Information

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The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with Material Accounting Policies to Restated Consolidated Financial Information in Annexure-V and Notes to the Restated Consolidated Financial Information as appearing in Annexure-VI & Annexure-VII.

As per our report of even date

For V. Singh & Associates
Chartered Accountants
Firm Registration No. 311017E


(V. K. Singh)
Partner

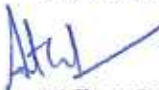
Membership No.: 050051
Date: 23rd June, 2026
Place: Kolkata



For and on Behalf of the Board of Directors


Deepak Goel
(Managing Director)
DIN-00673430


Divesh Goel
(Whole-time Director)
DIN-02992306


Amit Kumar Goel
(Chief Financial Officer)


Debendra Banthiya
(Company Secretary)



(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	Note No.	Year ended		
		31st March, 2026	31st March, 2025	31st March, 2024
I Revenue from Operations	34	23,261.04	25,703.97	17,475.78
II Other Income	35	217.90	221.33	180.75
III TOTAL INCOME (I+II)		23,478.94	25,925.30	17,656.53
IV EXPENSES				
Cost of Material Consumed	36	13,855.40	14,981.47	10,769.64
Purchases of Stock in Trade	37	3,193.61	3,196.36	4,450.62
Erection and other project expenses	38	1,434.75	1,565.54	734.17
Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	39	(501.50)	858.06	(2,339.15)
Employee Benefits Expense	40	705.75	520.96	455.76
Finance Costs	41	1,331.06	1,025.04	910.82
Depreciation and Amortisation Expenses	42	292.65	318.74	270.48
Other Expenses	43	1,558.64	2,077.71	1,863.70
TOTAL EXPENSES (IV)		21,870.33	24,543.88	17,096.04
V Restated Profit before exceptional items and tax (III-IV)		1,608.61	1,381.42	540.49
VI Exceptional Items	47.16	327.87	-	-
VII Restated Profit before Tax (V+VI)		1,936.48	1,381.42	540.49
VIII Tax Expense	44			
a) Current Tax		-	-	-
b) Income Tax for earlier year		4.84	3.63	0.01
c) Deferred tax (credit)/charge		415.73	310.25	136.39
IX Restated Profit for the Year (VII-VIII)		1,515.91	1,067.54	404.09
X Restated Other Comprehensive Income	45			
Items that will not be Reclassified to Profit or Loss:				
Equity Instruments through Other Comprehensive Income		(5.89)	(2.28)	-
Income Tax relating to above items		1.48	0.57	-
Re-measurements of Defined Benefit Plan		0.39	(23.81)	(1.04)
Income Tax relating to above items		(0.10)	6.50	0.18
Restated Other Comprehensive Income for the year, net of taxes		(4.13)	(21.02)	(0.86)
XI Restated Total Comprehensive Income for the Year, net of taxes (IX+X)		1,511.78	1,046.52	403.23
XII Restated Net Profit Attributable To:				
a) Owners of the Company		1,515.91	1,035.63	399.25
b) Non Controlling Interest		-	31.91	4.84
Restated Other Comprehensive Income Attributable To:				
a) Owners of the Company		(4.13)	(30.70)	(0.71)
b) Non Controlling Interest		-	(0.33)	(0.15)
Restated Total Comprehensive Income Attributable To:				
a) Owners of the Company		1,511.78	1,014.93	398.54
b) Non Controlling Interest		-	31.59	4.69
XIII Earning Per Share				
Basic earnings per share (In Rs.)	46	13.18	9.00	3.47
Diluted earnings per share (In Rs.)		13.18	9.00	3.47
Notes forming part of Restated Consolidated Financial Information	1-47			

The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with Material Accounting Policies to Restated Consolidated Financial Information in Annexure-V and Notes to the Restated Consolidated Financial Information as appearing in Annexure-VI & Annexure-VII.

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



Deepak Goel
(Managing Director)
DIN-00673430
Anil Kumar Goel
(Chief Financial Officer)

For and on Behalf of the Board of Directors
Devesh Goel
(Whole-time Director)
DIN-02992305
Debidatta Banerjee
(Company Secretary)



(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
A. Cash Flow from Operating Activities			
Restated Profit before Tax	1,936.48	1,381.42	540.49
Adjustments for:			
Exceptional Item (Net Gain on Fair Value of Disposal of Group)	(327.87)	-	-
Depreciation and Amortisation Expenses	292.65	318.74	270.48
Finance Costs	1,330.19	1,024.89	910.82
Interest Income	(157.21)	(120.87)	(93.33)
Preference Dividend	0.88	0.15	-
Sundry Balances written off	4.55	4.06	(1.74)
Provision for doubtful debts	7.65	-	-
Allowance for Doubtful Debts (ECL)	0.13	26.24	-
Loss/(Profit) on disposal of Property, Plant and Equipment	(3.94)	(0.53)	(0.38)
Loss/(Profit) on sale of Investment	-	-	(0.72)
Provision for Loan and Advances	-	10.31	2.58
Loss/(Profit) on early termination of lease	-	(14.47)	(0.16)
Loss/(Profit) on fair valuation measured through fair value through profit and loss	0.02	(0.26)	(0.22)
Net gain on foreign currency transaction	(6.08)	(2.56)	(9.84)
	1,140.97	1,245.70	1,077.48
Operating Profit before working capital changes	3,077.45	2,627.12	1,617.97
Changes in Working Capital			
(Increase)/Decrease in Other non-current financial assets	(7.05)	5.78	(11.42)
(Increase)/Decrease in Other current financial assets	13.87	111.87	(78.91)
(Increase)/Decrease in Inventories	(870.82)	583.37	(2,169.56)
(Increase)/Decrease in Trade receivables	(3,569.64)	(3,362.02)	(1,843.55)
(Increase)/Decrease in Other non-current assets	(64.55)	(127.28)	123.53
(Increase)/Decrease in Other current assets	20.78	137.36	111.29
(Increase)/Decrease in Loans given	(2.38)	105.82	(105.21)
Increase/(Decrease) in Trade payables	473.02	1,667.94	1,601.61
Increase/(Decrease) in Other non-current financial liabilities	2.39	147.89	56.88
Increase/(Decrease) in Other current financial liabilities	69.43	31.42	(8.60)
Increase/(Decrease) in Other current liabilities	(113.27)	(1,217.85)	2,648.08
Increase/(Decrease) in Provision	(84.74)	105.93	0.73
	(4,132.96)	(1,809.78)	324.88
Cash generated from Operations	(1,055.51)	817.34	1,942.85
Income Tax Paid (net of refund)	(134.97)	(213.95)	(234.77)
Cash generated from Operating Activities (A)	(1,190.48)	603.39	1,708.08
B. Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment & Intangible Assets	(525.26)	(193.87)	(350.85)
Sale of Property, Plant and Equipment	9.88	9.89	1.81
Expenditure on Capital Work in Progress	86.52	(306.53)	1.08
Purchase of Investment	(1.00)	(1.01)	(8.00)
Proceeds from sale of investment	13.77	-	3.72
Acquisition of a subsidiary	-	(0.04)	-
Deposits with banks (Net)	(410.97)	(226.64)	(394.16)
Interest Received	121.50	108.34	92.58
Cash used in Investing Activities (B)	(705.56)	(609.86)	(653.82)
C. Cash Flow from Financing Activities			
Proceeds from Non current borrowings	612.72	1,097.64	369.74
Repayment of Non current borrowings	(620.15)	(620.70)	(410.84)
(Repayment of) / Proceeds from Short term Borrowings (Net)	3,523.62	613.24	(107.38)
Share issue expenses paid	(3.50)	(3.44)	-
Dividend Paid to Preference shareholders	(0.13)	(0.02)	-
Finance cost paid on account of lease liabilities	(37.16)	(8.15)	(10.62)
Repayment of lease liabilities	(49.74)	(36.30)	(30.93)
Payment of Finance Costs	(1,293.04)	(996.92)	(900.20)
Cash (used in)/generated from Financing Activities (C)	2,132.62	45.35	(1,090.22)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	236.58	38.88	(35.96)
Cash and Cash Equivalents at the beginning of the year	44.53	5.65	41.61
Less: De-recognition of Subsidiary	(12.33)	-	-
Effect of exchange change rate in cash & cash equivalent	(0.03)	-	-
Cash and Cash Equivalents at the end of the year	268.75	44.53	5.65

The above Restated Consolidated Statement of Cash Flow should be read in conjunction with Material Accounting Policies to Restated Consolidated Financial Information in Annexure -V and Notes to the Restated Consolidated Financial Information as appearing in Annexure-VI & Annexure - VII.



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


Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks			
In Current Accounts	13.99	20.31	2.88
In Cash Credit	0.14	21.51	-
In Deposit with original maturity less than three months	250.00	-	-
Cash On hand	4.62	2.71	2.77
Closing cash and cash equivalents (Refer Note 15)	268.75	44.53	5.65

Note:

(i) The above Restated Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard ("Ind AS") 7- Statement of Cash Flow.

(ii) This is the Restated Consolidated Statement of cash flows referred to in our report of even date.

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


 Anil Kumar Goel
 (Chief Financial Officer)


 Devesh Goel
 (Whole-time Director)
 DIN-02992306


 Debendra Banthiya
 (Company Secretary)



A. Equity Share Capital

	(All amounts are in Indian Rupees millions unless otherwise stated)
As at 31st March, 2023	63.91
Changes in equity share capital during the year	-
As at 31st March, 2024	63.91
Changes in equity share capital during the year	-
As at 31st March, 2025	63.91
Changes in equity share capital during the year	511.30
As at 31st March, 2026	575.21

B. Other Equity

Particulars	Other Comprehensive Income				Total
	Securities Premium	General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance as at 31st March, 2023	-38.19	-216.07	2,254.10	0.00	1,664.53
Add: On Account of Merger	-	-	1,401.79	-	1,401.79
Profit for the year	-	-	399.23	-	404.09
Other Comprehensive Income for the year (Net of tax)	-	-	(0.71)	-	(0.86)
Total Comprehensive Income for the year	-	-	398.52	-	403.23
Transfer to/(from) retained earnings	-	-	(0.71)	-	0.71
Transfer to/(from) retained earnings	-	-	-	-	(0.71)
Balance as at 31st March, 2024	38.19	-216.07	4,054.43	16.77	6,339.68
Profit for the year	-	-	1,035.63	(1.71)	1,067.54
Other Comprehensive Income for the year (Net of tax)	-	-	(19.00)	-	(21.03)
Total Comprehensive Income for the year	-	-	1,016.63	(1.71)	1,014.92
Fees paid for increase of Authorised Capital	(3.44)	-	-	(3.44)	(3.44)
Liability component of Compound Financial Instrument	-	-	-	-	(0.77)
Transfer to/(from) retained earnings	-	-	(19.00)	-	19.00
Transfer to/(from) retained earnings	-	-	(19.00)	-	(19.00)
Balance as at 31st March, 2025	37.75	-216.07	5,071.06	17.06	7,381.98
Profit for the year	-	-	1,513.91	-	1,513.91
Other Comprehensive Income for the year (Net of tax)	-	-	-	(4.41)	(4.13)
Fees paid for increase of Authorised Capital	(3.50)	-	-	-	(3.50)
Issue of Bonus Shares	(295.23)	-	-	-	(511.30)
Liability component of Compound Financial Instrument	-	(216.07)	-	-	-
Transfer to Retained Earning on account of Sale of equity	-	-	-	-	-
Transfer from Equity Instruments through OCI	-	-	6.13	(6.13)	-
Total Comprehensive Income for the year	(298.73)	(216.07)	1,522.04	(10.54)	996.69
Transfer to/(from) retained earnings	-	-	0.28	-	0.28
Transfer to/(from) retained earnings	-	-	(0.28)	-	(0.28)
Balance as at 31st March, 2026	79.02	-	6,593.38	6.52	6,678.92

Notes forming part of Restated Consolidated Financial Information: 1-47

The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with Material Accounting Policies to Restated Consolidated Financial Information in Annexure-V and Note to the Restated Consolidated Financial Information as appearing in Annexure-VI & Annexure-VII

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
(Managing Director)
DIN-00673430

Devesh Goel
(Whole-time Director)
DIN-02992386

Amit Kumar Goel
(Chief Financial Officer)

Debesdra Banerjee
(Company Secretary)



Laser Power & Infra Limited

CIN No.-U14220WB1988PLC043591

Annexure V - Material Accounting Policy to Restated Consolidated Financial Information

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 and its Subsidiaries (collectively, 'the Group') are engaged in the manufacturing and selling of cables and conductors. The Group 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 in India & 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. Material Accounting Policy

The material accounting policies adopted in preparation of Restated Consolidated Financial Information has been disclosed as below. All accounting policies has been consistently applied to all the period presented in the Restated Consolidated Financial Information unless otherwise stated.

2.1 Basis of preparation of Restated Consolidated Financial Information:

The Restated Consolidated Financial Information of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for year ended March 31, 2026, March 31, 2025 and March 31, 2024, and the Material Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information').

The Restated Consolidated Financial Information has been prepared on a going concern basis. The accounting policy are applied consistently to all the years presented in the Restated Consolidated Financial Information. These Restated Consolidated Financial Information have been prepared by the Management of the Holding Company in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on 11th September, 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Red Herring Prospectus ('RHP') and Prospectus in connection with its proposed initial public offering of equity to be filed by the company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited and BSE Limited. These Restated Consolidated Financial Information which has been approved by the board of directors of the company, have been prepared by the Company/Group as per accordance with the relevant Indian Accounting Standards (Ind AS) that are effective in accordance with the requirements of:

a) Section 26(1) of Part I of Chapter III of the Companies Act, 2013 ("the Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and



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c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

The Restated Consolidated Financial Information have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Act, as applicable to the consolidated financial statements and other relevant provisions of the Act.

These Restated Consolidated Financial Information have been compiled by the Management from:

- a. Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026, prepared in accordance with Indian Accounting Standard 110 "Consolidated Financial Statements" as specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and also adopted by the Company/Group as described in subsequent paragraphs, and other accounting principles generally accepted in India and presentation requirements of Schedule III of the Act which have been approved by the Board of Directors at their meeting held on June 23, 2026.
- b. Audited consolidated financial information for the year ended March 31, 2025 and the Special purpose consolidated Financial Information for the year ended March 31, 2024 prepared in conformity with the accounting principle generally accepted in India including the Indian Accounting Standard as specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and also adopted by the Company /Group as described in the subsequent paragraphs, and other accounting principles generally accepted in India and presentation requirements of Schedule III of the Act which have been approved by the Board of Directors at their meeting held on August 28, 2025.

The accounting policies applied by the Group in preparation of the Restated Consolidated Financial Information are consistent with those adopted in the preparation of Statutory Consolidated Financial Statements. The Special Purpose Consolidated Financial Statements have been prepared solely for the purpose of preparation of Restated Consolidated Financial Information for inclusion in offer documents in relation to the proposed IPO, which requires financial statements of all the periods included, to be presented under Ind AS.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the Consolidated Financial Statements and the Special Purpose Consolidated Financial Statements

The Restated Consolidated Financial Information have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:-

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Defined benefits plan - plan assets measured at fair value:- Defined benefits plan - plan assets measured at fair value;

The Restated Consolidated Financial Information are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR or Rs. millions, except when otherwise indicated.



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Annexure V - Material Accounting Policy to Restated Consolidated Financial Information

2.2 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 Indian Accounting Standards (Ind AS) and Schedule III to the Companies Act, 2013. 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 as it is not possible to identify the normal operating cycle. Deferred tax assets and liabilities are considered as non-current.

2.3 Functional and Presentation Currency

The Restated Consolidated financial information has been prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The disclosure requirements with respect to items in the Restated Consolidated financial information, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the Restated Consolidated financial information along with the other notes required to be disclosed under the notified Accounting Standards. Amounts in the Restated Consolidated financial information including notes thereon are presented in Indian Rupees (INR/₹), which is Company/Group functional currency and all amounts are stated in millions of rupees, rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013. Transactions in foreign currencies are recorded at their respective functional currency at the exchange rates prevailing at that date, the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

2.4 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.

2.5 Principles of Consolidation

The consolidated financial statements relate to the Laser Power & Infra Limited. ("the Holding Company") and its Subsidiary Companies. The consolidated financial statements have been prepared on the following basis;

The Restated Consolidated Financial Information comprise the financial statements of the Parent and its Subsidiaries for the year ended March 31, 2026, March 31, 2025 and March 31, 2024. Control is achieved when the Company has power over the investee, is exposed or has right to variable return from its investment with the investee and has the ability to use its power to affect its returns.

i) The financial statements of the Company and its subsidiaries have been combined on line-by-line basis by adding together, the book value of like items of assets, liabilities, income and expenses after eliminating intra group balances and intra group transactions.



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Annexure V - Material Accounting Policy to Restated Consolidated Financial Information

ii) If 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 the accounts.

2.6 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 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 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.

(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. The assets' residual values and useful lives are reviewed by the management, and adjusted if appropriate, at the end of each reporting period.



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2.7 Intangible Assets

Intangible assets (software) 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 company amortises computer software on the written down value method over the useful lives of assets as specified in the Schedule II of the Companies Act, 2013.

Research and Development Expenditure

Research expenditure and development expenditure that do not meet the criteria's mentioned below 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.

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

1. it is technically feasible to complete the intangible asset so that it will be available for use
2. management intends to complete the intangible asset and use or sell it
3. there is an ability to use or sell the intangible asset
4. it can be demonstrated how the intangible asset will generate probable future economic benefits
5. adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available, and
6. the expenditure attributable to the intangible asset during its development can be reliably measured

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

2.8 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".



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2.9 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 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.

2.10 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-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.



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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.

2.11 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 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.



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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 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 are included in other income.

Investments in units of mutual funds are subsequently measured at FVTPL 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 of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, 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.

For trade receivables only, 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.



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Annexure V - Material Accounting Policy to Restated Consolidated Financial Information

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).

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.

Financial Liabilities

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 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 not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

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.



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Annexure V - Material Accounting Policy to Restated Consolidated Financial Information

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 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 period.

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.



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2.12 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.

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.

2.13 Leases

The 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 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 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 consolidated statement of profit and loss.

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



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vi) payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. 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.

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



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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.

2.14 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 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 recognized 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 recognized 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 recognized 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.

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

Fixed price contracts: Contract revenue is recognized over time to the extent of performance obligation satisfied and Control is transferred to the customer. Contract revenue is recognized at allocable



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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 recognized 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.

2.15 Other Income

A. Interest income on investments and loans is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate 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.

B. Dividend income from investments is recognized in the period in which the right to receive the same is established.

C. 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. 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.

2.16 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.



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

2.17 Employee Benefit Expenses

a) 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.

b) 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.

c) 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.

d) 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.

2.18 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.



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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.

2.19 Foreign Currencies Transaction

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 consolidated financial statements are presented in Indian rupee (INR), which is Laser Power & Infra Limited's functional and presentation currency.

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.

2.20 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.



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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 Holding 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 affects 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.

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.

2.21 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 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.

2.22 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



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accounting policies are in line with the accounting policies of the group. In addition, the following specific accounting policies have been followed for segment reporting:

- i) Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment including inter segment revenue.
- ii) Expenses that are directly identifiable with/allocable to segments are considered for determining the segment result.
- iii) Most of the common costs are allocated to segments mainly on the basis of their respective expected segment revenue estimated at the beginning of the reported period.
- iv) Income which relates to the Group as a whole and not allocable to segments is included in "unallocable corporate income/(expenditure)(net)".

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

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

Segment results have not been adjusted for any exceptional item.

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

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

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

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

2.23 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.

2.24 Recent pronouncements

Recent Pronouncements: Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards (as set forth) under Companies (Indian Accounting Standards) Rules as issued from time to time and are effective for annual reporting periods beginning on or after April 1, 2025 : Ind AS 1-Preparation of Financial Statements, Ind AS 21 - Effects of Changes in Foreign Exchange Rates) Ind AS 7 - Statement of Cash Flows, Ind AS 107- Financial Instruments applicable to the Company w.e.f. April 1, 2025. The Government of India has also implemented four new labour codes effective November 21, 2025. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



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2A 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:

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.

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.

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

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.

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.

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.

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.



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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.



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ANNEXURE VI : NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

Note - 3 : PROPERTY, PLANT & EQUIPMENT

For the year ended 31st March, 2026

Particulars	Gross Carrying Amount			Accumulated Depreciation		Re-cognition of Subsidiary	Net Carrying Amount	
	As at 01.04.2025	Addition during the year	Deletion/Adjustment during the year	As at 31.03.2026	During the year		As at 31.03.2026	As at 01.04.2025
Tangible Assets								
Freehold Land	114.01	545	-	113.46	-	-	113.46	114.01
Office Building	33.82	0.15	-	33.97	2.31	(0.09)	31.59	21.38
Factory Shed & Building	497.67	0.05	-	507.72	18.71	(28.77)	170.79	316.78
Plant & Machinery	1,225.78	448.46	(4.37)	1,569.87	151.43	(27.97)	593.24	976.14
Electric Installation	37.60	29.75	-	67.35	6.78	(0.80)	21.59	38.74
Motor Car & Bike	165.81	32.34	(21.18)	177.25	26.28	(17.58)	111.26	64.09
Furniture & Fixture	110.21	1.91	-	112.12	12.27	(0.47)	76.70	34.38
Office Equipment	32.83	1.88	-	34.71	3.56	(0.00)	27.75	6.96
Computer & Printer	15.08	4.27	-	19.35	2.00	-	11.92	3.43
Total	2,185.77	754.42	(24.55)	2,485.67	225.84	(68.09)	1,623.54	1,458.05

For the year ended 31st March, 2025

Particulars	Gross Carrying Amount			Accumulated Depreciation		Re-cognition of Subsidiary	Net Carrying Amount	
	As at 01.04.2024	Addition during the year	Deletion/Adjustment during the year	As at 31.03.2025	During the year		As at 31.03.2025	As at 01.04.2024
Tangible Assets								
Freehold Land	111.57	944	-	114.01	-	-	114.01	111.57
Office Building	31.82	30.39	-	33.82	3.56	-	10.28	21.38
Factory Shed & Building	477.24	30.39	-	507.63	31.09	-	190.83	316.78
Plant & Machinery	1,223.81	166.54	(44.57)	1,345.78	181.72	(5.51)	469.82	835.96
Electric Installation	26.84	5.76	-	32.60	3.24	-	16.81	15.79
Motor Car & Bike	135.67	33.26	(1.22)	167.71	26.72	(0.92)	105.44	62.37
Furniture & Fixture	102.58	7.63	0.00	110.21	15.43	-	64.89	45.32
Office Equipment	29.49	3.34	-	32.83	6.08	-	24.19	8.64
Computer & Printer	11.33	1.99	-	13.68	3.01	-	9.32	3.76
Total	2,169.85	914.11	(15.59)	2,485.77	272.85	(6.43)	1,623.60	1,446.77

For the year ended 31st March, 2024

Particulars	Gross Carrying Amount			Accumulated Depreciation		Re-cognition of Subsidiary	Net Carrying Amount	
	As at 01.04.2023	Addition during the year	Deletion/Adjustment during the year	As at 31.03.2024	During the year		As at 31.03.2024	As at 01.04.2023
Tangible Assets								
Freehold Land	91.44	30.13	-	111.57	-	-	111.57	91.44
Office Building	33.55	0.37	-	33.82	2.77	-	7.72	26.10
Factory Shed & Building	411.37	65.87	-	477.24	45.13	-	157.76	310.48
Plant & Machinery	825.08	409.33	(1.20)	1,233.81	123.33	(0.19)	292.61	940.20
Electric Installation	23.90	2.94	-	26.84	5.03	-	11.57	17.56
Motor Car & Bike	127.74	6.69	(0.76)	133.67	23.52	(0.34)	77.64	56.03
Furniture & Fixture	96.88	5.70	-	102.58	17.09	-	48.46	33.32
Office Equipment	22.83	6.64	-	29.49	7.46	-	18.11	11.38
Computer & Printer	7.57	3.56	-	11.15	4.17	-	7.31	3.82
Total	1,608.98	521.13	(1.96)	2,485.67	228.53	(0.53)	1,536.61	1,215.70



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ANNEXURE VI : NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

Notes:

- (i) Refer Notes -34 & 39 for information of property, plant & equipment recognized by the company as security by the Company.
(ii) Refer Note #71, (b) for disclosure of capital commitment for acquisition of property, plant & equipment.
(iii) No proceedings have been initiated on or are pending against the Company, its subsidiaries for holding immovable property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [hereinafter the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder.
(iv) The Company has performed an assessment of its Property, Plant & Equipment for possible impairment, events or circumstances that would indicate the Property, Plant & Equipments are impaired.
(v) Title deeds of all the immovable properties owned by the Company and its subsidiaries are in their name except for whose details are given below.

Relevant Information	Class of Assets	Title Deed held in the name of	Whether the title holder is Promoter/ Director/ Relative of Promoter/ Relative of Director/ Employee	Description of item of interest	Property held since	Gross Carrying Value as on 31st March/31st Dec	Reason for not being transferred in the name of the Company
Property Plant and Equipment	Freehold Land	Bharve Starovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Freehold land measuring 0.306 acres located at Karamti, Orissa.	3rd March, 2009	0.31	The title of the asset transferred pursuant to the scheme of demerger are in the process of being transferred in the name of the Company.
Property Plant and Equipment	Freehold Land	Bharve Starovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Freehold land measuring 0.31 acres located at Karamti, Orissa and 0.29 acres located at Mangalpur, Orissa.	23rd March, 2009	0.66	The title of the asset transferred pursuant to the scheme of demerger are in the process of being transferred in the name of the Company.
Property Plant and Equipment	Freehold Land	Bharve Starovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Freehold land measuring 3.54 acres located at Karamti, Orissa.	17th September, 2008	4.75	The title of the asset transferred pursuant to the scheme of demerger are in the process of being transferred in the name of the Company.
Property Plant and Equipment	Freehold Land	Bharve Starovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Freehold land measuring 0.35 acres located at Mangalpur, Orissa.	23rd March, 2009	0.27	The title of the asset transferred pursuant to the scheme of demerger are in the process of being transferred in the name of the Company.
Property Plant and Equipment	Freehold Land	Bharve Starovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Freehold land measuring 0.64 acres located at Mangalpur, Orissa.	4th April, 2009	0.44	The title of the asset transferred pursuant to the scheme of demerger are in the process of being transferred in the name of the Company.
Property Plant and Equipment	Freehold Land	Bharve Starovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Freehold land measuring 1.93 acres located at Mangalpur, Orissa.	24th November, 2008	1.44	The title of the asset transferred pursuant to the scheme of demerger are in the process of being transferred in the name of the Company.
Right to Use Assets	Leasehold Land	Bharve Starovate Private Limited (Formerly "Integrated Equipments & Infra Services Private Limited")	No	Leasehold land measuring 5.34 acres located at Vidyasagar Industrial Park, Pancham, Midnapur divided as Right to Use Assets.	21st September, 2010	16.63	The title of the asset transferred pursuant to the scheme of demerger are in the process of being transferred in the name of the Company.
Right to Use Assets	Leasehold Land	Bharve Starovate Private Limited	No	Leasehold land measuring 20 acres located at Vidyasagar Industrial Park, Pancham, Midnapur.	2nd January, 2015	62.97	The title of the asset transferred pursuant to the scheme of demerger are in the process of being transferred in the name of the Company.

* The above-mentioned assets were acquired by the Company on account of demerger w.e.f. 1st April 2023.



Laser Power & Infra Limited
(Formerly known as Laser Power & Infra Private Limited)
CIN No. U12209WB1989PLC043259
ANNEXURE VI : NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

Note - 4 : RIGHT OF USE ASSETS

Particulars	As at 31st March 2025		As at 31st March 2024	
	₹ (in Lakhs)	₹ (in Lakhs)	₹ (in Lakhs)	₹ (in Lakhs)
Right-of-Use Assets				
Land	183.59	137.49	174.11	139.54
Building	489.58	174.11	312.00	240.00
	673.17	311.60		379.54

(All amounts are in Indian Rupees millions unless otherwise stated)

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

Particulars	2025		2024	
	₹ (in Lakhs)	₹ (in Lakhs)	₹ (in Lakhs)	₹ (in Lakhs)
Gross Amount as at 1st April 2025	161.32	256.53	411.83	
Additions during the year	95.60	375.07	470.73	
Assets disposed / Lease terminated/ during the year	-	(64.05)	(64.05)	
De-recognition of Sublease	(49.04)	-	(49.04)	
Balance as at 31st March 2025	207.88	567.55	769.47	
Accumulated depreciation as at 1st April 2025	23.43	75.40	99.22	
Charged during the year	4.75	66.69	65.33	
Assets disposed / Lease terminated/ during the year	-	(64.05)	(64.05)	
De-recognition of Sublease	(6.21)	-	(6.21)	
Balance as at 31st March 2025	22.47	77.94	70.67	
Net Carrying Value as at end of the year	185.41	489.61	700.80	

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	2025		2024	
	₹ (in Lakhs)	₹ (in Lakhs)	₹ (in Lakhs)	₹ (in Lakhs)
Gross Amount as at 1st April 2024	183.02	338.72	526.74	
Additions during the year	5.08	6.08	11.16	
Assets disposed / Lease terminated/ during the year	(31.28)	(94.28)	(126.05)	
Balance as at 31st March 2025	156.82	250.52	411.85	
Accumulated depreciation as at 1st April 2024	48.48	94.71	147.19	
Charged during the year	7.13	36.49	43.62	
Assets disposed / Lease terminated/ during the year	(31.78)	(99.89)	(91.38)	
Balance as at 31st March 2025	29.51	74.10	90.15	
Net Carrying Value as at end of the year	127.31	176.42	321.70	

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	2025		2024	
	₹ (in Lakhs)	₹ (in Lakhs)	₹ (in Lakhs)	₹ (in Lakhs)
Gross Amount as at 1st April 2023	121.68	334.72	460.40	
Additions during the year	80.77	-	80.77	
Assets disposed / Lease terminated/ during the year	(14.43)	-	(14.43)	
Balance as at 31st March 2024	188.02	334.72	526.74	
Accumulated depreciation as at 1st April 2023	44.44	64.07	108.51	
Charged during the year	5.48	34.65	49.13	
Assets disposed / Lease terminated/ during the year	(1.44)	-	(1.44)	
Balance as at 31st March 2024	45.10	98.72	117.19	
Net Carrying Value as at end of the year	142.92	236.00	409.55	

(All amounts are in Indian Rupees millions unless otherwise stated)

Note:

- Refer Note 25 for detailed disclosure as per IND AS - 116
- Lease term of Right of use are held in the name of the Company except disclosed in note 3(c)
- The Company has not revealed its Right-of-Use Assets for the years ended 31st March 2025, 31st March 2024, 31st March 2023, 31st March 2022, 31st March 2021 and 31st March 2020.
- The Company has performed an assessment of its Right of Use Assets for possible triggering events or circumstances that would indicate the Right of Use Assets are impaired.



Laser Power & Infra Limited
 (Formerly known as Laser Power & Infra Private Limited)
 CIN No. U12299WB1989PLC03891
 ANNEXURE VI : NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

Note - 5 : CAPITAL WORK IN PROGRESS

(All amounts are in Indian Rupees millions unless otherwise stated)

	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Balance at the beginning of the year	361.87	55.54	18.85
Add: Additions during the year	382.50	420.57	223.81
Less: Capitalised during the year	478.02	114.04	187.33
Balance at the end of the year	266.35	262.07	55.34

Notes:

1. Aging Schedule :

Particulars	As at 31.03.2026				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress	209.07	66.23	-	-	275.30
Projects temporarily Suspended	-	-	-	-	-
Total	209.07	66.23	-	-	275.30

Particulars	As at 31.03.2025				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Projects in progress	361.87	11.43	-	-	373.30
Projects temporarily Suspended	-	-	-	-	-
Total	361.87	11.43	-	-	373.30

2. CWIP during the year comprises of Plant & Machinery which is normal Capital Expenditure.

3. 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 whose completion is overdue.



ANNEXURE VI: NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

Note - 6 : GOODWILL.

Particulars	(All amounts are in Indian Rupees millions unless otherwise stated)	
	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	0.20	-
Additions during the year (Refer Note No-47.1)	-	0.20
Amortization during the year	-	-
Balance at the end of the year	0.20	0.20

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses. If any, Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider economic uncertainties, measurement of the discount rates, revisiting the growth rates factored while arriving at normal value and subjecting those variables to sensitivity analysis. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each used in the unit.

Note - 7 : INTANGIBLE ASSETS

Particulars	Gross Carrying Amount				Depreciation of Subsidiary	Impairment during the year	Net Carrying Amount
	As at 01.04.2025	Addition during the year	Deletion during the year	As at 01.04.2025			
Intangible Assets							
Computer Software	13.42	1.04	-	(3.64)	(1.48)	7.91	2.88
Total	13.42	1.04	-	(3.64)	(1.48)	7.91	2.88

Particulars	Gross Carrying Amount				Depreciation of Subsidiary	Impairment during the year	Net Carrying Amount
	As at 01.04.2024	Addition during the year	Deletion during the year	As at 01.04.2025			
Intangible Assets							
Computer Software	10.95	2.46	-	(3.41)	-	8.03	3.38
Total	10.95	2.46	-	(3.41)	-	8.03	3.38

Particulars	Gross Carrying Amount				Depreciation of Subsidiary	Impairment during the year	Net Carrying Amount
	As at 01.04.2023	Addition during the year	Deletion during the year	As at 01.04.2024			
Intangible Assets							
Computer Software	8.04	2.91	-	(10.05)	(1.83)	3.75	3.19
Total	8.04	2.91	-	(10.05)	(1.83)	3.75	3.19

Note:

(i) The Company has not reviewed its Intangible Assets during the years ended 31st March, 2024, 31st March, 2025 and 31st March, 2024.

(ii) The Company has performed an assessment of its Intangible Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Intangible Assets are impaired.



(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	As at 31st March 2024		As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Investment - Designated at fair value through Other Comprehensive Income						
<i>Investment in Equity Instruments of other entities, Unquoted</i>						
UIC Udyog Limited (Face Value Rs 10)		-	512,550	-	5,12,550	-
Rambhadrans Fincorp Limited* (Face Value Rs 10)	30,150	-	2,800	-	2,800	-
Aaryash Pratik Dealoom Private Limited (Face Value Rs 10)	20,000	1.07	20,000	1.19	20,000	1.13
IKIP Realera Private Limited (Face Value Rs 10)	-	-	25,000	10.16	25,000	10.08
Geel Builders Private Limited (Face Value Rs 10)	60,000	3.69	60,000	3.91	60,000	4.30
Shantiriktara Infrastrucure Private Limited* (Face Value Rs 10)	91,741	-	91,741	-	91,741	-
Shanti Infrastrukt Private Limited* (Face Value Rs 10)	-	-	5,500	-	5,500	-
Geel Propcon Private Limited (Face Value Rs 10)	30,000	2.83	30,000	2.84	30,000	3.08
Laser Developers Private Limited (Face Value Rs 10)	60,000	1.71	60,000	3.87	60,000	3.87
Lakshya Properties Private Limited* (Face Value Rs 10)	9,000	-	9,000	-	9,000	0.07
New Leaf Realera Private Limited (Face Value Rs 10)	18,000	1.41	18,000	1.13	18,000	2.88
Shanti Infra Development Private Limited (Face Value Rs 10)	60,000	1.84	60,000	3.59	60,000	1.95
Total		12.55		27.09		29.36
* Denotes fair value is less than the investment value						
Aggregate Amount of quoted investments market value thereof, Market value		-		-		-
Aggregate Amount of Unquoted Investments Fair value		12.55		27.09		29.36
Aggregate Amount of Impairment in value of Investment		-		-		-

Note - 9: FINANCIAL ASSETS : OTHERS

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
(Discovered, considered good)			
- Security Deposits	17.19	19.17	21.12
- Earnest money deposit	-	8.30	13.40
- Fixed Deposits with original maturity of more than 12 months*	506.20	160.22	0.95
- Interest Receivable on Fixed Deposits	7.50	2.32	-
- Interest Receivable on Security Deposits	0.50	-	-
Aggregate amount of Other Financial Assets	531.39	190.41	35.47

*Fixed deposits are held by bank as per to the extent of Rs. 506.20 Millions as on 31st March, 2024 (31st March, 2025 : 160.22 million) (31st March, 2024 Rs. 0.99 million)

Note - 10: DEFERRED TAX ASSETS (NET)

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Deferred Tax Assets in relation to:			
Reversal/Accrual of revenue & related costs	34.11	59.22	98.40
Property, Plant & Equipment and Intangible Assets	185.12	175.06	120.61
Fair value of Defined Benefit Obligations	10.86	8.01	(7.08)
Fair Valuation of Financial Assets & Financial Liabilities	11.23	9.65	1.20
43B(4)(c)(vii)Other Disallowances etc.	17.40	46.47	3.61
Unabated Depreciation and Business Losses	346.41	729.10	1,068.49
Deferred Tax Asset	615.13	1,017.51	1,394.31
Less:			
Deferred Tax Liabilities in relation to:			
Fair Value of Lease Liabilities	(38.50)	(43.57)	(5.12)
Investment in Mutual Fund	(13.30)	(4.86)	(5.85)
Deferred Tax Liability	(51.80)	(48.43)	(10.97)
Deferred Tax Asset/(Net)	563.33	969.08	1,383.34

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.

Note 10.1 - Movement in deferred tax assets and liabilities during the year ended 31st March, 2025

Particulars	As at 1st April 2024	Reclassification of Subsidiaries	Recognized in Profit & Loss	Recognized in Other Comprehensive Income	As at 31st March 2025
Deferred Tax Assets in relation to:					
Reversal/Accrual of revenue & related costs	59.22	(25.55)	0.44	-	34.11
Property, Plant & Equipment and Intangible Assets	175.06	23.75	(17.69)	-	185.12
Defined Benefit Obligations	8.01	(0.63)	3.58	(0.10)	10.86
Fair Valuation of Financial Assets & Financial Liabilities	9.65	-	0.50	1.48	11.63
43B(4)(c)(vii)Other Disallowances etc.	46.47	(0.97)	(28.10)	-	17.40
Unabated Depreciation and Business Losses	729.10	(0.69)	(382.00)	-	346.41
Total Deferred tax Asset	1,017.51	(0.69)	(424.27)	1.38	615.13
Less:					
Deferred Tax Liabilities in relation to:					
Fair Value of Lease Liabilities	(43.57)	3.94	2.13	-	(38.50)
Investment in Mutual Fund	(4.86)	-	2.56	-	(2.30)
Total Deferred tax Liability	(48.43)	3.94	4.69	-	(51.80)
Deferred Tax Asset/(Net)	969.08	3.94	(419.58)	1.38	563.33

Note 10.2 - Movement in deferred tax assets and liabilities during the year ended 31st March, 2024

Particulars	As at 1st April 2023	Recognized in Profit & Loss	Recognized in Other Comprehensive Income	As at 31st March 2024
Deferred Tax Assets in relation to:				
Reversal/Accrual of revenue & related costs	98.40	(64.14)	-	59.22
Property, Plant & Equipment and Intangible Assets	120.61	54.45	-	175.06
Defined Benefit Obligations	(7.08)	1.59	(0.50)	8.01
Fair Valuation of Financial Assets & Financial Liabilities	1.20	7.88	0.57	9.65
43B(4)(c)(vii)Other Disallowances etc.	2.61	41.86	-	46.47
Unabated Depreciation and Business Losses	1,068.49	(339.39)	-	729.10
Total Deferred tax Asset	1,283.23	(290.70)	0.57	1,017.51
Less:				
Deferred Tax Liabilities in relation to:				
Fair Value of Lease Liabilities	(5.12)	(40.45)	-	(45.57)
Investment in Mutual Fund	(5.85)	0.99	-	(4.86)
Total Deferred tax Liability	(10.97)	(39.46)	-	(48.43)
Deferred Tax Asset/(Net)	1,272.26	(251.21)	0.57	969.08



Note 10.3 - Movement in deferred tax assets and liabilities during the year ended 31st March, 2024

Particulars	As at 31st April 2023	On Account of Decrease	Recognised in Profit & Loss	Recognised in Other Comprehensive Income	As at 31st March 2024
Deferred Tax Assets in relation to:					
Reversal/Accrual of revenue & related costs	47.06	-	51.34	-	98.40
Property, Plant & Equipment and Intangible Assets	(32.53)	159.20	(15.96)	-	110.71
Deferred Benefit Obligation	0.18	-	(0.44)	0.18	(0.06)
Fair Valuation of Financial Assets & Financial Liabilities	1.15	-	0.05	-	1.20
43B40(a)(i)(5a)Other Disallowances etc.	-	-	2.61	-	2.61
Unabsorbed Depreciation and Business Losses	0.59	1,342.00	(174.80)	-	1,068.49
Total Deferred Tax Asset	15.45	1,401.20	(137.50)	0.18	1,291.33
Deferred Tax Liabilities in relation to:					
Fair Value of Lease Liabilities	(3.90)	-	0.84	-	(3.12)
Investment in Mutual Fund	(5.82)	-	(0.03)	-	(5.85)
Total Deferred Tax Liability	(9.72)	-	0.81	-	(8.71)
Deferred Tax Assets/Liabilities/Net	11.67	1,401.20	(136.69)	0.18	1,292.26

Note - 11: OTHER NON CURRENT ASSET

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	As at 31st March 2023	As at 31st March 2024	As at 31st March 2024
(Unsecured, considered good)			
Capital Advances	154.34	106.87	12.74
Prepaid Expense	4.12	27.05	-
Advance Rental	0.03	6.10	-
Lease Rental Receivable	0.13	-	-
Total	158.62	140.02	12.74

Note - 12: INVENTORIES*

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	As at 31st March 2023	As at 31st March 2024	As at 31st March 2024
Raw Materials (including goods in transit) (Rs. 6.91 Millions as on 31st March 2023 (Rs.16 millions) (31st March 2024 : Nil))	1,810.75	1,607.73	1,292.91
Work in Progress	992.27	501.94	447.59
Erection Work in Progress	63.38	83.10	74.05
Contract Work in Progress	1,219.89	1,304.12	2,332.09
Finished Goods (including goods in transit) (Rs. 04.53 Millions as on 31st March, 2023 (31st March 2024 : 216.85 millions) (31st March 2024 : Nil))	1,507.79	1,210.65	874.08
Stock in Trade (ITP)	322.14	345.72	458.86
Stores, Spares and Packing Material (including goods in transit) (Rs. 1.27 Millions as on 31st March, 2023 (31st March 2024 : 0.55 millions) (31st March 2024 : Nil))	81.48	133.62	179.75
Scrap Material	40.36	23.17	77.03
Total	6,029.08	5,107.05	4,637.42

*Inventories are hypothecated against borrowings by the Company (Refer note 24 & 29)

Note - 13: FINANCIAL ASSETS - INVESTMENTS

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	As at 31st March 2023		As at 31st March 2024		As at 31st March 2024	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Current Investment - carried at fair value through Profit & loss						
Investment in mutual funds (Unquoted, fully paid-up)						
Union Incentives and Opportunities Fund (U)	99,985	1.23	99,985	1.25	99,985	1.13
Union Business Cycle Fund (UB)	99,985	1.00	99,985	1.03	99,985	1.01
Carera Robeco Manufacturing Fund-MN (C)	3,99,980	4.54	3,99,980	4.35	3,99,980	4.06
Carera Robeco Mid Cap Rajratna (C)	99,597	0.71	99,597	0.82	-	-
Baroda BNP Paribas Business Complementa Fund (B)	99,925	0.89	-	-	-	-
Total	9,99,577	7.42	9,99,557	7.45	9,99,557	7.19
Aggregate market value of unquoted investments		7.42		7.45		7.19



(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
(Unsecured, Considered good)			
Trade Receivables	13,775.94	11,225.40	7,874.17
Trade Receivable which has significant increase in credit risk	-	-	-
Trade Receivable credit impaired	7.65	717.86	717.86
	13,783.59	11,943.26	8,592.03
Less: Allowances for Doubtful Receivables*	34.02	744.09	717.86
Total	14,749.57	11,199.17	7,874.17
*It includes Expected Credit Loss on Trade Receivables	26.37	744.09	717.86

Note:

1. Ageing Schedule:

Trade receivable ageing schedule as at 31st March, 2026

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	Outstanding for following period from due date of transaction						Total
	Not due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered Good	4,021.45	9,160.06	259.38	138.82	51.84	37.56	13,669.11
Which has significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables							
Considered Good	-	-	-	21.14	-	85.69	106.83
Which has significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	0.04	7.61	7.65
Total	4,021.45	9,160.06	259.38	159.96	51.88	130.86	13,783.59
Less: Loss Allowance							(34.02)
Net Trade Receivables	4,021.45	9,160.06	259.38	159.96	51.88	130.86	13,749.57

*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 milestones. It includes interim retention receivable amounting to Rs. 1,634.86 Millions and final retention receivable amounting to Rs. 2,357.44 Millions due under the contracts and Rs. 29.15 Millions for unbilled revenue.

Trade receivable ageing schedule as at 31st March 2025

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	Outstanding for following period from due date of transaction						Total
	Not due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered Good	2,970.31	7,286.93	91.54	79.94	45.45	645.22	11,119.39
Which has significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	717.86	717.86
Disputed Trade Receivables							
Considered Good	-	-	21.14	0.04	7.61	77.22	106.01
Which has significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	2,970.31	7,286.93	112.68	79.98	53.06	1,440.30	11,943.26
Less: Loss Allowance							(744.09)
Net Trade Receivables	2,970.31	7,286.93	112.68	79.98	53.06	1,440.30	11,199.17

*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 milestones. It includes interim retention receivable amounting to Rs. 1,501.54 Millions and final retention receivable amounting to Rs. 1,468.77 Millions due under the contracts.

Trade receivable ageing schedule as at 31st March 2024

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	Outstanding for following period from due date of transaction						Total
	Not due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
Considered Good	1,965.64	4,785.72	180.09	177.91	5.84	652.96	7,768.16
Which has significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	717.86	717.86
Disputed Trade Receivables							
Considered Good	-	21.14	0.04	7.61	73.56	3.66	106.01
Which has significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Total	1,965.64	4,806.86	180.13	185.52	79.40	1,374.48	8,592.03
Less: Loss Allowance							(717.86)
Net Trade Receivables	1,965.64	4,806.86	180.13	185.52	79.40	1,374.48	7,874.17

*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 milestones. It includes interim retention receivable amounting to Rs. 1,185.08 Millions and final retention receivable amounting to Rs. 780.56 Millions due under the contracts.

1. No Trade Receivables due by directors and its offices of the Company either severally or jointly with other person.

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 by the Company. (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 Indian Rupees millions unless otherwise stated)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Cash & Cash equivalent			
- Cash on hand			
Balances with banks	4.62	2.71	2.77
- In Current Account	13.99	20.31	2.88
- In Cash Credit Account (Debit Balance)	0.14	21.51	-
- In Deposit with original maturity less than three months	250.00	-	-
Total	268.75	44.53	5.65

15.1 Foreign currency balance in 31st March, 2026 : Rs. 4.81 Millions in Indian Currency and XOF 30.03 Millions in Foreign Currency (31st March, 2025 : Rs. 3.43 Millions in Indian Currency and XOF 24.47 Millions in Foreign Currency) (31st March, 2024 : Rs. 1.62 Millions in Indian Currency and XOF 11.54 Millions 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"

15.2 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.



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

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Fixed deposits with original maturity of less than 3 months*	8.79	25.12	-
Fixed deposits with original maturity of more than 3 months but less than 12 months*	1,325.36	1,129.68	1,715.13
Escrowed Balance	0.10	0.10	0.10
Total	1,334.25	1,154.90	1,715.23

*Fixed deposits are held by bank as lien to the extent of Rs 1,334.15 Millions as at 31st March, 2026 (31st March, 2025 : Rs 1,154.80 Millions)(31st March, 2024 : Rs 1,715.13 Millions)

Note - 17: FINANCIAL ASSETS : LOANS

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good)			
Loan to Employee	4.74	2.36	2.35
Advance to Related Party	-	-	104.50
Loan to Others	-	-	10.31
Credit Impaired	12.89	12.89	2.58
Less: Allowance for Doubtful Debt	(12.89)	(12.89)	(2.58)
Total	4.74	2.36	117.16

Note:

(i) Loans to specified person

(All amounts are in Indian Rupees millions unless otherwise stated)

Type of Borrower	Amount			Percentage %		
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Promoters	-	-	-	-	-	-
Directors	-	-	-	-	-	-
Key Managerial Personnel	-	-	-	-	-	-
Related Parties	-	-	104.50	-	-	100.00%
Total	-	-	104.50	-	-	100.00%

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

(iii) The 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 no prejudicial to the interest of the Company.

Note - 18: FINANCIAL ASSETS : OTHERS

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, Considered good)			
Security Deposit	2.57	5.43	2.62
Escrow Money Deposits	13.77	23.98	141.57
Recurring Deposits	11.00	-	-
Fixed Deposits with original maturity of more than 12 months*	475.71	627.74	-
Interest Receivable on fixed deposits	39.37	9.51	-
Other Receivables	3.83	3.83	0.84
Unbilled Revenue	-	0.80	-
Total	546.25	671.29	145.03

*Fixed deposits are held by bank as lien to the extent of Rs 475.71 Millions as at 31st March, 2026 (31st March, 2025 : Rs 627.74 Millions) (31st March, 2024 : Nil)

Note - 19: OTHER CURRENT ASSETS

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(Unsecured, considered good)			
Balance with Government Authorities*	248.91	166.87	418.00
Accrual under Export Incentive	1.51	1.91	-
Advance to supplier against goods & services	101.49	420.12	408.57
Advances to Employees	0.18	0.71	0.27
Other Advances	1.87	0.01	0.01
Prepaid Expenses**	209.80	99.77	-
Prepaid Rental	0.10	0.10	-
Total	563.86	689.47	826.85

*Balance with Government Authorities primarily consist of input tax credits and other taxes recoverable from various Central and State Governments.

**For the year ended 31st March, 2026 includes Rs. 80.03 Millions (FY2024-25:Nil) (FY2023-24:Nil) towards expenses against proposed Initial Public Offer (IPO) work, which will be allocated between the Selling Shareholders and the Company where in the Company portion will be adjusted against the security premium on completion of IPO.

Note - 20: CURRENT TAX ASSETS

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Advance Tax (Net of provision for income tax: of Rs 826.07 Millions as at 31st March, 2026 (31st March 2025: Rs 1,017.57 Millions) (31st March 2024 : 1,162.57 Millions)	484.91	362.55	153.23
Total	484.91	362.55	153.23



Note - 21: SHARE CAPITAL

(All amounts are in Indian Rupees million unless otherwise stated)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
A. Authorized Share Capital			
20,00,00,000 Equity shares of Rs 5/- each (31st March 2025 : 53,99,500 Equity Shares of Rs. 100/- each) (31st March 2024 : 9,50,000 Equity Shares of Rs. 100/- each)	1,00,000	333.95	85.00
10,00,000 (51st March 2023 : 10,00,000) (31st March 2024 : 780) Preference Shares of Rs. 10/- each	10.00	10.00	-
Total	1,10,010	343.95	85.00
B. Issued Equity:			
11,50,42,240 Equity Shares of Rs 5/- each fully paid (31st March 2025 : 6,39,118 Equity Shares of Rs. 100/- each fully paid) (31st March 2024 : 6,39,118 Equity Shares of Rs. 100/- each fully paid)	575.21	63.91	63.91
Preference:			
8,76,252 (31st March 2025 : 8,76,252) (31st March 2024 : 780) Non-Cumulative Redeemable Preference Shares of Rs. 10/- each fully paid	8.76	8.76	-
	583.97	72.67	63.91
Subscribed, Called up & fully Paid up:			
11,50,42,240 (31st March 2025 : 6,39,118) (31st March 2024 : 6,39,118) Equity Shares of Rs. 100/- each fully paid	575.21	63.91	63.91
Total	1,108.18	135.64	127.82

Pursuant to the NCLT order approving the acquisition of the undertaking of Bharat Steels and Irons Private Limited (the Transferee Company) by the Company on 30th January 2025, allotted 0.58 Million Redeemable, Non-Participating, Non-Cumulative Preference Shares of Rs.10 each at par, amounting to Rs. 5.76 Millions, to the equity shareholders of the Transferee Company whose names appeared in its Register of Members.

Preference shares to the extent of Rs 8.76 Millions, 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, 2020 of Rs. 8.76 Millions has been classified as financial liability (long term borrowing) as per Ind AS 32 - Refer note - 24B

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

(All amounts are in Indian Rupees million unless otherwise stated)

Particulars	2024-25		2023-24		2022-23	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	6,39,118	63.91	6,39,118	63.91	6,39,118	63.91
Add: Bonus shares issued during the year	51,12,943	511.30	-	-	-	-
Split in face value of Rs 5 per share from face value of Rs 100 per share in EXIM dated 21st August, 2025)	11,50,42,241	-	-	-	-	-
Outstanding at the end of the year	11,50,42,241	575.21	6,39,118	63.91	6,39,118	63.91

D. Statement of Reconciliation of preference shares outstanding at the beginning and at the end of the reporting period:

(All amounts are in Indian Rupees million unless otherwise stated)

Particulars	2024-25		2023-24		2022-23	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year	8,76,252	8.76	8,76,252	8.76	-	-
Add: Issued during the year	8,76,252	8.76	-	-	-	-
Outstanding at the end of the year	8,76,252	8.76	8,76,252	8.76	-	-

E. 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 existing 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 shareholder.

F. During the financial year 2023-24, the Company had issued fully paid-up bonus shares in the ratio of 1 (one) equity share for every 1 (one) equity share held. The paid-up capital in respect of bonus issue of Rs.21.05 Millions has been appropriated from General Reserve and Rs. 10.91 Millions has been appropriated from Capital Reserve.

During the financial year 2024-25, the Holding Company has issued fully paid-up bonus shares in the ratio of 4 (eight) equity share for every 1 (one) equity share through extraordinary 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.63.91 Millions to Rs 575.21 Millions has been appropriated from Securities Premium account for Rs 251.23 Millions and General Reserve for Rs 216.07 Millions.

G. During the financial year 2024-25, equity shares have been split in face value of Rs. 5/- each from face value Rs. 100/- each, approved by shareholders in the extraordinary general meeting dated 21st August, 2025.

H. Aggregate number and class of shares allotted as (fully paid up/premium) without payment being received is as follows:

(i) Pursuant to the order passed by the Hon'ble National Company Law Tribunal (NCLT), the Holding Company issued an aggregate of 2,28,734 equity shares on 21st March, 2022, to the shareholders of the merged 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 Bharat Steels and Irons Private Limited (the Transferee Company) by the Holding Company on 30th January 2025, allotted 0.58 Million Redeemable, Non-Participating, Non-Cumulative Preference Shares of Rs.10 each at par, amounting to Rs. 5.76 million, to the equity shareholders of the Transferee Company whose names appeared in its Register of Members.

Preference shares to the extent of Rs 8.76 Millions, 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, 2024 and 31st March, 2025 of Rs 8.76 Millions has been classified as financial liability (long term borrowing) as per Ind AS 32 - Refer note - 24B

J. List of Share holders holding more than 5% shares

Name of Shareholder	As at 31st March 2025		As at 31st March 2024		Changes during the year	
	No. of Shares Held	% age	No. of Shares Held	% age	No. of Shares	% age
Deepak Goel	5,22,45,980	45.41%	5,22,45,980	45.42%	(1,800)	-0.00%
Deepak Goel	2,47,60,040	21.50%	2,47,61,440	21.49%	(1,800)	-0.01%
Alkhai Goel	1,43,38,720	12.45%	1,43,40,520	12.45%	(1,800)	-0.01%
Rakhi Goel	1,44,71,600	12.45%	1,44,72,600	12.45%	(1,800)	-0.01%

Name of Shareholder	As at 31st March 2025		As at 31st March 2024		Changes during the year	
	No. of Shares Held	% age	No. of Shares Held	% age	No. of Shares	% age
Deepak Goel	2,00,255	45.47%	2,43,200	38.09%	47,956	19.35%
Deepak Goel	1,59,788	25.00%	1,59,788	25.00%	-	0.00%
Alkhai Goel	1,03,114	16.13%	1,03,114	16.13%	-	0.00%
Rakhi Goel	85,960	13.45%	85,960	13.45%	-	0.00%
Parulashan Das Goel LLP	-	-	34,062	5.39%	(34,062)	-100.00%

Name of Shareholder	As at 31st March 2024		As at 31st March, 2023		Changes during the year	
	No. of Shares Held	% age	No. of Shares Held	% age	No. of Shares	% age
Deepak Goel	2,43,200	38.09%	2,43,200	38.05%	-	0.00%
Deepak Goel	1,59,788	25.00%	1,59,788	25.00%	-	0.00%
Alkhai Goel	1,03,114	16.13%	1,03,114	16.13%	-	0.00%
Rakhi Goel	85,960	13.45%	85,960	13.45%	-	0.00%
Parulashan Das Goel LLP	34,062	5.39%	34,062	5.39%	-	0.00%



Laser Power & Infra Limited
(Formerly known as Laser Power & Infra Private Limited)
CIN No. U14210WB1989PLC043591
ANNEXURE VI - NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION
K. List of promoter's shareholding

As at 31st March, 2025

Name of promoter	No. of Shares at the beginning of the year (Face value Rs. 100/- per share)	Change during the year (Face value Rs. 100/- per share)	Adjusted for Bonus (per share 2:1)	Adjustment for split (per share 2:10)	Change during the year (Face value Rs. 100/- per share)	No. of Shares at the end of the year (Face value Rs. 5/- per share)	% of Total Shares (Face value Rs. 5/- per share)	% change during the period
Deepak Goel	2,50,256	-	21,27,048	4,22,46,080	(7,007)	3,22,45,380	45.41	0.00%
Devesh Goel	1,59,788	(10,000)	12,76,224	2,87,80,040	-	2,47,56,040	25.00	-0.01%
Akshat Goel	1,03,114	(10,000)	8,24,832	1,85,58,720	-	1,83,58,720	16.13	-0.01%
Rishi Goel	85,969	(10,000)	6,87,600	1,54,71,000	-	1,54,71,000	13.45	-0.01%

As at 31st March, 2023

Name of promoter	As at 31st March 2023		As at 31st March 2024		Changes during the year	
	No. of Shares Held	% of total shares	No. of Shares Held	% of total shares	No. of Shares	% age
Deepak Goel	2,80,256	45.42%	2,43,200	38.05%	47,056	19.33%
Devesh Goel	1,59,788	25.00%	1,59,788	25.00%	-	0.00%
Akshat Goel	1,03,114	16.13%	1,03,114	16.13%	-	0.00%
Rishi Goel	85,969	13.45%	85,969	13.45%	-	0.00%

As at 31st March, 2024

Name of promoter	As at 31st March 2024		As at 31st March 2025		Changes during the year	
	No. of Shares Held	% of total shares	No. of Shares Held	% of total shares	No. of Shares	% age
Deepak Goel	2,43,200	38.05%	2,43,200	38.05%	-	0.00%
Devesh Goel	1,59,788	25.00%	1,59,788	25.00%	-	0.00%
Akshat Goel	1,03,114	16.13%	1,03,114	16.13%	-	0.00%
Rishi Goel	85,969	13.45%	85,969	13.45%	-	0.00%

Note - 22 : EQUITY : OTHER EQUITY

(All amounts are in Indian Rupees unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Securities Premium			
Balance at the beginning of the year	377.75	381.10	381.19
Less: Face profit for increase of Authorised Capital	(3.50)	(3.44)	-
Less: Issue of Bonus Shares	(295.23)	-	-
Balance at the end of the year	79.02	377.75	381.19
General Reserve			
Balance at the beginning of the year	216.07	216.07	216.07
Add/Less: Transfer from General Reserve for Bonus issue of shares	(216.07)	-	-
Balance at the end of the year	-	216.07	216.07
Retained Earnings			
Balance at the beginning of the year	5,071.06	4,054.43	3,254.10
Add: Deferred Tax on account of Merger	-	-	1,401.70
Add/Less: Profit/(Loss) for the year	1,515.91	1,038.63	399.25
Add/Less: Transfer from Re-measurement of Defined Benefits Plans through OCI	0.28	(19.00)	(0.71)
Add: Transfer from Equity Instruments through OCI	6.13	-	-
Balance at the end of the year	6,593.38	5,071.06	4,654.43
Equity Instruments through OCI			
Balance at the beginning of the year	17.66	18.77	18.77
Add/Less: Changes arising from fair value of equity instruments through Other Comprehensive Income (net of taxes)	(4.41)	(1.71)	-
Less: Transfer to Retained Earnings on account of Sale of equity instruments	(6.13)	-	-
Balance at the end of the year	6.52	17.06	18.77
Re-measurement of Defined Benefits Plans through OCI			
Add/Less: Changes during the year on Re-measurement of Defined Benefit Plans	(0.28)	(19.00)	(0.71)
Less: Transfer to retained earnings	0.28	19.00	0.71
Balance at the end of the year	-	-	-
Total	6,593.38	5,071.06	4,654.43

Nature and purpose of reserves:

- 22.1 **Securities Premium**
Securities Premium Account represents amount received from shareholders in excess of face value of the equity shares and will be utilised as per the provisions of the Companies Act, 2013.
- 22.2 **General Reserve**
The Company has transferred a portion of the net profit of the Company to the general reserve. The same will be utilised as per the provisions of the Companies Act, 2013. Mandatory transfer to general reserve is however, not required under Companies Act, 2013.
- 22.3 **Retained Earnings**
Retained earnings represent the undistributed profit / amount of accumulated earnings of the Company.
- 22.4 **Equity Instruments through Other Comprehensive Income**
This reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those equity instruments are disposed off.
- 22.5 **Re-measurement of Defined Benefits Plans through OCI**
Re-measurement 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.

Note - 23 : EQUITY : NON-CONTROLLING INTEREST

(All amounts are in Indian Rupees unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the year	1,760.04	1,609.22	1,664.53
Add: Share of Total Comprehensive Income/(Loss) for the year	-	31.39	4.69
Liability component of Compound Financial Instrument	-	(0.77)	-
Less: De-recognition of Subsidiary	(1,760.04)	-	-
Total	-	1,709.04	1,669.22



(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Secured Term Loan			
Term Loan from banks	1,220.70	1234.14	547.49
Less: Current portion of long term borrowings (Refer note 23)	328.35	281.65	155.66
	892.35	952.49	391.83
Secured Term Loan - Vehicle Loan			
Vehicle Loan	32.43	32.13	37.42
Less: Current portion of vehicle loan (Refer note 23)	13.35	15.36	12.51
	19.08	16.77	24.91
(Discontinued, Carried at amortised cost)			
Loan from related Party			
31st March, 2022: 6,14,876 No. (31st March 2023 : 6,19,375) (31st March 2024 : Nil) Non Convertible Non Cumulative Redeemable Preference Shares (Refer Note 21(I))	6.13	6.13	-
Loan from others			
31st March, 2022: 2,62,870 No. (31st March 2023 : 2,62,870) (31st March 2024 : Nil) Non Convertible Non Cumulative Redeemable Preference Shares (Refer Note 21(II))	2.00	2.63	-
Loan From Body Depositor	205.50	231.59	305.54
Preference Share Suspense	-	-	8.76
0.01% Convertible Convertible Debentures	-	0.18	-
Total	1,115.96	1,280.55	732.43

Note:

A. Secured Term Loan

Sl.No	Rate of Interest	Nature of security	Repayment terms	As at 31st March 2025	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 instalments ranging from 84-79 months	317.67	372.09	221.35
2	Ranging from 7.13%-8.50% p.a	First & cumulative charge/hypothecation on the roadway purchased out of the said loan	Repayable of principal in equal 18-22 quarterly instalments and monthly interest payment.	616.24	484.55	115.56
3	Ranging from 8.25%-8.99% p.a	Hypothecation of the assets purchased out of the said loan	Repayable along with interest in equal instalments ranging from 60-61 months	32.43	32.13	37.42
4	8.70% p.a	Secured against charge on the lease hold land situated at Khanagpur	Repayable of principal in equal 12 quarterly instalments and monthly interest payment.	318.18	258.00	-
5	Ranging from 8.33%-8.75% p.a	Secured part part charge of Stock, Trade debt and other Current Assets and mortgage of land and building and existing the assets which has exclusive charge.	Repayable along with interest in 48 equal monthly instalments	33.82	82.62	184.89
6	10.50%	(i) First part part charge by way of hypothecation on the current assets of the Company. (ii) First part part charge by way of hypothecation on immovable fixed assets of the Company (both present and future) (iii) The part part charge by way of mortgage on immovable fixed assets of the Company situated at Industrial Growth Centre, Phase -II, Rajpur Nalla, West Bengal-741235 and any other immovable fixed assets situated anywhere. (iv) Personal Guarantee of Mr. Deepak Goid.	Repayable in 20 equal quarterly instalments post moratorium period of 6 months from date of first disbursement. Interest payable on monthly basis.	-	60.00	76.00
7	6.23%	(i) Hypothecation of all plant and machinery, together with spare parts and accessories and other movables acquired/ to be acquired under the project. (ii) First charge by way of pledge of SDDI FDR of Rs 9.70 Millions (iii) Personal Guarantee of Mr. Akshat Goid, Mr. Deepak Goid and Mr. Deepak Goid.	Repayable in 34 equal monthly instalments post moratorium period of 6 months from date of first disbursement. Interest payable on monthly basis.	-	38.79	-
Total				1,298.64	1,270.98	685.40
Less: Current maturities (Refer Note 20)				341.73	335.36	156.59
Net secured borrowings - Term loan from bank				956.91	935.62	528.81
Additional Disclosures for reconciliation of borrowing with Bank:						
Total Borrowings				1,298.64	1,270.98	685.40
Less: Adjusted Transaction Cost				5.31	4.71	0.48
Less: Current maturities (Refer Note 20)				341.73	336.06	156.59
Net secured borrowings - Term loan from bank				951.60	929.91	528.33



Laser Power & Infra Limited
(Formerly known as Laser Power & Infra Private Limited)
CIN No. U14220WB190PLC00391
ANNEXURE VI - NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

B. Unsecured Loans:

Preference Shares are treated as financial liability as per Ind AS 32, as these are redeemable on maturity (in a fixed determinate amount and every fixed date of dividend).

(i) 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 NONCP Shares) of Rs 10 per share.
- (b) Such shares shall confer on the holder thereof, the right to participate dividend from the date of allotment i.e., 30th January 2023.
- (c) Such shares shall, for capital and for payment of capital in a winding up, rank pari passu with 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.

(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 NONCP Shares would be 20 years, with an option given to Shareholders to exercise at either end of 36 months from the date of issuance or 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 10.00 Millions, out of which Rs 8.76 Millions was issued.

(h) Preference dividend has been assessed and booked under the head Dividend account. However, as per the Companies Act, 2013, the preference share is treated as part of share capital and the provision 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 2023: Rs 8.76 Millions).

(i) Refer Note-21A & 21D - Authorized (a) issued Preference Share capital and the reconciliation of its of dividend of preference shares.

(j) The subsidiary has compulsory convertible debentures with a fixed annual coupon rate of 8.01% p.a.

C. The Company does not have any remaining (a) (i) in payment of loans and interest on the balance sheet date.

Note - 25 : 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, in above, the Company has certain lease arrangements for short term lease and lease of low value assets, expenditure on which amounting to Rs 21.84 Millions (31st March, 2023 : Rs 22.75 Millions)(31st March, 2024 : Rs 22.13 Millions) has been recognized under lease than "Other Expenses" under "Other Expenses" in the Statement of Profit & Loss. The interest expense on lease liabilities amounting to Rs 37.15 Millions (31st March, 2023 : Rs 8.15 Millions) (31st March, 2024 : Rs 10.62 Millions) has been reported under "Finance Cost" in the Statement of Profit & Loss.

The total cash outflow for the lease during the year amounts to Rs 84.93 Millions (31st March, 2023 : Rs 44.46 Millions)(31st March, 2024 : Rs 41.55 Millions).

Note:

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

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2024
Current lease liabilities	44.34	7.64	33.97
Non-current lease liabilities	393.33	7.15	55.26
Total	437.67	14.79	89.23

Following are the changes in the carrying value of Lease liabilities:

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2024
Opening balance	14.79	89.75	131.95
Less: De-recognition of subsidiary	1.07	-	-
Add: Addition/Adjustment during the year	461.62	10.76	1.12
Add: Finance costs incurred during the year	37.16	8.15	10.62
Less: Realization during the year (Due to termination of lease)	-	48.35	12.04
Less: Adjustment during the year	-	0.46	(0.64)
Less: Payment of lease liabilities	84.93	44.46	41.55
Closing	427.57	14.79	89.73

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

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2024
Up to 1 year	79.39	8.09	41.34
More than 1 year but upto 5 years	352.87	5.66	64.45
more than 5 years	408.19	35.15	70.51

Company as a lessee

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

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2024
Up to 1 year	3.15	-	-
More than 1 year but upto 5 years	3.31	-	-
more than 5 years	-	-	-

During the year, the Company has recognized Rs 3.22 Millions as increase in relation to the above arrangements. These are reported under the head other non-operating income as Lease Rental Income (refer note 33).

Note - 26 : OTHER FINANCIAL LIABILITY

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2024
Retention Money payable	298.91	230.17	43.26
Security Deposits	0.42	-	-
Total	299.33	230.17	43.26

Note - 27: OTHER LIABILITIES

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2024
Deferred Lease Liabilities	0.07	-	-
Total	0.07	-	-

Note - 28: PROVISIONS

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2024
Provision for Contingent	34.09	21.57	1.25
Total	34.09	21.57	1.25



Note - 29 : BORROWINGS

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2021
Secured Loan			
Working Capital Facility			
- Loan repayable on demand from Banks & Other	2,415.63	1,748.79	2,283.33
Current Maturities of Long Term Borrowings			
- Term loan from banks	328.38	281.60	153.68
- Vehicle loan	13.35	15.35	12.61
Unsecured Loan			
Loan repayable on demand			
- From Banks	4,401.35	3,773.83	684.25
- From related parties (Refer No. 47.9)	-	-	276.70
- 0.01% Compulsory Convertible Debentures	-	0.17	-
Total	7,158.41	5,819.74	3,314.57

Note:

1. Nature of Security Given:

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

Priority Security

(a) First pari passu charge on inventories and trade debts and on entire current assets of the Company including present and future

Collateral Security

(a) First pari passu charge on Plant & Machinery and Other Movable Fixed Assets of the Company, on assets where existing charge given in favour of respective Lenders.

(b) Second charge on the specific Plant & Machinery acquired out of Term Loans from the respective Lender.

(c) First pari passu charge on Fixed deposit placed against the working capital loan, except for one SDDB loan of the subsidiary, which has an exclusive charge.

(d) EBT of Landhold Land of (Pvt) Ltd. Bank Branch.

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

2. The Company and its subsidiaries has not defaulted in repayment of loan and interest as on the Balance Sheet date.

3. First pari passu charge by way of mortgage on immovable fixed assets of the Company situated at Industrial Growth Centre, Phase - III, Kalyani Nadia, West Bengal - 741235 and any other immovable fixed assets of related companies.

Note - 30 : TRADE PAYABLES

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2021
Total outstanding dues of Micro and Small enterprises	152.93	120.99	341.23
Total outstanding dues of other than Micro and Small enterprises	7,672.54	7,481.47	5,557.21
Total	7,825.47	7,602.46	5,898.44

Note:

1. Ageing Schedule

Particulars	0-30 Day	31-60 Day	Outstanding as on 31st March, 2021 from date of transaction in				Total
			0-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed total dues of micro and small enterprises	-	-	152.63	0.15	0.12	0.03	152.93
Undisputed total dues of creditors other than micro and small enterprises	90.51	-	7,568.86	8.20	0.40	4.57	7,672.54
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed total dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	90.51	-	7,721.49	8.35	0.52	4.60	7,825.47

Particulars	0-30 Day	31-60 Day	Outstanding as on 31st March, 2021 from date of transaction in				Total
			0-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed total dues of micro and small enterprises	-	-	123.55	0.31	0.07	0.11	124.03
Undisputed total dues of creditors other than micro and small enterprises	56.70	-	7,381.39	8.85	20.05	15.55	7,482.49
Disputed dues of micro and small enterprises	-	-	-	2.92	-	-	2.92
Disputed total dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	56.70	-	7,504.94	12.08	20.12	15.66	7,543.80

Particulars	0-30 Day	31-60 Day	Outstanding as on 31st March, 2021 from date of transaction in				Total
			0-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed total dues of micro and small enterprises	-	-	388.70	2.01	-	-	390.71
Undisputed total dues of creditors other than micro and small enterprises	-	-	5,203.56	29.75	10.81	11.09	5,557.21
Disputed dues of micro and small enterprises	-	-	2.92	-	-	-	2.92
Disputed total dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	-	-	5,595.18	31.76	10.81	11.09	5,648.84

Balance of Medium Enterprises include in Total outstanding dues of other than Micro and Small enterprises



3. 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, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
a) Principal Amount due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end*	159.70	136.53	392.70
b) Interest due to suppliers registered under the MSMED Act, 2006 and remaining unpaid as at year end	1.47	0.29	0.66
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	2.71	1.30	0.66
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 discharge of a fiduciary obligation under section 23 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 of Rs 9.48 Millions (31st March, 2023 ; Rs 8.84 Millions) (31st March, 2024 ; Rs 0.13 Millions) which has been shown under Note 31.

Note - 31 : OTHER FINANCIAL LIABILITIES

(All amounts are in Indian Rupees million unless otherwise stated)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Liabilities for Capital Goods			
- Total outstanding dues of Micro and small enterprises	9.48	8.84	0.13
- Total outstanding dues of creditors other than Micro and small enterprises	17.12	8.25	10.05
Employee related Liabilities (Refer Note-47.8)	114.32	43.81	5.50
Security Deposits	-	-	0.25
Interest accrued and not due on borrowing	15.55	16.17	-
Interest accrued and due on borrowing	0.28	-	-
Other payables	2.71	3.78	14.17
Total	159.46	81.97	30.11

Note - 32 : PROVISIONS (NET)

(All amounts are in Indian Rupees million unless otherwise stated)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Provision for Creditors			
Provision for completed services	9.08	5.98	0.07
Provision for completed services	2.05	2.21	-
Provision for Contingency (Refer Note No 47.2)	-	100.20	-
Total	11.13	108.49	0.07

Note - 33 : OTHER CURRENT LIABILITIES

(All amounts are in Indian Rupees million unless otherwise stated)

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Contract Liabilities (Refer Note 34 (A))	1,255.94	1,337.91	2,591.23
Deferred Lease Liabilities	0.07	-	-
Advance From Customers	621.14	802.01	769.95
Statutory Liabilities	0.04	18.53	14.88
Total	2,037.19	2,158.45	3,376.06

33.1: Contract liabilities represents unearned revenue which is amount due to customers which primarily relates to invoices raised on customers 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.



Note - 34 : REVENUE FROM OPERATIONS

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of Product and Services			
- Manufactured Goods and Others	16,708.14	18,319.84	15,076.02
- EPC & other services	6,350.65	7,133.49	2,197.50
	23,058.79	25,453.33	17,273.52
Other Operating Revenue			
- Sale of Scrap	200.12	245.13	194.88
- Income from Export Incentive	1.35	3.15	2.68
- Duty Drawback Received	0.78	2.36	4.70
Total	23,261.04	25,703.97	17,475.78

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.

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
i) Primary Geographical Markets			
a) Within India	22,548.42	24,423.03	16,544.06
b) Outside India	510.37	1,030.30	729.46
	23,058.79	25,453.33	17,273.52
ii) Major Products and Services			
a) Manufacturing of cables, conductors & other allied products	16,708.14	18,519.84	15,076.02
b) EPC & other services	6,350.65	7,133.49	2,197.50
	23,058.79	25,453.33	17,273.52
iii) Timing of Revenue			
a) At a point in time	13,164.28	15,255.28	12,465.37
b) Over a point of time	9,894.51	10,198.05	4,808.15
	23,058.79	25,453.33	17,273.52
iv) Contract Duration			
a) Long Term	6,833.91	10,137.18	4,791.16
b) Short Term	16,224.88	15,316.15	12,482.36
	23,058.79	25,453.33	17,273.52
v) Reconciliation of revenue recognised with Contract price (Net of GST):			
Gross revenue recognised during the year	23,064.62	25,500.00	17,301.63
Less: Discount paid / payable and liquidated damages to Customer	5.83	48.67	28.11
Total	23,058.79	25,453.33	17,273.52
vi) Contract balances			
The following table provides information about receivables and contract liabilities from contracts with customers:			
Movement in Contract Asset are as follows:			
Balance at the beginning of the year	4,355.33	4,331.78	1,181.28
Less: De-recognition of Subsidiary	0.80	-	-
Revenue Recognised that were included in the contract assets balance at the beginning of the year	(1,284.22)	(2,366.14)	(519.80)
Increase due to revenue recognised during the year and receivable transfer in Contract Asset	3,177.99	2,796.69	2,115.47
Transfer from Contract Asset to receivables during the year	(2,156.00)	(1,792.02)	(811.31)
Revenue reversed on account of performance obligation that were not satisfied	1,283.28	1,285.02	2,366.14
Balance at the end of the year	6,275.58	4,255.33	4,331.78
Movement in Contract Liability are as follows:			
Revenue recognised that was included in the contract liability balance at the beginning of the year	1,337.91	2,591.21	562.96
Revenue booked during the year	(1,337.91)	(2,591.21)	(562.96)
Reversal of revenue for which revenue to be recognised over the period of time	1,355.44	1,337.91	2,591.21
Balance at the end of the year	1,355.44	1,337.91	2,591.21



(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	Year ended	Year ended	Year ended
	31st March, 2026	31st March, 2025	31st March, 2024
Interest income on financial assets:			
On bank deposit	155.65	119.83	92.31
Unwinding income on fair valuation of security deposit	0.96	0.89	0.75
On others	0.60	0.15	0.27
Other non-operating income:			
Profit/(Loss) on Sale of property, plant & equipment	3.94	0.53	0.38
Profit/(Loss) on Sale of Mutual Funds	-	-	0.72
Receipts From Insurance Claims	-	2.47	7.38
Net Gain/(Loss) on Foreign Exchange Fluctuation	10.49	18.17	15.79
Interest on Income Tax Refund	-	0.68	-
Other Miscellaneous Income	25.80	44.79	42.93
Profit/(Loss) on Commodity Hedging (Net)	17.26	34.16	-
Net fair value gain / (loss) on investments classified as FVTPL (Net)	(0.02)	0.26	0.22
Rental Income	3.22	-	-
Total	317.90	221.33	160.75

Note - 36 : COST OF MATERIAL CONSUMED

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	Year ended	Year ended	Year ended
	31st March, 2026	31st March, 2025	31st March, 2024
Opening Stock	1,607.73	1,292.91	1,498.61
Less: De-recognition of Subsidiary	(166.35)	-	-
Add: Purchases*	14,125.44	15,327.50	10,538.10
Add: Carriage Inwards	99.28	68.29	25.84
	15,666.10	16,689.20	12,062.55
Less: Closing Stock	1,810.70	1,607.73	1,292.91
Total	13,855.40	14,981.47	10,769.64

*Purchases for the financial year 2023-24 includes Inventory of Rs. 3.27 Millions on account of demerger.

Note - 37 : PURCHASES OF STOCK IN TRADE

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	Year ended	Year ended	Year ended
	31st March, 2026	31st March, 2025	31st March, 2024
Purchases of Stock in Trade*	3,188.52	3,174.14	4,432.42
Add: Carriage Inwards	5.09	22.22	18.20
Total	3,193.61	3,196.36	4,450.62

*Includes purchase related to EPC Projects.

Note - 38 : ERECTION AND OTHER PROJECT EXPENSES

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	Year ended	Year ended	Year ended
	31st March, 2026	31st March, 2025	31st March, 2024
Erection & Sub-contracting charges	1,195.19	1,363.12	628.08
Consumable store expenses	154.41	143.77	28.80
Other expenses	55.15	58.65	77.29
Total	1,404.75	1,565.54	734.17



(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	Year ended	Year ended	Year ended
	31st March, 2026	31st March, 2025	31st March, 2024
Opening Stock			
- Finished Goods	1,210.65	874.08	670.09
- Work in Progress	501.94	447.63	339.15
- Erection work in progress	80.10	34.05	15.53
- Contract work in progress	1,204.12	2,332.69	504.27
- Stock-in-Trade	343.72	458.86	307.44
- Scrap Material	23.17	77.03	28.13
	3,365.70	4,223.76	1,884.61
Less: De-recognition of Subsidiary			
- Finished Goods	(74.77)	-	-
- Work in Progress	(46.65)	-	-
- Erection work in progress	-	-	-
- Contract work in progress	-	-	-
- Stock-in-Trade	-	-	-
- Scrap Material	(0.01)	-	-
	(121.43)	-	-
Less: Closing Stock			
- Finished Goods	1,507.73	1,210.65	874.08
- Work in Progress	592.27	501.94	447.63
- Erection work in progress	63.38	80.10	34.05
- Contract work in progress	1,219.89	1,204.12	2,332.09
- Stock-in-Trade	323.14	345.72	458.86
- Scrap Material	40.36	23.17	77.03
	3,745.77	3,365.70	4,223.76
Changes in Inventories	(501.50)	858.06	(2,339.15)

Note:

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

Note - 40 : EMPLOYEE BENEFITS EXPENSE

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	Year ended	Year ended	Year ended
	31st March, 2026	31st March, 2025	31st March, 2024
Salaries & wages	644.85	465.73	418.39
Contribution to provident, gratuity and other funds*	25.26	13.84	7.35
Staff welfare expenses	35.64	41.39	30.02
Total	705.75	520.96	455.76

Note:

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

Note - 41 : FINANCE COST

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	Year ended	Year ended	Year ended
	31st March, 2026	31st March, 2025	31st March, 2024
Interest expense of Financial liabilities earned at amortised cost	1,047.38	904.94	746.47
Interest on lease obligation [Refer Note 25]	37.16	8.15	10.62
Dividend on Preference Shares [Refer Note 24 (B)]	0.88	0.15	-
Other borrowing costs	245.64	111.80	153.73
Total	1,331.06	1,025.04	910.82

Note - 42 : DEPRECIATION AND AMORTISATION OF EXPENSES

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	Year ended	Year ended	Year ended
	31st March, 2026	31st March, 2025	31st March, 2024
Depreciation on property, plant & equipment	225.94	272.85	228.51
Amortisation on intangible assets	1.38	2.27	1.83
Amortisation on right of use assets	65.33	43.62	40.13
Total	292.65	318.74	270.47



Laser Power & Infra Limited
(Formerly known as Laser Power & Infra Private Limited)
CIN No. U14220WB1988PLC043591
ANNEXURE VI : NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

Note - 43 : OTHER EXPENSES

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	Year ended	Year ended	Year ended
	31st March, 2026	31st March, 2025	31st March, 2024
Consumption of Stores, Spares and tools	58.17	111.33	189.15
Power and Fuel	324.90	375.39	344.33
Machinery Hire Charges	0.25	0.32	2.69
Loading & Unloading Charges	15.59	55.84	41.61
Inspection & Testing Charges	23.23	14.87	16.72
Packing Material	307.25	385.77	299.26
Repairs & Maintenance			
- Buildings	8.86	5.53	18.78
- Plant & Machinery	27.68	34.20	17.83
- Others	3.79	7.23	11.07
Carriage Outward	262.07	306.40	262.33
Labour charges	261.61	329.86	296.01
Insurance Charges	10.65	5.18	13.81
Advertisement & Publicity	5.86	3.28	2.97
Commission & Brokerage	11.17	36.17	17.53
Clearing & Forwarding Charges	21.83	34.09	43.49
Sales & Business Promotion	9.69	17.36	4.22
Auditors Remuneration (Refer Note - 43.1 (below))	3.08	1.65	0.80
General Expenses	3.92	5.34	6.89
Computer Expenses	7.52	7.66	7.06
Corporate Social Responsibility expenses (Refer Note - 43.2 (below))	16.58	6.58	6.69
Donation	0.74	0.80	12.38
Director's Sitting Fees (Refer Note - 47.9)	0.84	0.44	0.30
Electricity Charges	6.17	6.53	5.43
Entertainment Expense	6.24	6.26	5.10
Legal & Professional Charges	51.03	38.44	44.77
Membership & Subscription Fees	4.94	1.84	1.45
(Gain)/Loss on early termination of lease	-	(14.47)	(0.16)
Rent Expenses	21.84	22.79	22.13
Maintenance Expenses	9.66	10.90	10.42
Postage, Stamp & Telegram	2.10	2.16	1.46
Printing & Stationery	2.62	3.72	4.54
Rates & Taxes (Refer Note - 47.2)	(51.31)	106.67	43.04
Registration & Renewal Fees	6.05	1.91	1.37
Security Charges	20.44	19.92	16.34
Provision for Doubtful Debts	7.65	-	-
Advances and Bad debts written off	4.55	4.06	(1.74)
Allowance for Doubtful Debts (HCL)	0.13	26.24	-
Telephone & Internet	3.99	5.68	4.81
Tender Fee	4.17	5.95	4.78
Travelling Expenses	73.06	73.51	61.46
Impairment in Loans Receivables	-	10.31	2.58
Total	1,558.61	2,077.71	1,843.70

Note:

43.1 Payment to Statutory Auditors

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	Year ended	Year ended	Year ended
	31st March, 2026	31st March, 2025	31st March, 2024
Audit Fees	1.53	1.25	0.65
Tax Audit Fees	0.35	0.40	0.15
Certification Fees	0.96	-	-
Re-imbursement of Exp.	0.24	-	-
Total	3.08	1.65	0.80



43.2 Details of Corporate Social Responsibility (CSR) expenditure incurred by the Company

(All amounts are in Indian Rupees millions unless otherwise stated)

Corporate Social Responsibility (CSR)	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
(i) Amount required to be spent as per Section 135 of the Act	15.41	8.07	8.11
(ii) Amount spent during the year on:			
(a) Construction/acquisition of any asset	-	-	-
(b) On purposes other than (a) above	16.58	6.58	6.69
(iii) Previous year excess spent adjusted with current year requirement to be spent	0.06	1.56	2.98
(iv) Shortfall / (Excess) at the end of the year	(1.23)	-	-
(v) Reason for shortfall	-	-	-

43.2(1) Nature of CSR activities

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Promoting healthcare including preventive healthcare	-	-	5.59
Promoting education, including special education and employment enhancing vocational training and livelihood enhancement projects.	-	-	1.10
Providing Food items, Plantation, Medical and other social activities under Swachh Bharat Abhiyan	16.58	6.58	-
Total	16.58	6.58	6.69

43.2(2) Details of excess amount spent

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening Balance	0.06	1.56	2.98
Amount required to be spent by the Company during the year	15.41	8.07	8.11
Amount spent during the year	16.58	6.58	6.69
Excess balance to be carried forward	1.23	0.06	1.56
- To be carried forward for next year	1.23	0.06	1.56
- Not to be carried forward for next year	-	-	-

43.2(3) The Company has not donated any amount during the year ended 31st March, 2026 (31st March 2025 : Nil) (31st March 2024 : Rs. 0.80 Millions) to a Political Party and the Company is complying with section 182 of the Companies Act, 2013 and necessary resolutions have been passed where necessary.

Note - 44(a) : TAX EXPENSE

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
a) Current Tax for the year	-	-	-
b) Income tax for earlier years	4.84	3.63	0.01
c) Deferred Tax for the year	415.73	310.25	136.39
Tax Expense in Statement of Profit & Loss	420.57	313.88	136.40

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit before tax	1,936.48	1,381.42	540.49
Tax at the Indian tax rate of 31st March, 2026: 25.17% (31st March 2025: 25.17%) (31st March 2024: 25.17%)	487.37	347.68	136.03
Tax on Accounting Profit (A)	487.37	347.68	136.03
Adjustments for :			
Corporate social responsibility expenditure	4.17	1.66	1.68
Tax Impact of Permanent allowances / disallowances / Others	5.79	0.33	3.12
Tax expense related to prior periods	4.84	3.63	0.01
Impact of Ind AS adjustment & Others	2.14	(24.41)	(12.23)
Others	(83.74)	(15.01)	7.79
Net Adjustments (B)	(66.80)	(33.80)	0.37
Tax Expenses recognised in the Statement of Profit & Loss C = (A+B)	420.57	313.88	136.40



Note - 45 : OTHER COMPREHENSIVE INCOME

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Items that will not be Reclassified to Profit or Loss			
Equity Instruments through Other Comprehensive Income	(5.89)	(2.28)	-
Tax relating to equity instruments through Other Comprehensive Income	1.48	0.57	-
Re-measurements of Defined Benefit Plans	0.38	(25.81)	(1.04)
Tax relating to re-measurements of defined benefit plans	(0.10)	6.50	0.18
Total	(4.13)	(21.02)	(0.86)

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 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 Indian Rupees millions unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Basic and Diluted Earnings per Share (Par Value Rs. 5 per share)			
Profit after tax	1,515.94	1,035.63	399.25
Weighted average number of equity shares outstanding during the financial year	11,50,41,240	11,50,41,240	11,50,41,240
Face value of equity shares (in Rs.)	5.00	5.00	5.00
Basic and Diluted Earning per Share (in Rs.)	13.18	9.00	3.47

46.1 During the year ended 31st March,2023, the Company has issued 3,19,559 no. of equity shares of Rs.100 each as fully paid-up bonus shares in the ratio of 1 (One) equity share for every 1 (One) equity share held, outstanding on the record date i.e. 30th January, 2023.

46.2 During the year ended 31st March, 2026, the Company has issued fully paid-up bonus shares in the ratio of 8:1 through extra-ordinary general meeting dated , 4th August 2025, on number of shares outstanding as on the record date i.e. 6th August, 2025.

46.3 During the year ended 31st March, 2026, equity shares have been split through extra-ordinary general meeting dated 21st August, 2025 to Face value of Rs. 5/- each from Face value Rs. 100/- each.

46.4 The earning per share for Split and Bonus has been adjusted for years after calculating EPS by considering impact of increase in shares in accordance with IND AS-33 Earning Per Share.



ANNEXURE VI - NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

Note - 47 Other Disclosures:

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

(a) Contingent Liabilities:

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Claims against the Company not acknowledged as debts:			
i. Liabilities that may arise in respect of disputed statutory demand (representation have been filed before the respective authorities):			
- Income Tax [Refer Note 47.1 (a)(i) below]	-	2.95	500.44
- GST [Refer Note 47.1 (a)(ii) below]	35.22	65.04	43.83
- Duty Tax including interest [Refer Note 47.2 below]	-	-	48.09
ii. Other money for which the Company is contingently liable [Refer Note 47.1 (a)(iii) below]	131.83	294.53	270.89
iii. Corporate Guarantees against the performance obligations [Refer Note 47.1 (a)(v) below]	100.78	35.73	-

- i) The liabilities shown above represent the best possible estimates arrived at on the basis of available information. The uncertainties and timing of the cash flows are dependent on the outcome of different legal processes which have been invoked by the Company or the claimants, as the case may be and, therefore, cannot be estimated accurately. The Company does not expect any reimbursement in respect of above contingent liabilities.
- 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 orders by the Income Tax Department.
- iii) The Company has received demand orders aggregating to Rs 24.00 Millions relating to Financial Years 2017-18 and 2018-19 under Section 70 of the CGST Act, 2017, vide order 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 amount shown in (ii) above against which the conditional fine of Rs. 900.00 Millions from SBI Global Factors Limited is secured by a subordinated ("subordinate charge") charge on all present and future current assets (excluding interest received) and fixed assets of the Company, including but not limited to tangible and intangible assets, along with any future additions, alterations, modifications, and encumbrances therein.
- v) The Company provided corporate guarantees of Rs. 100.78 Millions 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 Indian Rupees millions unless otherwise stated)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Estimated amount of contracts remaining to be executed on capital account in respect of property, plant & equipment (Net of advances)	2,130.61	63.99	63.91

2 Pending Litigation

Pursuant to the Hon'ble Calcutta High Court Judgement dated 30th January, 2023 allowing all the appeals of the State Government directed against the impugned judgment and order of the learned Single Judge dated 24th June, 2013 and setting aside such impugned judgment and order of the tribunal. Subsequently, the Company filed a Special Leave Petition before the Hon'ble Supreme Court on 10th April 2023, seeking the order of the Hon'ble Supreme Court High Court. The matter is currently sub-judice. In the previous year, the Company has recognised provision for Duty Tax amounting to Rs 100.20 Millions (including Rs 22.80 Millions towards interest for delay in payment of said duty tax) for the period April 2023 to June 2023.

During the year, the Company settled its tax disputes under the Settlement (SOLV) Scheme by paying Rs. 36.07 millions against the outstanding demand and filing Form-1. Pursuant to the issuance of Form-2 by the Department, the balance interest tax, interest, and penalty were waived. Accordingly, the excess provision of Rs. 64.13 millions has been reversed and recognised under the head "Bates 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 Indian Rupees million unless otherwise stated)

Particulars	As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	FC	Amount (Rs)	FC	Amount (Rs)	FC	Amount (Rs)
Payable against import	\$ 0.07	63.26	\$ 0.80	74.88	€ 1.99	165.57
	€ -	-	€ -	0.37	€ 0.00	0.35
	XOF 0.47	0.06	XOF 121.41	1.70	XOF 79.72	1.12
Advances for import	\$ 0.02	4.20	\$ 0.32	45.46	\$ 0.34	32.91
	€ -	-	€ -	-	€ 0.03	2.63
	XOF -	-	XOF 0.80	0.00	XOF 35.74	0.51
Advances against export	\$ 0.06	5.72	\$ 0.02	2.49	\$ 0.25	30.55
Payable against Export Commission	\$ 0.18	7.17	\$ 0.14	12.41	\$ -	-
Receivable against export	\$ 1.85	121.55	\$ 3.34	336.69	\$ 10.26	851.91
Bank Balance in Foreign Bank Account	XOF 30.03	4.80	XOF 344.69	3.43	XOF 113.30	1.62
Net Exposure to foreign currency risk (in respect of recognised financial assets less recognised financial liabilities)		5.33		24.56		79.11

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/loss (net)		
	USD	EUR	XOF
As at 31st March, 2020			
Impact appreciate by 5%	(2.48)	-	(0.24)
Impact depreciate by 5%	2.48	-	0.24
As at 31st March, 2022			
Impact appreciate by 5%	(14.05)	0.01	(0.03)
Impact depreciate by 5%	14.05	(0.01)	0.03
As at 31st March, 2024			
Impact appreciate by 5%	(35.14)	0.12	(0.05)
Impact depreciate by 5%	35.14	(0.12)	0.05

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.

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 risk - Company was break up is given below:

Derivative financial instruments	As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Purchases	Sales	Purchases	Sales	Purchases	Sales
Copper	-	-	-	72.30	-	-
Aluminium	-	-	78.10	-	-	-

The table below summarises positive/negative 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, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Change	Attribution	Change	Attribution	Change	Attribution
Price increase by 5%	-	-	(3.61)	3.31	-	-
Price decrease by 5%	-	-	3.61	(3.31)	-	-



5 Employee Benefit Plans

The Company operates a Gratuity Plan through a trust employer 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 on a period of time based on assumptions 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 table summarises the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and assets recognised in the Balance Sheet due to the plan.

Particulars	Net funded				Funded	
	31st March, 2025	31st March, 2025	31st March, 2024	31st March, 2024	31st March, 2025	31st March, 2024
Change in projected benefit obligations						
Obligations at beginning of the year	14.30	0.25	-	37.82	19.11	16.75
Less: De-recognition of subsidiary	-	-	-	(9.41)	-	-
Current Service cost	8.17	2.92	0.25	3.22	3.62	1.34
Past Service cost	1.92	-	-	(6.51)	-	-
Interest Cost	1.08	0.02	-	-	1.34	1.22
Benefits settled	(0.35)	-	-	(3.41)	(0.92)	(1.13)
Actuarial (gain)/ loss (through OCI)	(1.99)	(1.13)	-	1.48	14.07	0.96
Obligations at end of the year	14.13	14.12	0.25	36.75	37.92	19.11

Particulars	Net funded				Funded	
	31st March, 2025	31st March, 2025	31st March, 2024	31st March, 2024	31st March, 2025	31st March, 2024
Change in plan assets						
Plan assets at beginning of the year, at fair value	-	-	-	21.89	18.25	17.98
Less: De-recognition of subsidiary	-	-	-	(8.75)	-	-
Interest income	-	-	-	0.31	1.29	1.77
Re-measurement - Return on Assets	-	-	-	(0.14)	(0.07)	(0.34)
Contributions	-	-	-	3.00	3.10	0.59
Benefits settled	-	-	-	(3.61)	(0.92)	(1.13)
Plan assets at end of the year	-	-	-	13.60	11.70	11.27

Particulars	Net funded				Funded	
	31st March, 2025	31st March, 2025	31st March, 2024	31st March, 2024	31st March, 2025	31st March, 2024
Net Defined Benefit Liability (asset)						
Present value of defined benefit obligation at the end of the year	14.13	14.12	0.25	31.67	37.82	19.11
Fair value of plan assets at the end of the year	-	-	-	13.57	11.70	11.27
Net Defined Benefit Liability (asset)	14.13	14.12	0.25	18.10	16.12	0.84

Particulars	Net funded				Funded	
	31st March, 2025	31st March, 2025	31st March, 2024	31st March, 2024	31st March, 2025	31st March, 2024
Expenses recognised in Statement of Profit and Loss						
Service cost	8.17	2.92	0.25	3.22	3.62	1.34
Past Service Cost	1.92	-	-	(6.51)	-	-
Interest cost (net)	1.08	0.02	-	1.30	0.06	(0.05)
Total Expenses recognised in Statement of Profit and Loss	6.17	2.94	0.25	(1.99)	3.68	1.29

Particulars	Net funded				Funded	
	31st March, 2025	31st March, 2025	31st March, 2024	31st March, 2024	31st March, 2025	31st March, 2024
Re-measurement gain / (losses) in OCI						
Actuarial gain/(loss) due to financial assumption changes	(0.42)	(1.12)	-	(3.26)	(8.12)	0.39
Actuarial gain/(loss) due to experience adjustments	(1.18)	12.25	-	4.75	18.78	0.57
Return on plan assets (excluding/over than discount rate)	-	-	-	0.14	0.01	0.08
Total re-measurement gain/(loss) in OCI	(2.06)	11.13	-	1.63	10.67	1.04

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

Particulars	Net funded				Funded	
	31st March, 2025	31st March, 2025	31st March, 2024	31st March, 2024	31st March, 2025	31st March, 2024
Investments with the trustee	-	-	-	100%	100%	100%

Particulars	31st March, 2024	31st March, 2025	31st March, 2024
	Discount rate	7.00%	6.40% - 6.75%
Salary escalation rate	5.00%	5.00% - 5.50%	5.75% - 6.00%
Mortality rate	100% IAM 2013-14	100% IAM 2013-14	100% IAM 2013-14
Withdrawal rate	6.00%	6.00%	6.00%

5b Sensitivity analysis

Particulars	assumption	31st March, 2025		31st March, 2024		31st March, 2024	
		Impact	Change	Impact	Change	Impact	Change
Closing balance of Defined Benefit Obligation due to change in							
Discount rate	1%	51.49	42.95	47.65	57.41	17.71	21.27
Past service increase	1%	62.61	51.58	26.92	47.95	21.27	17.72
Withdrawal rate	50%	57.91	55.43	52.89	51.32	18.44	19.28
Mortality rate	10%	56.98	56.49	52.79	51.99	19.38	19.34

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

The average duration of the defined benefit plan obligation at the end of the reporting period is 11.5 years (31st March, 2025: 13 years) (31st March, 2024: 12 years). The distribution of the timing of benefits payment (i.e., the maturity analysis) of the benefit payments is as follows:

Particulars	31st March, 2025	31st March, 2025	31st March, 2024
	Less than 1 year	11.93	10.31
Between 1 to 5 years	6.71	9.43	3.81
Between 5 to 10 years	19.34	18.32	8.85
More than 10 years	113.67	76.94	26.66

Particulars	Contribution to Provident / pension funds (Refer Note 4b)		
	31st March, 2024	31st March, 2025	31st March, 2024
Contribution to Provident / pension funds (Refer Note 4b)	7.21	6.32	4.01

3 Fair value measurement

The fair value of the financial assets and liabilities are included at the amount that would be received in full 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 approximates 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 2024

Particulars	Rate / Net %	Carrying Value		
		Agreed Cost	EV/OCI*	FVOCI*
Financial assets				
Investments	8 & 13	-	12.58	6.43
Trade Receivables	14	13,749.31	-	-
Cash and Cash equivalents	15	268.75	-	-
Bank Balances other than Cash and Cash Equivalents	16	1,234.25	-	-
Loans	17	4.14	-	-
Other Financial Assets	9 & 14	1,079.49	-	-
Total Financial Assets		16,436.94	12.58	6.43



As at 31st March 2026 (All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	Refer Note No.	Carrying Value		
		Amortised Cost	FVTOCI**	FVTPL*
Financial Liabilities				
Borrowings	20 & 29	6282.34	-	-
Trade Payable	30	7,825.47	-	-
Lease liabilities	25	437.57	-	-
Other Financial Liabilities*	20 & 28 & 31 & 32	495.40	-	-
Total Financial Liabilities		15,040.78	-	-

As at 31st March, 2025 (All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	Refer Note No.	Carrying Value		
		Amortised Cost	FVTOCI**	FVTPL*
Financial assets				
Investments	8 & 13	-	27.09	7.41
Trade Receivables	14	31,399.17	-	-
Cash and Cash equivalents	15	44.53	-	-
Bank Balances other than Cash and Cash Equivalents	16	1,184.90	-	-
Loans	17	2.36	-	-
Other Financial Assets	9 & 18	861.70	-	-
Total Financial Assets		33,388.73	27.09	7.41

As at 31st March, 2024 (All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	Refer Note No.	Carrying Value		
		Amortised Cost	FVTOCI**	FVTPL*
Financial Liabilities				
Borrowings	20 & 29	5,025.49	-	-
Trade Payable	30	7,038.40	-	-
Lease liabilities	25	14.79	-	-
Other Financial Liabilities*	20 & 28 & 31 & 32	444.58	-	-
Total Financial Liabilities		12,523.26	-	-

As at 31st March, 2024 (All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	Refer Note No.	Carrying Value		
		Amortised Cost	FVTOCI**	FVTPL*
Financial assets				
Investments	8 & 13	-	29.36	0.18
Trade Receivables	14	7,874.17	-	-
Cash and Cash equivalents	15	5.45	-	-
Bank Balances other than Cash and Cash Equivalents	16	1,715.23	-	-
Loans	17	117.15	-	-
Other Financial Assets	9 & 18	180.54	-	-
Total Financial Assets		9,992.54	29.36	0.18

As at 31st March, 2024 (All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	Refer Note No.	Carrying Value		
		Amortised Cost	FVTOCI**	FVTPL*
Financial Liabilities				
Borrowings	20 & 29	3,037.43	-	-
Trade Payable	30	5,049.64	-	-
Lease liabilities	25	85.75	-	-
Other Financial Liabilities*	20 & 28 & 31 & 32	115.56	-	-
Total Financial Liabilities		8,288.38	-	-

*Other Financial Liabilities includes Provision
 **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.
 For notes 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 appropriate their carrying amounts due to the short-term maturities of these instruments.
 The Company uses the following fair value hierarchy for determining and disclosing the fair value of financial instruments:
 Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for the identical assets or liabilities. This category consists of investments in quoted equity shares and listed 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 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 market (market transactions in the same instrument nor are they based on available market data). This Level includes investments in unquoted equity shares and debentures.
 The following tables provide the fair value hierarchy of the Company's assets and liabilities measured at fair value on a recurring basis.

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

Particulars	Refer Note No.	Level 1	Level 2	Level 3
Financial Assets				
Investments measured at FVTPL	8 & 13	8.43	-	-
Investments measured at FVTOCI	8 & 13	-	-	13.55

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
Financial Assets				
Investments measured at FVTPL	8 & 13	7.45	-	-
Investments measured at FVTOCI	8 & 13	-	-	20.18

Financial assets and financial liabilities measured at fair value on a recurring basis as at 31st March, 2024

Particulars	Refer Note No.	Level 1	Level 2	Level 3
Financial Assets				
Investments measured at FVTPL	8 & 13	6.18	-	-
Investments measured at FVTOCI	8 & 13	-	-	20.35

FVTPL stands for Fair Value Through Profit and Loss
 FVTOCI stands for Fair Value Through Other Comprehensive Income

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

Incent as detailed in the following table, the management considers the carrying amounts of financial assets and financial liabilities recognized in the financial statements a good proxy for their fair values.

Particulars	As at 31st March, 2025		As at 31st March, 2024		As at 31st March, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Liabilities						
Borrowings	1,285.13	1,288.64	1,296.27	1,270.98	584.91	585.40
Total financial liabilities	1,285.13	1,288.64	1,296.27	1,270.98	584.91	585.40



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 appetite. The Board of Directors reviewed policies for managing such 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 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 relate primarily to the Company's long term debt obligations with floating interest rates.

Interest Rate Sensitivity Analysis

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Fixed rate borrowings	241.06	263.07	669.72
Variable rate borrowings	8,241.28	4,766.42	3,315.77
Total borrowings	8,482.34	5,029.49	4,005.49

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.

Particulars	Impact on Profit before tax					
	31st March, 2024	31st March, 2023	31st March, 2022	31st March, 2024	31st March, 2023	31st March, 2022
Interest Rates - increase by 50 basis points	(40.21)	(21.43)	(15.68)	62.07	(11.43)	(12.48)
Interest Rates - decrease by 50 basis points	40.21	21.43	15.68	(30.08)	17.63	12.48

(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 limit is given. The Company manages the credit risk based on internal rating system. The Company has dealings only with established and high rated private banks and financial institutions for its banking transactions and government of deposits and the Company maintains corporate maturity of receivables from Corporate customers, Public Sector Undertakings, State Central Governments and Union territories of credit worthiness. The Company considers that, all the financial assets that are not impaired and paid due as on each reporting date under contract 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 Indian Rupee million unless otherwise stated)

Particulars	Basis No. of	As at 31st March		
		2024	2023	2022
Investments	8 & 13	30.08	34.54	34.54
Trade Receivables	14	13,749.47	11,199.17	7,876.17
Cash and Cash Equivalents	12	208.75	44.43	6.65
Bank Balances other than Cash and Cash Equivalents	16	1,334.22	1,154.90	1,715.23
Loans	17	4.74	2.35	113.16
Other Financial Assets	9 & 18	1,077.89	81.20	181.44
Total Financial Assets		16,475.35	13,217.39	9,927.19

Trade receivable and contract assets

The Company's exposure to contract credit risk is influenced mainly by the individual characteristics of each contract. However, management also considers the factors that may influence the credit risk of the contract. While agreeing limit based on credit limit is given. The Company's customer profile includes public sector enterprises, state owned enterprises 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 organization to ensure proper attention and focus for realisation. Credit risk on trade receivables and contract assets is limited to the customers of the Company mainly consists of the government protected entities having a strong credit worthiness. The provision matrix below table assessed available external and internal credit risk factors such as Company's historical experience for customers. The information about assessment 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 customer and transact 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 in Public sector undertaking approximately 45.45% in the current year ending 31st March, 2024 (31st March 2023: 79.61%) (31st March 2022: 61.55%) 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 minimize the concentration of risk and therefore mitigate financial loss through counterparty's potential failure to make payments. This comprises mainly of deposits with banks and other inter-company receivables. The Company's maximum exposure to credit risk for the components of the balance sheet at 31st March, 2024, 31st March, 2023 and 31st March, 2022 is the carrying amount 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 Cable, Conductor, etc. and certain bought out components for execution of Turnkey Contract and related ancillary services. It requires a continuous supply of certain raw materials and bought out components such as copper, aluminium, polymer, steel, etc. The prices of certain commodities e.g. copper, aluminium, steel and polymer are subject to considerable volatility. Since the market prices in certain countries are fixed on firm price basis, the fluctuation in prices of those 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 MIB 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.

Long-term responsibility for liquidity risk management rests with the Key Managerial Personnel, 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 may 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 swaps at the end of the reporting period. The undiscounted maturity is based on the earliest date on which the Company may be required to pay.

(All amounts are in Indian Rupee million unless otherwise stated)

Contractual maturity of Financial Liabilities 31st March, 2024	Carrying Value	Contractual Cash Flows	Contractual Cash Flows		
			Less than 1 year	Between 1 to 5 Years	More than 5 Years
Borrowings	8,262.34	8,262.34	3,370.94	352.87	75.55
Lease Liabilities	427.57	430.45	70.40	252.83	496.15
Trade Payable	7,825.47	7,825.46	7,825.46	-	-
Other Financial Liabilities	479.56	518.30	498.57	6.71	133.01
Interest payable on above borrowings	15.80	253.99	94.07	145.24	14.68
Total	17,010.74	17,080.51	13,819.47	1,247.69	721.21

Contractual maturity of Financial Liabilities 31st March, 2023	Carrying Value	Contractual Cash Flows	Contractual Cash Flows		
			Less than 1 year	Between 1 to 5 Years	More than 5 Years
Borrowings	5,029.49	5,029.49	4,260.21	310.69	149.59
Lease Liabilities	14.79	49.50	8.69	5.66	35.15
Trade Payable	7,608.46	7,608.46	7,608.46	-	-
Other Financial Liabilities	426.48	519.13	423.59	6.48	89.06
Interest payable on above borrowings	15.10	314.65	302.57	180.91	31.17
Total	13,134.32	13,536.23	12,303.52	1,018.74	215.97

Contractual maturity of Financial Liabilities 31st March, 2022	Carrying Value	Contractual Cash Flows	Contractual Cash Flows		
			Less than 1 year	Between 1 to 5 Years	More than 5 Years
Borrowings	3,937.49	3,937.49	3,206.27	686.79	44.43
Lease Liabilities	89.74	136.32	41.34	66.46	30.51
Trade Payable	5,949.44	5,949.44	5,949.44	-	-
Other Financial Liabilities	113.56	175.30	146.64	1.73	27.13
Interest payable on above borrowings	-	129.36	46.15	70.69	12.52
Total	10,089.24	10,328.91	9,380.44	825.67	112.59



Note - 47 Other Disclosures:
Note 47.8 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 balance. The capital structure of the Company consists of net debt and total equity of the Company. The Company is not subject to any externally imposed capital requirements.

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

b) Net debt reconciliation

This section sets out analysis of debt and the movements in net debt for the years ended 31st March 2026, 31st March 2025 and 31st March 2024.

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Cash and Cash equivalents	258.75	44.53	5.65
Non-current borrowings	(1,123.66)	(1,209.75)	(732.62)
Current borrowings	(6,816.95)	(3,522.78)	(3,051.19)
Current maturities of long term borrowings	(341.73)	(296.96)	(153.68)
Lease Liabilities	(427.57)	(14.79)	(89.75)
Interest accrued on long term borrowings	(2.83)	(2.67)	-
Interest accrued on short term borrowings	(13.00)	(15.50)	-
Total	(8,456.91)	(5,015.92)	(4,021.59)

Particulars	Other assets		Liabilities from financing activities		Total
	Cash and cash equivalents	Non-Current borrowings	Current borrowings	Lease Liabilities	
Net Debt as on 1st April 2025	44.53	(1,212.42)	(3,833.34)	(14.79)	(5,015.92)
Less: De-recognition of Subsidiary	(12.33)	78.98	185.44	1.07	253.16
Cash flows	236.58	7.43	(3,523.62)	-	(3,279.61)
Acquisition of Lease	-	-	-	(461.62)	(461.62)
Principal repayment of lease	-	-	-	47.77	47.77
Interest expense	-	(129.10)	(672.65)	(37.16)	(838.91)
Interest paid	-	128.62	672.39	37.16	838.17
Non-Cash movements:					
Unrealised foreign exchange	(0.03)	-	-	-	-
Other adjustments for lease	-	-	-	-	(0.03)
Net Debt as on 31st March, 2026	268.75	(1,123.66)	(7,171.68)	(427.57)	(8,456.91)

Particulars	Other assets		Liabilities from financing activities		Total
	Cash and cash equivalents	Non-Current borrowings	Current borrowings	Lease Liabilities	
Net Debt as on 1st April 2024	5.65	(732.62)	(3,204.87)	(89.75)	(4,021.59)
Cash flows	38.88	(476.95)	(613.24)	-	(1,051.31)
Acquisition of Lease	-	-	-	(10.76)	(10.76)
Principal repayment of lease	-	-	-	36.31	36.31
Interest expense	-	(100.20)	(703.81)	(8.15)	(812.15)
Interest paid	-	97.66	690.32	8.15	796.13
Non-Cash movements:					
Unrealised foreign exchange	-	-	-	-	-
Other adjustments for lease	-	(0.21)	(1.64)	49.41	47.46
Net Debt as on 31st March 2025	44.53	(1,212.42)	(3,833.34)	(14.79)	(5,015.92)

Particulars	Other assets		Liabilities from financing activities		Total
	Cash and cash equivalents	Non-Current borrowings	Current borrowings	Lease Liabilities	
Net Debt as on 1st April 2023	45.61	(751.96)	(2,993.81)	(130.83)	(3,848.02)
Cash flows	(33.96)	41.10	107.58	-	112.52
Acquisition of Lease	-	-	-	(1.16)	(1.16)
Principal repayment of lease	-	-	-	30.93	30.93
Interest expense	-	(77.20)	(825.01)	(10.62)	(910.83)
Interest paid	-	77.20	825.01	10.62	910.83
Non-Cash movements:					
Unrealised foreign exchange	-	-	-	-	-
Other adjustments for lease	-	(8.76)	(318.44)	11.41	(315.79)
Net Debt as on 31st March 2024	5.65	(732.62)	(3,204.87)	(89.75)	(4,021.59)



Note - 47 Other Disclosures:
Note 47.9 RELATED PARTY DISCLOSURE

Information under Ind AS 24 -
A List of Related Parties and Relationships

Description of Relationship	Name of Related Parties
Key Managerial Person	Mr. Deepak Goel - Managing director Mr. Navin Kumar Saffar - Whole-time director (Resigned w.e.f 30th June, 2025 & Appointed as COO w.e.f 4th July, 2025) Mr. Akshat Goel - Whole-time director (Appointed w.e.f 2nd August, 2024 as a Additional Director & w.e.f 1st October, 2024 as a Whole time director) Mr. Devesh Goel - Whole-time Director and Chief Executive Officer (CEO) (appointed as an Additional Director w.e.f 2nd August, 2024, designated as Whole-time Director w.e.f 1st October, 2024 & appointed as CEO w.e.f 9th September, 2025) Mr. Amit Kumar Goel - Chief Financial Officer (Appointed w.e.f 18th November, 2024) Ms. Piyali Agarwal - Company Secretary* Mr. Debendra Banthiya - Company Secretary (Appointed w.e.f 25th April, 2026) Mr. Rajnish Rikhy (Appointed w.e.f 17th September, 2025) Mr. Ajit Kumar Das (Appointed w.e.f 17th September, 2025) Mrs. Ratnabali Kakkar (Appointed w.e.f 17th September, 2025)
Relative of KMP	Mr. Devendra Goel Mrs. Priya Goel Mrs. Samidha Goel Mrs. Rakhi Goel Mr. Purushottam Dass Goel Purushottam Dass Goel (HUF) Mrs. Swati Saffar Mrs. Monika Goel
Post Employee Benefit Plan	Laser Cables Private Limited Employees Gratuity Fund
Enterprises over which KMP and/or their relatives have significant influence	Devesh Buildcon Private Limited P. S. Enterprise Priya Goel Private Family Trust Samidha Goel Private Family Trust Laser Solar LLP Leon Industries G.M. Dalui & Sons Private Limited Lumino Power Infrastructure Private Limited UTC Udyog Limited Ceebuild Company Private Limited A J Finance Private Limited Bluavee Stenovate Private Limited

*Ms Piyali Agarwal ceased to be the Company Secretary and Compliance Office of our Company with effect from the close of business hours on March 9, 2026.

Note: Related Party relationship is as identified by the Management

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

(All amounts are in Indian Rupees millions unless otherwise stated)

Nature of Transaction	Year Ended 31st March, 2026	Year Ended 31st March 2025	Year Ended 31st March 2024
Sales of Product			
UTC Udyog Limited	28.21	-	-
G.M. Dalui & Sons Private Limited	-	0.05	0.30
Ceebuild Company Private Limited	3.36	8.16	-
Purchase of Products and Services			
UTC Udyog Limited	158.32	-	-
P. S. Enterprise	-	365.92	182.52
Ceebuild Company Private Limited	181.62	274.56	2.10
G.M. Dalui & Sons Private Limited	89.97	10.86	-
Lumino Power Infrastructure Private Limited	-	36.95	-
Interest paid			
AJ Finance Private Limited	-	3.26	-
Rent paid			
Devesh Buildcon Private Limited	42.24	13.98	13.98
Purushottam Dass Goel (HUF)	-	0.30	0.60
Mr. Purushottam Dass Goel	0.60	0.30	-
Bluavee Stenovate Private Limited	-	-	-
Rent Received			
G.M. Dalui & Sons Private Limited	3.00	-	-



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Note - 47 Other Disclosures:
Note 47.9 RELATED PARTY DISCLOSURE

(All amounts are in Indian Rupees millions unless otherwise stated)

Nature of Transaction	Year Ended 31st March, 2026	Year Ended 31st March 2025	Year Ended 31st March 2024
Factory Electricity Expense			
Priya Goel Private Family Trust	5.05	5.43	5.96
Samidha Goel Private Family Trust	5.42	5.83	6.55
Reimbursement of Factory Electricity Expense			
Bhuvce Stonovate Private Limited	12.65	32.08	-
Reimbursement for Factory Electricity paid on behalf of:			
Bhuvce Stonovate Pvt. Ltd.	0.52	-	-
G.M. Dalui & Sons Pvt. Ltd.	0.22	-	-
Advance Given			
AJ Finance Private Limited	-	39.00	104.50
Repayment of Advance			
AJ Finance Private Limited	-	143.50	-
Loan Taken			
Laser Solar LLP	-	24.39	-
AJ Finance Private Limited	-	51.98	-
Loan Repayment			
Laser Solar LLP	-	256.66	-
AJ Finance Private Limited	-	93.67	-
Purushottam Dass Goel (HUF)	-	-	4.28
Security Deposit Received			
G.M. Dalui & Sons Private Limited	0.75	-	-
Sale in Equity Shares			
UIC Udyog Limited	4.82	-	-
Legal & Professional Fees Paid			
Mrs. Swati Saffar	1.80	1.80	1.80
Director's Remuneration			
Mr. Deepak Goel			
Remuneration	50.00	15.00	12.00
Commission on Sales	104.00	-	-
Mr. Navin Kumar Saffar	2.50	4.47	1.66
Mr. Akshat Goel	15.00	4.97	-
Mr. Devesh Goel	15.00	5.97	-
Salary			
Ms. Payal Agarwal	1.16	0.95	0.80
Mr. Amit Kumar Goel	9.89	3.69	-
Mr. Jayanta Saha	-	1.55	1.50
Mr. Akshat Goel	-	2.53	6.00
Mr. Devesh Goel	-	3.03	7.20
Mrs. Priya Goel	-	3.00	2.40
Mrs. Samidha Goel	-	3.00	2.40
Mrs. Rakhi Goel	-	3.75	3.00
Mr. Navin Kumar Saffar	7.50	-	-
Mrs. Monika Goel	1.50	0.55	-
Sitting Fees			
Mr. Deepak Goel	-	0.13	0.15
Mr. Navin Kumar Saffar	-	0.13	0.15
Mr. Akshat Goel	-	0.10	-
Mr. Devesh Goel	-	0.10	-
Mr. Rajnish Rikhy	0.28	-	-
Mr. Ajit kumar Das	0.28	-	-
Mrs. Ratnabali Kakkar	0.28	-	-
Contribution to Gratuity Fund/ Premium			
Laser Cables Private Limited Employees Gratuity Fund	3.00	2.50	0.30
Preference Dividend Accrued			
Mr. Akshat Goel	0.13	0.02	-
Mr. Devesh Goel	0.13	0.02	-
Laser Solar LLP	0.35	0.06	-



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Note - 47 Other Disclosures:
Note 47.9 RELATED PARTY DISCLOSURE

C-Outstanding balances		(All amounts are in Indian Rupees millions unless otherwise stated)		
Particulars	Year Ended 31st March, 2026	As at 31 March 2025	As at 31 March 2024	
Trade Receivables				
Ceebuild Company Private Limited	11.90	7.92	-	
Other Receivable				
G.M. Dalui & Sons Private Limited	2.99	0.02	-	
Trade Payables				
UIC Udyog Limited	104.78	-	-	
Lumino Power Infrastructure Private Limited	-	43.57	-	
G.M. Dalui & Sons Private Limited	7.08	-	-	
Ceebuild Company Private Limited	-	-	0.69	
Advances Paid				
Ceebuild Company Private Limited	-	26.30	-	
G.M. Dalui & Sons Private Limited	-	0.54	2.53	
Bhuvée Stenovate Private Limited	1.79	3.32	-	
AJ Finance Private Limited	-	-	104.50	
Loan Payable				
AJ Finance Private Limited	-	-	38.43	
Laser Solar LLP	-	-	232.27	
Director's Remuneration Payable				
Mr. Deepak Goel	66.96	0.12	0.24	
Mr. Navin Kumar Saffar	-	0.02	0.13	
Mr. Akshat Goel	0.91	1.06	-	
Mr. Devesh Goel	0.55	0.11	-	
Salary Payable				
Ms. Payal Agarwal	0.16	0.12	-	
Mr. Amit Kumar Goel	0.47	0.80	-	
Mr. Navin Kumar Saffar	0.44	-	-	
Mr. Akshat Goel	-	-	0.69	
Mr. Devesh Goel	-	-	0.52	
Mrs. Priya Goel	-	0.40	0.18	
Mrs. Samidha Goel	-	0.39	0.16	
Mrs. Rakhi Goel	-	1.54	0.13	
Mrs. Monika Goel	0.12	0.12	-	
Rent Payable				
Mr. Purushottam Dass Goel	0.18	0.27	0.65	
Electricity Expense Payable				
Priya Goel Private Family Trust	0.49	1.73	0.52	
Samidha Goel Private Family Trust	0.59	1.80	0.53	
Bhuvée Stenovate Private Limited	-	3.19	-	
Security Deposit Given				
Bhuvée Stenovate Private Limited	-	3.50	3.50	
Devesh Buildcon Private Limited	8.33	8.33	3.33	
Security Deposit Received				
G.M. Dalui & Sons Private Limited	0.75	-	-	
Investment in equity shares	0.30	-	-	
Issue of Preference Share	6.13	6.13	-	



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Note - 47 Other Disclosures:

Note 47.9 RELATED PARTY DISCLOSURE

- 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 includes director sitting fees. (Refer Note 31)
f) Security Deposit considered as Non Current deposit. (Refer Note 9)

D. Key Management Personnel Compensation:

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	Year Ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
Short-term employee benefits*	205.05	36.58	15.96
Post-employment benefits#	-	-	-
Total	205.05	36.58	15.96

*It includes the commission on the sale of Rs 104.00 Millions

#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.

E. The following are the details of the transactions eliminated on consolidation as per Ind AS 24 read with ICDR Regulations during the years ended March 31, 2026, March 31, 2025 and March 31, 2024

Transactions by the Parent Company with Subsidiaries Companies

Name of Subsidiaries
1. UIC Udyog Limited (ceased to be a subsidiary from 1st April, 2025)
2. Akshat Builders Private Limited

Transactions during the year

Nature of Transaction	Year Ended 31st March, 2026	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Sales			
UIC Udyog Limited	-	9.26	5.55
Purchases			
UIC Udyog Limited	-	270.01	451.27
Repayment of Loan			
Akshat Builders Private Limited	10.50	-	-
Loan Given			
Akshat Builders Private Limited	98.90	3.50	-

Balances at the year ended

Particulars	As at 31st March, 2026	As at 31 March 2025	As at 31 March 2024
Trade Payables			
UIC Udyog Limited	-	4.99	48.02
Loans & Advances given			
Akshat Builders Private Limited	91.90	3.50	-
Investment in Equity Shares			
UIC Udyog Limited	-	5.10	5.10
Akshat Builders Private Limited	0.10	0.10	-



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

S.No	Particulars	Numerator	Denominator	Ratio		% Variance	Reason for variance
				31st March, 2015	31st March, 2014		
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	1.31	0.88	36.17%	Due to increase in Borrowings in the current year
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	1.95	2.20	-12.51%	-
4	Return on Equity Ratio	Profit for the year [i.e. Profit after tax]	Average total equity	21.32%	20.87%	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	1.70	-30.87%	Due to decrease in the Revenue during the year
7	Trade payables turnover ratio	Net Credit purchases	Average trade payables	2.20	2.96	-25.74%	Due to increase in the Trade Payables
8	Net capital turnover ratio	Revenue from operations	Working capital is computed as Current assets (-) Current liabilities	4.33	4.71	-4.08%	-
9	Net profit ratio	Profit for the year [i.e. Profit after tax]	Revenue from operations	6.52%	4.15%	56.91%	Increase in profit due to exceptional items
10	Return on capital employed	Earnings before interest & taxes	Capital employed computed as Total equity (+) Total debt (+) (-) Deferred tax liabilities/ Assets	13.69%	11.03%	14.51%	-
11	Return on Investment	Profit before tax + Finance costs	Closing Total Assets	12.41%	10.60%	17.10%	-

S.No	Particulars	Numerator	Denominator	Ratio		% Variance	Reason for variance
				31st March, 2015	31st March, 2014		
1	Current Ratio	Current Assets	Current Liabilities	1.40	1.31	6.32%	-
2	Debt-equity ratio	Current borrowings + Non-Current borrowings + Current lease liabilities + Non-Current lease liabilities	Total equity computed as: Share capital (+) Other equity	0.88	0.85	3.02%	-
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	2.20	1.59	36.56%	Increase in debt during the current year
4	Return on Equity Ratio	Profit for the year [i.e. Profit after tax]	Average total equity	20.37%	20.00%	1.54%	-
5	Inventory turnover ratio	Revenue from operations	Average total inventory	4.76	6.14	-22.09%	-
6	Trade Receivables turnover ratio	Revenue from operations	Average trade receivable	2.70	4.39	-38.02%	Increase in the Revenue during the current year
7	Trade payables turnover ratio	Net Credit purchases	Average trade payables	2.96	3.08	-8.84%	-
8	Net capital turnover ratio	Revenue from operations	Working capital is computed as: Current assets (-) Current liabilities	4.71	4.44	6.39%	-
9	Net profit ratio	Profit for the year [i.e. Profit after tax]	Revenue from operations	4.15%	3.31%	79.61%	Increase in the Revenue during the current year
10	Return on capital employed	Earnings before interest & taxes	Capital employed computed as Total equity (+) Total debt (+) (-) Deferred tax liabilities/ Assets	11.03%	7.81%	41.89%	Increase in the Revenue during the current year
11	Return on Investment	Profit before tax + Finance costs	Closing Total Assets	10.60%	7.50%	45.13%	Increase in the Revenue during the current year



Note - 47 Other Disclosures

Note - 47.11 Disclosure pursuant to Ind AS 108 "Operating Segments"

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 Segments

The Company has identified two reportable segments viz. Manufacturing & EPC Divisions. 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:

Revenues and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenues 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, intangible 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 Indian Rupee millions unless otherwise stated)

Particulars	Year ended 31st March, 2023				Year ended 31st March, 2024			
	Manufacturing	EPC	Unallocable	Total	Manufacturing	EPC	Unallocable	Total
Segment Revenue								
External Revenue	13,366.53	8,894.51	-	22,261.04	15,796.89	10,186.20	-	25,983.09
Inter Segment Revenue	2,543.86	-	-	2,543.86	3,052.71	-	-	3,052.71
Less: Inter Segment Elimination	-	(7,543.86)	-	(7,543.86)	-	(3,032.71)	-	(3,032.71)
Less: Inter Company Elimination	-	-	-	-	(279.22)	-	-	(279.22)
Revenue from operations (Net of GST)	16,310.39	1,350.65	-	17,661.04	18,570.48	7,153.49	-	25,723.97
Other Income	31.80	21.88	164.33	217.01	34.54	323.31	120.28	278.13
Total Income	16,342.19	1,372.53	164.33	17,879.05	18,605.02	7,476.80	120.28	26,202.10
Segment Result								
Profit/(Loss) Before Interest, Depreciation & Tax	1,630.24	1,464.54	117.56	3,212.34	1,412.76	89.44	-	1,502.20
Less: Depreciation & Amortisation	-	-	292.64	292.64	80.52	-	248.21	318.73
Less: Finance Cost	-	-	1,531.06	1,531.06	33.32	-	-	33.32
Residual Profit/(Loss) exceptional items and taxes	1,630.24	1,464.54	(1,493.14)	1,601.64	1,328.92	89.44	-	1,418.36
Exceptional Items	-	-	323.47	323.47	-	-	-	323.47
Residual Profit before Tax	1,630.24	1,464.54	(1,169.67)	1,925.11	1,328.92	89.44	(1,153.10)	1,265.26
Less: Current Tax	-	-	-	-	-	-	-	-
Less: Income Tax for Earlier Years	-	-	4.84	4.84	-	-	-	4.84
Less: Deferred Tax	-	-	(415.72)	(415.72)	0.94	-	-	0.94
Profit After Taxation	1,630.24	1,464.54	(1,579.59)	1,515.19	1,328.92	89.44	(1,153.10)	1,265.26
Non Cash Expenditure	-	-	-	-	-	-	-	-
Depreciation & Amortisation	-	-	292.64	292.64	80.52	-	248.21	318.73
Other Information	-	-	-	-	-	-	-	-
Capital Expenditure*	-	-	438.73	438.73	12.41	-	543.34	555.75

(All amounts are in Indian Rupee millions unless otherwise stated)

Particulars	Year ended 31st March, 2024			
	Manufacturing	EPC	Unallocable	Total
Segment Revenue				
External Revenue	13,136.10	4,783.91	-	17,920.01
Inter Segment Revenue	2,596.41	-	-	2,596.41
Less: Inter Segment Elimination	-	(2,596.41)	-	(2,596.41)
Less: Inter Company Elimination	(154.23)	-	-	(154.23)
Revenue from operations (Net of GST)	15,578.28	2,187.50	-	17,765.78
Other Income	28.57	38.55	93.53	160.65
Total Income	15,606.85	2,226.05	93.53	17,926.43
Segment Result				
Profit/(Loss) Before Interest, Depreciation & Tax	1,050.51	816.30	54.38	1,921.19
Less: Depreciation & Amortisation	22.45	-	249.03	271.48
Less: Finance Cost	33.17	-	877.64	910.81
Residual Profit/(Loss) exceptional items and taxes	994.89	816.30	(1,072.29)	738.90
Exceptional Items	-	-	-	-
Profit Before Taxation	994.89	816.30	(1,072.29)	738.90
Less: Current Tax	-	-	-	-
Less: Income Tax for Earlier Years	-	-	-	-
Less: Deferred Tax	0.93	-	0.01	0.94
Profit After Taxation	994.89	816.30	(1,072.29)	738.90
Non Cash Expenditure	-	-	-	-
Depreciation & Amortisation	-	-	249.03	249.03
Other Information	-	-	-	-
Capital Expenditure*	126.47	-	454.89	581.36

*Capital Expenditure includes additions to its Property, Plant and Equipment, Capital Work in Progress (net of capitalised) and Intangible assets.

(C) Geographical Information

(All amounts are in Indian Rupee million unless otherwise stated)

Particulars	Segment Revenue in all external Countries					
	Carrying value of Non-current assets					
	31st March, 2023	31st March, 2023	31st March, 2024	31st March, 2024	31st March, 2024	31st March, 2024
Within India	22,261.04	24,594.27	16,746.32	3,724.88	3,652.80	3,376.65
Outside India	510.37	1,029.76	778.46	-	-	-
Total	22,771.41	25,624.03	17,524.78	3,724.88	3,652.80	3,376.65

(D) Segment Assets and Liabilities

(All amounts are in Indian Rupee million unless otherwise stated)

Segment Assets and Liabilities	As at 31st March, 2023				As at 31st March, 2024			
	Manufacturing	EPC	Unallocable	Total	Manufacturing	EPC	Unallocable	Total
Segment Asset								
Total Asset	7,051.28	12,862.95	6,407.71	26,321.94	8,412.61	1,128.62	5,654.41	15,195.64
Total Asset	7,051.28	12,862.95	6,407.71	26,321.94	8,412.61	1,128.62	5,654.41	15,195.64
Segment Liability								
Total Liability	7,079.47	3,420.39	3,509.33	13,999.19	4,065.83	3,448.28	4,516.11	12,029.22

(All amounts are in Indian Rupee million unless otherwise stated)

Segment Assets and Liabilities	As at 31st March, 2024			
	Manufacturing	EPC	Unallocable	Total
Segment Asset				
Total Asset	7,008.61	7,252.16	5,011.07	14,899.84
Total Asset	7,008.61	7,252.16	5,011.07	14,899.84
Segment Liability				
Total Liability	4,098.93	4,012.19	3,455.15	11,466.27

(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 2023 amounted to INR 13,156.93 Millions (31st March, 2023 - INR 14,440.23 Millions) (31st March, 2024 - INR 9,184.65 Millions), representing approximately 65.16% of the total sales (31st March, 2023 - 56.18%) (31st March, 2024 - 51.70%). In addition to PSUs, Only one customer contributed 10% or more of the Company's revenue from operations during the year amounted to INR 5,773.59 Millions which constituted approximately 24.82% of the total sales (31st March, 2023 - INR 2,757.54 Millions which constituted approximately 10.73% of the total sales) (31st March, 2024 - Nil).



ANNEXURE VI : NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

Note - 47 Other Disclosures:

Note 47.12 For working capital, the Company has submitted stock and debtors statement to banks on monthly basis.

a. Company
For the year ended 31st March, 2026

(All amounts are in Indian Rupees millions unless otherwise stated)

Quarter Ending - 2025-2026	Particulars	Name of Bank	Value in per		(Excess)/ Short in Banks	Reasons for the variance
			Value as per books of accounts	Statements submitted with banks		
30th June, 2025			13,940.50	13,940.50	-	
30th September, 2025	Inventories and Trade Receivable*	Canara bank, Bank of Baroda, IDFC First Bank, Axis Bank LTD, Indusind Bank Ltd, HDFC Bank, State Bank of India, RBI, Bank, Union Bank of India, Punjab National Bank, IDBI Bank, UCO Bank.	15,691.83	14,299.25	1,392.58	Refer note below
31st December, 2025			16,502.59	14,672.33	1,830.26	
31st March, 2026			18,686.70	17,318.59	1,368.11	

For the year ended 31 March 2025

(All amounts are in Indian Rupees millions unless otherwise stated)

Quarter Ending - 2024-2025	Particulars	Name of Bank	Value in per		(Excess)/ Short in Banks	Reasons for the variance
			Value as per books of accounts	Statements submitted with banks		
30th June, 2024			11,028.90	11,028.90	-	
30th September, 2024	Inventories and Trade Receivable*	Canara bank, Bank of Baroda, IDFC First Bank, Axis Bank LTD, Indusind Bank Ltd, HDFC Bank, State Bank of India, RBI, Bank, Union Bank of India, Punjab National Bank, IDBI Bank, UCO Bank.	11,353.84	11,353.84	-	Refer note below
31st December, 2024			13,330.20	12,330.20	-	
31st March, 2025			14,595.95	13,659.72	934.23	

For the year ended 31 March 2024

(All amounts are in Indian Rupees millions unless otherwise stated)

Quarter Ending - 2023-2024	Particulars	Name of Bank	Value in per		(Excess)/ Short in Banks	Reasons for the variance
			Value as per books of accounts	Statements submitted with banks		
30th June, 2023			7,357.17	7,357.17	0.00	
30th September, 2023	Inventories and Trade Receivable*	Canara bank, Bank of Baroda, IDFC First Bank, Axis Bank LTD, Indusind Bank Ltd, HDFC Bank, State Bank of India, RBI, Bank, Union Bank of India, Punjab National Bank, IDBI Bank, UCO Bank.	8,963.06	8,963.31	(0.25)	Refer note below
31st December, 2023			9,230.15	9,220.05	0.10	
31st March, 2024			12,207.20	9,839.47	2,367.73	

*For reporting under this clause, Trade receivables 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 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 returns.

b. UIC Udyog Ltd. - Cessed to be a subsidiary from April 1, 2025

For the year ended 31 March 2025

(All amounts are in Indian Rupees millions unless otherwise stated)

Quarter Ending - 2024-2025	Particulars	Name of Bank	Value in per		(Excess)/ Short in Banks	Reasons for the variance
			Value as per books of accounts	Statements submitted with banks		
30th June, 2024			534.94	535.64	(0.70)	
30th September, 2024	Inventories and Trade Receivable*	RBI, Bank, ICICI Bank and Indusind Bank Limited	493.80	493.80	(0.00)	Refer note below
31st December, 2024			566.31	566.34	(0.03)	
31st March, 2025			725.76	725.87	(0.11)	

For the year ended 31 March 2024

(All amounts are in Indian Rupees millions unless otherwise stated)

Quarter Ending - 2023-2024	Particulars	Name of Bank	Value in per		(Excess)/ Short in Banks	Reasons for the variance
			Value as per books of accounts	Statements submitted with banks		
30th June, 2023			1,056.04	400.02	656.02	
30th September, 2023	Inventories and Trade Receivable*	RBI, Bank, ICICI Bank and Indusind Bank Limited	1,133.76	479.12	654.64	Refer note below
31st December, 2023			1,175.57	521.51	654.06	
31st March, 2024			1,273.42	565.79	707.63	

Reason 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 returns.

Further, debtors aging less than 90 days only has been considered in statements submitted with banks.



ANNEXURE VI : NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

Note: 47.13 Business combination

(a) Acquisition of Akshat Builders Private Limited

During the year ended 31st March, 2025, the Company made a strategic investment by acquiring 100% of the equity share capital of Akshat Builder Private Limited, comprising equity shares of Rs. 10 each, on 11th February 2025. Pursuant to this acquisition, Akshat Builder Private Limited became a wholly owned subsidiary of the Company with effect from the said date. This investment aligns with the Company's long-term growth objectives and is expected to enhance its footprint in the infrastructure development sector through operational and financial synergies.

(i) The fair value of assets and liabilities recognised as a result of the acquisition during the year ended 31 March 2025 were as follows:

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	Amount
Non-current assets	
Loans	1.33
	1.33
Current Assets	
Cash and cash equivalents	0.06
	0.06
Total Assets	1.39
Current liabilities	
Borrowings	1.48
Total Liabilities	1.48
Net Identifiable Assets/Liabilities Acquired	(0.09)

(ii) Calculation of Goodwill / Capital Reserve

(All amounts are in Indian Rupees millions unless otherwise stated)

Particulars	Amount
Purchase Consideration	0.10
Less: Net Identifiable Assets/ (Liability) acquired	(0.09)
Goodwill*	0.19

*Goodwill is not deductible for tax purpose.

**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 Indian Rupees millions 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
Parent								
Laser Power & Infra Private Limited	100.13%	2,263.44	0.00%	-	0.00%	-	0.00%	-
Subsidiaries								
Akshat Builders Private Limited	-0.13%	(9.38)	0.00%	-	0.00%	-	0.00%	-
Minority Interest in subsidiary								
Adjustment arising out of Consolidation	0.00%	0.07	100.00%	1,515.91	100.00%	(4.13)	100.00%	1,511.78
Total 31st March, 2026	100.00%	2,254.13	100.00%	(675.91)	100.00%	(4.13)	100.00%	1,511.78

For the year ended 31 March 2025

(All amounts are in Indian Rupees millions 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
Parent								
Laser Power & Infra Private Limited	81.65%	6,079.43	94.17%	1,005.52	95.91%	(20.37)	94.12%	984.95
Subsidiaries								
1. UTC Udyog Limited	18.57%	1,382.53	5.93%	63.28	3.09%	(0.65)	5.98%	62.63
2. Akshat Builders Private Limited	-0.04%	(3.00)	-0.27%	(2.90)	0.00%	-	-0.28%	(2.90)
Minority Interest in all subsidiaries	22.83%	1,700.04	2.90%	31.01	1.52%	(0.32)	2.93%	30.69
Adjustment arising out of Consolidation	-23.01%	(1,713.12)	-2.74%	(29.17)	-1.52%	0.32	-2.76%	(28.85)
Total 31st March, 2025	100.00%	7,445.88	100.00%	1,067.54	100.00%	(21.02)	100.00%	1,046.52

For the year ended 31 March 2024

(All amounts are in Indian Rupees millions 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
Parent								
Laser Power & Infra Private Limited	79.61%	5,097.93	93.88%	379.37	63.95%	(0.55)	93.95%	378.82
Subsidiaries								
UTC Udyog Limited	20.62%	1,320.68	1.76%	7.11	36.05%	(0.31)	1.69%	6.80
Minority Interest in subsidiary	25.99%	1,664.53	1.20%	4.84	17.44%	(0.15)	1.16%	4.69
Adjustment arising out of Consolidation	-26.23%	(1,679.55)	3.16%	(2.77)	-17.44%	0.15	3.20%	(2.92)
Total 31st March, 2024	100.00%	6,403.59	100.00%	404.09	100.00%	(0.36)	100.00%	405.23



ANNEXURE VI : NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

Note-47.15 OTHER STATUTORY INFORMATION

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) in any other person or entity, including foreign entities ("intermediaries")
 - (a) whether, directly or indirectly lend 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 to or on behalf of the Ultimate Beneficiaries.
- (iv) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company is in compliance with the number of layers prescribed under clause (k7) 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 that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (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) Company has raised funds on short term and long term basis from banks and financial institutions, and have applied the same for the purpose for which they 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 has following transactions with companies struck off as below:

(All amounts are in Indian Rupees millions unless otherwise stated)

S.No.	Name of the Struck off Company	Relationship with struck off company	Nature of transaction	Amount of transaction	Balance outstanding as at 31st March, 2024
1	Muskan Mining and Transport Pvt. Ltd.	Vendor	Advance to Supplier	-	-
2	Commex Industries Pvt. Ltd.	Vendor	Payables	-	-
3	Cone Technologies Private Limited	Vendor	Payables	-	-
4	Rajvika Info Solution Pvt Ltd.	Vendor	Payables	-	-

*During the year, there were no transactions with companies that had been struck off. Accordingly, all related balances in the ledger were written 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 of the Company to be created in respect of a term loan of Rs. 350.00 Millions availed from RBI, 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 the Company pursuant to an order of the Hon'ble NCLT, 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.
- (xiii) The Company has accounted for the effect of the Scheme of Demerger in accordance with the NCLT order as mentioned in the Approved Composite Scheme and in accordance with accounting standards in the previous financial year. Pursuant to the Scheme of Arrangement between the Company Bhavrec Steels Private Limited and its shareholders & unsecured creditors and Laser Power & Infra Private Limited and its shareholders & creditors ("the Scheme"), approved by the Hon'ble National Company Law Tribunal, Kolkata bench, vide its order dated 2nd January 2025, the transferor company has demerged its undertaking and merged with Laser Power & Infra private limited as a transferee company on a going concern basis, at carrying value as appearing in the books of the Company on the appointed date i.e. 1st April, 2025 as under:

Particulars	1st April, 2025
Assets	
Non-Current Assets	255.91
Current Assets	85.36
Total Assets (A)	341.27
Liabilities	
Non-Current Liabilities	
Current Liabilities	318.45
Total Liabilities (B)	318.45
Excess of Assets over Liabilities (A-B)	22.82

Note 47.16

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 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 4.82 millions. 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 divestment 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 de-recognised, and the resultant impact has been recognised under "Exceptional Items" as a credit to the statement of Profit and Loss amounting to Rs 327.87 Millions.

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 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 post service cost in the Consolidated Financial Statements during the year 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 47.18

The Company has used various accounting software(s) 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(s), except that audit trail feature is not enabled at the database level in so far as it relates to two accounting software(s). Further, during the year there were no instances of the audit trail feature being tampered with.

Note 47.19

The figures for the previous years have been regrouped/ rearranged wherever necessary to conform to the current year's classification.

As per our report of even date
For V. Singh & Associates
Chartered Accountants
Firm Registration No. 311017E


(V. K. Singh)
Partner
Membership No.: 054051
Date: 23rd June, 2026
Place: Kolkata



For and on Behalf of the Board of Directors


Deepak Goel
(Managing Director)
DIN-00673430


Amit Kumar Goel
(Chief Financial Officer)


Devesh Goel
(Whole-time Director)
DIN-02991306


Debendra Banthiya
(Company Secretary)



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

ANNEXURE VII : Statement of Adjustments to the Audited Financial Statements as at and for the year 31st March, 2026, year ended 31st March 2025 and Special Purpose Audited Financial Statements as at and for the year ended 31 March 2024

Summarized below are these statement adjustments made to the Audited Financial Statements as at and for the year 31st March, 2026; year ended 31st March, 2025 and Special Purpose Audited Financial Statements as at and for the year ended 31st March 2024 and their impact on equity and the profit/(loss) of the Company:

Part A: Statement of Adjustments to the Audited and Special Purpose Audited Financial Statements

Reconciliation between audited equity and restated equity

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
A. Total Equity as per Audited and Special Purpose Audited Financial Statements	7,254.13	5,745.84	4,734.36
B. Material restatement adjustments:			
(i) Adjustments due to prior period items/other adjustment	-	-	-
(ii) Change in accounting policies	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
C. Total impact of adjustments (i+ii+iii)	-	-	-
D. Total equity as per Restated Summary Statements (A+C)	7,254.13	5,745.84	4,734.37

Reconciliation between Audited and Special Purpose Audited profit/(loss) and restated profit/(loss)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2024
A. Profit/(loss) after tax as per Audited Financial Statements	(515.91)	1067.54	389.25
B. Material restatement adjustments:			
(i) Adjustments due to prior period items/other adjustment	-	-	14.84
(ii) Change in accounting policies	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
C. Total impact of adjustments (i+ii+iii)	-	-	14.84
D. Restated profit/(loss) after tax as per Restated Summary Statements (A+C)	1,515.91	1,067.54	404.09

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


Amit Kumar Goel
(Chief Financial Officer)


Devesh Goel
(Whole-time Director)
DIN-02992306

Debendra Banthiya
(Company Secretary)

